

# Fidelity® Variable Insurance Products:

## Strategic Income Portfolio

Semi-Annual Report  
June 30, 2019



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, and if your insurance carrier elects to participate, you may not be receiving paper copies of the Fund's shareholder reports from the insurance company that offers your variable insurance product unless you specifically request paper copies from your financial professional or the administrator of your variable insurance product. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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# Contents

<b>Investment Summary</b>	<b>4</b>
<b>Schedule of Investments</b>	<b>5</b>
<b>Financial Statements</b>	<b>31</b>
<b>Notes to Financial Statements</b>	<b>38</b>
<b>Shareholder Expense Example</b>	<b>45</b>

To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

Fidelity® Variable Insurance Products are separate account options which are purchased through a variable insurance contract.

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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.*

*A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.*

*For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.*

**NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE**

*Neither the Fund nor Fidelity Distributors Corporation is a bank.*

# Investment Summary (Unaudited)

The information in the following tables is based on the combined investments of the Fund and its pro-rata share of the investments of Fidelity's Fixed-Income Central Funds.

## Top Five Holdings as of June 30, 2019

(by issuer, excluding cash equivalents)	% of fund's net assets
U.S. Treasury Obligations	15.9
Japan Government	2.2
German Federal Republic	2.1
Ally Financial, Inc.	1.9
Ginnie Mae	1.6
	<u>23.7</u>

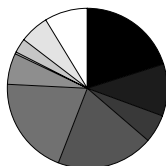
## Top Five Market Sectors as of June 30, 2019

	% of fund's net assets
Financials	10.8
Energy	8.8
Communication Services	7.4
Consumer Discretionary	5.5
Information Technology	4.6

## Quality Diversification (% of fund's net assets)

As of June 30, 2019

■ U.S. Government and U.S. Government Agency Obligations*	20.1%
■ AAA,AA,A	10.5%
■ BBB	5.7%
■ BB	19.6%
■ B	19.9%
■ CCC,CC,C	6.3%
■ D	0.4%
■ Not Rated	2.9%
■ Equities	5.9%
□ Short-Term Investments and Net Other Assets	8.7%



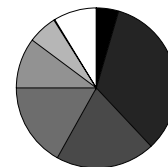
\* Includes NCUA Guaranteed Notes

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

## Asset Allocation (% of fund's net assets)

As of June 30, 2019\*, \*\*, \*\*\*

■ Preferred Securities	4.5%
■ Corporate Bonds	33.5%
■ U.S. Government and U.S. Government Agency Obligations†	20.1%
■ Foreign Government & Government Agency Obligations	16.9%
■ Bank Loan Obligations	10.2%
■ Stocks	5.9%
■ Other Investments	0.2%
□ Short-Term Investments and Net Other Assets (Liabilities)	8.7%



\* Foreign investments – 31.4%

\*\* Futures and Swaps – 3.8%

\*\*\* Written options – (1.0)%

† Includes NCUA Guaranteed Notes

An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of any 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.

Percentages in the above tables are adjusted for the effect of TBA Sale Commitments.

# Schedule of Investments June 30, 2019 (Unaudited)

Showing Percentage of Net Assets

## Corporate Bonds – 33.2%

	Principal Amount(a)	Value
<b>Convertible Bonds – 0.1%</b>		
<b>CONSUMER DISCRETIONARY – 0.0%</b>		
<b>Auto Components – 0.0%</b>		
Exide Technologies 7.25% 4/30/27 (b)	\$ 364,724	\$ 91,181
<b>ENERGY – 0.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 0.1%</b>		
Denbury Resources, Inc. 6.375% 12/31/24 (b)	1,966,000	1,268,660
<b>TOTAL CONVERTIBLE BONDS</b>		<b>1,359,841</b>
<b>Nonconvertible Bonds – 33.1%</b>		
<b>COMMUNICATION SERVICES – 5.4%</b>		
<b>Diversified Telecommunication Services – 1.5%</b>		
AT&T, Inc. 3.15% 9/4/36	EUR 1,925,000	2,474,939
Axtel S.A.B. de CV 6.375% 11/14/24 (b)	315,000	321,202
C&W Senior Financing Designated Activity Co. 6.875% 9/15/27 (b)	565,000	583,419
Citizens Communications Co.:		
7.875% 1/15/27	280,000	154,700
9% 8/15/31	220,000	124,850
Colombia Telecomunicaciones SA 5.375% 9/27/22 (b)	210,000	213,318
Cumulus Media New Holdings, Inc. 6.75% 7/1/26 (b)	340,000	339,150
Frontier Communications Corp. 8.5% 4/1/26 (b)	1,595,000	1,547,150
GCI, Inc. 6.875% 4/15/25	560,000	583,800
GTH Finance BV 7.25% 4/26/23 (b)	855,000	934,857
Ozcel Holdings SPC Ltd. 5.625% 10/24/23 (b)	295,000	301,545
Qtel International Finance Ltd. 3.25% 2/21/23 (b)	450,000	455,063
Sable International Finance Ltd.:		
5.75% 9/7/27 (b)	800,000	805,500
6.875% 8/1/22 (b)	801,000	831,038
SFR Group SA:		
7.375% 5/1/26 (b)	5,100,000	5,227,500
8.125% 2/1/27 (b)	370,000	388,500
Sprint Capital Corp.:		
6.875% 11/15/28	1,497,000	1,549,395
8.75% 3/15/32	1,906,000	2,206,195
Telefonica Celular del Paraguay SA 5.875% 4/15/27 (b)	220,000	229,006
Telefonica del Peru SA 7.375% 4/10/27 (b)	PEN 2,430,000	784,097
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (b)	1,400,000	1,421,000
Turk Telekomunikasyon A/S 6.875% 2/28/25 (b)	220,000	221,277
U.S. West Communications:		
6.875% 9/15/33	170,000	169,720
7.25% 9/15/25	35,000	38,947
UPCB Finance IV Ltd. 5.375% 1/15/25 (b)	615,000	632,103
Virgin Media Finance PLC 4.875% 2/15/22	565,000	567,623
		<u>23,105,894</u>
<b>Entertainment – 0.6%</b>		
Lions Gate Entertainment Corp. 5.875% 11/1/24 (b)	215,000	220,375
Netflix, Inc.:		
4.375% 11/15/26	640,000	649,920
5.375% 11/15/29 (b)	590,000	626,692
5.75% 3/1/24	527,000	570,478
5.875% 2/15/25	1,395,000	1,537,988
5.875% 11/15/28	3,265,000	3,614,747

	Principal Amount(a)	Value
New Cotai LLC/New Cotai Capital Corp. 10.625% 5/1/19 pay-in-kind (b) (c) (d)	\$ 2,098,525	\$ 1,091,233
		<u>8,311,433</u>
<b>Interactive Media &amp; Services – 0.0%</b>		
Entercom Media Corp. 6.5% 5/1/27 (b)	335,000	348,400
<b>Media – 2.7%</b>		
Block Communications, Inc. 6.875% 2/15/25 (b)	480,000	500,400
Cablevision SA 6.5% 6/15/21 (b)	200,000	197,238
CCO Holdings LLC/CCO Holdings Capital Corp.:		
5% 2/1/28 (b)	4,665,000	4,763,898
5.125% 2/15/23	1,565,000	1,589,727
5.125% 5/1/23 (b)	720,000	735,075
5.125% 5/1/27 (b)	3,500,000	3,623,760
5.375% 5/1/25 (b)	720,000	744,300
5.375% 6/1/29 (b)	960,000	991,200
5.5% 5/1/26 (b)	2,450,000	2,564,048
5.75% 9/1/23	500,000	511,090
5.75% 1/15/24	555,000	567,418
5.75% 2/15/26 (b)	1,030,000	1,080,213
5.875% 5/1/27 (b)	855,000	902,025
CSC Holdings LLC:		
5.125% 12/15/21 (b)	1,490,000	1,490,000
5.375% 2/1/28 (b)	1,190,000	1,236,113
5.5% 5/15/26 (b)	2,555,000	2,679,429
6.5% 2/1/29 (b)	1,320,000	1,440,450
7.5% 4/1/28 (b)	725,000	795,905
Getty Images, Inc. 9.75% 3/1/27 (b)	1,090,000	1,122,700
Globo Comunicacao e Participacoes SA:		
4.843% 6/8/25 (b)	420,000	429,056
4.875% 4/11/22 (b)	250,000	257,500
5.125% 3/31/27 (b)	205,000	206,283
iHeartCommunications, Inc.:		
6.375% 5/1/26	36,236	38,455
8.375% 5/1/27	65,677	68,798
11.25% 3/1/21 (c) (e)	630,000	0
Liberty Media Corp.:		
8.25% 2/1/30	1,610,000	1,605,975
8.5% 7/15/29	270,000	274,050
Nexstar Escrow, Inc. 5.625% 7/15/27 (b) (f)	680,000	697,000
Quebecor Media, Inc. 5.75% 1/15/23	790,000	845,300
Sirius XM Radio, Inc.:		
4.625% 5/15/23 (b)	260,000	262,600
5% 8/1/27 (b)	735,000	747,789
5.375% 4/15/25 (b)	620,000	639,375
5.375% 7/15/26 (b)	620,000	642,475
TV Azteca SA de CV 8.25% 8/9/24 (Reg. S)	2,100,000	2,073,094
Videotron Ltd. 5.125% 4/15/27 (b)	615,000	641,906
VTR Finance BV 6.875% 1/15/24 (b)	1,099,000	1,139,182
Ziggo Bond Finance BV 6% 1/15/27 (b)	635,000	636,588
Ziggo Secured Finance BV 5.5% 1/15/27 (b)	1,270,000	1,291,857
		<u>40,032,272</u>
<b>Wireless Telecommunication Services – 0.6%</b>		
America Movil S.A.B. de CV 6.45% 12/5/22	MXN 18,930,000	923,385
Comcel Trust 6.875% 2/6/24 (b)	855,000	883,055
Digicel Group Ltd. 6.75% 3/1/23 (b)	350,000	198,188

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) – continued

### Corporate Bonds – continued

	Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>		
<b>COMMUNICATION SERVICES – continued</b>		
<b>Wireless Telecommunication Services – continued</b>		
Intelsat Jackson Holdings SA:		
5.5% 8/1/23	\$ 810,000	\$ 739,125
8.5% 10/15/24 (b)	1,410,000	1,395,900
9.75% 7/15/25 (b)	1,350,000	1,377,000
Millicom International Cellular SA:		
6% 3/15/25 (b)	360,000	373,950
6.625% 10/15/26 (Reg. S)	200,000	217,914
MTN (Mauritius) Investments Ltd.:		
5.373% 2/13/22 (b)	100,000	103,250
6.5% 10/13/26 (b)	230,000	248,975
MTS International Funding Ltd. 5% 5/30/23 (b)	240,000	248,025
Sprint Corp. 7.625% 3/1/26	1,685,000	1,796,210
TBG Global Pte. Ltd. 5.25% 2/10/22 (Reg. S)	400,000	406,000
		<u>8,910,977</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u><b>80,708,976</b></u>
<b>CONSUMER DISCRETIONARY – 2.8%</b>		
<b>Auto Components – 0.2%</b>		
Allison Transmission, Inc.:		
5% 10/1/24 (b)	635,000	647,700
5.875% 6/1/29 (b)	420,000	442,050
Delphi Technologies PLC 5% 10/1/25 (b)	680,000	606,900
Exide Technologies:		
10.75% 10/31/21 pay-in-kind (b) (d) (e)	180,000	174,600
11% 10/31/24 pay-in-kind (b) (e)	450,000	346,500
11% 10/31/24 pay-in-kind (b) (e)	178,700	107,220
Metalsa SA de CV 4.9% 4/24/23 (b)	990,000	988,453
Tenneco, Inc. 5% 7/15/26	450,000	357,750
		<u>3,671,173</u>
<b>Distributors – 0.0%</b>		
LKQ Corp. 4.75% 5/15/23	115,000	116,150
<b>Diversified Consumer Services – 0.1%</b>		
Bonitron Designated Activity Co. 8.75% 10/30/22 (b)	615,000	646,711
Laureate Education, Inc. 8.25% 5/1/25 (b)	145,000	158,413
Service Corp. International 5.125% 6/1/29	300,000	315,750
		<u>1,120,874</u>
<b>Hotels, Restaurants &amp; Leisure – 1.9%</b>		
1011778 BC Unlimited Liability Co./New Red Finance, Inc.		
5% 10/15/25 (b)	3,296,000	3,321,709
Boyd Gaming Corp.:		
6% 8/15/26	325,000	341,656
6.375% 4/1/26	202,000	213,692
Cedar Fair LP/Canada's Wonderland Co. 5.375% 4/15/27	345,000	357,938
Choice Hotels International, Inc. 5.75% 7/1/22	145,000	155,878
Churchill Downs, Inc. 4.75% 1/15/28 (b)	465,000	467,209
Eldorado Resorts, Inc.:		
6% 4/1/25	111,000	116,689
6% 9/15/26	400,000	437,000
FelCor Lodging LP 6% 6/1/25	565,000	595,369
GLP Capital LP/GLP Financing II, Inc.:		
5.25% 6/1/25	615,000	658,911

	Principal Amount(a)	Value
5.75% 6/1/28	\$ 485,000	\$ 534,455
Golden Nugget, Inc.:		
6.75% 10/15/24 (b)	1,200,000	1,236,000
8.75% 10/1/25 (b)	1,235,000	1,296,750
Hilton Domestic Operating Co., Inc.:		
4.875% 1/15/30 (b)	975,000	1,005,875
5.125% 5/1/26	925,000	965,469
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.:		
4.625% 4/1/25	925,000	946,969
4.875% 4/1/27	435,000	449,551
Jacobs Entertainment, Inc. 7.875% 2/1/24 (b)	150,000	160,125
KFC Holding Co./Pizza Hut Holding LLC:		
4.75% 6/1/27 (b)	475,000	486,875
5% 6/1/24 (b)	475,000	490,438
5.25% 6/1/26 (b)	3,225,000	3,382,187
LHMC Finco SARRL 7.875% 12/20/23 (b)	600,000	634,500
LTF Merger Sub, Inc. 8.5% 6/15/23 (b)	380,000	388,075
Marriott Ownership Resorts, Inc. 6.5% 9/15/26	460,000	493,350
MCE Finance Ltd.:		
4.875% 6/6/25 (b)	1,502,000	1,490,241
5.25% 4/26/26 (b)	640,000	639,200
Merlin Entertainments PLC 5.75% 6/15/26 (b)	615,000	647,288
MGM Growth Properties Operating Partnership LP 5.625% 5/1/24		
	365,000	393,288
MGM Mirage, Inc.:		
4.625% 9/1/26	460,000	462,300
5.75% 6/15/25	1,265,000	1,364,809
Penn National Gaming, Inc. 5.625% 1/15/27 (b)	120,000	118,500
Silversea Cruises 7.25% 2/1/25 (b)	255,000	274,049
Six Flags Entertainment Corp.:		
4.875% 7/31/24 (b)	715,000	725,725
5.5% 4/15/27 (b)	380,000	395,200
Stars Group Holdings BV 7% 7/15/26 (b)	785,000	830,138
Station Casinos LLC 5% 10/1/25 (b)	620,000	621,550
Studio City Co. Ltd. 7.25% 11/30/21 (b)	750,000	775,313
Viking Cruises Ltd. 5.875% 9/15/27 (b)	595,000	602,438
Voc Escrow Ltd. 5% 2/15/28 (b)	545,000	552,494
		<u>29,029,203</u>
<b>Household Durables – 0.2%</b>		
Lennar Corp. 4.75% 11/29/27	620,000	652,550
LGI Homes, Inc. 6.875% 7/15/26 (b)	605,000	618,613
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 5.875% 4/15/23 (b)		
	435,000	456,750
Toll Brothers Finance Corp. 4.375% 4/15/23	281,000	290,484
TRI Pointe Homes, Inc. 5.875% 6/15/24	780,000	805,116
William Lyon Homes, Inc.:		
5.875% 1/31/25	380,000	375,250
6% 9/1/23	375,000	380,625
		<u>3,579,388</u>
<b>Internet &amp; Direct Marketing Retail – 0.3%</b>		
Netflix, Inc. 4.875% 4/15/28	1,465,000	1,504,262
Zayo Group LLC/Zayo Capital, Inc.:		
5.75% 1/15/27 (b)	1,605,000	1,633,088

See accompanying notes which are an integral part of the financial statements.

## Corporate Bonds – continued

	Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>		
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Internet &amp; Direct Marketing Retail – continued</b>		
Zayo Group LLC/Zayo Capital, Inc.: – continued		
6% 4/1/23	\$ 580,000	\$ 593,050
6.375% 5/15/25	120,000	122,394
		<u>3,852,794</u>
<b>Specialty Retail – 0.1%</b>		
IAA Spinco, Inc. 5.5% 6/15/27 (b)	250,000	260,000
Penske Automotive Group, Inc. 5.5% 5/15/26	460,000	479,550
		<u>739,550</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.0%</b>		
Delta Merlin Dunia Tekstil PT 8.625% 3/12/24 (b)	200,000	206,298
		<u>42,315,430</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		
		<u>42,315,430</u>
<b>CONSUMER STAPLES – 1.5%</b>		
<b>Beverages – 0.0%</b>		
Central American Bottling Corp. 5.75% 1/31/27 (b)	105,000	108,413
<b>Food &amp; Staples Retailing – 0.1%</b>		
ESAL GmbH 6.25% 2/5/23 (b)	2,090,000	2,131,821
<b>Food Products – 1.2%</b>		
Alicorp SA 6.875% 4/17/27 (b)	PEN 1,235,000	397,696
B&G Foods, Inc. 4.625% 6/1/21	565,000	565,706
CF Industries Holdings, Inc.:		
4.95% 6/1/43	610,000	545,950
5.15% 3/15/34	615,000	599,625
5.375% 3/15/44	615,000	576,747
JBS Investments GmbH 7.25% 4/3/24 (b)	2,205,000	2,288,609
JBS Investments II GmbH 7% 1/15/26 (b)	1,020,000	1,104,660
JBS U.S.A. LLC/JBS U.S.A. Finance, Inc.:		
5.75% 6/15/25 (b)	1,275,000	1,326,000
5.875% 7/15/24 (b)	2,067,000	2,126,426
6.75% 2/15/28 (b)	925,000	1,004,781
JBS U.S.A. Lux SA / JBS Food Co. 6.5% 4/15/29 (b)	1,550,000	1,683,688
Lamb Weston Holdings, Inc.:		
4.625% 11/1/24 (b)	425,000	440,406
4.875% 11/1/26 (b)	430,000	447,200
Pilgrim's Pride Corp. 5.75% 3/15/25 (b)	925,000	938,875
Post Holdings, Inc.:		
5% 8/15/26 (b)	2,440,000	2,473,550
5.5% 3/1/25 (b)	530,000	547,225
5.5% 12/15/29 (b)	810,000	812,025
5.75% 3/1/27 (b)	405,000	418,163
		<u>18,297,332</u>
<b>Household Products – 0.1%</b>		
Energizer Holdings, Inc. 7.75% 1/15/27 (b)	795,000	860,452
<b>Personal Products – 0.1%</b>		
First Quality Finance Co., Inc. 5% 7/1/25 (b)	490,000	493,675
Prestige Brands, Inc. 5.375% 12/15/21 (b)	725,000	728,625
		<u>1,222,300</u>
<b>TOTAL CONSUMER STAPLES</b>		
		<u>22,620,318</u>

	Principal Amount(a)	Value
<b>ENERGY – 6.5%</b>		
<b>Energy Equipment &amp; Services – 0.6%</b>		
Borets Finance DAC 6.5% 4/7/22 (b)	\$ 635,000	\$ 636,984
Compressco Partners LP/Compressco Finance, Inc. 7.5% 4/1/25 (b)	615,000	603,469
Exterran Energy Solutions LP 8.125% 5/1/25	575,000	584,344
Exterran Partners LP/EXLP Finance Corp. 6% 10/1/22	385,000	389,813
Forum Energy Technologies, Inc. 6.25% 10/1/21	715,000	647,075
Jonah Energy LLC 7.25% 10/15/25 (b)	930,000	444,075
Nabors Industries, Inc. 5.75% 2/1/25	900,000	797,625
NuStar Logistics LP 6% 6/1/26	640,000	662,400
SESI LLC 7.75% 9/15/24	365,000	234,513
Southern Gas Corridor CJSC 6.875% 3/24/26 (b)	485,000	562,600
Summit Midstream Holdings LLC 5.75% 4/15/25	440,000	385,000
The Oil and Gas Holding Co.:		
7.5% 10/25/27 (b)	415,000	436,398
7.625% 11/7/24 (b)	200,000	216,424
Transocean, Inc.:		
7.25% 11/1/25 (b)	590,000	559,025
7.5% 1/15/26 (b)	645,000	614,363
9% 7/15/23 (b)	1,330,000	1,416,450
		<u>9,190,558</u>
<b>Oil, Gas &amp; Consumable Fuels – 5.9%</b>		
American Energy-Permian Basin LLC/AEPB Finance Corp. 13% 11/30/20 (b)	940,000	893,000
Antero Midstream Partners LP/Antero Midstream Finance Corp.:		
5.375% 9/15/24	245,000	243,469
5.75% 1/15/28 (b)	975,000	965,250
Antero Resources Corp.:		
5.125% 12/1/22	45,000	43,200
5.625% 6/1/23 (Reg. S)	560,000	541,100
Antero Resources Finance Corp. 5.375% 11/1/21	295,000	291,313
Callon Petroleum Co. 6.125% 10/1/24	225,000	227,250
Carrizo Oil & Gas, Inc. 6.25% 4/15/23	380,000	366,700
Cheniere Corpus Christi Holdings LLC:		
5.125% 6/30/27	630,000	684,338
5.875% 3/31/25	790,000	879,863
7% 6/30/24	710,000	816,571
Cheniere Energy Partners LP 5.625% 10/1/26 (b)	785,000	828,175
Chesapeake Energy Corp.:		
8% 1/15/25	410,000	378,225
8% 6/15/27	245,000	214,223
Citgo Holding, Inc. 10.75% 2/15/20 (b)	2,707,000	2,801,745
CNX Midstream Partners LP 6.5% 3/15/26 (b)	335,000	318,250
Comstock Escrow Corp. 9.75% 8/15/26	2,995,000	2,298,663
Consolidated Energy Finance SA:		
3 month U.S. LIBOR + 3.750% 6.1603% 6/15/22 (b) (d) (g)	155,000	154,878
6.5% 5/15/26 (b)	615,000	610,388
6.875% 6/15/25 (b)	310,000	317,490
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
5.625% 5/1/27 (b)	960,000	957,600
5.75% 4/1/25	465,000	470,813
6.25% 4/1/23	1,975,000	2,014,500

