

Fidelity[®] Variable Insurance Products:

Strategic Income Portfolio

Semi-Annual Report
June 30, 2018



Contents

Investment Summary	3
Schedule of Investments	4
Financial Statements	28
Notes to Financial Statements	35
Shareholder Expense Example	43

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.

Standard & Poor's, S&P and S&P 500 are registered service marks of The McGraw-Hill Companies, Inc. and have been licensed for use by Fidelity Distributors Corporation.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company. © 2018 FMR LLC. All rights reserved.

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-Q. Forms N-Q are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-Q 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, 2018

(by issuer, excluding cash equivalents)	% of fund's net assets
U.S. Treasury Obligations	16.2
Freddie Mac	2.1
Ginnie Mae guaranteed REMIC pass-thru certificates	2.1
Japan Government	2.1
Ally Financial, Inc.	1.8
	<u>24.3</u>

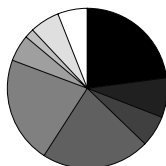
Top Five Market Sectors as of June 30, 2018

	% of fund's net assets
Financials	12.7
Consumer Discretionary	10.4
Energy	8.2
Information Technology	5.5
Materials	4.7

Quality Diversification (% of fund's net assets)

As of June 30, 2018

■ U.S. Government and U.S. Government Agency Obligations*	22.9%
■ AAA,AA,A	8.0%
■ BBB	6.3%
■ BB	21.9%
■ B	21.6%
■ CCC,CC,C	5.4%
■ Not Rated	1.9%
■ Equities	6.0%
□ Short-Term Investments and Net Other Assets	6.0%



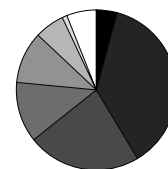
* Includes NCUA Guaranteed Notes

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, 2018*, **

■ Preferred Securities	4.2%
■ Corporate Bonds	37.2%
■ U.S. Government and U.S. Government Agency Obligations***	22.9%
■ Foreign Government & Government Agency Obligations	12.2%
■ Bank Loan Obligations	10.5%
■ Stocks	6.0%
■ Other Investments	1.0%
□ Short-Term Investments and Net Other Assets (Liabilities)	6.0%



* Foreign investments – 30.9%

** Futures and Swaps – 1.9%

*** 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 and/or institutional.fidelity.com, as applicable.

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

Schedule of Investments June 30, 2018 (Unaudited)

Showing Percentage of Net Assets

Corporate Bonds – 36.9%

	Principal Amount(a)	Value
Convertible Bonds – 0.3%		
CONSUMER DISCRETIONARY – 0.3%		
Auto Components – 0.0%		
Exide Technologies 7% 4/30/25 pay-in-kind (b)	\$ 599,427	\$ 389,628
Media – 0.3%		
DISH Network Corp. 3.375% 8/15/26	3,820,000	3,700,037
TOTAL CONSUMER DISCRETIONARY		4,089,665
Nonconvertible Bonds – 36.6%		
CONSUMER DISCRETIONARY – 5.8%		
Auto Components – 0.3%		
Allison Transmission, Inc. 5% 10/1/24 (c)	635,000	624,681
Delphi Technologies PLC 5% 10/1/25 (c)	680,000	648,550
Exide Technologies 11% 4/30/22 pay-in-kind (b) (c)	586,899	525,275
Metalsa SA de CV 4.9% 4/24/23 (c)	1,640,000	1,594,900
Tenedora Nemak SA de CV 4.75% 1/23/25 (c)	210,000	198,555
Tenneco, Inc. 5% 7/15/26	450,000	401,850
		3,993,811
Automobiles – 0.1%		
Tesla, Inc. 5.3% 8/15/25 (c)	1,535,000	1,366,150
Distributors – 0.0%		
LKQ Corp. 4.75% 5/15/23	115,000	114,425
Diversified Consumer Services – 0.1%		
Laureate Education, Inc. 8.25% 5/1/25 (c)	1,710,000	1,824,365
Hotels, Restaurants & Leisure – 1.9%		
1011778 BC Unlimited Liability Co./New Red Finance, Inc. 5% 10/15/25 (c)	2,085,000	1,972,827
Boyd Gaming Corp. 6% 8/15/26 (c)	325,000	320,531
Cedar Fair LP/Canada's Wonderland Co. 5.375% 4/15/27	345,000	339,825
Choice Hotels International, Inc. 5.75% 7/1/22	145,000	150,438
Churchill Downs, Inc. 4.75% 1/15/28 (c)	465,000	430,125
Eldorado Resorts, Inc. 6% 4/1/25	630,000	630,788
FelCor Lodging LP 6% 6/1/25	565,000	579,125
GLP Capital LP/GLP Financing II, Inc.:		
5.25% 6/1/25	615,000	615,000
5.75% 6/1/28	485,000	488,638
Golden Nugget, Inc.:		
6.75% 10/15/24 (c)	1,135,000	1,135,204
8.75% 10/1/25 (c)	1,235,000	1,268,604
Hilton Domestic Operating Co., Inc. 5.125% 5/1/26 (c)	925,000	908,813
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.:		
4.625% 4/1/25	925,000	901,875
4.875% 4/1/27	435,000	419,775
Jacobs Entertainment, Inc. 7.875% 2/1/24 (c)	150,000	156,750
KFC Holding Co./Pizza Hut Holding LLC:		
4.75% 6/1/27 (c)	475,000	448,875
5% 6/1/24 (c)	475,000	468,920
5.25% 6/1/26 (c)	3,225,000	3,176,625
LHMC Finco SARL 7.875% 12/20/23 (c)	600,000	584,220
LTF Merger Sub, Inc. 8.5% 6/15/23 (c)	380,000	395,200
MCE Finance Ltd. 4.875% 6/6/25 (c)	1,062,000	1,003,036
Merlin Entertainments PLC 5.75% 6/15/26 (c)	615,000	624,287