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) – continued

### Corporate Bonds – continued

	Principal Amount(a)	Value		Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>					
<b>ENERGY – continued</b>					
<b>Oil, Gas &amp; Consumable Fuels – continued</b>					
CVR Refining LLC/Coffeyville Finance, Inc. 6.5% 11/1/22	\$ 1,070,000	\$ 1,090,865	Nine Energy Service, Inc. 8.75% 11/1/23 (b)	\$ 300,000	\$ 292,500
DCP Midstream LLC 5.85% 5/21/43 (b) (d)	885,000	829,688	Nostrum Oil & Gas Finance BV 8% 7/25/22 (b)	2,340,000	1,547,302
Denbury Resources, Inc.:			Pan American Energy LLC 7.875% 5/7/21 (b)	106,667	110,500
7.75% 2/15/24 (b)	2,155,000	1,788,650	Parsley Energy LLC/Parsley:		
9% 5/15/21 (b)	2,385,000	2,349,225	5.25% 8/15/25 (b)	380,000	385,700
9.25% 3/31/22 (b)	350,000	328,125	5.625% 10/15/27 (b)	300,000	313,500
Diamondback Energy, Inc.:			6.25% 6/1/24 (b)	420,000	436,800
4.75% 11/1/24	540,000	554,175	PBF Holding Co. LLC/PBF Finance Corp.:		
5.375% 5/31/25	255,000	267,750	7% 11/15/23	1,695,000	1,758,579
DTEK Finance PLC 10.75% 12/31/24 pay-in-kind (d)	2,065,000	2,104,364	7.25% 6/15/25	1,145,000	1,199,388
Endeavor Energy Resources LP/EER Finance, Inc.:			PBF Logistics LP/PBF Logistics Finance, Inc. 6.875% 5/15/23	435,000	448,594
5.5% 1/30/26 (b)	505,000	523,306	PDC Energy, Inc. 6.125% 9/15/24	200,000	200,000
5.75% 1/30/28 (b)	880,000	926,200	Pemex Project Funding Master Trust:		
Energy Transfer Equity LP 5.5% 6/1/27	860,000	893,454	6.625% 6/15/35	1,640,000	1,510,850
EnLink Midstream Partners LP:			8.625% 12/1/23 (d)	250,000	271,003
4.15% 6/1/25	465,000	455,700	Petrobras Energia SA 7.375% 7/21/23 (b)	280,000	270,200
4.4% 4/1/24	460,000	465,166	Petrobras Global Finance BV:		
EP Energy LLC/Everest Acquisition Finance, Inc.:			5.999% 1/27/28	321,000	341,303
7.75% 5/15/26 (b)	4,756,000	4,244,730	8.75% 5/23/26	2,740,000	3,384,174
8% 11/29/24 (b)	780,000	530,400	Petrobras International Finance Co. Ltd. 6.875% 1/20/40	634,000	687,415
Extraction Oil & Gas, Inc. 7.375% 5/15/24 (b)	365,000	312,075	Petroleos de Venezuela SA:		
Frontera Energy Corp. 9.7% 6/25/23 (b)	410,000	436,009	5.375% 4/12/27 (c)	480,000	72,000
Genesis Energy LP/Genesis Energy Finance Corp. 6.25% 5/15/26	465,000	448,725	6% 5/16/24 (b) (c)	585,000	87,750
Georgian Oil & Gas Corp. 6.75% 4/26/21 (b)	490,000	507,149	6% 11/15/26 (b) (c)	930,000	139,500
Global Partners LP/GLP Finance Corp.:			12.75% 2/17/22 (b) (c)	110,000	16,500
6.25% 7/15/22	130,000	131,300	Petroleos Mexicanos:		
7% 6/15/23	580,000	587,250	3.5% 1/30/23	565,000	536,157
Gran Tierra Energy International Holdings Ltd. 6.25% 2/15/25 (b)	225,000	209,531	4.875% 1/24/22	890,000	887,775
Hess Infrastructure Partners LP 5.625% 2/15/26 (b)	795,000	817,856	4.875% 1/18/24	1,085,000	1,060,533
Hilcorp Energy I LP/Hilcorp Finance Co.:			6.5% 6/2/41	2,985,000	2,647,695
5% 12/1/24 (b)	510,000	507,450	6.75% 9/21/47	1,928,000	1,710,257
5.75% 10/1/25 (b)	580,000	581,450	PT Pertamina Persero:		
6.25% 11/1/28 (b)	590,000	593,688	6.5% 5/27/41 (b)	225,000	271,266
Holly Energy Partners LP/Holly Finance Corp. 6% 8/1/24 (b)	390,000	405,600	6.5% 11/7/48 (b)	190,000	233,759
Indigo Natural Resources LLC 6.875% 2/15/26 (b)	1,135,000	1,018,663	QEP Resources, Inc. 5.25% 5/1/23	610,000	587,125
Indika Energy Capital II Pte. Ltd. 6.875% 4/10/22 (b)	1,055,000	1,100,827	Range Resources Corp. 5% 3/15/23	960,000	903,600
KazMunaiGaz Finance Sub BV 4.75% 4/24/25 (b)	225,000	239,063	Sabine Pass Liquefaction LLC 5% 3/15/27	480,000	526,092
Kosmos Energy Ltd. 7.125% 4/4/26 (b)	1,040,000	1,047,800	Sanchez Energy Corp.:		
Medco Oak Tree Pte Ltd. 7.375% 5/14/26 (b)	215,000	216,075	6.125% 1/15/23	1,675,000	75,375
Medco Strait Services Pte. Ltd. 8.5% 8/17/22 (b)	205,000	220,823	7.25% 2/15/23 (b)	1,185,000	897,638
MEG Energy Corp. 7% 3/31/24 (b)	65,000	61,750	Saudi Arabian Oil Co.:		
Murphy Oil U.S.A., Inc. 5.625% 5/1/27	305,000	317,200	2.875% 4/16/24 (b)	220,000	221,549
Newfield Exploration Co. 5.375% 1/1/26	475,000	520,491	3.5% 4/16/29 (b)	510,000	515,738
NGL Energy Partners LP/NGL Energy Finance Corp.:			4.25% 4/16/39 (b)	230,000	232,438
6.125% 3/1/25	625,000	618,750	4.375% 4/16/49 (b)	525,000	531,227
7.5% 4/15/26 (b)	640,000	667,200	SemGroup Corp.:		
NGPL PipeCo LLC:			6.375% 3/15/25	310,000	300,700
4.375% 8/15/22 (b)	150,000	154,500	7.25% 3/15/26	580,000	565,500
4.875% 8/15/27 (b)	150,000	158,813	SM Energy Co.:		
			5.625% 6/1/25	280,000	254,800
			6.625% 1/15/27	465,000	430,125
			6.75% 9/15/26	250,000	234,375
			Southern Star Central Corp. 5.125% 7/15/22 (b)	320,000	322,400

See accompanying notes which are an integral part of the financial statements.



## Corporate Bonds – continued

	Principal Amount(a)	Value		Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>					
<b>ENERGY – continued</b>					
<b>Oil, Gas &amp; Consumable Fuels – continued</b>					
Southwestern Energy Co.:					
4.1% 3/15/22	\$ 820,000	\$ 797,450			
7.5% 4/1/26	470,000	445,269			
7.75% 10/1/27	420,000	402,150			
SRC Energy, Inc. 6.25% 12/1/25	380,000	345,800			
Sunoco LP/Sunoco Finance Corp.:					
4.875% 1/15/23	465,000	474,881			
5.5% 2/15/26	595,000	619,544			
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:					
5% 1/15/28	620,000	621,550			
5.125% 2/1/25	320,000	330,400			
5.375% 2/1/27	320,000	331,200			
5.875% 4/15/26	925,000	980,500			
6.5% 7/15/27 (b)	325,000	354,250			
6.875% 1/15/29 (b)	580,000	642,350			
Teine Energy Ltd. 6.875% 9/30/22 (b)	590,000	600,325			
Tennessee Gas Pipeline Co. 7.625% 4/1/37	50,000	66,775			
Tesoro Logistics LP/Tesoro Logistics Finance Corp. 6.375% 5/1/24	245,000	256,638			
Transportadora de Gas del Sur SA 6.75% 5/2/25 (b)	465,000	449,742			
Tullow Oil PLC:					
6.25% 4/15/22 (b)	210,000	211,575			
7% 3/1/25 (b)	280,000	284,550			
Ultra Resources, Inc. 11% 7/12/24 pay-in-kind	532,000	202,160			
Unit Corp. 6.625% 5/15/21	120,000	108,000			
W&T Offshore, Inc. 9.75% 11/1/23 (b)	2,005,000	1,919,788			
Whiting Petroleum Corp. 6.625% 1/15/26	425,000	409,859			
WPX Energy, Inc.:					
5.25% 9/15/24	490,000	501,025			
5.75% 6/1/26	465,000	483,019			
6% 1/15/22	730,000	756,463			
YPF SA:					
8.5% 3/23/21 (b)	450,000	457,594			
8.5% 6/27/29 (b)	225,000	221,333			
8.75% 4/4/24 (b)	1,840,000	1,858,423			
		<u>89,101,135</u>			
<b>TOTAL ENERGY</b>		<u>98,291,693</u>			
<b>FINANCIALS – 6.3%</b>					
<b>Banks – 1.4%</b>					
Akbank TAS/Ak Finansal Kiralama A/S 7.2% 3/16/27 (b) (d)	440,000	390,225			
Banco de Bogota SA 6.25% 5/12/26 (b)	270,000	297,675			
Banco de Reservas de La Republica Dominicana 7% 2/1/23 (b)	205,000	211,278			
Banco Do Brasil SA:					
4.625% 1/15/25 (b)	170,000	176,588			
4.875% 4/19/23 (b)	105,000	110,408			
Banco Hipotecario SA 9.75% 11/30/20 (b)	595,000	562,312			
Banco Macro SA 6.75% 11/4/26 (b) (d)	1,170,000	1,002,909			
Banque Centrale de Tunisie 5.75% 1/30/25 (b)	\$ 470,000	\$ 436,513			
BBVA Bancomer SA 7.25% 4/22/20 (b)	210,000	216,090			
Biz Finance PLC 9.625% 4/27/22 (b)	505,000	527,090			
BTA Bank JSC 5.5% 12/21/22 (b)	166,306	167,137			
CBOM Finance PLC 5.55% 2/14/23 (b)	365,000	361,408			
Danske Bank A/S 2.5% 6/21/29 (Reg. S) (d)	EUR 2,275,000	2,689,799			
Development Bank of Mongolia 7.25% 10/23/23 (b)	200,000	208,313			
Development Bank of the Republic of Belarus 6.75% 5/2/24 (b)	105,000	109,830			
Ecobank Transnational, Inc. 9.5% 4/18/24 (b)	415,000	455,722			
Export-Import Bank of Korea 6.2% 8/7/21 (b)	INR 21,900,000	312,800			
Fidelity Bank PLC 10.5% 10/16/22 (b)	475,000	513,000			
HBOS PLC 4.5% 3/18/30 (d)	EUR 1,350,000	1,743,058			
Itau Unibanco Holding SA 5.125% 5/13/23 (Reg. S)	530,000	555,685			
JSC BGEO Group 6% 7/26/23 (b)	775,000	776,938			
Oschadbank Via SSB #1 PLC 9.375% 3/10/23 (b)	320,000	333,800			
T.C. Ziraat Bankasi A/S:					
4.25% 7/3/19 (b)	345,000	345,431			
4.75% 4/29/21 (b)	240,000	231,300			
TBC Bank JSC 5.75% 6/19/24 (b)	230,000	226,838			
Trade and Development Bank of Mongolia LLC 9.375% 5/19/20 (b)	580,000	603,563			
Turkiye Garanti Bankasi A/S:					
4.75% 10/17/19 (b)	185,000	184,769			
6.125% 5/24/27 (b) (d)	480,000	405,048			
Turkiye Is Bankasi A/S 5.5% 4/21/22 (b)	335,000	320,763			
Turkiye Vakiflar Bankasi TAO:					
5.75% 1/30/23 (b)	1,380,000	1,271,463			
6.875% 2/3/25 (Reg. S) (d)	350,000	311,500			
UniCredit SpA:					
3 month EURIBOR + 2.750% 2.44% 5/3/25 (d) (g)	EUR 610,000	684,845			
6.95% 10/31/22 (Reg. S)	EUR 1,946,000	2,587,215			
Zenith Bank PLC 7.375% 5/30/22 (b)	1,390,000	1,475,138			
		<u>20,806,451</u>			
<b>Capital Markets – 0.2%</b>					
AssuredPartners, Inc. 7% 8/15/25 (b)	245,000	243,469			
Balboa Merger Sub, Inc. 11.375% 12/1/21 (b)	1,260,000	1,338,750			
Banco BTG Pactual SA 7.75% 2/15/29 (b) (d)	225,000	234,844			
CyrusOne LP/CyrusOne Finance Corp.:					
5% 3/15/24	165,000	169,538			
5.375% 3/15/27	140,000	147,350			
MSCI, Inc.:					
5.25% 11/15/24 (b)	345,000	356,213			
5.75% 8/15/25 (b)	365,000	383,250			
		<u>2,873,414</u>			
<b>Consumer Finance – 3.0%</b>					
Ally Financial, Inc.:					
4.125% 2/13/22	1,075,000	1,101,875			
4.625% 3/30/25	1,915,000	2,020,325			
5.125% 9/30/24	2,750,000	2,970,000			
8% 11/1/31	16,143,000	21,336,365			
8% 11/1/31	823,000	1,078,130			
Credito Real S.A.B. de CV 9.5% 2/7/26 (b)	290,000	319,725			
Intelsat Connect Finance SA 9.5% 2/15/23 (b)	975,000	862,875			

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) – continued

### Corporate Bonds – continued

	Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>		
<b>FINANCIALS – continued</b>		
<b>Consumer Finance – continued</b>		
Navient Corp.:		
5.5% 1/25/23	\$ 1,685,000	\$ 1,731,338
5.875% 10/25/24	2,745,000	2,775,881
6.125% 3/25/24	830,000	850,750
6.5% 6/15/22	470,000	500,564
7.25% 1/25/22	2,650,000	2,858,688
7.25% 9/25/23	285,000	304,238
Springleaf Financial Corp.:		
6.625% 1/15/28	385,000	404,250
6.875% 3/15/25	2,580,000	2,825,048
7.125% 3/15/26	3,405,000	3,692,723
		<u>45,632,775</u>
<b>Diversified Financial Services – 1.3%</b>		
1MDB Global Investments Ltd. 4.4% 3/9/23	2,000,000	1,895,625
ADES International Holding Ltd. 8.625% 4/24/24 (b)	450,000	444,938
Avolon Holdings Funding Ltd.:		
5.125% 10/1/23 (b)	175,000	185,406
5.25% 5/15/24 (b)	950,000	1,014,971
5.5% 1/15/23 (b)	280,000	298,508
Cimpor Financial Operations BV 5.75% 7/17/24 (b)	730,000	638,750
Eagle Intermediate Global Holding BV 7.5% 5/1/25 (b)	235,000	226,114
Gogo Intermediate Holdings LLC/Gogo Finance Co., Inc. 9.875% 5/1/24 (b)	1,280,000	1,316,800
Grinding Media, Inc./MC Grinding Media Canada, Inc.:		
7.375% 12/15/23 (b)	390,000	373,425
HTA Group Ltd. 9.125% 3/8/22 (b)	515,000	539,623
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
6.25% 5/15/26 (b)	1,290,000	1,304,513
6.375% 12/15/25	2,785,000	2,842,928
6.75% 2/1/24	535,000	555,731
i2 Cloud Services LLC/i2 Global Communications, Inc. 6% 7/15/25 (b)	410,000	429,475
James Hardie International Finance Ltd.:		
4.75% 1/15/25 (b)	450,000	459,000
5% 1/15/28 (b)	455,000	452,725
Park Aerospace Holdings Ltd.:		
4.5% 3/15/23 (b)	225,000	232,236
5.25% 8/15/22 (b)	485,000	512,063
5.5% 2/15/24 (b)	40,000	43,119
PT Bukit Makmur Mandiri Utama 7.75% 2/13/22 (b)	985,000	1,017,013
Solera LLC/Solera Finance, Inc. 10.5% 3/1/24 (b)	1,590,000	1,719,188
Sparc Em Spc 0% 12/5/22 (b)	170,833	161,652
Starfruit Finco BV / Starfruit U.S. Holdco LLC 8% 10/1/26 (b)	545,000	559,988
Valvoline, Inc. 5.5% 7/15/24	230,000	237,820
Vedanta Resources Finance II PLC 9.25% 4/23/26 (b)	295,000	298,210
Venator Finance SARL/Venator Capital Management Ltd.:		
5.75% 7/15/25 (b)	525,000	481,031
Wendel SA 2.75% 10/2/24 (Reg. S)	EUR 1,200,000	1,507,085
		<u>19,747,937</u>

	Principal Amount(a)	Value
<b>Insurance – 0.3%</b>		
Acisure LLC / Acisure Finance, Inc.:		
7% 11/15/25 (b)	\$ 910,000	\$ 821,275
8.125% 2/15/24 (b)	460,000	474,950
AmWINS Group, Inc. 7.75% 7/1/26 (b)	300,000	310,500
Centene Escrow Corp. 5.375% 6/1/26 (b)	1,545,000	1,624,181
HUB International Ltd. 7% 5/1/26 (b)	595,000	603,181
USIS Merger Sub, Inc. 6.875% 5/1/25 (b)	615,000	608,850
		<u>4,442,937</u>
<b>Mortgage Real Estate Investment Trusts – 0.0%</b>		
Starwood Property Trust, Inc. 4.75% 3/15/25	595,000	600,950
<b>Thriffs &amp; Mortgage Finance – 0.1%</b>		
Nationwide Building Society 2% 7/25/29 (Reg. S) (d)	EUR 831,000	946,287
		<u>95,050,751</u>
<b>HEALTH CARE – 3.3%</b>		
<b>Health Care Equipment &amp; Supplies – 0.1%</b>		
Hologic, Inc.:		
4.375% 10/15/25 (b)	320,000	324,400
4.625% 2/1/28 (b)	215,000	218,225
Teleflex, Inc. 4.625% 11/15/27	255,000	261,408
		<u>804,033</u>
<b>Health Care Providers &amp; Services – 2.3%</b>		
BCPE Cycle Merger Sub II, Inc. 10.625% 7/15/27 (b)	1,300,000	1,316,250
Becton Dickinson Euro Finance SARL 1.208% 6/4/26	EUR 1,500,000	1,737,754
Community Health Systems, Inc.:		
8% 3/15/26 (b)	1,580,000	1,518,427
8.125% 6/30/24 (b)	3,507,000	2,621,483
8.625% 1/15/24 (b)	2,400,000	2,407,464
9.875% 6/30/23 (b)	1,825,000	1,484,419
Encompass Health Corp.:		
5.125% 3/15/23	330,000	335,775
5.75% 11/1/24	1,040,000	1,059,032
HCA Holdings, Inc.:		
4.75% 5/1/23	630,000	671,474
5.25% 6/15/26	750,000	830,111
5.375% 2/1/25	1,010,000	1,090,169
5.375% 9/1/26	635,000	682,498
5.625% 9/1/28	1,565,000	1,680,341
5.875% 3/15/22	1,915,000	2,093,015
5.875% 5/1/23	1,925,000	2,093,207
5.875% 2/15/26	2,635,000	2,911,675
5.875% 2/1/29	1,815,000	1,989,694
6.5% 2/15/20	2,410,000	2,465,403
MPH Acquisition Holdings LLC 7.125% 6/1/24 (b)	335,000	314,130
Polaris Intermediate Corp. 8.5% 12/1/22 pay-in-kind (b) (d)	1,105,000	975,163
Quintiles Transnational Corp. 4.875% 5/15/23 (b)	445,000	456,681
Sabra Health Care LP/Sabra Capital Corp. 5.375% 6/1/23	260,000	263,900
Tenet Healthcare Corp.:		
4.625% 7/15/24	305,000	308,813
5.125% 5/1/25	305,000	306,525
6.25% 2/1/27 (b)	955,000	983,650
Vizient, Inc. 6.25% 5/15/27 (b)	145,000	153,164

See accompanying notes which are an integral part of the financial statements.

## Corporate Bonds – continued

	Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>		
<b>HEALTH CARE – continued</b>		
<b>Health Care Providers &amp; Services – continued</b>		
Wellcare Health Plans, Inc.:		
5.25% 4/1/25	\$ 475,000	\$ 495,188
5.375% 8/15/26 (b)	385,000	408,100
West Street Merger Sub, Inc. 6.375% 9/1/25 (b)	305,000	282,125
		<u>33,935,630</u>
<b>Health Care Technology – 0.0%</b>		
IMS Health, Inc. 5% 5/15/27 (b)	640,000	660,800
<b>Pharmaceuticals – 0.9%</b>		
Catalent Pharma Solutions:		
4.875% 1/15/26 (b)	205,000	208,075
5% 7/15/27 (b)	205,000	208,588
Inventiv Group Holdings, Inc. / Investment 7.5% 10/1/24 (b)	228,000	238,260
NVA Holdings, Inc. 6.875% 4/1/26 (b)	330,000	344,850
Teva Pharmaceutical Finance Co. BV:		
2.95% 12/18/22	250,000	227,470
3.65% 11/10/21	175,000	168,438
Teva Pharmaceutical Finance IV BV 3.65% 11/10/21	760,000	733,780
Teva Pharmaceutical Finance IV LLC 2.25% 3/18/20	310,000	307,288
Valeant Pharmaceuticals International, Inc.:		
5.5% 11/1/25 (b)	4,578,000	4,772,565
5.75% 8/15/27 (b)	165,000	173,412
5.875% 5/15/23 (b)	55,000	55,639
6.5% 3/15/22 (b)	620,000	642,475
7% 3/15/24 (b)	925,000	982,905
7% 1/15/28 (b)	1,280,000	1,326,400
7.25% 5/30/29 (b)	640,000	665,600
8.5% 1/31/27 (b)	1,120,000	1,231,462
9% 12/15/25 (b)	1,640,000	1,832,372
		<u>14,119,579</u>
TOTAL HEALTH CARE		<u>49,520,042</u>
<b>INDUSTRIALS – 2.1%</b>		
<b>Aerospace &amp; Defense – 0.9%</b>		
BBA U.S. Holdings, Inc. 5.375% 5/1/26 (b)	225,000	235,125
Bombardier, Inc.:		
6.125% 1/15/23 (b)	570,000	577,838
7.5% 12/1/24 (b)	160,000	163,200
7.5% 3/15/25 (b)	2,495,000	2,501,986
7.875% 4/15/27 (b)	1,790,000	1,792,238
BWX Technologies, Inc. 5.375% 7/15/26 (b)	430,000	443,954
DAE Funding LLC 4% 8/1/20 (b)	260,000	263,008
TransDigm UK Holdings PLC 6.875% 5/15/26	1,805,000	1,826,434
TransDigm, Inc.:		
6.25% 3/15/26 (b)	955,000	999,169
6.375% 6/15/26	3,145,000	3,184,313
6.5% 5/15/25	835,000	844,394
7.5% 3/15/27 (b)	960,000	1,002,000
		<u>13,833,659</u>
<b>Air Freight &amp; Logistics – 0.1%</b>		
Rumo Luxembourg Sarl 7.375% 2/9/24 (b)	670,000	721,925

	Principal Amount(a)	Value
<b>Airlines – 0.1%</b>		
Air Canada 2013-1 Pass Through Trust 5.375% 11/15/22 (b)	\$ 106,830	\$ 110,291
Azul Investments LLP 5.875% 10/26/24 (b)	350,000	343,766
Continental Airlines, Inc. pass-thru certificates 6.903% 4/19/22	8,549	8,908
Delta Air Lines, Inc. pass-thru certificates 8.021% 2/10/24	91,328	100,754
Hawaiian Airlines pass-thru certificates Series 2013-1 Class B, 4.95% 7/15/23	194,306	198,270
U.S. Airways pass-thru certificates:		
Series 2011-1 Class A, 7.125% 10/22/23	256,923	289,321
Series 2012-2 Class B, 6.75% 6/3/21	136,178	144,469
Series 2013-1 Class B, 5.375% 11/15/21	182,643	190,192
		<u>1,385,971</u>
<b>Building Products – 0.0%</b>		
Elementia S.A.B. de CV 5.5% 1/15/25 (b)	297,000	285,770
<b>Commercial Services &amp; Supplies – 0.4%</b>		
ADS Waste Holdings, Inc. 5.625% 11/15/24 (b)	565,000	591,131
Covanta Holding Corp.:		
5.875% 3/1/24	1,870,000	1,926,100
5.875% 7/1/25	165,000	171,600
6% 1/1/27	585,000	611,325
KAR Auction Services, Inc. 5.125% 6/1/25 (b)	525,000	534,188
Kissner Holdings LP/Kissner Milling Co. Ltd./BSC Holding, Inc./Kissner U.S.A. 8.375% 12/1/22 (b)	530,000	551,200
Ritchie Bros. Auctioneers, Inc. 5.375% 1/15/25 (b)	190,000	196,888
Tervita Escrow Corp. 7.625% 12/1/21 (b)	280,000	284,819
The Brink's Co. 4.625% 10/15/27 (b)	620,000	619,225
		<u>5,486,476</u>
<b>Construction &amp; Engineering – 0.1%</b>		
AECOM 5.125% 3/15/27	625,000	650,000
Cementos Progreso Trust 7.125% 11/6/23 (b)	390,000	404,138
JMC Steel Group, Inc. 9.875% 6/15/23 (b)	405,000	427,528
Odebrecht Finance Ltd.:		
4.375% 4/25/25 (b) (c)	1,530,000	94,669
5.25% 6/27/29 (b) (c)	580,000	36,758
7.125% 6/26/42 (b) (c)	1,406,000	87,875
		<u>1,700,968</u>
<b>Electrical Equipment – 0.1%</b>		
Sensata Technologies BV 5% 10/1/25 (b)	575,000	599,438
<b>Industrial Conglomerates – 0.0%</b>		
Türk Sise ve Cam Fabrikalari A/S:		
4.25% 5/9/20 (b)	17,000	17,008
6.95% 3/14/26 (b)	220,000	220,825
		<u>237,833</u>
<b>Machinery – 0.0%</b>		
Stevens Holding Co., Inc. 6.125% 10/1/26 (b)	155,000	163,138
<b>Marine – 0.0%</b>		
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S., Inc. 8.125% 11/15/21 (b)		
	150,000	119,250
Navios South American Logistics, Inc./Navios Logistics Finance U.S., Inc. 7.25% 5/1/22 (b)		
	490,000	474,688
		<u>593,938</u>

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) – continued

### Corporate Bonds – continued

	Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>		
<b>INDUSTRIALS – continued</b>		
<b>Professional Services – 0.0%</b>		
IHS Markit Ltd.:		
4% 3/1/26 (b)	\$ 275,000	\$ 284,537
4.75% 2/15/25 (b)	225,000	241,335
		<u>525,872</u>
<b>Road &amp; Rail – 0.2%</b>		
JSC Georgian Railway 7.75% 7/11/22 (b)	100,000	108,500
Uber Technologies, Inc.:		
7.5% 11/1/23 (b)	830,000	879,800
8% 11/1/26 (b)	1,180,000	1,256,842
Ukraine Railways via Shortline PLC 9.875% 9/15/21 (b)	574,000	585,480
		<u>2,830,622</u>
<b>Trading Companies &amp; Distributors – 0.1%</b>		
Avantor, Inc. 6% 10/1/24 (b)	625,000	665,000
FLY Leasing Ltd. 5.25% 10/15/24	490,000	499,800
United Rentals North America, Inc. 5.5% 5/15/27	405,000	426,263
		<u>1,591,063</u>
<b>Transportation Infrastructure – 0.1%</b>		
Aeropuertos Argentina 2000 SA 6.875% 2/1/27 (b)	1,162,500	1,134,891
		<u>31,091,564</u>
<b>INFORMATION TECHNOLOGY – 0.7%</b>		
<b>Internet Software &amp; Services – 0.0%</b>		
Camelot Finance SA 7.875% 10/15/24 (b)	280,000	293,650
<b>IT Services – 0.3%</b>		
Banff Merger Sub, Inc. 9.75% 9/1/26 (b)	1,360,000	1,179,800
CDW LLC/CDW Finance Corp.:		
5% 9/1/23	565,000	574,888
5% 9/1/25	335,000	348,819
Fidelity National Information Services, Inc. 1.5% 5/21/27	EUR 1,432,000	1,698,687
Go Daddy Operating Co. LLC / GD Finance Co., Inc. 5.25% 12/1/27 (b)	500,000	517,500
Grubhub Holdings, Inc. 5.5% 7/1/27 (b)	255,000	261,724
GTT Communications, Inc. 7.875% 12/31/24 (b)	300,000	245,250
		<u>4,826,668</u>
<b>Semiconductors &amp; Semiconductor Equipment – 0.1%</b>		
Qorvo, Inc. 5.5% 7/15/26	300,000	317,490
Sensata Technologies UK Financing Co. PLC 6.25% 2/15/26 (b)		
	585,000	621,563
Versum Materials, Inc. 5.5% 9/30/24 (b)	330,000	353,513
		<u>1,292,566</u>
<b>Software – 0.3%</b>		
Ascend Learning LLC:		
6.875% 8/1/25 (b)	210,000	213,675
6.875% 8/1/25 (b)	630,000	640,836
CDK Global, Inc. 5.875% 6/15/26	225,000	238,219
Ensemble S Merger Sub, Inc. 9% 9/30/23 (b)	970,000	1,000,313
JDA Escrow LLC/JDA Bond Finance, Inc. 7.375% 10/15/24 (b)	225,000	234,563
Open Text Corp. 5.875% 6/1/26 (b)	465,000	491,877
Parametric Technology Corp. 6% 5/15/24	190,000	199,025
Symantec Corp. 5% 4/15/25 (b)	530,000	543,180

	Principal Amount(a)	Value
Veritas U.S., Inc./Veritas Bermuda Ltd.:		
7.5% 2/1/23 (b)	\$ 335,000	\$ 313,225
10.5% 2/1/24 (b)	637,000	546,228
		<u>4,421,141</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		
		<u>10,834,025</u>
<b>MATERIALS – 2.1%</b>		
<b>Chemicals – 0.5%</b>		
Braskem Finance Ltd. 5.375% 5/2/22 (b)	315,000	329,888
Element Solutions, Inc. 5.875% 12/1/25 (b)	945,000	983,981
Hexion, Inc.:		
7.875% 7/15/27 (b)	480,000	482,400
10.375% 2/1/22 (b)(c)	235,000	179,188
LSB Industries, Inc. 9.625% 5/1/23 (b)	310,000	315,425
Neon Holdings, Inc. 10.125% 4/1/26 (b)	635,000	625,475
NOVA Chemicals Corp.:		
4.875% 6/1/24 (b)	770,000	796,950
5.25% 6/1/27 (b)	660,000	702,075
OCI NV 6.625% 4/15/23 (b)	270,000	280,800
OCP SA 5.625% 4/25/24 (b)	200,000	215,581
Petkim Petrokimya Holding A/S 5.875% 1/26/23 (b)	890,000	861,075
SABIC Capital II BV 4% 10/10/23 (b)	320,000	331,360
Sasol Financing U.S.A. LLC 5.875% 3/27/24	205,000	221,208
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp. 7.5% 6/15/25 (b)		
	495,000	483,244
TPC Group, Inc. 8.75% 12/15/20 (b)	765,000	762,131
		<u>7,570,781</u>
<b>Construction Materials – 0.2%</b>		
CEMEX Finance LLC 6% 4/1/24 (b)	200,000	206,000
CEMEX S.A.B. de CV 7.75% 4/16/26 (b)	215,000	235,425
Holcim Finance Luxembourg SA 2.25% 5/26/28 (Reg. S)	EUR 2,072,000	2,593,799
Summit Materials LLC/Summit Materials Finance Corp.:		
5.125% 6/1/25 (b)	260,000	260,650
U.S. Concrete, Inc. 6.375% 6/1/24	300,000	312,750
		<u>3,608,624</u>
<b>Containers &amp; Packaging – 0.3%</b>		
Crown Cork & Seal, Inc.:		
7.375% 12/15/26	1,210,000	1,391,500
7.5% 12/15/96	160,000	165,600
Flex Acquisition Co., Inc. 6.875% 1/15/25 (b)	280,000	253,400
Labl Escrow Issuer LLC:		
6.75% 7/15/26 (b)(f)	975,000	985,238
10.5% 7/15/27 (b)(f)	650,000	650,000
Plastipak Holdings, Inc. 6.25% 10/15/25 (b)	180,000	162,900
		<u>3,608,638</u>
<b>Metals &amp; Mining – 1.1%</b>		
Alcoa Nederland Holding BV:		
6.125% 5/15/28 (b)	200,000	209,000
6.75% 9/30/24 (b)	430,000	454,188
7% 9/30/26 (b)	355,000	381,181
Aleris International, Inc. 6% 6/1/20 (b)(e)	1,759	1,759
Algoma Steel SCA 0% 12/31/23 (e)	102,200	72,562
ArcelorMittal SA 2.25% 1/17/24 (Reg. S)	EUR 850,000	1,017,752
Cleveland-Cliffs, Inc.:		
4.875% 1/15/24 (b)	620,000	629,300

See accompanying notes which are an integral part of the financial statements.

## Corporate Bonds – continued

	Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>		
<b>MATERIALS – continued</b>		
<b>Metals &amp; Mining – continued</b>		
Cleveland-Cliffs, Inc.: – continued		
5.75% 3/1/25	\$ 160,000	\$ 159,200
5.875% 6/1/27 (b)	960,000	933,600
Commercial Metals Co. 5.75% 4/15/26	460,000	459,195
CSN Resources SA:		
6.5% 7/21/20 (b)	166,000	169,095
7.625% 2/13/23 (b)	945,000	996,975
7.625% 4/17/26 (b)	125,000	132,526
First Quantum Minerals Ltd. 7.25% 4/1/23 (b)	1,255,000	1,222,056
FMG Resources (August 2006) Pty Ltd.:		
4.75% 5/15/22 (b)	405,000	418,426
5.125% 3/15/23 (b)	650,000	671,938
5.125% 5/15/24 (b)	495,000	512,944
Freeport-McMoRan, Inc. 5.45% 3/15/43	280,000	256,200
Gold Fields Orogen Holding BVI Ltd. 4.875% 10/7/20 (b)	225,000	228,938
Joseph T Ryerson & Son, Inc. 11% 5/15/22 (b)	350,000	370,125
Metinvest BV 7.75% 4/23/23 (b)	1,315,000	1,357,080
Mineral Resources Ltd. 8.125% 5/1/27 (b)	960,000	999,600
Murray Energy Corp.:		
11.25% 4/15/21 (b)	490,000	154,350
12% 4/15/24 pay-in-kind (b) (d)	548,100	110,990
Polyus Finance PLC 5.25% 2/7/23 (b)	530,000	552,493
POSCO 4% 8/1/23 (b)	270,000	282,350
Stillwater Mining Co. 6.125% 6/27/22 (b)	1,425,000	1,436,756
United States Steel Corp. 6.25% 3/15/26	615,000	547,350
Vale Overseas Ltd. 4.375% 1/11/22	155,000	159,795
Vedanta Resources PLC:		
6.375% 7/30/22 (b)	1,110,000	1,097,166
8.25% 6/7/21 (b)	630,000	657,563
		<u>16,652,453</u>
<b>Paper &amp; Forest Products – 0.0%</b>		
Boise Cascade Co. 5.625% 9/1/24 (b)	225,000	229,500
NewPage Corp.:		
3 month U.S. LIBOR + 6.250% 6.7159% 5/1/12 (c) (d) (e) (g)	90,000	0
11.375% 12/31/2014 (c) (e)	317,581	0
		<u>229,500</u>
TOTAL MATERIALS		<u>31,669,996</u>
<b>REAL ESTATE – 0.8%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 0.5%</b>		
Communications Sales & Leasing, Inc. 8.25% 10/15/23	635,000	588,963
Crown Castle International Corp. 5.25% 1/15/23	1,530,000	1,665,372
Equinix, Inc. 5.375% 5/15/27	480,000	514,546
MPT Operating Partnership LP/MPT Finance Corp.:		
5% 10/15/27	1,295,000	1,333,850
5.25% 8/1/26	390,000	406,575
6.375% 3/1/24	195,000	204,263
Unibail-Rodamco 1.75% 2/27/34 (Reg. S)	EUR 2,000,000	2,447,949
		<u>7,161,518</u>

	Principal Amount(a)	Value
<b>Real Estate Management &amp; Development – 0.3%</b>		
Grand City Properties SA 1.375% 8/3/26 (Reg. S)	EUR 1,600,000	\$ 1,870,248
Howard Hughes Corp. 5.375% 3/15/25 (b)	\$ 665,000	687,078
Inversiones y Representaciones SA 11.5% 7/20/20 (Reg. S)		
	85,000	86,328
IRSA Propiedades Comerciales SA 8.75% 3/23/23 (b)	170,000	163,200
Mattamy Group Corp. 6.875% 12/15/23 (b)	470,000	489,388
Shimao Property Holdings Ltd. 4.75% 7/3/22	655,000	659,298
Taylor Morrison Communities, Inc./Monarch Communities, Inc.:		
5.625% 3/1/24 (b)	65,000	67,113
5.875% 6/15/27 (b)	495,000	503,663
Twin River Worldwide Holdings, Inc. 6.75% 6/1/27 (b)	370,000	385,725
		<u>4,912,041</u>
TOTAL REAL ESTATE		<u>12,073,559</u>
<b>UTILITIES – 1.6%</b>		
<b>Electric Utilities – 1.0%</b>		
Enel SpA 3.375% 11/24/81 (Reg. S) (d)	EUR 1,075,000	1,248,541
Eskom Holdings SOC Ltd.:		
5.75% 1/26/21 (b)	590,000	595,900
5.75% 1/26/21 (Reg. S)	600,000	606,000
6.75% 8/6/23 (b)	360,000	377,550
Israel Electric Corp. Ltd. 7.75% 12/15/27 (Reg. S)	250,000	319,958
Pacific Gas & Electric Co.:		
3.75% 8/15/42 (c)	405,000	366,525
3.95% 12/1/47 (c)	1,865,000	1,676,169
4% 12/1/46 (c)	115,000	104,363
4.25% 3/15/46 (c)	125,000	118,438
4.3% 3/15/45 (c)	315,000	301,613
6.05% 3/1/34 (c)	4,235,000	4,711,438
Pampa Holding SA 7.5% 1/24/27 (b)	195,000	180,960
Vistra Operations Co. LLC:		
5% 7/31/27 (b)	1,220,000	1,261,901
5.5% 9/1/26 (b)	820,000	866,125
5.625% 2/15/27 (b)	1,495,000	1,582,831
		<u>14,318,312</u>
<b>Gas Utilities – 0.0%</b>		
Southern Natural Gas Co.:		
7.35% 2/15/31	175,000	222,603
8% 3/1/32	335,000	468,579
		<u>691,182</u>
<b>Independent Power and Renewable Electricity Producers – 0.6%</b>		
NextEra Energy Partners LP:		
4.25% 7/15/24 (b)	650,000	652,844
4.25% 9/15/24 (b)	415,000	417,200
4.5% 9/15/27 (b)	290,000	286,375
NRG Energy, Inc.:		
5.75% 1/15/28	1,740,000	1,866,150
6.625% 1/15/27	1,345,000	1,461,006
Pattern Energy Group, Inc. 5.875% 2/1/24 (b)	295,000	299,425
Talen Energy Supply LLC:		
6.625% 1/15/28 (b) (f)	645,000	640,969
7.25% 5/15/27 (b)	1,635,000	1,675,875
10.5% 1/15/26 (b)	60,000	59,850

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) – continued

### Corporate Bonds – continued

	Principal Amount(a)	Value
<b>Nonconvertible Bonds – continued</b>		
<b>UTILITIES – continued</b>		
<b>Independent Power and Renewable Electricity Producers – continued</b>		
TerraForm Power Operating LLC:		
4.25% 1/31/23 (b)	\$ 320,000	\$ 320,400
5% 1/31/28 (b)	320,000	321,200
6.625% 6/15/25 (b) (d)	418,000	438,900
The AES Corp. 4.5% 3/15/23	260,000	267,150
		<u>8,707,344</u>
<b>Multi-Utilities – 0.0%</b>		
RWE AG 5.75% 2/14/33 (Reg. S)	EUR 300,000	532,296
		<u>24,249,134</u>
<b>TOTAL UTILITIES</b>		<u>498,425,488</u>
<b>TOTAL NONCONVERTIBLE BONDS</b>		<u>498,425,488</u>
<b>TOTAL CORPORATE BONDS</b>		<u>499,785,329</u>
(Cost \$490,264,879)		

### U.S. Government and Government Agency Obligations – 16.2%

#### U.S. Government Agency Obligations – 0.0%

Tennessee Valley Authority:		
5.25% 9/15/39	126,000	167,577
5.375% 4/1/56	302,000	445,687
		<u>613,264</u>
<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS</b>		<u>613,264</u>

#### U.S. Treasury Obligations – 15.9%

U.S. Treasury Bills, yield at date of purchase 2.11% to 2.4%		
7/5/19 to 9/19/19	230,000	229,555
U.S. Treasury Bonds:		
2.5% 2/15/45	17,604,000	17,517,355
2.875% 5/15/49	1,000,000	1,071,641
3% 2/15/48	2,047,000	2,239,146
3% 2/15/49	18,291,000	20,060,083
4.75% 2/15/37 (h) (i)	8,126,000	11,118,336
6.25% 8/15/23 (h)	2,249,000	2,648,812
U.S. Treasury Notes:		
1.375% 4/30/20	2,787,000	2,772,085
1.375% 8/31/23	500,000	492,539
1.5% 10/31/19	3,630,000	3,622,627
1.5% 7/15/20	1,668,000	1,660,312
1.625% 7/31/20	1,500,000	1,494,844
1.625% 8/31/22	4,833,000	4,816,009
1.625% 5/31/23	760,000	756,734
2% 9/30/20	3,047,000	3,051,047
2% 8/15/25	768,000	774,960
2% 11/15/26	7,254,000	7,304,721
2.125% 12/31/22	553,000	560,366
2.125% 3/31/24	5,843,000	5,937,721
2.125% 7/31/24	9,671,000	9,830,043
2.125% 5/15/25	1,911,000	1,942,203
2.25% 2/29/20	1,000,000	1,001,289