	Principal Amount(a)	Value
MGM Growth Properties Operating Partnership LP 5.625% 5/1/24	\$ 365,000	\$ 369,563
MGM Mirage, Inc. 5.75% 6/15/25	755,000	762,550
Penn National Gaming, Inc. 5.625% 1/15/27 (c)	120,000	113,100
Scientific Games Corp.:		
5% 10/15/25 (c)	980,000	933,450
10% 12/1/22	1,276,000	1,361,454
Silversea Cruises 7.25% 2/1/25 (c)	255,000	275,426
Six Flags Entertainment Corp.:		
4.875% 7/31/24 (c)	715,000	694,766
5.5% 4/15/27 (c)	380,000	368,965
Stars Group Holdings BV 7% 7/15/26 (c) (d)	640,000	646,400
Station Casinos LLC 5% 10/1/25 (c)	620,000	582,800
Studio City Co. Ltd.:		
5.875% 11/30/19 (c)	420,000	424,200
7.25% 11/30/21 (c)	1,085,000	1,120,263
Viking Cruises Ltd. 5.875% 9/15/27 (c)	595,000	562,275
Voc Escrow Ltd. 5% 2/15/28 (c)	545,000	514,867
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.25% 5/15/27 (c)	1,410,000	1,318,350
Wynn Macau Ltd.:		
4.875% 10/1/24 (c)	855,000	816,269
5.5% 10/1/27 (c)	1,230,000	1,174,650
		29,058,829
Household Durables – 0.5%		
Lennar Corp. 4.75% 11/29/27	620,000	579,514
LGI Homes, Inc. 6.875% 7/15/26 (c)	605,000	603,488
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer (Luxembourg) SA:		
5.125% 7/15/23 (c)	285,000	281,438
5.75% 10/15/20	2,476,070	2,485,355
7% 7/15/24 (c)	360,000	367,650
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 5.875% 4/15/23 (c)	435,000	432,825
Toll Brothers Finance Corp. 4.375% 4/15/23	1,106,000	1,083,880
TRI Pointe Homes, Inc.:		
4.375% 6/15/19	320,000	321,664
5.875% 6/15/24	780,000	774,150
William Lyon Homes, Inc.:		
5.875% 1/31/25	380,000	359,575
6% 9/1/23 (c)	375,000	370,204
		7,659,743
Internet & Direct Marketing Retail – 0.6%		
Netflix, Inc.:		
4.375% 11/15/26	640,000	602,880
4.875% 4/15/28 (c)	1,465,000	1,396,394
5.375% 2/1/21 (c)	420,000	431,676
5.75% 3/1/24	612,000	627,361
5.875% 2/15/25	1,395,000	1,430,977
5.875% 11/15/28 (c)	2,845,000	2,872,597
Zayo Group LLC/Zayo Capital, Inc.:		
5.75% 1/15/27 (c)	1,605,000	1,576,913
6% 4/1/23	580,000	590,150
6.375% 5/15/25	120,000	122,250
		9,651,198

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
CONSUMER DISCRETIONARY – continued		
Media – 2.2%		
Altice SA 7.625% 2/15/25 (c)	\$ 925,000	\$ 851,000
Altice U.S. Finance SA 5.5% 5/15/26 (c)	1,780,000	1,717,700
Block Communications, Inc. 6.875% 2/15/25 (c)	480,000	478,800
Cablevision SA 6.5% 6/15/21 (c)	420,000	417,287
CCO Holdings LLC/CCO Holdings Capital Corp.:		
5% 2/1/28 (c)	1,530,000	1,399,950
5.125% 2/15/23	1,565,000	1,548,865
5.125% 5/1/23 (c)	720,000	710,784
5.125% 5/1/27 (c)	2,570,000	2,399,738
5.375% 5/1/25 (c)	720,000	696,600
5.5% 5/1/26 (c)	2,450,000	2,375,765
5.75% 9/1/23	500,000	503,750
5.75% 1/15/24	555,000	556,388
5.75% 2/15/26 (c)	1,030,000	1,011,975
Cequel Communications Holdings I LLC/Cequel Capital Corp.:		
5.125% 12/15/21 (c)	1,490,000	1,480,688
7.5% 4/1/28 (c)	1,540,000	1,558,788
CSC Holdings LLC 5.375% 2/1/28 (c)	890,000	823,250
Globo Comunicacao e Participacoes SA:		
4.843% 6/8/25 (c)	590,000	553,426
4.875% 4/11/22 (c)	250,000	245,625
5.125% 3/31/27 (c)	205,000	190,396
iHeartCommunications, Inc. 11.25% 3/1/21 (c) (e)	630,000	466,200
Liberty Media Corp.:		
8.25% 2/1/30	1,610,000	1,707,647
8.5% 7/15/29	270,000	290,250
Lions Gate Entertainment Corp. 5.875% 11/1/24 (c)	215,000	217,688
New Cotai LLC/New Cotai Capital Corp. 10.625% 5/1/19 pay-in-kind (b) (c)	1,892,145	1,863,763
Nielsen Finance LLC/Nielsen Finance Co. 5% 4/15/22 (c)	295,000	289,867
Quebecor Media, Inc. 5.75% 1/15/23	790,000	805,800
Sirius XM Radio, Inc.:		
4.625% 5/15/23 (c)	260,000	254,475
5% 8/1/27 (c)	615,000	573,488
5.375% 4/15/25 (c)	620,000	611,475
5.375% 7/15/26 (c)	620,000	596,750
Tegna, Inc. 5.5% 9/15/24 (c)	410,000	410,000
TV Azteca SA de CV 8.25% 8/9/24 (Reg. S)	1,900,000	1,853,450
Videotron Ltd. 5.125% 4/15/27 (c)	615,000	596,673
VTR Finance BV 6.875% 1/15/24 (c)	1,000,000	1,004,700
WMG Acquisition Corp. 5.625% 4/15/22 (c)	103,000	105,306
Ziggo Bond Finance BV 6% 1/15/27 (c)	635,000	586,581
Ziggo Secured Finance BV 5.5% 1/15/27 (c)	1,270,000	1,186,307
		<u>32,941,195</u>
Specialty Retail – 0.1%		
Penske Automotive Group, Inc. 5.5% 5/15/26	460,000	450,800
Sonic Automotive, Inc.:		
5% 5/15/23	85,000	81,175
6.125% 3/15/27	310,000	292,950
		<u>824,925</u>