	Principal Amount(a)	Value
2.25% 3/31/21	\$ 800,000	\$ 806,063
2.25% 4/30/21	1,350,000	1,361,074
2.25% 7/31/21	1,379,000	1,392,305
2.25% 4/30/24	3,531,000	3,609,482
2.25% 12/31/24	8,414,000	8,608,245
2.25% 3/31/26	3,329,000	3,408,974
2.375% 4/15/21	9,090,000	9,180,545
2.5% 12/31/20	15,611,000	15,759,792
2.5% 1/31/21	2,753,000	2,781,390
2.5% 2/28/21	5,080,000	5,135,563
2.5% 1/15/22	27,856,000	28,373,872
2.5% 1/31/24	630,000	650,401
2.5% 2/28/26	8,215,000	8,539,428
2.625% 8/31/20	5,000,000	5,040,430
2.625% 12/31/23	8,827,000	9,155,254
2.625% 2/15/29	8,172,000	8,612,841
2.75% 9/30/20	9,640,000	9,740,166
2.75% 8/15/21	4,150,000	4,234,621
2.75% 6/30/25	6,174,000	6,493,794
2.875% 11/30/25	3,892,000	4,131,145
3.125% 11/15/28	1,580,000	1,732,075
		<u>239,649,888</u>
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		<u>239,649,888</u>

#### Other Government Related – 0.3%

National Credit Union Administration Guaranteed Notes:		
Series 2010-A1 Class A, 1 month U.S. LIBOR + 0.350%		
2.7685% 12/7/20 (NCUA Guaranteed) (d) (g)	77,200	77,069
Series 2011-R1 Class 1A, 1 month U.S. LIBOR + 0.450%		
2.8685% 1/8/20 (NCUA Guaranteed) (d) (g)	108,489	108,523
National Credit Union Administration Guaranteed Notes Master Trust		
3.45% 6/12/21 (NCUA Guaranteed)	3,400,000	3,489,613
		<u>3,675,205</u>
<b>TOTAL OTHER GOVERNMENT RELATED</b>		<u>3,675,205</u>

#### TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$235,220,897) 243,938,357

### U.S. Government Agency – Mortgage Securities – 5.8%

<b>Fannie Mae – 2.8%</b>		
12 month U.S. LIBOR + 1.365% 4.115% 10/1/35 (d) (g)	768	796
12 month U.S. LIBOR + 1.495% 4.51% 1/1/35 (d) (g)	3,469	3,612
12 month U.S. LIBOR + 1.553% 4.337% 6/1/36 (d) (g)	749	783
12 month U.S. LIBOR + 1.565% 4.69% 3/1/37 (d) (g)	1,419	1,486
12 month U.S. LIBOR + 1.617% 4.583% 3/1/33 (d) (g)	2,397	2,500
12 month U.S. LIBOR + 1.645% 4.693% 6/1/47 (d) (g)	2,712	2,861
12 month U.S. LIBOR + 1.666% 4.564% 11/1/36 (d) (g)	1,018	1,066
12 month U.S. LIBOR + 1.719% 4.572% 6/1/42 (d) (g)	11,935	12,350
12 month U.S. LIBOR + 1.745% 4.755% 7/1/35 (d) (g)	7,087	7,424
12 month U.S. LIBOR + 1.760% 4.84% 2/1/37 (d) (g)	10,728	11,256
12 month U.S. LIBOR + 1.800% 4.554% 7/1/41 (d) (g)	12,587	13,170
12 month U.S. LIBOR + 1.800% 4.787% 1/1/42 (d) (g)	33,357	34,701
12 month U.S. LIBOR + 1.818% 4.568% 9/1/41 (d) (g)	4,456	4,652
12 month U.S. LIBOR + 1.818% 4.586% 7/1/41 (d) (g)	7,117	7,433

See accompanying notes which are an integral part of the financial statements.

## U.S. Government Agency – Mortgage Securities – continued

	Principal Amount(a)	Value
<b>Fannie Mae – continued</b>		
12 month U.S. LIBOR + 1.818% 4.933% 2/1/42 (d) (g)	\$ 33,667	\$ 35,144
12 month U.S. LIBOR + 1.830% 4.657% 10/1/41 (d) (g)	5,255	5,499
12 month U.S. LIBOR + 1.851% 4.58% 5/1/36 (d) (g)	483	508
12 month U.S. LIBOR + 1.885% 4.928% 4/1/36 (d) (g)	7,663	8,066
12 month U.S. LIBOR + 2.176% 4.81% 8/1/35 (d) (g)	3,922	4,135
6 month U.S. LIBOR + 1.550% 4.271% 11/1/35 (d) (g)	4,569	4,739
6 month U.S. LIBOR + 1.550% 4.365% 9/1/33 (d) (g)	9,858	10,206
2.5% 7/1/34 (f)	300,000	301,952
2.5% 7/1/34 (f)	400,000	402,602
3% 3/1/30 to 7/1/33	7,928,997	8,103,404
3% 7/1/34 (f)	900,000	917,416
3% 7/1/49 (f)	11,200,000	11,292,728
3% 7/1/49 (f)	11,200,000	11,292,728
3.5% 7/1/32 to 2/1/57	2,015,332	2,091,630
3.5% 7/1/49 (f)	2,050,000	2,095,683
3.5% 7/1/49 (f)	2,050,000	2,095,683
4.5% 11/1/25	120,428	124,976
5.5% 12/1/39 to 5/1/44	1,957,425	2,133,034
6% 1/1/34 to 6/1/36	227,657	258,589
6.5% 5/1/26 to 8/1/36	223,507	254,224
<b>TOTAL FANNIE MAE</b>		<u>41,537,036</u>
<b>Freddie Mac – 0.2%</b>		
12 month U.S. LIBOR + 1.325% 4.205% 1/1/36 (d) (g)	2,173	2,247
12 month U.S. LIBOR + 1.600% 4.35% 7/1/35 (d) (g)	1,539	1,607
12 month U.S. LIBOR + 1.665% 4.79% 7/1/36 (d) (g)	124,110	129,754
12 month U.S. LIBOR + 1.754% 4.505% 9/1/41 (d) (g)	71,241	73,967
12 month U.S. LIBOR + 1.793% 4.695% 4/1/37 (d) (g)	1,964	2,061
12 month U.S. LIBOR + 1.877% 4.787% 4/1/41 (d) (g)	5,053	5,263
12 month U.S. LIBOR + 1.880% 4.63% 9/1/41 (d) (g)	5,777	6,036
12 month U.S. LIBOR + 1.880% 4.712% 10/1/41 (d) (g)	57,564	59,841
12 month U.S. LIBOR + 1.884% 4.681% 10/1/42 (d) (g)	42,785	44,511
12 month U.S. LIBOR + 1.910% 4.66% 6/1/41 (d) (g)	5,635	5,877
12 month U.S. LIBOR + 1.910% 4.721% 6/1/41 (d) (g)	10,910	11,391
12 month U.S. LIBOR + 1.910% 4.785% 5/1/41 (d) (g)	8,118	8,542
12 month U.S. LIBOR + 1.910% 4.806% 5/1/41 (d) (g)	12,661	13,201
12 month U.S. LIBOR + 2.045% 4.811% 7/1/36 (d) (g)	3,097	3,248
6 month U.S. LIBOR + 1.445% 4.195% 3/1/35 (d) (g)	1,964	2,029
6 month U.S. LIBOR + 1.647% 4.438% 2/1/37 (d) (g)	1,990	2,067
6 month U.S. LIBOR + 1.685% 4.424% 1/1/37 (d) (g)	10,027	10,444
6 month U.S. LIBOR + 1.720% 4.567% 8/1/37 (d) (g)	2,762	2,880
6 month U.S. LIBOR + 1.746% 4.58% 5/1/37 (d) (g)	738	772
6 month U.S. LIBOR + 1.843% 4.609% 10/1/36 (d) (g)	7,798	8,153
6 month U.S. LIBOR + 1.912% 4.684% 10/1/35 (d) (g)	4,866	5,086
6 month U.S. LIBOR + 2.010% 4.635% 5/1/37 (d) (g)	2,764	2,894
6 month U.S. LIBOR + 2.010% 4.708% 5/1/37 (d) (g)	4,838	5,064
6 month U.S. LIBOR + 2.020% 4.692% 6/1/37 (d) (g)	1,430	1,498
6 month U.S. LIBOR + 2.040% 4.726% 6/1/37 (d) (g)	2,144	2,245
6 month U.S. LIBOR + 2.275% 5.006% 10/1/35 (d) (g)	570	594
U.S. TREASURY 1 YEAR INDEX + 2.035% 4.578% 6/1/33 (d) (g)	7,002	7,363
U.S. TREASURY 1 YEAR INDEX + 2.548% 4.773% 7/1/35 (d) (g)	4,450	4,685
2.5% 12/1/32 to 3/1/33	492,022	496,331

	Principal Amount(a)	Value
3% 4/1/33 to 11/1/33	\$ 1,930,201	\$ 1,980,074
3.5% 7/1/32	374,669	389,154
6% 1/1/24	35,201	36,976
6.5% 9/1/21 to 3/1/22	5,079	5,264
<b>TOTAL FREDDIE MAC</b>		<u>3,331,119</u>
<b>Ginnie Mae – 2.8%</b>		
6% 6/15/36	192,694	219,712
3.5% 8/20/42 to 6/20/49	3,322,765	3,470,073
3.5% 7/1/49 (f)	2,350,000	2,427,213
3.5% 7/1/49 (f)	2,275,000	2,349,749
3.5% 7/1/49 (f)	650,000	671,357
3.5% 7/1/49 (f)	1,425,000	1,471,821
3.5% 7/1/49 (f)	2,275,000	2,349,749
3.5% 7/1/49 (f)	650,000	671,357
3.5% 7/1/49 (f)	3,025,000	3,124,391
3.5% 7/1/49 (f)	750,000	774,642
3.5% 7/1/49 (f)	600,000	619,714
3.5% 7/1/49 (f)	400,000	413,143
4% 3/20/47	1,506,902	1,574,550
4% 7/1/49 (f)	4,750,000	4,924,192
4% 7/1/49 (f)	6,675,000	6,919,786
4% 7/1/49 (f)	7,150,000	7,412,205
4% 7/1/49 (f)	1,325,000	1,373,590
4% 7/1/49 (f)	150,000	155,501
4% 7/1/49 (f)	1,325,000	1,373,590
4.513% 2/20/62 (d) (j)	32,580	32,939
4.555% 8/20/61 (d) (j)	699	698
4.575% 2/20/62 (d) (j)	10,521	10,552
4.872% 1/20/62 (d) (j)	43,360	43,856
5.47% 8/20/59 (d) (j)	406	443
<b>TOTAL GINNIE MAE</b>		<u>42,384,823</u>
<b>TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES</b>		
(Cost \$86,454,618)		<u>87,252,978</u>

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) – continued

### Asset-Backed Securities – 0.1%

	Principal Amount(a)	Value
ALG Student Loan Trust Series 2017-1A Class A3, 3 month U.S. LIBOR + 0.090% 2.6724% 6/28/23 (b) (d) (g)	\$ 1,123,105	\$ 1,116,379
Goal Capital Funding Trust Series 2005-2 Class A3, 3 month U.S. LIBOR + 0.170% 2.6906% 5/28/30 (d) (g)	10,620	10,616
Higher Education Funding Series 2005-1 Class A5, 3 month U.S. LIBOR + 0.160% 2.6806% 2/25/32 (d) (g)	13,901	13,896
Navient Student Loan Trust:		
Series 2017-3A:		
Class A1, 1 month U.S. LIBOR + 0.300% 2.7044% 7/26/66 (b) (d) (g)	162,572	162,537
Class A2, 1 month U.S. LIBOR + 0.600% 3.0044% 7/26/66 (b) (d) (g)	647,000	648,391
Series 2018-1A Class A1, 1 month U.S. LIBOR + 0.190% 2.5944% 3/25/67 (b) (d) (g)	97,303	97,294

#### TOTAL ASSET-BACKED SECURITIES

(Cost \$2,049,348)

**2,049,113**

### Collateralized Mortgage Obligations – 2.4%

#### U.S. Government Agency – 2.4%

##### Fannie Mae:

floater Series 2010-15 Class FJ, 1 month U.S. LIBOR + 0.930% 3.3344% 6/25/36 (d) (g) 197,498 200,065

##### planned amortization class:

Series 2003-70 Class BJ, 5% 7/25/33 10,264 11,214  
 Series 2005-19 Class PA, 5.5% 7/25/34 17,719 17,869  
 Series 2005-64 Class PX, 5.5% 6/25/35 42,011 44,592  
 Series 2005-68 Class CZ, 5.5% 8/25/35 264,757 297,151  
 Series 2010-118 Class PB, 4.5% 10/25/40 174,579 187,423

##### Series 2012-149:

Class DA, 1.75% 1/25/43 80,686 79,388  
 Class GA, 1.75% 6/25/42 83,226 81,832

##### sequential payer:

Series 2003-117 Class MD, 5% 12/25/23 30,999 32,178  
 Series 2004-52 Class KZ, 5.5% 7/25/34 471,253 525,772  
 Series 2004-91 Class Z, 5% 12/25/34 166,294 181,834  
 Series 2005-117 Class JN, 4.5% 1/25/36 15,837 16,938  
 Series 2005-14 Class ZB, 5% 3/25/35 69,095 75,574  
 Series 2006-72 Class CY, 6% 8/25/26 27,331 29,155  
 Series 2009-59 Class HB, 5% 8/25/39 98,783 108,036  
 Series 2009-85 Class IB, 4.5% 8/25/24 (k) 1,212 8  
 Series 2009-93 Class IC, 4.5% 9/25/24 (k) 876 2  
 Series 2010-139 Class NI, 4.5% 2/25/40 (k) 79,248 6,158  
 Series 2010-39 Class FG, 1 month U.S. LIBOR + 0.920% 3.3244% 3/25/36 (d) (g) 124,745 127,197  
 Series 2010-97 Class CI, 4.5% 8/25/25 (k) 9,905 203  
 Series 2011-67 Class AI, 4% 7/25/26 (k) 24,869 1,859  
 Series 2012-27 Class EZ, 4.25% 3/25/42 403,522 439,869  
 Series 2016-26 Class CG, 3% 5/25/46 627,860 637,334

##### Freddie Mac:

floater Series 2711 Class FC, 1 month U.S. LIBOR + 0.900% 3.2943% 2/15/33 (d) (g) 59,762 60,689

floater planned amortization class Series 2770 Class FH, 1 month U.S. LIBOR + 0.400% 2.7943% 3/15/34 (d) (g) 82,684 82,652

##### planned amortization class:

Series 2101 Class PD, 6% 11/15/28 \$ 1,218 \$ 1,331  
 Series 2996 Class MK, 5.5% 6/15/35 2,460 2,659  
 Series 3415 Class PC, 5% 12/15/37 27,225 29,627  
 Series 3857 Class ZP, 5% 5/15/41 191,590 229,412  
 Series 4135 Class AB, 1.75% 6/15/42 62,245 61,267

##### sequential payer:

Series 2004-2802 Class ZG, 5.5% 5/15/34 376,952 423,101  
 Series 2303 Class ZV, 6% 4/15/31 3,386 3,713  
 Series 2877 Class ZD, 5% 10/15/34 206,589 226,003  
 Series 3745 Class KV, 4.5% 12/15/26 316,997 335,608  
 Series 3843 Class PZ, 5% 4/15/41 168,433 198,045

##### Freddie Mac Multi-family Structured pass-thru certificates sequential payer:

Series 4335 Class AL, 4.25% 3/15/40 203,273 210,602  
 Series 4341 Class ML, 3.5% 11/15/31 342,998 358,339

##### Freddie Mac Seasoned Credit Risk Transfer Trust sequential payer:

Series 2018-4 Class MA, 3.5% 3/25/58 2,820,003 2,920,217  
 Series 2019-2 Class MA, 3.5% 8/25/58 2,495,989 2,588,249

##### Ginnie Mae guaranteed REMIC pass-thru certificates:

##### floaters:

Series 2007-59 Class FC, 1 month U.S. LIBOR + 0.500% 2.8829% 7/20/37 (d) (g) 41,868 42,002  
 Series 2008-2 Class FD, 1 month U.S. LIBOR + 0.480% 2.8629% 1/20/38 (d) (g) 10,764 10,798  
 Series 2008-73 Class FA, 1 month U.S. LIBOR + 0.860% 3.2429% 8/20/38 (d) (g) 72,314 73,341  
 Series 2008-83 Class FB, 1 month U.S. LIBOR + 0.900% 3.2829% 9/20/38 (d) (g) 58,398 59,588  
 Series 2009-108 Class CF, 1 month U.S. LIBOR + 0.600% 2.9943% 11/16/39 (d) (g) 45,469 45,759  
 Series 2009-116 Class KF, 1 month U.S. LIBOR + 0.530% 2.9243% 12/16/39 (d) (g) 35,455 35,636  
 Series 2010-H17 Class FA, 1 month U.S. LIBOR + 0.330% 2.7581% 7/20/60 (d) (g) (i) 322,112 320,729  
 Series 2010-H18 Class AF, 1 month U.S. LIBOR + 0.300% 2.7671% 9/20/60 (d) (g) (i) 388,453 386,613  
 Series 2010-H19 Class FG, 1 month U.S. LIBOR + 0.300% 2.7671% 8/20/60 (d) (g) (i) 429,039 427,055  
 Series 2010-H27 Series FA, 1 month U.S. LIBOR + 0.380% 2.8471% 12/20/60 (d) (g) (i) 187,810 187,288  
 Series 2011-H05 Class FA, 1 month U.S. LIBOR + 0.500% 2.9671% 12/20/60 (d) (g) (i) 236,306 236,414  
 Series 2011-H07 Class FA, 1 month U.S. LIBOR + 0.500% 2.9671% 2/20/61 (d) (g) (i) 419,987 420,167  
 Series 2011-H12 Class FA, 1 month U.S. LIBOR + 0.490% 2.9571% 2/20/61 (d) (g) (i) 588,527 588,678  
 Series 2011-H13 Class FA, 1 month U.S. LIBOR + 0.500% 2.9671% 4/20/61 (d) (g) (i) 189,207 189,293  
 Series 2011-H14:  
 Class FB, 1 month U.S. LIBOR + 0.500% 2.9671% 5/20/61 (d) (g) (i) 241,323 241,443  
 Class FC, 1 month U.S. LIBOR + 0.500% 2.9671% 5/20/61 (d) (g) (i) 216,440 216,541  
 Series 2011-H17 Class FA, 1 month U.S. LIBOR + 0.530% 2.9971% 6/20/61 (d) (g) (i) 266,052 266,346

See accompanying notes which are an integral part of the financial statements.



## Collateralized Mortgage Obligations – continued

	Principal Amount(a)	Value
<b>U.S. Government Agency – continued</b>		
Ginnie Mae guaranteed REMIC pass-thru certificates: – continued		
floater: – continued		
Series 2011-H21 Class FA, 1 month U.S. LIBOR + 0.600% 3.0671% 10/20/61 (d) (g) (j)	\$ 299,655	\$ 300,484
Series 2012-H01 Class FA, 1 month U.S. LIBOR + 0.700% 3.1671% 11/20/61 (d) (g) (j)	268,860	270,245
Series 2012-H03 Class FA, 1 month U.S. LIBOR + 0.700% 3.1671% 1/20/62 (d) (g) (j)	174,915	175,775
Series 2012-H06 Class FA, 1 month U.S. LIBOR + 0.630% 3.0971% 1/20/62 (d) (g) (j)	254,982	255,881
Series 2012-H07 Class FA, 1 month U.S. LIBOR + 0.630% 3.0971% 3/20/62 (d) (g) (j)	155,110	155,315
Series 2012-H21 Class DF, 1 month U.S. LIBOR + 0.650% 3.1171% 5/20/61 (d) (g) (j)	9,402	9,425
Series 2013-H19 Class FD, 1 month U.S. LIBOR + 0.600% 3.0671% 8/20/63 (d) (g) (j)	158,740	159,074
Series 2014-H11 Class BA, 1 month U.S. LIBOR + 0.500% 2.9671% 6/20/64 (d) (g) (j)	1,295,001	1,295,619
Series 2015-H13 Class FL, 1 month U.S. LIBOR + 0.280% 2.7471% 5/20/63 (d) (g) (j)	92,256	92,163
Series 2015-H19 Class FA, 1 month U.S. LIBOR + 0.200% 2.6671% 4/20/63 (d) (g) (j)	84,854	84,686
Series 2016-H20 Class FM, 1 month U.S. LIBOR + 0.400% 2.8671% 12/20/62 (d) (g) (j)	77,602	77,566
Series 2017-161 Class DF, 1 month U.S. LIBOR + 0.250% 2.6329% 10/20/47 (d) (g)	414,062	406,826
Series 2018-65 Class DF, 1 month U.S. LIBOR + 0.300% 2.6829% 5/20/48 (d) (g)	515,633	509,408
Series 2018-77 Class FA, 1 month U.S. LIBOR + 0.300% 2.6829% 6/20/48 (d) (g)	589,880	581,652
planned amortization class:		
Series 2010-31 Class BP, 5% 3/20/40	620,000	707,634
Series 2011-136 Class WI, 4.5% 5/20/40 (k)	53,859	4,911
Series 2017-134 Class BA, 2.5% 11/20/46	82,422	82,918
sequential payer:		
Series 2011-69 Class GX, 4.5% 5/16/40	470,000	501,674
Series 2013-H06 Class HA, 1.65% 1/20/63 (j)	96,315	95,726
Series 2013-H26 Class HA, 3.5% 9/20/63 (j)	587,485	592,489
Series 2014-H04 Class HA, 2.75% 2/20/64 (j)	1,354,158	1,364,828
Series 2014-H12 Class KA, 2.75% 5/20/64 (j)	250,281	251,170
Series 2016-H02 Class FM, 1 month U.S. LIBOR + 0.500% 2.9671% 9/20/62 (d) (g) (j)	391,829	391,910
Series 2016-H04 Class FE, 1 month U.S. LIBOR + 0.650% 3.1171% 11/20/65 (d) (g) (j)	48,268	48,318
Series 2018-H12 Class HA, 3.25% 8/20/68 (j)	1,557,134	1,619,827
Series 2004-22 Class M1, 5.5% 4/20/34	52,866	67,019
Series 2010-169 Class Z, 4.5% 12/20/40	422,538	462,422
Series 2010-H15 Class TP, 5.15% 8/20/60 (j)	201,944	202,969
Series 2010-H16 Class BA, 3.55% 7/20/60 (j)	617,548	619,431
Series 2010-H17 Class XP, 5.293% 7/20/60 (d) (j)	170,923	171,714
Series 2010-H18 Class PL, 5.01% 9/20/60 (d) (j)	159,199	160,123
Series 2010-H22 Class LA, 3.75% 10/20/60 (j)	257,625	258,089
Series 2010-H28 Class KA, 3.75% 12/20/60 (j)	584,612	586,696
Series 2012-64 Class KI, 3.5% 11/20/36 (k)	37,260	1,657

See accompanying notes which are an integral part of the financial statements.