	Principal Amount(a)	Value
Textiles, Apparel & Luxury Goods – 0.0%		
Tecpetrol SA 4.875% 12/12/22 (c)	\$ 170,000	\$ 156,774
TOTAL CONSUMER DISCRETIONARY		
		<u>87,591,415</u>
CONSUMER STAPLES – 1.4%		
Beverages – 0.0%		
Central American Bottling Corp. 5.75% 1/31/27 (c)	105,000	104,475
Food & Staples Retailing – 0.1%		
ESAL GmbH 6.25% 2/5/23 (c)	1,705,000	1,587,798
Minerva Luxembourg SA 6.5% 9/20/26 (c)	380,000	348,175
		<u>1,935,973</u>
Food Products – 1.0%		
B&G Foods, Inc. 4.625% 6/1/21	565,000	556,525
CF Industries Holdings, Inc.:		
4.95% 6/1/43	610,000	513,547
5.15% 3/15/34	615,000	570,413
5.375% 3/15/44	615,000	542,738
JBS Investments GmbH:		
7.25% 4/3/24 (c)	2,205,000	2,135,631
7.75% 10/28/20 (c)	560,000	569,800
JBS U.S.A. LLC/JBS U.S.A. Finance, Inc.:		
5.75% 6/15/25 (c)	1,030,000	957,900
5.875% 7/15/24 (c)	1,812,000	1,730,460
6.75% 2/15/28 (c)	925,000	873,848
7.25% 6/1/21 (c)	350,000	353,500
Lamb Weston Holdings, Inc.:		
4.625% 11/1/24 (c)	425,000	413,313
4.875% 11/1/26 (c)	430,000	418,175
Pilgrim's Pride Corp.:		
5.75% 3/15/25 (c)	925,000	888,000
5.875% 9/30/27 (c)	360,000	333,900
Post Holdings, Inc.:		
5% 8/15/26 (c)	2,440,000	2,275,300
5.5% 3/1/25 (c)	530,000	517,413
5.75% 3/1/27 (c)	405,000	390,825
TreeHouse Foods, Inc. 4.875% 3/15/22	200,000	200,250
		<u>14,241,538</u>
Household Products – 0.1%		
Edgewell Personal Care Co. 5.5% 6/15/25 (c)	375,000	368,438
Spectrum Brands Holdings, Inc. 5.75% 7/15/25	600,000	592,500
		<u>960,938</u>
Personal Products – 0.1%		
First Quality Finance Co., Inc. 5% 7/1/25 (c)	490,000	448,350
Prestige Brands, Inc. 5.375% 12/15/21 (c)	725,000	725,000
		<u>1,173,350</u>
Tobacco – 0.1%		
BAT International Finance PLC 2.25% 1/16/30	EUR 1,715,000	1,993,913
TOTAL CONSUMER STAPLES		
		<u>20,410,187</u>
ENERGY – 6.2%		
Energy Equipment & Services – 0.9%		
Borets Finance DAC 6.5% 4/7/22 (c)	310,000	308,450
Compressco Partners LP/Compressco Finance, Inc. 7.5% 4/1/25 (c)	615,000	617,306