	Principal Amount(a)	Value
Series 2013-124:		
Class ES, 8.667%- 1 month U.S. LIBOR 5.4895% 4/20/39 (d) (l)	\$ 141,623	\$ 145,534
Class ST, 8.800%- 1 month U.S. LIBOR 5.6228% 8/20/39 (d) (l)	482,716	500,123
Series 2013-H01 Class FA, 1.65% 1/20/63 (j)	576,551	572,673
Series 2013-H07 Class JA, 1.75% 3/20/63 (j)	952,318	946,782
Series 2013-H08 Class MA, 3% 3/20/63 (j)	1,225,733	1,228,041
Series 2015-H17 Class HA, 2.5% 5/20/65 (j)	438,600	438,004
Series 2015-H21:		
Class HA, 2.5% 6/20/63 (j)	566,985	565,983
Class JA, 2.5% 6/20/65 (j)	100,304	100,166
Series 2015-H30 Class HA, 1.75% 9/20/62 (d) (j)	879,015	874,473
Series 2016-H13 Class FB, U.S. TREASURY 1 YEAR INDEX + 0.500% 2.93% 5/20/66 (d) (g) (j)	965,498	970,275
Series 2017-H06 Class FA, U.S. TREASURY 1 YEAR INDEX + 0.350% 2.78% 8/20/66 (d) (g) (j)	1,144,822	1,147,484
Series 2090-118 Class XZ, 5% 12/20/39	843,375	957,663
<b>TOTAL U.S. GOVERNMENT AGENCY</b>		<b>35,593,701</b>
(Cost \$35,341,118)		

## Commercial Mortgage Securities – 0.3%

Fannie Mae Series 2017-T1 Class A, 2.898% 6/25/27	771,932	788,890
Freddie Mac:		
pass-thru certificates sequential payer Series K011 Class A2, 4.084% 11/25/20	250,069	254,852
sequential payer:		
Series 2017-SR01 Class A2, 2.75% 11/25/22	1,600,000	1,618,615
Series K006 Class A2, 4.251% 1/25/20	960,023	963,605
Series K712 Class A2, 1.869% 11/25/19	817,894	815,462
<b>TOTAL COMMERCIAL MORTGAGE SECURITIES</b>		<b>4,441,424</b>
(Cost \$4,425,171)		

## Foreign Government and Government Agency Obligations – 16.9%

Angola Republic 9.5% 11/12/25 (b)	100,000	114,500
Arab Republic of Egypt:		
yield at date of purchase 17.2005% 7/30/19	EGP	4,100,000
5.577% 2/21/23 (b)		230,000
5.875% 6/11/25 (b)		100,000
6.125% 1/31/22 (b)		3,125,000
6.2004% 3/1/24 (b)		255,000
7.5% 1/31/27 (b)		1,915,000
7.6003% 3/1/29 (b)		255,000
7.903% 2/21/48 (b)		335,000
8.5% 1/31/47 (b)		685,000
8.7002% 3/1/49 (b)		100,000
Argentine Republic:		
5.625% 1/26/22	2,440,000	2,055,700
6.875% 4/22/21	3,995,000	3,505,613
7.5% 4/22/26	4,995,000	4,183,313
8.75% 5/7/24	187,515	131,431

## Schedule of Investments (Unaudited) – continued

### Foreign Government and Government Agency Obligations – continued

		Principal Amount(a)	Value
Australian Commonwealth:			
2.25% 11/21/22	AUD	2,225,000	\$ 1,628,617
3% 3/21/47	AUD	7,900,000	6,813,714
Azerbaijan Republic 4.75% 3/18/24 (b)	\$	245,000	257,740
Bahamian Republic 6% 11/21/28 (b)		180,000	191,700
Barbados Government:			
7% 8/4/22 (b)(c)		215,000	139,589
7.25% 12/15/21 (b)(c)		35,000	22,724
Belarus Republic:			
6.875% 2/28/23 (b)		945,000	1,015,875
7.625% 6/29/27 (b)		430,000	490,200
Belgian Kingdom:			
0.9% 6/22/29 (b)	EUR	4,550,000	5,601,989
1.7% 6/22/50 (b)	EUR	2,050,000	2,743,465
Bermuda Government:			
3.717% 1/25/27 (b)		210,000	213,413
4.75% 2/15/29 (b)		550,000	607,063
Brazilian Federative Republic:			
5.625% 1/7/41		210,000	224,963
5.625% 2/21/47		300,000	320,250
8.25% 1/20/34		1,540,000	2,053,494
Buenos Aires Province:			
9.95% 6/9/21 (b)		335,000	300,663
10.875% 1/26/21 (b)		833,333	790,625
10.875% 1/26/21 (Reg. S)		2,393,333	2,270,675
Buoni del Tesoro Poliennali 3.85% 9/1/49 (b)	EUR	2,850,000	3,745,091
Cameroon Republic 9.5% 11/19/25 (b)		960,000	1,041,000
Canadian Government 1.25% 11/1/19	CAD	13,450,000	10,255,195
City of Buenos Aires:			
7.5% 6/1/27 (Reg. S)		400,000	372,500
8.95% 2/19/21 (b)		458,950	455,508
Colombian Republic 10.375% 1/28/33		145,000	227,197
Costa Rican Republic 4.25% 1/26/23 (b)		115,000	113,563
Danish Kingdom 1.75% 11/15/25	DKK	8,800,000	1,542,501
Democratic Socialist Republic of Sri Lanka:			
5.75% 4/18/23 (b)		235,000	233,017
6.2% 5/11/27 (b)		100,000	94,875
6.25% 10/4/20 (b)		170,000	171,966
6.25% 7/27/21 (b)		120,000	121,575
6.85% 3/14/24 (b)		290,000	295,800
Dominican Republic:			
5.95% 1/25/27 (b)		200,000	215,000
6% 7/19/28 (b)		290,000	312,747
6.4% 6/5/49 (b)		570,000	594,938
6.85% 1/27/45 (b)		190,000	207,813
6.875% 1/29/26 (b)		460,000	519,225
7.45% 4/30/44 (b)		590,000	683,663
Ecuador Republic:			
8.875% 10/23/27 (b)		245,000	255,413
9.65% 12/13/26 (b)		200,000	216,938
El Salvador Republic:			
5.875% 1/30/25 (Reg.S)		225,000	225,281
6.375% 1/18/27 (b)		440,000	440,413
7.375% 12/1/19 (b)		860,000	868,600

		Principal Amount(a)	Value
7.75% 1/24/23 (b)	\$	410,000	\$ 440,238
French Government:			
0% 2/25/20	EUR	10,750,000	12,271,253
1.5% 5/25/50 (Reg. S) (b)	EUR	800,000	1,047,040
Georgia Republic 6.875% 4/12/21 (b)		125,000	131,875
German Federal Republic:			
0% 3/13/20	EUR	1,400,000	1,599,502
0% 6/12/20	EUR	15,950,000	18,251,942
0% 4/5/24	EUR	3,100,000	3,637,987
0.25% 2/15/29	EUR	1,900,000	2,282,674
1.25% 8/15/48	EUR	2,900,000	4,208,411
Ghana Republic:			
7.875% 8/7/23 (b)		395,000	428,081
7.875% 3/26/27 (b)		210,000	220,763
8.125% 1/18/26 (b)		100,000	107,750
Guatemalan Republic 4.9% 6/1/30 (b)		355,000	363,986
Hong Kong Government SAR 1.32% 12/23/19	HKD	1,700,000	217,080
Indonesian Republic:			
6.75% 1/15/44 (b)		150,000	205,219
7.75% 1/17/38 (b)		690,000	997,050
8.125% 5/15/24	IDR	7,760,000,000	577,571
8.5% 10/12/35 (Reg. S)		700,000	1,052,188
Islamic Republic of Pakistan:			
6.75% 12/3/19 (b)		440,000	443,025
8.25% 4/15/24 (b)		160,000	174,850
Israeli State (guaranteed by U.S. Government through Agency for International Development):			
5.5% 9/18/23		5,659,000	6,465,211
5.5% 12/4/23		1,628,000	1,871,475
Ivory Coast 5.75% 12/31/32		972,875	944,601
Japan Government:			
0.1% 6/20/28	JPY	150,000,000	1,428,892
0.4% 3/20/56	JPY	675,500,000	6,249,385
0.9% 6/20/22	JPY	2,699,850,000	25,877,392
Jordanian Kingdom 3% 6/30/25		1,179,000	1,237,935
Kingdom of Norway 3.75% 5/25/21 (b)	NOK	5,500,000	674,669
Kingdom of Saudi Arabia:			
3.625% 3/4/28 (b)		445,000	456,793
4.375% 4/16/29 (b)		755,000	817,288
4.5% 10/26/46 (b)		250,000	254,125
5.25% 1/16/50 (b)		610,000	693,494
Lebanese Republic:			
5.45% 11/28/19		1,355,000	1,343,144
5.8% 4/14/20		400,000	388,000
6.15% 6/19/20		215,000	207,475
6.375% 3/9/20		1,275,000	1,248,305
8.25% 4/12/21 (Reg.S)		105,000	99,028
Malaysian Government 3.955% 9/15/25	MYR	4,515,000	1,115,485
Mendoza Province 8.375% 5/19/24 (b)		30,000	25,106
Ministry of Finance of the Russian Federation:			
5.1% 3/28/35 (b)		1,200,000	1,303,200
5.25% 6/23/47 (b)		2,000,000	2,212,500
5.625% 4/4/42 (b)		400,000	468,696
7.25% 5/10/34	RUB	29,035,000	452,379
7.6% 7/20/22	RUB	69,970,000	1,120,837

See accompanying notes which are an integral part of the financial statements.

## Foreign Government and Government Agency Obligations – continued

		Principal Amount(a)	Value
Ministry of Finance of the Russian Federation: – continued			
8.15% 2/3/27	RUB	33,570,000	\$ 559,002
12.75% 6/24/28 (Reg. S)	\$	65,000	107,250
Mongolian People's Republic 8.75% 3/9/24 (b)		350,000	396,375
Moroccan Kingdom 4.25% 12/11/22 (b)		720,000	752,400
New Zealand Government 6% 5/15/21	NZD	900,000	658,576
Papua New Guinea 8.375% 10/4/28 (b)		260,000	278,444
Peruvian Republic:			
4% 3/7/27 (m)		570,000	570,703
5.4% 8/12/34 (Reg. S) (b)	PEN	460,000	141,363
Philippine Republic 4.95% 1/15/21	PHP	30,525,000	599,628
Plurinational State of Bolivia 5.95% 8/22/23 (b)		100,000	107,531
Portuguese Republic 2.25% 4/18/34 (b)	EUR	2,500,000	3,397,473
Province of Santa Fe 7% 3/23/23 (b)		1,310,000	1,123,325
Provincia de Cordoba:			
7.125% 6/10/21 (b)		2,590,000	2,230,638
7.45% 9/1/24 (b)		775,000	604,500
Republic of Angola 7% 8/17/19 (Issued by Northern Lights III BV for Republic of Angola) (Reg. S)		46,875	47,140
Republic of Iraq 5.8% 1/15/28 (Reg. S)		2,800,000	2,756,250
Republic of Kenya 6.875% 6/24/24 (b)		100,000	106,375
Republic of Nigeria:			
, yield at date of purchase 13.6947% to 13.7447% 11/7/19 to 11/28/19	NGN	123,230,000	326,494
6.375% 7/12/23 (b)		200,000	211,875
6.5% 11/28/27 (b)		115,000	115,144
6.75% 1/28/21 (b)		90,000	93,825
7.625% 11/21/25 (b)		125,000	136,250
Republic of Paraguay 5.4% 3/30/50 (b)		185,000	206,159
Republic of Serbia 7.25% 9/28/21 (b)		235,000	257,325
Republic of Singapore 3.25% 9/1/20	SGD	4,500,000	3,387,404
Romanian Republic 5.125% 6/15/48 (b)		200,000	224,000
Rwanda Republic 6.625% 5/2/23 (b)		170,000	179,774
Spanish Kingdom:			
1.4% 7/30/28 (Reg. S) (b)	EUR	1,100,000	1,371,306
2.7% 10/31/48 (b)	EUR	1,895,000	2,832,921
State of Qatar:			
4% 3/14/29 (b)		1,470,000	1,586,681
4.5% 4/23/28 (b)		1,255,000	1,402,463
4.817% 3/14/49 (b)		860,000	984,700
5.103% 4/23/48 (b)		870,000	1,036,659
9.75% 6/15/30 (b)		375,000	607,031
Sultanate of Oman:			
3.875% 3/8/22 (b)		735,000	721,219
4.125% 1/17/23 (b)		110,000	106,563
6.75% 1/17/48 (b)		320,000	281,600
Sweden Kingdom 5% 12/1/20	SEK	24,400,000	2,837,881
Switzerland Confederation 2.25% 7/6/20 (Reg. S)	CHF	3,200,000	3,381,995
Turkish Republic:			
5.125% 3/25/22		2,325,000	2,291,578
5.625% 3/30/21		1,990,000	2,021,094
5.75% 5/11/47		140,000	117,775
6.25% 9/26/22		3,605,000	3,636,544
7.25% 12/23/23		775,000	801,156

	Principal Amount(a)	Value
7.375% 2/5/25	\$ 330,000	\$ 340,222
Turkiye Ithracat Kredi Bankasi A/S 5.375% 2/8/21 (b)	385,000	376,819
Ukraine Government:		
1.471% 9/29/21	1,600,000	1,587,929
7.75% 9/1/19 (b)	910,000	915,915
7.75% 9/1/20 (b)	2,640,000	2,727,450
7.75% 9/1/21 (b)	3,908,000	4,085,814
7.75% 9/1/22 (b)	1,951,000	2,063,183
7.75% 9/1/24 (b)	290,000	302,905
7.75% 9/1/26 (b)	325,000	335,400
7.75% 9/1/27 (b)	355,000	366,205
United Kingdom, Great Britain and Northern Ireland:		
1.75% 7/22/19 (Reg. S)	GBP 2,000,000	2,541,272
4.25% 12/7/27	GBP 7,500,000	12,264,936
United Kingdom, Great Britain and Northern Ireland Treasury GILT 2.5% 7/22/65 (Reg. S)		
	GBP 2,050,000	3,591,283
United Mexican States:		
5.75% 10/12/10	805,000	879,463
6.05% 1/11/40	890,000	1,061,770
6.5% 6/9/22	MXN 14,060,000	715,238
Venezuelan Republic:		
oil recovery warrants 4/15/20 (e) (n)	1,251	1,251
9.25% 9/15/27 (c)	2,395,000	479,000
11.95% 8/5/31 (Reg. S) (c)	1,090,000	218,000
12.75% 8/23/22 (c)	190,000	38,000
Vietnamese Socialist Republic:		
6 month U.S. LIBOR + 0.813% 3.5% 3/13/28 (d) (g)	75,000	74,697
5.5% 3/12/28	2,021,000	2,003,316

## TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$247,265,604)

**254,621,653**

## Supranational Obligations – 0.0%

European Bank for Reconstruction & Development 6% 5/4/20 (Reg. S)	INR 35,500,000	505,495
International Finance Corp. 6.3% 11/25/24	INR 8,000,000	113,972

## TOTAL SUPRANATIONAL OBLIGATIONS

(Cost \$662,295)

**619,467**

## Common Stocks – 4.8%

	Shares	
<b>COMMUNICATION SERVICES – 0.7%</b>		
<b>Interactive Media &amp; Services – 0.2%</b>		
Alphabet, Inc. Class A (o)	2,300	2,490,440
Facebook, Inc. Class A (o)	6,000	1,158,000
		<u>3,648,440</u>
<b>Media – 0.3%</b>		
Alice U.S.A., Inc. Class A	56,000	1,363,600
Comcast Corp. Class A	30,300	1,281,084
Discovery Communications, Inc. Class A (o)	18,800	577,160
iHeartMedia, Inc. (o)	753	11,333

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value
<b>COMMUNICATION SERVICES – continued</b>		
<b>Media – continued</b>		
iHeartMedia, Inc. warrants 5/1/39 (o)	5,655	\$ 85,104
Nexstar Broadcasting Group, Inc. Class A	5,000	505,000
Sinclair Broadcast Group, Inc. Class A	12,800	686,464
		<u>4,509,745</u>
<b>Wireless Telecommunication Services – 0.2%</b>		
T-Mobile U.S., Inc. (o)	30,200	2,239,028
		<u>10,397,213</u>
<b>CONSUMER DISCRETIONARY – 0.6%</b>		
<b>Auto Components – 0.1%</b>		
Chassis Holdings, Inc. warrants 7/29/20 (e) (o)	1,921	8,606
Exide Technologies (e) (p)	34,163	280,335
Exide Technologies (e) (o)	2,115	2,115
Exide Technologies (e) (o)	7,052	4,936
UC Holdings, Inc. (e) (o)	33,750	636,188
		<u>932,180</u>
<b>Hotels, Restaurants &amp; Leisure – 0.2%</b>		
Boyd Gaming Corp.	50,200	1,352,388
Eldorado Resorts, Inc. (o)	7,600	350,132
Penn National Gaming, Inc. (o)	27,600	531,576
Red Rock Resorts, Inc.	31,200	670,176
Royal Caribbean Cruises Ltd.	6,000	727,260
Studio City International Holdings Ltd. ADR	11,100	220,002
		<u>3,851,534</u>
<b>Internet &amp; Direct Marketing Retail – 0.3%</b>		
Alibaba Group Holding Ltd. sponsored ADR (o)	22,300	3,778,735
Amazon.com, Inc. (o)	700	1,325,541
		<u>5,104,276</u>
		<u>9,887,990</u>
<b>CONSUMER STAPLES – 0.2%</b>		
<b>Food &amp; Staples Retailing – 0.0%</b>		
Southeastern Grocers, Inc. (e) (o)	9,431	324,992
<b>Food Products – 0.2%</b>		
Darling International, Inc. (o)	40,100	797,589
JBS SA	288,600	1,594,836
Reddy Ice Holdings, Inc. (o)	5,683	284
		<u>2,392,709</u>
		<u>2,717,701</u>
<b>ENERGY – 0.1%</b>		
<b>Energy Equipment &amp; Services – 0.0%</b>		
Forbes Energy Services Ltd. (o)	6,562	14,765
<b>Oil, Gas &amp; Consumable Fuels – 0.1%</b>		
Chaparral Energy, Inc. Class A (o)	5,029	23,687
Goodrich Petroleum Corp. (o)	4,211	54,701
Harvest Oil & Gas Corp. (o)	13,350	178,223
MEG Energy Corp. (o)	77,100	295,553
Parsley Energy, Inc. Class A (o)	23,000	437,230
Ultra Petroleum Corp. warrants 7/14/25 (o)	10,710	0

	Shares	Value
VNR Finance Corp. (o)	4,091	\$ 40
VNR Finance Corp. (b) (o)	19,701	193
		<u>989,627</u>
		<u>1,004,392</u>
<b>FINANCIALS – 0.2%</b>		
<b>Banks – 0.1%</b>		
Bank of America Corp.	36,200	1,049,800
JPMorgan Chase & Co.	10,000	1,118,000
		<u>2,167,800</u>
<b>Capital Markets – 0.0%</b>		
Penson Worldwide, Inc. Class A (e) (o)	314,563	3
<b>Consumer Finance – 0.1%</b>		
OneMain Holdings, Inc.	21,400	723,534
		<u>2,891,337</u>
<b>HEALTH CARE – 0.4%</b>		
<b>Biotechnology – 0.0%</b>		
Alexion Pharmaceuticals, Inc. (o)	5,800	759,684
<b>Health Care Providers &amp; Services – 0.2%</b>		
Cigna Corp.	4,400	693,220
Humana, Inc.	3,200	848,960
Rotech Healthcare, Inc. (e) (o)	6,069	62,875
UnitedHealth Group, Inc.	4,100	1,000,441
		<u>2,605,496</u>
<b>Life Sciences Tools &amp; Services – 0.1%</b>		
IQVIA Holdings, Inc. (o)	13,900	2,236,510
<b>Pharmaceuticals – 0.1%</b>		
Jazz Pharmaceuticals PLC (o)	6,500	926,640
		<u>6,528,330</u>
<b>INDUSTRIALS – 0.7%</b>		
<b>Aerospace &amp; Defense – 0.1%</b>		
TransDigm Group, Inc. (o)	2,100	1,015,980
<b>Airlines – 0.2%</b>		
Air Canada (o)	106,500	3,227,815
<b>Commercial Services &amp; Supplies – 0.0%</b>		
Novus Holdings Ltd.	3,285	868
<b>Machinery – 0.1%</b>		
Allison Transmission Holdings, Inc.	12,900	597,915
Ingersoll-Rand PLC	7,300	924,691
		<u>1,522,606</u>
<b>Marine – 0.0%</b>		
U.S. Shipping Partners Corp. (e) (o)	644	0
U.S. Shipping Partners Corp. warrants 12/31/29 (e) (o)	6,028	0
		<u>0</u>
<b>Road &amp; Rail – 0.0%</b>		
Lyft, Inc.	100	6,571
<b>Trading Companies &amp; Distributors – 0.3%</b>		
Air Lease Corp. Class A	15,200	628,368
HD Supply Holdings, Inc. (o)	37,300	1,502,444
<b>Penhall Acquisition Co.:</b>		
Class A (e) (o)	321	27,008
Class B (e) (o)	107	9,003

See accompanying notes which are an integral part of the financial statements.

## Common Stocks – continued

	Shares	Value
<b>INDUSTRIALS – continued</b>		
<b>Trading Companies &amp; Distributors – continued</b>		
United Rentals, Inc. (o)	14,763	\$ 1,958,017
		<u>4,124,840</u>
<b>Transportation Infrastructure – 0.0%</b>		
Tricer Holdco SCA:		
Class A1 (e) (o) (p)	16,755	19
Class A2 (e) (o) (p)	16,755	19
Class A3 (e) (o) (p)	16,755	19
Class A4 (e) (o) (p)	16,755	19
Class A5 (e) (o) (p)	16,755	19
Class A6 (e) (o) (p)	16,755	19
Class A7 (e) (o) (p)	16,755	19
Class A8 (e) (o) (p)	16,755	19
Class A9 (e) (o) (p)	16,755	19
		<u>171</u>
<b>TOTAL INDUSTRIALS</b>		<u>9,898,851</u>
<b>INFORMATION TECHNOLOGY – 1.6%</b>		
<b>Electronic Equipment &amp; Components – 0.1%</b>		
CDW Corp.	8,600	954,600
Dell Technologies, Inc. (o)	9,700	492,760
Zebra Technologies Corp. Class A (o)	4,200	879,858
		<u>2,327,218</u>
<b>IT Services – 0.8%</b>		
EPAM Systems, Inc. (o)	8,700	1,505,970
First Data Corp. Class A (o)	50,900	1,377,863
Global Payments, Inc.	14,600	2,337,898
MasterCard, Inc. Class A	8,900	2,354,317
PayPal Holdings, Inc. (o)	19,200	2,197,632
Visa, Inc. Class A	11,600	2,013,180
		<u>11,786,860</u>
<b>Semiconductors &amp; Semiconductor Equipment – 0.3%</b>		
Lam Research Corp.	4,600	864,064
Microchip Technology, Inc. (a)	20,900	1,812,030
ON Semiconductor Corp. (o)	66,400	1,341,944
		<u>4,018,038</u>
<b>Software – 0.4%</b>		
Adobe, Inc. (o)	7,700	2,268,805
Microsoft Corp.	11,700	1,567,332
SS&C Technologies Holdings, Inc.	29,700	1,711,017
VMware, Inc. Class A	3,800	635,398
		<u>6,182,552</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>24,314,668</u>
<b>MATERIALS – 0.0%</b>		
<b>Chemicals – 0.0%</b>		
Hexion U.S. Finance Corp. (e) (f)	1,612	23,239
Olin Corp.	5,100	111,741
The Chemours Co. LLC	25,600	614,400
		<u>749,380</u>
<b>Metals &amp; Mining – 0.0%</b>		
Aleris Corp. (e) (o)	2,037	0
Algoma Steel GP (e)	10,220	204

	Shares	Value
Algoma Steel SCA (e)	10,220	\$ 1,635
Elah Holdings, Inc. (o)	14	764
		<u>2,603</u>
<b>TOTAL MATERIALS</b>		<u>751,983</u>
<b>REAL ESTATE – 0.1%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 0.1%</b>		
Crown Castle International Corp.	8,800	1,147,080
<b>UTILITIES – 0.2%</b>		
<b>Electric Utilities – 0.1%</b>		
Portland General Electric Co.	140	7,584
Vistra Energy Corp.	85,300	1,931,192
		<u>1,938,776</u>
<b>Independent Power and Renewable Electricity Producers – 0.1%</b>		
NRG Energy, Inc.	27,900	979,848
<b>TOTAL UTILITIES</b>		<u>2,918,624</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$57,260,473)		<b>72,458,169</b>

## Preferred Stocks – 0.0%

<b>Convertible Preferred Stocks – 0.0%</b>		
<b>CONSUMER STAPLES – 0.0%</b>		
<b>Food Products – 0.0%</b>		
Reddy Ice Holdings, Inc. 7.00% pay-in-kind (e) (o)	2,286	19,820
<b>Nonconvertible Preferred Stocks – 0.0%</b>		
<b>INDUSTRIALS – 0.0%</b>		
<b>Transportation Infrastructure – 0.0%</b>		
Tricer Holdco SCA (e) (o) (p)	8,042,141	2,716
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$303,071)		<b>22,536</b>

## Bank Loan Obligations – 2.3%

	Principal Amount(a)	
<b>COMMUNICATION SERVICES – 0.1%</b>		
<b>Media – 0.1%</b>		
CSC Holdings LLC Tranche B4 1LN, term loan 3 month U.S. LIBOR + 3.000% 5.3943% 4/6/27 (d) (g)	\$ 950,000	950,238
iHeartCommunications, Inc. 1LN, term loan 3 month U.S. LIBOR + 4.000% 5/1/26 (g) (r)	158,531	158,680
Nexstar Broadcasting, Inc. Tranche B, term loan 3 month U.S. LIBOR + 2.750% 6/19/26 (g) (r)	240,000	239,100
		<u>1,348,018</u>
<b>CONSUMER DISCRETIONARY – 0.2%</b>		
<b>Diversified Consumer Services – 0.0%</b>		
KUEHG Corp. Tranche B 2LN, term loan 3 month U.S. LIBOR + 8.250% 10.5799% 8/22/25 (d) (g)	305,000	301,950

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) – continued

<b>Bank Loan Obligations – continued</b>		
	Principal Amount(a)	Value
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Hotels, Restaurants &amp; Leisure – 0.1%</b>		
Travelport Finance Luxembourg SARL Tranche B 2LN, term loan 3 month U.S. LIBOR + 9.000% 11.5412% 3/18/27 (d) (g)	\$ 1,260,000	\$ 1,203,300
<b>Specialty Retail – 0.1%</b>		
Wand NewCo 3, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 5.9185% 2/5/26 (d) (g)	955,000	955,000
TOTAL CONSUMER DISCRETIONARY		2,460,250
<b>ENERGY – 0.8%</b>		
<b>Energy Equipment &amp; Services – 0.0%</b>		
BCP Raptor II LLC Tranche B, term loan 3 month U.S. LIBOR + 4.750% 7.1524% 11/3/25 (d) (g)	290,000	275,259
Forbes Energy Services LLC Tranche B, term loan 14% 4/13/21 (d) (e)	73,171	73,720
		348,979
<b>Oil, Gas &amp; Consumable Fuels – 0.8%</b>		
BCP Raptor LLC Tranche B, term loan 3 month U.S. LIBOR + 4.250% 6.6524% 6/22/24 (d) (g)	450,800	427,133
California Resources Corp.:		
Tranche 1LN, term loan 3 month U.S. LIBOR + 10.375% 12.7774% 12/31/21 (d) (g)	5,345,000	5,414,485
Tranche B, term loan 3 month U.S. LIBOR + 4.750% 7.1524% 12/31/22 (d) (g)	4,000,000	3,817,160
Epic Crude Services LP Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.000% 7.41% 3/1/26 (d) (g)	1,900,000	1,866,161
		11,524,939
TOTAL ENERGY		11,873,918
<b>FINANCIALS – 0.1%</b>		
<b>Capital Markets – 0.0%</b>		
Citadel Securities LP Tranche B, term loan 3 month U.S. LIBOR + 3.500% 5.9024% 2/27/26 (d) (e) (g)	159,600	159,600
<b>Diversified Financial Services – 0.1%</b>		
RegionalCare Hospital Partners Holdings, Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.500% 6.9036% 11/16/25 (d) (g)	1,487,525	1,477,692
<b>Insurance – 0.0%</b>		
HUB International Ltd. Tranche B, term loan 3 month U.S. LIBOR + 3.000% 5.5864% 4/25/25 (d) (g)	272,250	265,226
TOTAL FINANCIALS		1,902,518
<b>HEALTH CARE – 0.2%</b>		
<b>Health Care Equipment &amp; Supplies – 0.1%</b>		
VVC Holding Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.500% 7.0448% 2/1/26 (d) (g)	1,261,838	1,257,636
<b>Health Care Providers &amp; Services – 0.1%</b>		
U.S. Renal Care, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.000% 6/13/26 (g) (r)	1,950,000	1,911,312
<b>Pharmaceuticals – 0.0%</b>		
Valeant Pharmaceuticals International, Inc. Tranche B, term loan 3 month U.S. LIBOR + 3.000% 5.4116% 6/1/25 (d) (g)	108,864	108,797
TOTAL HEALTH CARE		3,277,745

	Principal Amount(a)	Value
<b>INDUSTRIALS – 0.0%</b>		
<b>Air Freight &amp; Logistics – 0.0%</b>		
Dynasty Acquisition Co., Inc.:		
Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 6.3299% 4/4/26 (d) (g)	\$ 65,035	\$ 65,267
Tranche B 2LN, term loan 3 month U.S. LIBOR + 4.000% 6.3299% 4/4/26 (d) (g)	34,965	35,090
		100,357
<b>Construction &amp; Engineering – 0.0%</b>		
Traverse Midstream Partners II Tranche B, term loan 3 month U.S. LIBOR + 4.000% 6.59% 9/27/24 (d) (g)	153,838	151,859
TOTAL INDUSTRIALS		252,216
<b>INFORMATION TECHNOLOGY – 0.8%</b>		
<b>Internet Software &amp; Services – 0.1%</b>		
McAfee LLC Tranche B, term loan:		
3 month U.S. LIBOR + 3.750% 6.1524% 9/29/24 (d) (g)	238,035	237,551
3 month U.S. LIBOR + 8.500% 10.9024% 9/29/25 (d) (g)	1,264,375	1,277,019
		1,514,570
<b>IT Services – 0.1%</b>		
Web.com Group, Inc.:		
2LN, term loan 3 month U.S. LIBOR + 7.750% 10.1606% 10/11/26 (d) (g)	1,142,513	1,119,663
Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 6.1606% 10/11/25 (d) (g)	545,205	537,027
		1,656,690
<b>Software – 0.6%</b>		
Almonde, Inc.:		
Tranche 2LN, term loan 3 month U.S. LIBOR + 7.250% 9.6524% 6/13/25 (d) (g)	2,374,344	2,351,099
Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 5.9024% 6/13/24 (d) (g)	717,935	698,594
Boxer Parent Co., Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.250% 6.5799% 10/2/25 (d) (g)		
	1,870,600	1,768,297
Digicert Holdings, Inc. Tranche B, term loan:		
3 month U.S. LIBOR + 4.000% 6.4024% 10/31/24 (d) (g)	867,941	863,602
3 month U.S. LIBOR + 8.000% 10.4024% 10/31/25 (d) (g)	676,000	669,240
Kronos, Inc. 2LN, term loan 3 month U.S. LIBOR + 8.250% 10.829% 11/1/24 (d) (g)		
	1,090,000	1,124,749
Landesk Group, Inc. term loan:		
3 month U.S. LIBOR + 4.250% 6.67% 1/20/24 (d) (g)	166,384	165,760
3 month U.S. LIBOR + 9.000% 11.42% 1/20/25 (d) (g)	535,000	526,440
Ultimate Software Group, Inc. 1LN, term loan 3 month U.S. LIBOR + 3.750% 6.0799% 4/8/26 (d) (g)		
	190,000	190,238
		8,358,019
TOTAL INFORMATION TECHNOLOGY		11,529,279
<b>MATERIALS – 0.1%</b>		
<b>Containers &amp; Packaging – 0.0%</b>		
Flex Acquisition Co., Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 5.69% 6/29/25 (d) (g)		
	846,133	801,406

See accompanying notes which are an integral part of the financial statements.

## Bank Loan Obligations – continued

	Principal Amount(a)	Value
<b>MATERIALS – continued</b>		
<b>Metals &amp; Mining – 0.1%</b>		
Murray Energy Corp. Tranche B 2LN, term loan 3 month U.S. LIBOR + 7.250% 9.7717% 10/17/22 (d) (g)	\$ 1,220,491	\$ 810,101
<b>TOTAL MATERIALS</b>		<u>1,611,507</u>
<b>TOTAL BANK LOAN OBLIGATIONS</b>		<b>34,255,451</b>
(Cost \$34,948,892)		

## Fixed-Income Funds – 9.6%

	Shares	
Fidelity Floating Rate Central Fund (s)	1,284,377	130,274,359
iShares JPMorgan USD Emerging Markets Bond ETF	129,947	14,721,696
<b>TOTAL FIXED-INCOME FUNDS</b>		<b>144,996,055</b>
(Cost \$147,546,587)		

## Preferred Securities – 4.5%

	Principal Amount(a)	
<b>COMMUNICATION SERVICES – 0.1%</b>		
<b>Diversified Telecommunication Services – 0.1%</b>		
Colombia Telecomunicaciones SA 8.5% (b) (d) (t)	\$ 445,000	471,942
<b>CONSUMER STAPLES – 0.1%</b>		
<b>Food Products – 0.1%</b>		
Cosan Overseas Ltd. 8.25% (t)	1,785,000	1,866,938
<b>ENERGY – 0.5%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 0.5%</b>		
Andeavor Logistics LP 6.875% (d) (t)	1,550,000	1,583,221
DCP Midstream Partners LP 7.375% (d) (t)	775,000	763,936
Energy Transfer Partners LP:		
6.25% (d) (t)	3,540,000	3,374,853
6.625% (d) (t)	1,370,000	1,315,049
Summit Midstream Partners LP 9.5% (d) (t)	775,000	700,719
		<u>7,737,778</u>
<b>FINANCIALS – 3.8%</b>		
<b>Banks – 3.2%</b>		
Alfa Bond Issuance PLC 8% (Reg. S) (d) (t)	875,000	908,371
Banco Do Brasil SA:		
6.25% (b) (d) (t)	475,000	458,327
9% (b) (d) (t)	815,000	896,049
Banco Mercantil del Norte SA 7.625% (b) (d) (t)	330,000	345,020
Bank of America Corp.:		
5.125% (d) (t)	1,950,000	1,965,191
5.2% (d) (t)	3,067,000	3,110,742
5.7973% (d) (t)	1,985,000	1,983,343
5.875% (d) (t)	5,125,000	5,437,839
6.25% (d) (t)	1,410,000	1,564,410
Barclays PLC 7.75% (d) (t)	1,485,000	1,527,128
Citigroup, Inc.:		
5.8% (d) (t)	1,130,000	1,141,196

	Principal Amount(a)	Value
5.9% (d) (t)	\$ 1,455,000	\$ 1,540,270
5.95% (d) (t)	2,675,000	2,857,845
6.25% (d) (t)	920,000	1,032,029
6.3% (d) (t)	270,000	282,635
Credit Agricole SA 7.875% (b) (d) (t)	420,000	463,105
Georgia Bank Joint Stock Co. 11.125% (Reg. S) (d) (t)	200,000	212,265
Huntington Bancshares, Inc. 5.7% (d) (t)	650,000	661,088
Itau Unibanco Holding SA:		
5.5% 8/6/22 (b)	490,000	527,304
6.125% (b) (d) (t)	415,000	423,893
JPMorgan Chase & Co.:		
5% (d) (t)	2,145,000	2,191,759
5.3% (d) (t)	865,000	882,607
6% (d) (t)	6,524,000	7,020,554
6.125% (d) (t)	850,000	916,279
6.75% (d) (t)	400,000	453,280
Royal Bank of Scotland Group PLC 8.625% (d) (t)	2,190,000	2,360,786
Tinkoff Credit Systems 9.25% (Reg. S) (d) (t)	805,000	837,671
Wells Fargo & Co.:		
5.875% (d) (t)	2,600,000	2,832,982
5.9% (d) (t)	3,065,000	3,214,662
		<u>48,048,630</u>
<b>Capital Markets – 0.5%</b>		
<b>Goldman Sachs Group, Inc.:</b>		
5% (d) (t)	4,331,000	4,188,359
5.375% (d) (t)	1,665,000	1,686,803
6.4291% (d) (t)	1,701,000	1,714,419
		<u>7,589,581</u>
<b>Insurance – 0.1%</b>		
MAPFRE SA 4.375% 3/31/47 (Reg. S) (d)	EUR 1,300,000	1,676,945
<b>TOTAL FINANCIALS</b>		<u>57,315,156</u>
<b>INDUSTRIALS – 0.0%</b>		
<b>Construction &amp; Engineering – 0.0%</b>		
<b>Odebrecht Finance Ltd.:</b>		
7.5% (b) (c) (t)	1,875,000	103,594
7.5% (Reg. S) (c) (t)	100,000	5,525
		<u>109,119</u>
<b>TOTAL PREFERRED SECURITIES</b>		<b>67,500,933</b>
(Cost \$66,760,473)		

## Money Market Funds – 8.0%

	Shares	
Fidelity Cash Central Fund 2.42% (u)	119,459,320	119,483,212
Fidelity Securities Lending Cash Central Fund 2.42% (u) (v)	1,851,012	1,851,197
<b>TOTAL MONEY MARKET FUNDS</b>		<b>121,334,409</b>
(Cost \$121,325,858)		

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) – continued

### Purchased Swaptions – 0.1%

	Expiration Date	Notional Amount	Value
<b>Put Options – 0.0%</b>			
Option on an interest rate swap with Bank of America NA to pay semi-annually a fixed rate of 2.3275% and receive quarterly a floating rate based on 3-month LIBOR, expiring June 2029	6/11/24	\$1,700,000	\$ 41,819
Option on an interest rate swap with Bank of America NA to pay semi-annually a fixed rate of 2.58% and receive quarterly a floating rate based on 3-month LIBOR, expiring April 2029	4/25/22	1,400,000	21,135
Option on an interest rate swap with Bank of America NA to pay semi-annually a fixed rate of 2.605% and receive quarterly a floating rate based on 3-month LIBOR, expiring May 2029	4/29/22	1,500,000	22,034
Option on an interest rate swap with Citibank, N.A. to pay semi-annually a fixed rate of 2.54% and receive quarterly a floating rate based on 3-month LIBOR, expiring April 2029	4/5/22	8,000,000	123,917
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay semi-annually a fixed rate of 2.495% and receive quarterly a floating rate based on 3-month LIBOR, expiring October 2027	10/5/20	3,300,000	20,690
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay semi-annually a fixed rate of 2.63% and receive quarterly a floating rate based on 3-month LIBOR, expiring April 2029	4/25/22	1,800,000	25,481
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay semi-annually a fixed rate of 2.645% and receive quarterly a floating rate based on 3-month LIBOR, expiring April 2029	4/14/22	2,000,000	27,379
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay semi-annually a fixed rate of 2.805% and receive quarterly a floating rate based on 3-month LIBOR, expiring February 2029	1/28/22	4,300,000	43,755
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay semi-annually a fixed rate of 2.815% and receive quarterly a floating rate based on 3-month LIBOR, expiring March 2029	3/7/22	6,000,000	63,269
Option on an interest rate swap with JPMorgan Chase Bank NA to pay semi-annually a fixed rate of 2.5340% and receive quarterly a floating rate based on 3-month LIBOR, expiring December 2027	12/8/20	3,900,000	26,831
Option on an interest rate swap with JPMorgan Chase Bank NA to pay semi-annually a fixed rate of 2.5575% and receive quarterly a floating rate based on 3-month LIBOR, expiring October 2027	10/6/20	1,100,000	6,097
TOTAL PUT OPTIONS			<u>422,407</u>

### Call Options – 0.1%

Option on an interest rate swap with Bank of America N.A. to receive semi-annually a fixed rate of 2.58% and pay quarterly a floating rate based on 3-month LIBOR, expiring April 2029	4/25/22	1,400,000	68,364
Option on an interest rate swap with Bank of America N.A. to receive semi-annually a fixed rate of 2.605% and pay quarterly a floating rate based on 3-month LIBOR, expiring May 2029	4/29/22	1,500,000	74,776

	Expiration Date	Notional Amount	Value
Option on an interest rate swap with Bank of America NA to receive semi-annually a fixed rate of 2.3275% and pay quarterly a floating rate based on 3-month LIBOR, expiring June 2029	6/11/24	\$1,700,000	\$ 53,506
Option on an interest rate swap with Citibank, N.A. to receive semi-annually a fixed rate of 2.54% and pay quarterly a floating rate based on 3-month LIBOR, expiring April 2029	4/5/22	8,000,000	376,764
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive semi-annually a fixed rate of 2.495% and pay quarterly a floating rate based on 3-month LIBOR, expiring October 2027	10/5/20	3,300,000	150,657
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive semi-annually a fixed rate of 2.63% and pay quarterly a floating rate based on 3-month LIBOR, expiring April 2029	4/25/22	1,800,000	91,866
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive semi-annually a fixed rate of 2.645% and pay quarterly a floating rate based on 3-month LIBOR, expiring April 2029	4/14/22	2,000,000	103,299
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive semi-annually a fixed rate of 2.805% and pay quarterly a floating rate based on 3-month LIBOR, expiring February 2029	1/28/22	4,300,000	257,089
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive semi-annually a fixed rate of 2.815% and pay quarterly a floating rate based on 3-month LIBOR, expiring March 2029	3/7/22	6,000,000	360,284
Option on an interest rate swap with JPMorgan Chase Bank NA to receive semi-annually a fixed rate of 2.5340% and pay quarterly a floating rate based on 3-month LIBOR, expiring December 2027	12/8/20	3,900,000	185,746
Option on an interest rate swap with JPMorgan Chase Bank NA to receive semi-annually a fixed rate of 2.5575% and pay quarterly a floating rate based on 3-month LIBOR, expiring October 2027	10/6/20	1,100,000	53,848
TOTAL CALL OPTIONS			<u>1,776,199</u>
<b>TOTAL PURCHASED SWAPTIONS</b> (Cost \$2,059,226)			<b><u>2,198,606</u></b>
<b>TOTAL INVESTMENT IN SECURITIES – 104.2%</b> (Cost \$1,531,888,510)			<b>1,571,068,181</b>
<b>NET OTHER ASSETS (LIABILITIES) – (4.2%)</b>			<b>(63,568,338)</b>
<b>NET ASSETS – 100%</b>			<b><u>\$1,507,499,843</u></b>

### TBA Sale Commitments

	Principal Amount	Value
<b>Fannie Mae</b>		
3% 7/1/34	\$ (900,000)	\$ (917,416)
3% 7/1/34	(4,700,000)	(4,790,949)
3% 7/1/49	(11,200,000)	(11,292,728)
3% 7/1/49	(11,200,000)	(11,292,728)

See accompanying notes which are an integral part of the financial statements.