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
Nonconvertible Bonds – continued					
ENERGY – continued					
Energy Equipment & Services – continued					
EnSCO PLC:					
4.5% 10/1/24	\$ 665,000	\$ 547,794			
5.2% 3/15/25	420,000	348,600			
5.75% 10/1/44	600,000	423,750			
7.75% 2/1/26	685,000	647,120			
Exterran Energy Solutions LP 8.125% 5/1/25	575,000	606,625			
Exterran Partners LP/EXLP Finance Corp. 6% 10/1/22	385,000	381,150			
Forum Energy Technologies, Inc. 6.25% 10/1/21	715,000	713,213			
Hornbeck Offshore Services, Inc. 5.875% 4/1/20	415,000	309,175			
Jonah Energy LLC 7.25% 10/15/25 (c)	650,000	524,875			
Noble Holding International Ltd.:					
6.2% 8/1/40	235,000	169,200			
7.875% 2/1/26 (c)	1,210,000	1,246,300			
7.95% 4/1/25 (b)	520,000	483,600			
8.95% 4/1/45 (b)	120,000	109,500			
SESI LLC 7.75% 9/15/24	365,000	374,581			
Southern Gas Corridor CJSC 6.875% 3/24/26 (c)	610,000	657,653			
Summit Midstream Holdings LLC 5.75% 4/15/25	440,000	418,000			
The Oil and Gas Holding Co. 7.5% 10/25/27 (c)	500,000	444,562			
Transocean Guardian Ltd. 5.875% 1/15/24 (c) (d)	860,000	857,850			
Transocean, Inc.:					
7.5% 1/15/26 (c)	645,000	655,078			
9% 7/15/23 (c)	1,330,000	1,431,413			
Trinidad Drilling Ltd. 6.625% 2/15/25 (c)	250,000	240,625			
Unit Corp. 6.625% 5/15/21	120,000	119,700			
Weatherford International, Inc. 9.875% 3/1/25 (c)	770,000	773,850			
		<u>13,409,970</u>			
Oil, Gas & Consumable Fuels – 5.3%					
American Energy-Permian Basin LLC/AEPB Finance Corp. 13% 11/30/20 (c)					
	940,000	1,038,700			
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.375% 9/15/24					
	245,000	246,838			
Antero Resources Corp.:					
5.125% 12/1/22	45,000	45,113			
5.625% 6/1/23 (Reg. S)	560,000	567,000			
Antero Resources Finance Corp. 5.375% 11/1/21	295,000	298,688			
California Resources Corp. 8% 12/15/22 (c)	300,000	272,250			
Callon Petroleum Co. 6.125% 10/1/24	225,000	227,813			
Carrizo Oil & Gas, Inc. 6.25% 4/15/23	380,000	384,750			
Cheniere Corpus Christi Holdings LLC:					
5.125% 6/30/27	630,000	624,488			
5.875% 3/31/25	790,000	821,600			
7% 6/30/24	710,000	773,900			
Chesapeake Energy Corp.:					
8% 12/15/22 (c)	1,222,000	1,282,733			
8% 1/15/25	345,000	351,365			
Citgo Holding, Inc. 10.75% 2/15/20 (c)	3,117,000	3,315,709			
CNX Midstream Partners LP 6.5% 3/15/26 (c)	335,000	325,788			
Concho Resources, Inc. 4.375% 1/15/25	630,000	632,658			
Consolidated Energy Finance SA:					
3 month U.S. LIBOR + 3.750% 6.0906%					
6/15/22 (b) (c) (f)	\$ 155,000	\$ 155,058			
6.5% 5/15/26 (c)	615,000	608,850			
6.875% 6/15/25 (c)	310,000	318,138			
Continental Resources, Inc. 4.375% 1/15/28	775,000	770,458			
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:					
5.75% 4/1/25	465,000	464,419			
6.25% 4/1/23	1,975,000	2,014,500			
CVR Refining LLC/Coffeyville Finance, Inc. 6.5% 11/1/22	1,070,000	1,091,400			
Denbury Resources, Inc.:					
4.625% 7/15/23	705,000	615,324			
5.5% 5/1/22	1,945,000	1,789,400			
6.375% 8/15/21	1,050,000	1,005,375			
9% 5/15/21 (c)	2,465,000	2,605,998			
Diamondback Energy, Inc.:					
4.75% 11/1/24	540,000	526,500			
5.375% 5/31/25	255,000	255,000			
DTEK Finance PLC 10.75% 12/31/24 pay-in-kind (b)					
Endeavor Energy Resources LP/EER Finance, Inc.:					
5.5% 1/30/26 (c)	265,000	257,050			
5.75% 1/30/28 (c)	265,000	258,375			
Energy Transfer Equity LP 5.5% 6/1/27	860,000	860,000			
EnLink Midstream Partners LP:					
4.15% 6/1/25	465,000	429,632			
4.4% 4/1/24	460,000	442,335			
EP Energy LLC/Everest Acquisition Finance, Inc.:					
7.75% 5/15/26 (c)	2,075,000	2,121,688			
8% 11/29/24 (c)	350,000	353,500			
Extraction Oil & Gas, Inc. 7.375% 5/15/24 (c)	365,000	382,338			
Frontera Energy Corp. 9.7% 6/25/23 (c)	415,000	411,369			
Genesis Energy LP/Genesis Energy Finance Corp. 6.25% 5/15/26					
	465,000	438,263			
Georgian Oil & Gas Corp. 6.75% 4/26/21 (c)	495,000	497,396			
Global Partners LP/GLP Finance Corp.:					
6.25% 7/15/22	130,000	126,100			
7% 6/15/23	580,000	575,650			
Gran Tierra Energy International Holdings Ltd. 6.25% 2/15/25 (c)					
	225,000	211,219			
Hess Infrastructure Partners LP 5.625% 2/15/26 (c)					
	795,000	793,013			
Hilcorp Energy I LP/Hilcorp Finance Co.:					
5% 12/1/24 (c)	510,000	494,700			
5.75% 10/1/25 (c)	580,000	578,550			
Holly Energy Partners LP/Holly Finance Corp. 6% 8/1/24 (c)	390,000	393,900			
Indigo Natural Resources LLC 6.875% 2/15/26 (c)	710,000	686,925			
Indika Energy Capital II Pte. Ltd. 6.875% 4/10/22 (c)	755,000	739,685			
Jupiter Resources, Inc. 8.5% 10/1/22 (c)	360,000	146,700			
KazMunaiGaz Finance Sub BV:					
4.75% 4/24/25 (c)	295,000	295,000			
6.375% 10/24/48 (c)	170,000	171,658			
Kosmos Energy Ltd.:					
7.875% 8/1/21 (c)	1,020,000	1,036,575			
7.875% 8/1/21 (c)	1,140,000	1,158,525			
Murphy Oil U.S.A., Inc. 5.625% 5/1/27	305,000	298,138			

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

Corporate Bonds – continued

	Principal Amount(a)	Value		Principal Amount(a)	Value
Nonconvertible Bonds – continued					
ENERGY – continued					
Oil, Gas & Consumable Fuels – continued					
Newfield Exploration Co.:					
5.375% 1/1/26	\$ 475,000	\$ 485,688			
5.625% 7/1/24	75,000	79,031			
NGL Energy Partners LP/NGL Energy Finance Corp. 6.125% 3/1/25	625,000	590,625			
NGPL PipeCo LLC:					
4.375% 8/15/22 (c)	150,000	148,500			
4.875% 8/15/27 (c)	150,000	148,125			
Nostrum Oil & Gas Finance BV 8% 7/25/22 (c)	1,785,000	1,693,965			
Pan American Energy LLC 7.875% 5/7/21 (c)	990,000	1,016,304			
Parsley Energy LLC/Parsley:					
5.25% 8/15/25 (c)	380,000	373,350			
5.625% 10/15/27 (c)	300,000	297,750			
6.25% 6/1/24 (c)	420,000	435,750			
PBF Holding Co. LLC/PBF Finance Corp.:					
7% 11/15/23	1,695,000	1,754,325			
7.25% 6/15/25	1,145,000	1,203,681			
PBF Logistics LP/PBF Logistics Finance, Inc. 6.875% 5/15/23	435,000	438,806			
PDC Energy, Inc. 6.125% 9/15/24	200,000	204,000			
Pemex Project Funding Master Trust:					
6.625% 6/15/35	1,615,000	1,578,663			
8.625% 12/1/23 (b)	250,000	285,034			
Petrobras Energia SA 7.375% 7/21/23 (c)	620,000	591,480			
Petrobras Global Finance BV:					
5.999% 1/27/28 (c)	451,000	409,914			
6.125% 1/17/22	633,000	643,761			
6.25% 3/17/24	570,000	565,155			
8.75% 5/23/26	2,815,000	3,047,238			
Petrobras International Finance Co. Ltd. 6.875% 1/20/40	119,000	107,636			
Petroleos de Venezuela SA:					
5.375% 4/12/27 (e)	480,000	110,400			
6% 5/16/24 (c) (e)	385,000	81,120			
6% 11/15/26 (c) (e)	930,000	195,300			
12.75% 2/17/22 (c) (e)	110,000	28,270			
Petroleos Mexicanos:					
4.625% 9/21/23	100,000	98,600			
4.875% 1/18/24	110,000	108,589			
6.375% 1/23/45	815,000	750,615			
6.5% 6/2/41	2,680,000	2,520,272			
6.625% (c) (g)	730,000	687,930			
6.75% 9/21/47	1,613,000	1,533,157			
Petroleum Co. of Trinidad & Tobago Ltd. 9.75% 8/14/19 (Reg. S)	100,000	102,875			
PT Pertamina Persero 6.5% 5/27/41 (c)	175,000	184,153			
QEP Resources, Inc. 5.25% 5/1/23	610,000	596,275			
Range Resources Corp. 5% 3/15/23	960,000	932,640			
RSP Permian, Inc.:					
5.25% 1/15/25	220,000	235,180			
6.625% 10/1/22	230,000	241,661			
Sabine Pass Liquefaction LLC:					
5% 3/15/27	\$ 955,000	\$ 970,133			
5.875% 6/30/26	925,000	991,755			
SemGroup Corp.:					
6.375% 3/15/25	310,000	294,500			
7.25% 3/15/26	580,000	568,400			
SM Energy Co.:					
5.625% 6/1/25	280,000	270,200			
6.75% 9/15/26	250,000	250,625			
Southern Star Central Corp. 5.125% 7/15/22 (c)	320,000	319,200			
Southwestern Energy Co.:					
4.1% 3/15/22	910,000	869,050			
7.5% 4/1/26	470,000	486,450			
7.75% 10/1/27	420,000	434,700			
SRC Energy, Inc. 6.25% 12/1/25 (c)	380,000	379,525			
Sunoco LP/Sunoco Finance Corp.:					
4.875% 1/15/23 (c)	465,000	446,400			
5.5% 2/15/26 (c)	595,000	563,763			
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:					
5% 1/15/28 (c)	620,000	576,600			
5.125% 2/1/25	320,000	316,000			
5.375% 2/1/27	320,000	310,400			
5.875% 4/15/26 (c)	925,000	931,938			
Teekay Corp. 8.5% 1/15/20	880,000	906,400			
Teine Energy Ltd. 6.875% 9/30/22 (c)	590,000	595,900			
Tennessee Gas Pipeline Co. 7.625% 4/1/37	50,000	60,243			
Tesoro Logistics LP/Tesoro Logistics Finance Corp. 6.375% 5/1/24	245,000	261,538			
Transportadora de Gas del Sur SA 6.75% 5/2/25 (c)	1,065,000	974,475			
Tullow Oil PLC 7% 3/1/25 (c)	280,000	265,370			
Ultra Resources, Inc.:					
6.875% 4/15/22 (c)	460,000	348,450			
7.125% 4/15/25 (c)	305,000	214,263			
Whiting Petroleum Corp. 6.625% 1/15/26 (c)	425,000	438,281			
WPX Energy, Inc.:					
5.25% 9/15/24	490,000	482,038			
5.75% 6/1/26	465,000	467,186			
6% 1/15/22	730,000	759,200			
YPF SA:					
7% 12/15/47 (c)	745,000	562,475			
8.5% 3/23/21 (c)	445,000	452,343			
8.75% 4/4/24 (c)	1,805,000	1,778,106			
					80,611,868
TOTAL ENERGY					94,021,838
FINANCIALS – 8.4%					
Banks – 2.6%					
Access Bank PLC:					
9.25% 6/24/21 (b) (c)	450,000	439,313			
10.5% 10/19/21 (c)	95,000	98,487			
Akbank TAS/Ak Finansal Kiralama A/S 7.2% 3/16/27 (b) (c)	330,000	298,073			
Banco de Bogota SA 6.25% 5/12/26 (c)	270,000	275,570			