## TBA Sale Commitments – continued

	Principal Amount	Value
<b>Fannie Mae – continued</b>		
3% 7/1/49	\$ (1,700,000)	\$ (1,714,075)
3% 7/1/49	(1,800,000)	(1,814,903)
3.5% 7/1/49	(2,250,000)	(2,300,140)
3.5% 7/1/49	(2,050,000)	(2,095,683)
3.5% 7/1/49	(1,200,000)	(1,226,741)
3.5% 7/1/49	(2,025,000)	(2,070,126)
3.5% 7/1/49	(2,075,000)	(2,121,240)
4% 7/1/49	(3,275,000)	(3,384,557)
4% 7/1/49	(4,600,000)	(4,753,882)
4% 7/1/49	(4,925,000)	(5,089,754)
TOTAL FANNIE MAE		(54,864,922)
<b>Ginnie Mae</b>		
3.5% 7/1/49	(5,300,000)	(5,474,140)
3.5% 7/1/49	(150,000)	(154,928)
3.5% 7/1/49	(1,250,000)	(1,291,071)
3.5% 7/1/49	(2,275,000)	(2,349,749)
3.5% 7/1/49	(650,000)	(671,357)
3.5% 7/1/49	(3,025,000)	(3,124,392)
3.5% 7/1/49	(750,000)	(774,642)
4% 7/1/49	(150,000)	(155,501)
4% 7/1/49	(1,325,000)	(1,373,590)
4% 7/1/49	(1,325,000)	(1,373,590)
TOTAL GINNIE MAE		(16,742,960)
<b>TOTAL TBA SALE COMMITMENTS</b>		<b><u>\$(71,607,882)</u></b>
(Proceeds \$71,107,069)		

## Written Swaptions

	Expiration Date	Notional Amount	Value
<b>Put Swaptions</b>			
Option on an interest rate swap with Bank of America NA to pay semi-annually a fixed rate of 1.89% and receive quarterly a floating rate based on 3-month LIBOR, expiring September 2026	9/3/19	\$1,500,000	\$ (9,200)
Option on an interest rate swap with Bank of America NA to pay semi-annually a fixed rate of 1.92% and receive quarterly a floating rate based on 3-month LIBOR, expiring September 2029	9/25/19	870,000	(12,120)
Option on an interest rate swap with Bank of America NA to pay semi-annually a fixed rate of 1.975% and receive quarterly a floating rate based on 3-month LIBOR, expiring September 2026	8/30/19	3,000,000	(11,121)
Option on an interest rate swap with Citibank N.A. to pay semi-annually a fixed rate of 1.935% and receive quarterly a floating rate based on 3-month LIBOR, expiring September 2026	9/5/19	200,000	(998)

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) – continued

### Written Swaptions – continued

	Expiration Date	Notional Amount	Value
<b>Put Swaptions – continued</b>			
Option on an interest rate swap with Citibank, N.A. to pay semi-annually a fixed rate of 2.265% and receive quarterly a floating rate based on 3-month LIBOR, expiring August 2026	8/13/19	\$2,000,000	\$ (526)
<b>TOTAL PUT SWAPTIONS</b>			<u>(33,965)</u>
<b>Call Swaptions</b>			
Option on an interest rate swap with Bank of America NA to receive semi-annually a fixed rate of 1.975% and pay quarterly a floating rate based on 3-month LIBOR, expiring September 2026	8/30/19	3,000,000	(38,980)
Option on an interest rate swap with Bank of America NA to receive semi-annually a fixed rate of 1.89% and pay quarterly a floating rate based on 3-month LIBOR, expiring September 2026	9/3/19	1,500,000	(14,724)
Option on an interest rate swap with Bank of America NA to receive semi-annually a fixed rate of 1.92% and pay quarterly a floating rate based on 3-month LIBOR, expiring September 2029	9/25/19	870,000	(9,195)
Option on an interest rate swap with Citibank N.A. to receive semi-annually a fixed rate of 1.935% and pay quarterly a floating rate based on 3-month LIBOR, expiring September 2026	9/5/19	200,000	(2,335)
Option on an interest rate swap with Citibank, N.A. to receive semi-annually a fixed rate of 2.265% and pay quarterly a floating rate based on 3-month LIBOR, expiring August 2026	8/13/19	2,000,000	(57,113)
<b>TOTAL CALL SWAPTIONS</b>			<u>(122,347)</u>
<b>TOTAL WRITTEN SWAPTIONS</b>			<u><b>\$(156,312)</b></u>

### Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Purchased</b>					
<b>Treasury Contracts</b>					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	56	Sept. 2019	\$ 7,166,250	\$ 1,467	\$ 1,467
CBOT 2-Year U.S. Treasury Note Contracts (United States)	112	Sept. 2019	24,100,125	65,881	65,881
CBOT 5-Year U.S. Treasury Note Contracts (United States)	176	Sept. 2019	20,795,500	152,263	152,264
CBOT Long Term U.S. Treasury Bond Contracts (United States)	18	Sept. 2019	2,800,688	75,195	75,195
CBOT Ultra 10-Year U.S. Treasury Note Contracts (United States)	24	Sept. 2019	3,315,000	33,320	33,320
CBOT Ultra Long Term U.S. Treasury Bond Contracts (United States)	27	Sept. 2019	4,794,188	148,862	148,862
<b>TOTAL FUTURES CONTRACTS</b>					<u><b>\$476,989</b></u>

The notional amount of futures purchased as a percentage of Net Assets is 4.2%

See accompanying notes which are an integral part of the financial statements.

## Swaps

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty <sup>(1)</sup>	Maturity Date	Notional Amount	Value	Upfront Premium Received/ (Paid) <sup>(2)</sup>	Unrealized Appreciation/ (Depreciation)
<b>Interest Rate Swaps</b>									
3-month LIBOR <sup>(3)</sup>	Quarterly	3%	Semi - annual	LCH	Sep. 2029	\$5,530,000	\$ (76,026)	\$0	\$ (76,026)

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

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

(3) Represents floating rate.

## Currency Abbreviations

AUD	—	Australian dollar
CAD	—	Canadian dollar
CHF	—	Swiss franc
DKK	—	Danish krone
EGP	—	Egyptian pound
EUR	—	European Monetary Unit
GBP	—	British pound
HKD	—	Hong Kong dollar
IDR	—	Indonesian rupiah
INR	—	Indian rupee
JPY	—	Japanese yen
MXN	—	Mexican peso
MYR	—	Malaysian ringgit
NGN	—	Nigerian naira
NOK	—	Norwegian krone
NZD	—	New Zealand dollar
PEN	—	Peruvian new sol
PHP	—	Philippine peso
RUB	—	Russian ruble
SEK	—	Swedish krona
SGD	—	Singapore dollar

## Security Type Abbreviations

ETF	—	Exchange-Traded Fund
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## 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 \$356,508,743 or 23.6% of net assets.
- (c) Non-income producing — Security is in default.
- (d) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (e) Level 3 security
- (f) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (g) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (h) 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 \$420,372.

- (i) Security or a portion of the security was pledged to cover margin requirements for centrally cleared OTC swaps. At period end, the value of securities pledged amounted to \$223,023.
- (j) Represents an investment in an underlying pool of reverse mortgages which typically do not require regular principal and interest payments as repayment is deferred until a maturity event.
- (k) Security represents right to receive 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.
- (l) 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.
- (m) 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.
- (n) Quantity represents share amount.
- (o) Non-income producing
- (p) Restricted securities — 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 \$283,219 or 0.0% of net assets.
- (q) Security or a portion of the security is on loan at period end.
- (r) The coupon rate will be determined upon settlement of the loan after period end.
- (s) 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.
- (t) Security is perpetual in nature with no stated maturity date.
- (u) 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.
- (v) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost
Tricer Holdco SCA	10/16/09 — 12/30/17	\$ 286,754
Tricer Holdco SCA Class A1	10/16/09 — 10/29/09	\$ 45,666
Tricer Holdco SCA Class A2	10/16/09 — 10/29/09	\$ 45,666

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) – continued

Security	Acquisition Date	Acquisition Cost	Security	Acquisition Date	Acquisition Cost
Tricer Holdco SCA Class A3	10/16/09 – 10/29/09	\$ 45,666	Tricer Holdco SCA Class A7	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A4	10/16/09 – 10/29/09	\$ 45,666	Tricer Holdco SCA Class A8	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A5	10/16/09 – 10/29/09	\$ 45,666	Tricer Holdco SCA Class A9	10/16/09 – 10/29/09	\$ 45,706
Tricer Holdco SCA Class A6	10/16/09 – 10/29/09	\$ 45,666			

### Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 1,227,065
Fidelity Floating Rate Central Fund	3,813,827
Fidelity Securities Lending Cash Central Fund	428
Total	<u>\$ 5,041,320</u>

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of payments to and from borrowers of securities.

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Floating Rate Central Fund	\$121,211,148	\$5,402,548	\$—	\$—	\$3,660,663	\$130,274,359	6.8%
Total	<u>\$121,211,148</u>	<u>\$5,402,548</u>	<u>\$—</u>	<u>\$—</u>	<u>\$3,660,663</u>	<u>\$130,274,359</u>	

### Investment Valuation

The following is a summary of the inputs used, as of June 30, 2019, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

#### Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
<b>Equities:</b>				
Communication Services	\$ 10,397,213	\$ 10,312,109	\$ 85,104	\$ —
Consumer Discretionary	9,887,990	8,955,810	—	932,180
Consumer Staples	2,737,521	2,392,709	—	344,812
Energy	1,004,392	1,004,392	—	—
Financials	2,891,337	2,891,334	—	3
Health Care	6,528,330	6,465,455	—	62,875
Industrials	9,901,567	9,862,669	—	38,898
Information Technology	24,314,668	24,314,668	—	—
Materials	751,983	726,905	—	25,078
Real Estate	1,147,080	1,147,080	—	—
Utilities	2,918,624	2,918,624	—	—
Corporate Bonds	499,785,329	—	499,082,688	702,641
U.S. Government and Government Agency Obligations	243,938,357	—	243,938,357	—
U.S. Government Agency — Mortgage Securities	87,252,978	—	87,252,978	—
Asset-Backed Securities	2,049,113	—	2,049,113	—
Collateralized Mortgage Obligations	35,593,701	—	35,593,701	—
Commercial Mortgage Securities	4,441,424	—	4,441,424	—
Foreign Government and Government Agency Obligations	254,621,653	—	254,620,402	1,251
Supranational Obligations	619,467	—	619,467	—
Bank Loan Obligations	34,255,451	—	34,022,131	233,320

See accompanying notes which are an integral part of the financial statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Fixed-Income Funds	\$ 144,996,055	\$144,996,055	\$ —	\$ —
Preferred Securities	67,500,933	—	67,500,933	—
Money Market Funds	121,334,409	121,334,409	—	—
Purchased Swaptions	2,198,606	—	2,198,606	—
<b>Total Investments in Securities:</b>	<u>\$1,571,068,181</u>	<u>\$337,322,219</u>	<u>\$1,231,404,904</u>	<u>\$2,341,058</u>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	\$ 476,989	\$ 476,989	\$ —	\$ —
<b>Total Assets</b>	<u>\$ 476,989</u>	<u>\$ 476,989</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Liabilities</b>				
Swaps	\$ (76,026)	\$ —	\$ (76,026)	\$ —
Written Swaptions	(156,312)	—	(156,312)	—
<b>Total Liabilities</b>	<u>\$ (232,338)</u>	<u>\$ —</u>	<u>\$ (232,338)</u>	<u>\$ —</u>
<b>Total Derivative Instruments:</b>	<u>\$ 244,651</u>	<u>\$ 476,989</u>	<u>\$ (232,338)</u>	<u>\$ —</u>
<b>Other Financial Instruments:</b>				
TBA Sale Commitments	\$ (71,607,882)	\$ —	\$ (71,607,882)	\$ —
<b>Total Other Financial Instruments:</b>	<u>\$ (71,607,882)</u>	<u>\$ —</u>	<u>\$ (71,607,882)</u>	<u>\$ —</u>

**Value of Derivative Instruments**

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2019. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type

	Value	
	Asset	Liability
<b>Interest Rate Risk</b>		
Futures Contracts <sup>(a)</sup>	\$ 476,989	\$ 0
Purchased Swaptions <sup>(b)</sup>	2,198,606	0
Swaps <sup>(c)</sup>	0	(76,026)
Written Swaptions <sup>(d)</sup>	0	(156,312)
<b>Total Value of Derivatives</b>	<u>\$2,675,595</u>	<u>\$ (232,338)</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in distributable earnings.

(b) Gross value is included in the Statement of Assets and Liabilities in the investments, at value line-item.

(c) For centrally cleared over-the-counter (OTC) swaps, reflects gross cumulative appreciation (depreciation) as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin for centrally cleared OTC swaps is included in receivable or payable for daily variation margin on centrally cleared OTC swaps, and the net cumulative appreciation (depreciation) for centrally cleared OTC swaps is included in distributable earnings.

(d) Gross value is presented in the Statement of Assets and Liabilities in the written options, at value line-item.

**Other Information**

Distribution of investments by country or territory of incorporation, as a percentage of Total Net Assets, is as follows (Unaudited):

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) – continued

United States of America	68.6%
Canada	2.8%
United Kingdom	2.5%
Japan	2.2%
Germany	2.1%
Luxembourg	2.1%
Argentina	1.7%
France	1.7%
Cayman Islands	1.5%
Mexico	1.2%
Netherlands	1.1%
Others (Individually Less Than 1%)	12.5%
	<u>100.0%</u>

The information in the above tables is based on the combined investments of the fund and its pro-rata share of the investments of Fidelity's Fixed-Income Central Funds

See accompanying notes which are an integral part of the financial statements.

# Financial Statements

## Statement of Assets and Liabilities

June 30, 2019  
(Unaudited)

### Assets

Investment in securities, at value (including securities loaned of \$1,803,360) — See accompanying schedule:

Unaffiliated issuers (cost \$1,277,030,471)	\$ 1,319,459,413	
Fidelity Central Funds (cost \$254,858,039)	<u>251,608,768</u>	
Total Investment in Securities (cost \$1,531,888,510)		\$ 1,571,068,181
Cash		1,010,219
Foreign currency held at value (cost \$48,147)		47,942
Receivable for investments sold		3,853,645
Receivable for premium on written options		144,915
Receivable for TBA sale commitments		71,107,069
Receivable for fund shares sold		166,070
Dividends receivable		56,754
Interest receivable		13,024,805
Distributions receivable from Fidelity Central Funds		890,194
Receivable for daily variation margin on centrally cleared OTC swaps		4,385
Other receivables		<u>2,869</u>
<b>Total assets</b>		<u>1,661,377,048</u>

### Liabilities

Payable for investments purchased		
Regular delivery	\$ 10,863,019	
Delayed delivery	67,814,679	
TBA sale commitments, at value	71,607,882	
Payable for fund shares redeemed	551,091	
Accrued management fee	695,858	
Distribution and service plan fees payable	94,606	
Payable for daily variation margin on futures contracts	4,203	
Written options, at value (premium receivable \$144,915)	156,312	
Other affiliated payables	155,378	
Other payables and accrued expenses	82,977	
Collateral on securities loaned	<u>1,851,200</u>	
<b>Total liabilities</b>		<u>153,877,205</u>

### Net Assets

Net Assets consist of:

Paid in capital	\$ 1,441,292,372
Total distributable earnings (loss)	<u>66,207,471</u>
<b>Net Assets</b>	<u>\$ 1,507,499,843</u>

### Net Asset Value and Maximum Offering Price

#### Initial Class:

**Net Asset Value**, offering price and redemption price per share ( $\$85,654,237 \div 7,369,575$  shares) \$ 11.62

#### Service Class:

**Net Asset Value**, offering price and redemption price per share ( $\$1,850,896 \div 159,762$  shares) \$ 11.59

#### Service Class 2:

**Net Asset Value**, offering price and redemption price per share ( $\$453,477,764 \div 39,440,666$  shares) \$ 11.50

#### Investor Class:

**Net Asset Value**, offering price and redemption price per share ( $\$966,516,946 \div 83,454,212$  shares) \$ 11.58

See accompanying notes which are an integral part of the financial statements.

## Financial Statements – continued

### Statement of Operations

	Six months ended June 30, 2019 (Unaudited)
<b>Investment Income</b>	
Dividends	\$ 2,515,682
Interest	25,067,333
Income from Fidelity Central Funds (including \$428 from security lending)	<u>5,041,320</u>
<b>Total income</b>	<u>32,624,335</u>
<b>Expenses</b>	
Management fee	\$ 4,025,391
Transfer agent fees	653,438
Distribution and service plan fees	533,691
Accounting and security lending fees	247,117
Custodian fees and expenses	32,418
Independent trustees' fees and expenses	2,627
Audit	59,989
Legal	3,192
Miscellaneous	<u>6,083</u>
Total expenses before reductions	5,563,946
Expense reductions	<u>(11,107)</u>
Total expenses after reductions	<u>5,552,839</u>
<b>Net investment income (loss)</b>	<u>27,071,496</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	(2,055,997)
Foreign currency transactions	89,115
Futures contracts	3,538,399
Swaps	56,279
Written options	<u>1,000</u>
Total net realized gain (loss)	<u>1,628,796</u>
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Unaffiliated issuers	81,005,240
Fidelity Central Funds	3,660,659
Assets and liabilities in foreign currencies	15,561
Futures contracts	(1,039,927)
Swaps	(104,114)
Written options	(11,397)
Delayed delivery commitments	<u>(449,919)</u>
Total change in net unrealized appreciation (depreciation)	<u>83,076,103</u>
<b>Net gain (loss)</b>	<u>84,704,899</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ 111,776,395</u></u>

See accompanying notes which are an integral part of the financial statements.



## Statement of Changes in Net Assets

	Six months ended June 30, 2019 (Unaudited)	Year ended December 31, 2018
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 27,071,496	\$ 53,344,149
Net realized gain (loss)	1,628,796	(4,106,558)
Change in net unrealized appreciation (depreciation)	83,076,103	(88,720,311)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>111,776,395</u>	<u>(39,482,720)</u>
Distributions to shareholders	—	(55,455,091)
Share transactions — net increase (decrease)	6,208,889	(61,326,077)
<b>Total increase (decrease) in net assets</b>	<u>117,985,284</u>	<u>(156,263,888)</u>
<b>Net Assets</b>		
Beginning of period	1,389,514,559	1,545,778,447
End of period	<u>\$ 1,507,499,843</u>	<u>\$ 1,389,514,559</u>

See accompanying notes which are an integral part of the financial statements.

# Financial Highlights

## VIP Strategic Income Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 10.75	\$ 11.50	\$ 11.07	\$ 10.60	\$ 11.12	\$ 11.20
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.216	.418	.399	.429	.413	.413
Net realized and unrealized gain (loss)	.654	(.716)	.462	.446	(.593)	(.010)
Total from investment operations	.870	(.298)	.861	.875	(.180)	.403
Distributions from net investment income	—	(.444) <sup>B</sup>	(.371)	(.405)	(.306)	(.350)
Distributions from net realized gain	—	(.008) <sup>B</sup>	(.060)	—	—	(.133)
Tax return of capital	—	—	—	—	(.034)	—
Total distributions	—	(.452)	(.431)	(.405)	(.340)	(.483)
Net asset value, end of period	\$ 11.62	\$ 10.75	\$ 11.50	\$ 11.07	\$ 10.60	\$ 11.12
<b>Total Return</b> <sup>C,D,E</sup>	8.09%	(2.57)%	7.79%	8.27%	(1.63)%	3.60%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.68% <sup>H</sup>	.66%	.67%	.68%	.69%	.68%
Expenses net of fee waivers, if any	.68% <sup>H</sup>	.66%	.67%	.68%	.69%	.68%
Expenses net of all reductions	.68% <sup>H</sup>	.66%	.67%	.68%	.69%	.68%
Net investment income (loss)	3.86% <sup>H</sup>	3.66%	3.45%	3.84%	3.69%	3.56%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 85,654	\$ 82,529	\$ 96,952	\$ 91,630	\$ 91,714	\$ 107,847
Portfolio turnover rate <sup>I</sup>	147% <sup>H</sup>	118%	124%	81%	92%	119%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. Based on their most recent shareholder report date, the expenses of any underlying non-money market Fidelity Central Funds were less than .005%.

<sup>G</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>H</sup> Annualized

<sup>I</sup> Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

See accompanying notes which are an integral part of the financial statements.

## VIP Strategic Income Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 10.72	\$ 11.47	\$ 11.05	\$ 10.59	\$ 11.11	\$ 11.19
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.210	.406	.389	.417	.401	.401
Net realized and unrealized gain (loss)	.660	(.715)	.461	.444	(.592)	(.009)
Total from investment operations	.870	(.309)	.850	.861	(.191)	.392
Distributions from net investment income	—	(.433) <sup>B</sup>	(.370)	(.401)	(.295)	(.339)
Distributions from net realized gain	—	(.008) <sup>B</sup>	(.060)	—	—	(.133)
Tax return of capital	—	—	—	—	(.034)	—
Total distributions	—	(.441)	(.430)	(.401)	(.329)	(.472)
Net asset value, end of period	\$ 11.59	\$ 10.72	\$ 11.47	\$ 11.05	\$ 10.59	\$ 11.11
<b>Total Return</b> <sup>C,D,E</sup>	8.12%	(2.68)%	7.71%	8.14%	(1.73)%	3.51%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.78% <sup>H</sup>	.76%	.77%	.78%	.79%	.78%
Expenses net of fee waivers, if any	.78% <sup>H</sup>	.76%	.77%	.78%	.79%	.78%
Expenses net of all reductions	.78% <sup>H</sup>	.76%	.77%	.78%	.79%	.78%
Net investment income (loss)	3.76% <sup>H</sup>	3.56%	3.35%	3.75%	3.59%	3.46%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 1,851	\$ 1,745	\$ 1,899	\$ 526	\$ 753	\$ 831
Portfolio turnover rate <sup>I</sup>	147% <sup>H</sup>	118%	124%	81%	92%	119%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. Based on their most recent shareholder report date, the expenses of any underlying non-money market Fidelity Central Funds were less than .005%.