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

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
FINANCIALS – continued		
Banks – continued		
Banco de Reservas de La Republica Dominicana 7% 2/1/23 (c)	\$ 500,000	\$ 502,500
Banco Do Brasil SA:		
4.625% 1/15/25 (c)	280,000	257,953
4.875% 4/19/23 (c)	280,000	268,100
Banco Hipotecario SA 9.75% 11/30/20 (c)	1,810,000	1,866,689
Banco Macro SA 6.75% 11/4/26 (b) (c)	1,170,000	1,093,950
Banque Centrale de Tunisie 5.75% 1/30/25 (c)	385,000	338,609
Barclays Bank PLC 6.625% 3/30/22 (Reg. S)	EUR 500,000	688,406
Barclays PLC 2% 2/7/28 (Reg. S) (b)	EUR 1,800,000	2,008,852
BBVA Bancomer SA 7.25% 4/22/20 (c)	475,000	496,375
Biz Finance PLC 9.625% 4/27/22 (c)	150,000	150,030
BTA Bank JSC 5.5% 12/21/22 (c)	227,000	226,342
CaixaBank SA 2.75% 7/14/28 (Reg. S) (b)	EUR 1,700,000	2,010,528
CBOM Finance PLC 7.5% 10/5/27 (b) (c)	485,000	394,546
CIT Group, Inc.:		
5% 8/15/22	696,000	703,830
5.375% 5/15/20	69,000	70,811
Citigroup, Inc. 1.625% 3/21/28 (Reg. S)	EUR 1,700,000	1,971,653
Export-Import Bank of Korea 6.2% 8/7/21 (c)	INR 21,400,000	296,680
Fidelity Bank PLC 10.5% 10/16/22 (c)	510,000	499,565
HBOS PLC 4.5% 3/18/30 (b)	EUR 1,350,000	1,777,386
ING Groep NV 2% 3/22/30 (b)	EUR 3,000,000	3,437,620
Intesa Sanpaolo SpA 3.928% 9/15/26 (Reg. S)	EUR 400,000	472,432
Itau Unibanco Holding SA:		
5.125% 5/13/23 (Reg. S)	530,000	524,700
5.5% 8/6/22 (c)	490,000	496,125
JSC BGEO Group 6% 7/26/23 (c)	850,000	845,575
Lloyds Banking Group PLC 0.625% 1/15/24 (b)	EUR 3,000,000	3,411,783
PSB Finance SA 5.25% 10/19/19	425,000	386,750
Royal Bank of Scotland Group PLC 3.625% 3/25/24 (Reg. S) (b)	EUR 1,000,000	1,189,717
SB Capital SA 5.5% 2/26/24 (b) (c)	435,000	435,291
Trade and Development Bank of Mongolia LLC 9.375% 5/19/20 (c)	695,000	730,907
Türkiye Garanti Bankası A/S:		
6.125% 5/24/27 (b) (c)	360,000	315,228
6.25% 4/20/21 (c)	200,000	199,501
Türkiye İhracat Kredi Bankası A/S 6.125% 5/3/24 (c)	265,000	245,258
Türkiye İş Bankası A/S:		
5.5% 4/21/19 (c)	200,000	198,704
5.5% 4/21/22 (c)	410,000	377,241
Türkiye Vakıflar Bankası TAO:		
5.75% 1/30/23 (c)	285,000	254,672
6.875% 2/3/25 (Reg. S) (b)	1,000,000	891,208
UniCredit SpA 6.95% 10/31/22 (Reg. S)	EUR 3,800,000	5,127,382
Zenith Bank PLC:		
6.25% 4/22/19 (c)	1,705,000	1,705,887
7.375% 5/30/22 (c)	1,135,000	1,126,011
		<u>39,106,240</u>

	Principal Amount(a)	Value
Capital Markets – 0.4%		
AssuredPartners, Inc. 7% 8/15/25 (c)	\$ 245,000	\$ 235,813
BCD Acquisition, Inc. 9.625% 9/15/23 (c)	945,000	1,006,425
Goldman Sachs Group, Inc. 2% 3/22/28	EUR 1,300,000	1,544,840
JAB Holdings BV 2.5% 6/25/29	EUR 2,000,000	2,350,041
MSCI, Inc.:		
5.25% 11/15/24 (c)	345,000	348,450
5.75% 8/15/25 (c)	365,000	375,950
		<u>5,861,519</u>
Consumer Finance – 2.4%		
Ally Financial, Inc.:		
4.125% 2/13/22	1,160,000	1,139,352
4.625% 3/30/25	1,915,000	1,886,275
5.125% 9/30/24	2,750,000	2,798,125
8% 11/1/31	16,143,000	19,210,170
8% 11/1/31	823,000	975,255
Credito Real S.A.B. de CV 7.5% 3/13/19 (c)	430,000	433,225
Navient Corp.:		
5.875% 10/25/24	2,745,000	2,652,356
6.5% 6/15/22	470,000	481,825
7.25% 9/25/23	285,000	298,538
SLM Corp.:		
5.5% 1/25/23	1,685,000	1,655,513
6.125% 3/25/24	830,000	819,625
7.25% 1/25/22	2,650,000	2,772,563
Springleaf Financial Corp. 6.875% 3/15/25	1,170,000	1,161,225
		<u>36,284,047</u>
Diversified Financial Services – 1.3%		
1MDB Global Investments Ltd. 4.4% 3/9/23	1,000,000	878,160
Cimpor Financial Operations BV 5.75% 7/17/24 (c)	705,000	564,000
Eagle Intermediate Global Holding BV 7.5% 5/1/25 (c)	235,000	234,706
Grinding Media, Inc./MC Grinding Media Canada, Inc. 7.375% 12/15/23 (c)	390,000	406,575
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
5.875% 2/1/22	3,370,000	3,374,213
6% 8/1/20	995,000	1,007,438
6.25% 2/1/22	1,050,000	1,071,000
6.375% 12/15/25	2,785,000	2,788,481
6.75% 2/1/24	535,000	539,013
i2 Cloud Services LLC/i2 Global Communications, Inc. 6% 7/15/25 (c)	410,000	415,125
James Hardie International Finance Ltd.:		
4.75% 1/15/25 (c)	450,000	438,750
5% 1/15/28 (c)	455,000	429,975
PT Bukit Makmur Mandiri Utama 7.75% 2/13/22 (c)	610,000	588,454
Sistema International Funding SA 6.95% 5/17/19 (c)	1,065,000	1,051,475
Solera LLC/Solera Finance, Inc. 10.5% 3/1/24 (c)	1,590,000	1,765,902
Sparc Em Spc 0% 12/5/22 (c)	200,000	178,900
TMK Capital SA 6.75% 4/3/20 (Reg. S)	400,000	403,800
Valvoline, Inc. 5.5% 7/15/24	230,000	232,300
Venator Finance SARL/Venator Capital Management Ltd. 5.75% 7/15/25 (c)	525,000	501,375
Vertiv Inter Holding Corp. 12% 2/15/22 pay-in-kind (b) (c)	915,000	887,550
Wendel SA 2.75% 10/2/24 (Reg. S)	EUR 1,600,000	2,007,196
		<u>19,764,388</u>

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
FINANCIALS – continued		
Insurance – 1.3%		
ACE INA Holdings, Inc.:		
1.55% 3/15/28	EUR 1,350,000	\$ 1,563,790
2.5% 3/15/38	EUR 750,000	881,403
Acrisure LLC 7% 11/15/25 (c)	\$ 910,000	828,100
Alliant Holdings Co-Issuer, Inc./Wayne Merger Sub LLC 8.25% 8/1/23 (c)	1,440,000	1,486,620
AmWINS Group, Inc. 7.75% 7/1/26 (c)	300,000	304,500
Assicurazioni Generali SpA 7.75% 12/12/42 (b)	EUR 3,000,000	4,087,662
Aviva PLC 6.125% 7/5/43 (b)	EUR 700,000	965,142
AXA SA 3.25% 5/28/49 (b)	EUR 1,500,000	1,680,584
Centene Escrow Corp. 5.375% 6/1/26 (c)	1,545,000	1,565,286
Credit Agricole Assurances SA 2.625% 1/29/48 (b)	EUR 3,100,000	3,262,499
HUB International Ltd. 7% 5/1/26 (c)	595,000	587,563
MAPFRE SA 4.375% 3/31/47 (Reg. S) (b)	EUR 1,600,000	1,950,693
USIS Merger Sub, Inc. 6.875% 5/1/25 (c)	615,000	611,925
		<u>19,775,767</u>
Mortgage Real Estate Investment Trusts – 0.1%		
Starwood Property Trust, Inc. 4.75% 3/15/25 (c)	595,000	571,200
Thriffs & Mortgage Finance – 0.3%		
Nationwide Building Society 2% 7/25/29 (Reg. S) (b)	EUR 3,821,000	4,379,730
		<u>125,742,891</u>
HEALTH CARE – 2.8%		
Biotechnology – 0.0%		
AMAG Pharmaceuticals, Inc. 7.875% 9/1/23 (c)	305,000	323,491
Health Care Equipment & Supplies – 0.1%		
Hill-Rom Holdings, Inc. 5.75% 9/1/23 (c)	290,000	295,075
Hologic, Inc.:		
4.375% 10/15/25 (c)	320,000	305,600
4.625% 2/1/28 (c)	215,000	202,100
Teleflex, Inc. 4.625% 11/15/27	255,000	240,751
		<u>1,043,526</u>
Health Care Providers & Services – 1.7%		
Community Health Systems, Inc.:		
6.875% 2/1/22	2,265,000	1,155,150
8.125% 6/30/24 (c)	2,207,000	1,823,534
8.625% 1/15/24 (c)	1,510,000	1,513,926
11% 6/30/23 (c) (h)	285,000	256,856
HCA Holdings, Inc.:		
4.75% 5/1/23	630,000	628,425
5.25% 6/15/26	750,000	744,900
5.375% 2/1/25	1,155,000	1,137,329
5.875% 3/15/22	1,915,000	1,996,388
5.875% 5/1/23	2,145,000	2,225,438
5.875% 2/15/26	2,995,000	3,021,206
6.5% 2/15/20	2,410,000	2,509,413
7.5% 2/15/22	1,175,000	1,277,813
HealthSouth Corp.:		
5.125% 3/15/23	330,000	330,000
5.75% 11/1/24	1,135,000	1,135,658

	Principal Amount(a)	Value
MPH Acquisition Holdings LLC 7.125% 6/1/24 (c)	\$ 335,000	\$ 343,375
Polaris Intermediate Corp. 8.5% 12/1/22 pay-in-kind (b) (c)	2,105,000	2,170,781
Quintiles Transnational Corp. 4.875% 5/15/23 (c)	445,000	449,450
Sabra Health Care LP/Sabra Capital Corp. 5.375% 6/1/23	260,000	261,300
Tenet Healthcare Corp.:		
4.625% 7/15/24 (c)	305,000	288,896
6.875% 11/15/31	1,205,000	1,096,550
7.5% 1/1/22 (c)	365,000	379,600
THC Escrow Corp. III 5.125% 5/1/25 (c)	305,000	289,941
Vizient, Inc. 10.375% 3/1/24 (c)	660,000	727,650
Wellcare Health Plans, Inc. 5.25% 4/1/25	475,000	472,625
West Street Merger Sub, Inc. 6.375% 9/1/25 (c)	305,000	291,275
		<u>26,527,479</u>
Pharmaceuticals – 1.0%		
Bayer AG 2.125% 12/15/29 (Reg. S)	EUR 2,100,000	2,484,675
Catalent Pharma Solutions 4.875% 1/15/26 (c)	205,000	196,859
Inventiv Group Holdings, Inc. / Investment 7.5% 10/1/24 (c)	228,000	238,830
NVA Holdings, Inc. 6.875% 4/1/26 (c)	330,000	327,938
Teva Pharmaceutical Finance Co. BV 3.65% 11/10/21	175,000	167,583
Teva Pharmaceutical Finance IV BV 3.65% 11/10/21	740,000	708,637
Teva Pharmaceutical Finance IV LLC 2.25% 3/18/20	310,000	298,819
Valeant Pharmaceuticals International, Inc.:		
5.5% 11/1/25 (c)	3,688,000	3,634,524
5.875% 5/15/23 (c)	2,165,000	2,033,747
6.5% 3/15/22 (c)	620,000	641,700
7% 3/15/24 (c)	925,000	967,495
8.5% 1/31/27 (c)	620,000	629,300
9% 12/15/25 (c)	2,415,000	2,505,563
		<u>14,835,670</u>
TOTAL HEALTH CARE		
		<u>42,730,166</u>
INDUSTRIALS – 1.9%		
Aerospace & Defense – 0.6%		
BBA U.S. Holdings, Inc. 5.375% 5/1/26 (c)	225,000	225,846
BWX Technologies, Inc. 5.375% 7/15/26 (c)	430,000	435,375
DAE Funding LLC:		
4% 8/1/20 (c)	355,000	351,006
4.5% 8/1/22 (c)	440,000	426,800
5% 8/1/24 (c)	605,000	581,103
Huntington Ingalls Industries, Inc. 5% 11/15/25 (c)	550,000	568,860
KLX, Inc. 5.875% 12/1/22 (c)	1,455,000	1,511,381
TransDigm UK Holdings PLC 6.875% 5/15/26 (c)	1,805,000	1,829,819
TransDigm, Inc.:		
6.375% 6/15/26	1,930,000	1,915,525
6.5% 5/15/25	835,000	844,394
		<u>8,690,109</u>
Air Freight & Logistics – 0.1%		
Rumo Luxembourg Sarl 7.375% 2/9/24 (c)	1,080,000	1,090,811
XPO Logistics, Inc. 6.125% 9/1/23 (c)	490,000	500,270
		<u>1,591,081</u>
Airlines – 0.1%		
Air Canada 2013-1 Pass Through Trust 5.375% 11/15/22 (c)	121,043	123,367
Allegiant Travel Co. 5.5% 7/15/19	160,000	160,800