<sup>G</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>H</sup> Annualized

<sup>I</sup> Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

See accompanying notes which are an integral part of the financial statements.

## Financial Highlights – continued

### VIP Strategic Income Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 10.65	\$ 11.40	\$ 10.98	\$ 10.52	\$ 11.05	\$ 11.14
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.200	.385	.368	.398	.380	.380
Net realized and unrealized gain (loss)	.650	(.709)	.459	.444	(.593)	(.005)
Total from investment operations	.850	(.324)	.827	.842	(.213)	.375
Distributions from net investment income	—	(.418) <sup>B</sup>	(.347)	(.382)	(.283)	(.332)
Distributions from net realized gain	—	(.008) <sup>B</sup>	(.060)	—	—	(.133)
Tax return of capital	—	—	—	—	(.034)	—
Total distributions	—	(.426)	(.407)	(.382)	(.317)	(.465)
Net asset value, end of period	\$ 11.50	\$ 10.65	\$ 11.40	\$ 10.98	\$ 10.52	\$ 11.05
<b>Total Return</b> <sup>C,D,E</sup>	7.98%	(2.82)%	7.54%	8.02%	(1.94)%	3.37%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.93% <sup>H</sup>	.91%	.92%	.93%	.94%	.93%
Expenses net of fee waivers, if any	.93% <sup>H</sup>	.91%	.92%	.93%	.94%	.93%
Expenses net of all reductions	.93% <sup>H</sup>	.91%	.92%	.93%	.94%	.93%
Net investment income (loss)	3.61% <sup>H</sup>	3.41%	3.20%	3.59%	3.44%	3.31%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 453,478	\$ 397,785	\$ 374,227	\$ 260,789	\$ 185,925	\$ 137,892
Portfolio turnover rate <sup>I</sup>	147% <sup>H</sup>	118%	124%	81%	92%	119%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. Based on their most recent shareholder report date, the expenses of any underlying non-money market Fidelity Central Funds were less than .005%.

<sup>G</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>H</sup> Annualized

<sup>I</sup> Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

See accompanying notes which are an integral part of the financial statements.

## VIP Strategic Income Portfolio Investor Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2019	2018	2017	2016	2015	2014
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 10.71	\$ 11.46	\$ 11.03	\$ 10.57	\$ 11.09	\$ 11.17
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.213	.413	.394	.424	.408	.408
Net realized and unrealized gain (loss)	.657	(.715)	.463	.438	(.591)	(.008)
Total from investment operations	.870	(.302)	.857	.862	(.183)	.400
Distributions from net investment income	—	(.440) <sup>B</sup>	(.367)	(.402)	(.303)	(.347)
Distributions from net realized gain	—	(.008) <sup>B</sup>	(.060)	—	—	(.133)
Tax return of capital	—	—	—	—	(.034)	—
Total distributions	—	(.448)	(.427)	(.402)	(.337)	(.480)
Net asset value, end of period	\$ 11.58	\$ 10.71	\$ 11.46	\$ 11.03	\$ 10.57	\$ 11.09
<b>Total Return</b> <sup>C,D,E</sup>	8.12%	(2.62)%	7.78%	8.17%	(1.66)%	3.58%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.71% <sup>H</sup>	.70%	.71%	.72%	.72%	.71%
Expenses net of fee waivers, if any	.71% <sup>H</sup>	.70%	.71%	.72%	.72%	.71%
Expenses net of all reductions	.71% <sup>H</sup>	.70%	.71%	.72%	.72%	.71%
Net investment income (loss)	3.83% <sup>H</sup>	3.63%	3.41%	3.81%	3.65%	3.52%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 966,517	\$ 907,456	\$ 1,072,701	\$ 945,087	\$ 907,266	\$ 981,928
Portfolio turnover rate <sup>I</sup>	147% <sup>H</sup>	118%	124%	81%	92%	119%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>F</sup> Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. Based on their most recent shareholder report date, the expenses of any underlying non-money market Fidelity Central Funds were less than .005%.

<sup>G</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>H</sup> Annualized

<sup>I</sup> Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

See accompanying notes which are an integral part of the financial statements.

# Notes to Financial Statements (Unaudited)

For the period ended June 30, 2019

## 1. Organization.

VIP Strategic Income Portfolio (the Fund) is a fund of Variable Insurance Products Fund V (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class shares, Service Class shares, Service Class 2 shares and Investor Class shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

## 2. Investments in Fidelity Central Funds.

The Fund invests in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the Fund. These strategies are consistent with the investment objectives of the Fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the Fund. The Money Market Central Funds seek preservation of capital and current income and are managed by Fidelity Investments Money Management, Inc. (FIMM), an affiliate of the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%. The following summarizes the Fund's investment in each non-money market Fidelity Central Fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio <sup>(a)</sup>
Fidelity Floating Rate Central Fund	FMR Co., Inc. (FMRC)	Seeks a high level of income by normally investing in floating rate loans and other floating rate securities.	Loans & Direct Debt Instruments Restricted Securities	Less than .005%

(a) Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of any securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at [institutional.fidelity.com](http://institutional.fidelity.com). A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at [www.sec.gov](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds are available on the SEC website or upon request.

## 3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services — Investments Companies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors 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 procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 — 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 the Fund's investments by major category are as follows:

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Corporate bonds, bank loan obligations, foreign government and government agency obligations, preferred securities, supranational obligations and U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Asset backed securities, collateralized mortgage obligations, commercial mortgage securities and U.S. government agency mortgage securities are valued by pricing vendors 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. Swaps are marked-to-market daily based on valuations from third party pricing vendors, 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, debt securities and swaps may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. For foreign debt securities, when significant market or security specific events arise, valuations may be determined in good faith in accordance with procedures adopted by the Board. Debt securities and swaps 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.

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

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

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 vendor or broker-supplied valuations and are categorized as Level 2 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central 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. The aggregate value of investments by input level as of June 30, 2019 is included at the end of the Fund's Schedule of Investments.

**Foreign Currency.** The Fund may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

**Investment Transactions and Income.** For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Paid in Kind (PIK) income is recorded at the fair market value of the securities received. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

**Class Allocations and Expenses.** Investment income, realized and unrealized capital gains and losses, common expenses of the Fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions may also differ by class. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

## Notes to Financial Statements (Unaudited) – continued

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to futures contracts, foreign currency transactions, swaps, market discount, partnerships, capital loss carryforwards and losses deferred due to wash sales and excise tax regulations.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

Gross unrealized appreciation	\$ 69,855,653
Gross unrealized depreciation	(27,244,484)
Net unrealized appreciation (depreciation)	<u>\$ 42,611,169</u>
Tax cost	<u>\$1,528,345,765</u>

Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited. Under the Regulated Investment Company Modernization Act of 2010 (the Act), the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period and such capital losses are required to be used prior to any losses that expire. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of prior fiscal period end and is subject to adjustment.

### No expiration

Short-term	<u>\$ (2,332,373)</u>
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**Delayed Delivery Transactions and When-Issued Securities.** During the period, the Fund transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The securities purchased on a delayed delivery or when-issued basis are identified as such in the Fund's Schedule of Investments. The Fund may receive compensation for interest forgone in the purchase of a delayed delivery or when-issued security. With respect to purchase commitments, the Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

**To-Be-Announced (TBA) Securities and Mortgage Dollar Rolls.** During the period, the Fund transacted in TBA securities that involved buying or selling mortgage-backed securities (MBS) on a forward commitment basis. A TBA transaction typically does not designate the actual security to be delivered and only includes an approximate principal amount; however delivered securities must meet specified terms defined by industry guidelines, including issuer, rate and current principal amount outstanding on underlying mortgage pools. The Fund may enter into a TBA transaction with the intent to take possession of or deliver the underlying MBS, or the Fund may elect to extend the settlement by entering into either a mortgage or reverse mortgage dollar roll. Mortgage dollar rolls are transactions where a fund sells TBA securities and simultaneously agrees to repurchase MBS on a later date at a lower price and with the same counterparty. Reverse mortgage dollar rolls involve the purchase and simultaneous agreement to sell TBA securities on a later date at a lower price. Transactions in mortgage dollar rolls and reverse mortgage dollar rolls are accounted for as purchases and sales and may result in an increase to the Fund's portfolio turnover rate.

Purchases and sales of TBA securities involve risks similar to those discussed above for delayed delivery and when-issued securities. Also, if the counterparty in a mortgage dollar roll or a reverse mortgage dollar roll transaction files for bankruptcy or becomes insolvent, the Fund's right to repurchase or sell securities may be limited. Additionally, when a fund sells TBA securities without already owning or having the right to obtain the deliverable securities (an uncovered forward commitment to sell), it incurs a risk of loss because it could have to purchase the securities at a price that is higher than the price at which it sold them. A fund may be unable to purchase the deliverable securities if the corresponding market is illiquid.

TBA securities subject to a forward commitment to sell at period end are included at the end of the Fund's Schedule of Investments under the caption "TBA Sale Commitments." The proceeds and value of these commitments are reflected in the Fund's Statement of Assets and Liabilities as Receivable for TBA sale commitments and TBA sale commitments, at value, respectively.

**Restricted Securities.** The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included at the end of the Fund's Schedule of Investments.

**Loans and Other Direct Debt Instruments.** The Fund invests in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments such as revolving credit facilities that obligate the Fund to supply additional cash to the borrower on demand. Loans may be acquired through assignment or participation. The Fund did not have any unfunded loan commitments, which are contractual obligations for future funding, at period end.

## 4. Derivative Instruments.

**Risk Exposures and the Use of Derivative Instruments.** The Fund's investment objective allows the Fund to enter into various types of derivative contracts, including futures contracts, options and swaps. 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 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:

**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 such as options, 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 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 futures contracts are not covered by the ISDA Master Agreement; however counterparty credit risk related to exchange-traded futures contracts may be mitigated by the protection provided by the exchange on which they trade. Counterparty credit risk related to centrally cleared OTC swaps may be mitigated by the protection provided by the clearinghouse.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. 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.

**Net Realized Gain (Loss) and Change in Net Unrealized Appreciation (Depreciation) on Derivatives.** The table below, which reflects the impacts of derivatives on the financial performance of the Fund, summarizes the net realized gain (loss) and change in net unrealized appreciation (depreciation) for derivatives during the period as presented in the Statement of Operations.

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)
<b>Interest Rate Risk</b>		
Futures Contracts	\$3,538,399	\$ (1,039,927)
Purchased Options	1,595	226,712
Written Options	1,000	(11,397)
Swaps	56,279	(104,114)
Totals	<u>\$3,597,273</u>	<u>\$ (928,726)</u>

A summary of the value of derivatives by primary risk exposure as of period end, if any, is included at the end of the Schedule of Investments.

**Futures Contracts.** A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. The Fund used futures contracts to manage its exposure to the bond market and fluctuations in interest rates.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments (variation margin) are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end and is representative of volume of activity during the period. Securities 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 uses OTC options, such as swaptions, which are options where the underlying instrument is a swap, to manage its exposure to fluctuations in interest rates.

## Notes to Financial Statements (Unaudited) – continued

Upon entering into an options contract, a fund will pay or receive a premium. Premiums paid on purchased options are reflected as cost of investments and premiums received on written options are reflected as a liability on the Statement of Assets and Liabilities. Certain options may be purchased or written with premiums to be paid or received on a future date. Options are valued daily and any unrealized appreciation (depreciation) is reflected on the Statement of Assets and Liabilities. When an option is exercised, the cost or proceeds of the underlying instrument purchased or sold is adjusted by the amount of the premium. When an option is closed the Fund will realize a gain or loss depending on whether the proceeds or amount paid for the closing sale transaction is greater or less than the premium received or paid. When an option expires, gains and losses are realized to the extent of premiums received and paid, respectively. The net realized and unrealized gains (losses) on purchased options are included in the Statement of Operations in net realized gain (loss) and change in net unrealized appreciation (depreciation) on investment securities. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on written options are presented in the Statement of Operations.

Any open options at period end are presented in the Schedule of Investments under the captions “Purchased Options,” “Purchased Swaptions,” “Written Options” and “Written Swaptions,” as applicable, and are representative of volume of activity during the period.

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

Centrally cleared OTC swaps require a fund to deposit either cash or securities (initial margin) with the FCM, at the instruction of and for the benefit of the clearinghouse. Securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Centrally cleared OTC swaps are marked-to-market daily and subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the swaps and are recorded as unrealized appreciation or (depreciation). These daily payments, if any, are included in receivable or payable for daily variation margin on centrally cleared OTC swaps in the Statement of Assets and Liabilities. Any premiums for centrally cleared OTC swaps are recorded periodically throughout the term of the swap to variation margin and included in unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. Any premiums are recognized as realized gain (loss) upon termination or maturity of the swap.

Payments are exchanged at specified intervals, accrued daily commencing with the effective date of the contract and recorded as realized gain or (loss). Some swaps may be terminated prior to the effective date and realize a gain or loss upon termination. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on swaps during the period is presented in the Statement of Operations.

Any open swaps at period end are included in the Schedule of Investments under the caption “Swaps” and are representative of volume of activity during the period.

**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.

### 5. Purchases and Sales of Investments.

Purchases and sales of securities (including the Fixed-Income Central Funds), other than short-term securities and U.S. government securities, aggregated \$455,332,262 and \$429,078,286, respectively.

### 6. Fees and Other Transactions with Affiliates.

**Management Fee.** Fidelity Management & Research Company (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .45% of the Fund’s average net assets and an annualized group fee rate that averaged .10% during the period. The group fee rate is based upon the average net assets of all the mutual funds advised by the investment adviser, including any mutual funds previously advised by the investment adviser that are currently advised by Fidelity SelectCo, LLC, an affiliate of the investment adviser. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annualized management fee rate was .55% of the Fund’s average net assets.

**Distribution and Service Plan Fees.** In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Corporation (FDC), an affiliate of the investment adviser, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class’ average net assets and .25% of Service Class 2’s average net assets.

For the period, total fees, all of which were re-allowed to insurance companies for the distribution of shares and providing shareholder support services, were as follows:

Service Class	\$ 914
Service Class 2	<u>532,777</u>
	<u>\$533,691</u>

**Transfer Agent Fees.** Fidelity Investments Institutional Operations Company, Inc. (FIIOC), an affiliate of the investment adviser, is the Fund’s transfer, dividend disbursing, and shareholder servicing agent. FIIOC receives an asset-based fee with respect to each class. Each class pays a fee for transfer agent services, typesetting and printing and mailing of shareholder reports, excluding mailing of proxy statements, equal to an annual rate of class-level average net assets. The annual rate for Investor Class is .10% and the annual rate for all other classes is .07%. For the period, transfer agent fees for each class were as follows:

Initial Class	\$ 28,738
Service Class	621
Service Class 2	144,915
Investor Class	<u>479,164</u>
	<u>\$653,438</u>

**Accounting and Security Lending Fees.** Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records. The accounting fee is based on the level of average net assets for each month. Prior to April 1, 2019, FSC had a separate agreement with the Fund for administration of the security lending program, based on the number and duration of lending transactions. For the period, the total fees paid for accounting and administration of securities lending were equivalent to an annualized rate of .03%.

**Brokerage Commissions.** The Fund placed a portion of its portfolio transactions with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were \$412 for the period.

**Interfund Trades.** The Fund may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

## 7. Committed Line of Credit.

The Fund participates with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The Fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which amounted to \$2,042 and is reflected in Miscellaneous expenses on the Statement of Operations. During the period, the Fund did not borrow on this line of credit.

## 8. Security Lending.

The Fund lends portfolio securities from time to time in order to earn additional income. For equity securities, lending agents are used, including National Financial Services (NFS), an affiliate of the Fund. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of daily lending revenue, for its services as lending agent. The Fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, the Fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the Fund may apply collateral received from the borrower against the obligation. The Fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. The value of loaned securities and cash collateral at period end are disclosed on the Fund's Statement of Assets and Liabilities. Security lending income 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. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. During the period, there were no securities loaned to NFS.

## 9. Expense Reductions.

Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of the Fund include an amount in addition to trade execution, which may be rebated back to the Fund to offset certain expenses. This amount totaled \$2,186 for the period. In addition, through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, these credits reduced the Fund's custody expenses by \$5,423.

In addition, during the period the investment adviser reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$3,498.

## 10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2019	Year ended December 31, 2018
<b>Distributions to shareholders</b>		
Initial Class	\$—	\$ 3,356,613
Service Class	—	69,600
Service Class 2	—	15,340,307
Investor Class	—	<u>36,688,571</u>
Total	<u>\$—</u>	<u>\$55,455,091</u>

## Notes to Financial Statements (Unaudited) – continued

### 11. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Six months ended June 30, 2019	Shares Year ended December 31, 2018	Dollars Six months ended June 30, 2019	Dollars Year ended December 31, 2018
<b>Initial Class</b>				
Shares sold	334,727	592,997	\$ 3,784,813	\$ 6,794,755
Reinvestment of distributions	—	313,672	—	3,356,613
Shares redeemed	(642,316)	(1,659,111)	(7,221,346)	(18,937,825)
Net increase (decrease)	<u>(307,589)</u>	<u>(752,442)</u>	<u>\$ (3,436,533)</u>	<u>\$ (8,786,457)</u>
<b>Service Class</b>				
Shares sold	7,886	17,757	\$ 88,334	\$ 202,094
Reinvestment of distributions	—	5,053	—	53,967
Shares redeemed	(10,914)	(25,591)	(122,987)	(291,279)
Net increase (decrease)	<u>(3,028)</u>	<u>(2,781)</u>	<u>\$ (34,653)</u>	<u>\$ (35,218)</u>
<b>Service Class 2</b>				
Shares sold	3,824,778	7,905,416	\$ 42,790,947	\$ 89,561,267
Reinvestment of distributions	—	1,447,286	—	15,340,307
Shares redeemed	(1,745,463)	(4,825,862)	(19,383,056)	(54,454,958)
Net increase (decrease)	<u>2,079,315</u>	<u>4,526,840</u>	<u>\$ 23,407,891</u>	<u>\$ 50,446,616</u>
<b>Investor Class</b>				
Shares sold	1,690,711	3,166,574	\$ 19,111,129	\$ 36,185,576
Reinvestment of distributions	—	3,438,162	—	36,688,571
Shares redeemed	(2,944,965)	(15,476,914)	(32,838,945)	(175,825,165)
Net increase (decrease)	<u>(1,254,254)</u>	<u>(8,872,178)</u>	<u>\$ (13,727,816)</u>	<u>\$ (102,951,018)</u>

### 12. Other.

The Fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

At the end of the period, the investment adviser or its affiliates were the owners of record of 69% of the total outstanding shares of the Fund.

### 13. Credit Risk.

The Fund's relatively large investment in countries with limited or developing capital markets may involve greater risks than investments in more developed markets and the prices of such investments may be volatile. The yields of emerging market debt obligations reflect, among other things, perceived credit risk. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of the Fund's investments and the income they generate, as well as the Fund's ability to repatriate such amounts.

### 14. Litigation.

The Fund and other entities managed by FMR or its affiliates were named as defendants in a lawsuit filed in the United States Bankruptcy Court for the Southern District of New York in 2009. The lawsuit was brought by creditors of Motors Liquidation Company (f/k/a General Motors), which went through Chapter 11 bankruptcy proceedings in 2009, and is captioned Official Committee of Unsecured Creditors of Motors Liquidation Company v. JPMorgan Chase Bank, N.A., et al., Adversary No. 09-00504 (REG). The plaintiffs sought an order that the Fund and other defendants return proceeds received in 2009 in full payment of the principal and interest on General Motors secured debt. The plaintiffs contended that the Fund and the other defendants were not secured creditors at the time of the 2009 payments and, thus, were not entitled to payment in full. In May 2019, the parties reached a settlement that has been approved by the Bankruptcy Court. Under the terms of the settlement, the Fund will not be required to return any of the proceeds received in 2009, and will be entitled to recover a portion of legal costs incurred in defending the case.

# Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2019 to June 30, 2019).

## Actual Expenses

The first line of the accompanying table for each class of the Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class of the Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

## Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each class of the Fund provides information about hypothetical account values and hypothetical expenses based on a Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value January 1, 2019	Ending Account Value June 30, 2019	Expenses Paid During Period- <sup>B</sup> January 1, 2019 to June 30, 2019
Initial Class	.68%			
Actual		\$1,000.00	\$1,080.90	\$3.51
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,021.42	\$3.41
Service Class	.78%			
Actual		\$1,000.00	\$1,081.20	\$4.02
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,020.93	\$3.91
Service Class 2	.93%			
Actual		\$1,000.00	\$1,079.80	\$4.80
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,020.18	\$4.66
Investor Class	.71%			
Actual		\$1,000.00	\$1,081.20	\$3.66
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,021.27	\$3.56

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.

<sup>B</sup> Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The fees and expenses of the underlying Fidelity Central Funds in which the Fund invests are not included in each Class' annualized expense ratio. In addition to the expenses noted above, the Fund also indirectly bears its proportional share of the expenses of the underlying Fidelity Central Funds. Annualized expenses of the underlying non-money market Fidelity Central Funds as of their most recent fiscal half year were less than .005%.

<sup>C</sup> 5% return per year before expenses