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

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
INDUSTRIALS – continued		
Airlines – continued		
Azul Investments LLP 5.875% 10/26/24 (c)	\$ 300,000	\$ 254,250
Continental Airlines, Inc. pass-thru trust certificates 6.903% 4/19/22	13,460	13,945
Delta Air Lines, Inc. pass-thru trust certificates 8.021% 2/10/24	109,414	120,235
Hawaiian Airlines pass-thru certificates Series 2013-1 Class B, 4.95% 7/15/23	208,838	209,318
U.S. Airways pass-thru certificates:		
Series 2011-1 Class A, 7.125% 10/22/23	289,292	322,147
Series 2012-2 Class B, 6.75% 6/3/21	145,769	153,745
Series 2013-1 Class B, 5.375% 11/15/21	194,004	198,330
		<u>1,556,137</u>
Building Products – 0.1%		
Jeld-Wen, Inc.:		
4.625% 12/15/25 (c)	265,000	252,413
4.875% 12/15/27 (c)	265,000	246,450
Shea Homes Ltd. Partnership/Corp.:		
5.875% 4/1/23 (c)	185,000	185,231
6.125% 4/1/25 (c)	185,000	184,075
USG Corp. 4.875% 6/1/27 (c)	160,000	163,600
		<u>1,031,769</u>
Commercial Services & Supplies – 0.4%		
ADS Waste Holdings, Inc. 5.625% 11/15/24 (c)	565,000	562,175
Brand Energy & Infrastructure Services, Inc. 8.5% 7/15/25 (c)	110,000	111,375
CD&R Waterworks Merger Sub LLC 6.125% 8/15/25 (c)	240,000	227,400
Covanta Holding Corp.:		
5.875% 3/1/24	1,870,000	1,841,950
5.875% 7/1/25	165,000	159,225
Harland Clarke Holdings Corp. 8.375% 8/15/22 (c)	1,035,000	1,014,300
KAR Auction Services, Inc. 5.125% 6/1/25 (c)	525,000	501,375
Kissner Holdings LP/Kissner Milling Co. Ltd./BSC Holding, Inc./Kissner U.S.A. 8.375% 12/1/22 (c)	530,000	541,925
Ritchie Brothers Auctioneers, Inc. 5.375% 1/15/25 (c)	190,000	184,300
Tervita Escrow Corp. 7.625% 12/1/21 (c)	280,000	285,600
The Brink's Co. 4.625% 10/15/27 (c)	620,000	573,500
		<u>6,003,125</u>
Construction & Engineering – 0.2%		
AECOM 5.125% 3/15/27	625,000	589,063
Blueline Rental Finance Corp./Blueline Rental LLC 9.25% 3/15/24 (c)	1,160,000	1,234,124
Cementos Progreso Trust 7.125% 11/6/23 (c)	440,000	453,200
Odebrecht Finance Ltd.:		
4.375% 4/25/25 (c)	1,530,000	527,850
5.25% 6/27/29 (c)	580,000	197,200
7.125% 6/26/42 (c)	1,406,000	492,100
		<u>3,493,537</u>
Electrical Equipment – 0.0%		
Sensata Technologies BV 5% 10/1/25 (c)	575,000	579,313
Industrial Conglomerates – 0.0%		
Alfa SA de CV 5.25% 3/25/24 (c)	200,000	201,750

	Principal Amount(a)	Value
Machinery – 0.1%		
U.S.A. Compression Partners LP 6.875% 4/1/26 (c)	\$ 220,000	\$ 227,700
Xerium Technologies, Inc. 9.5% 8/15/21	940,000	991,700
		<u>1,219,400</u>
Marine – 0.0%		
Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S., Inc. 8.125% 11/15/21 (c)	150,000	122,625
Navios South American Logistics, Inc./Navios Logistics Finance U.S., Inc. 7.25% 5/1/22 (c)	490,000	474,075
		<u>596,700</u>
Professional Services – 0.1%		
IHS Markit Ltd.:		
4% 3/1/26 (c)	275,000	262,281
4.75% 2/15/25 (c)	485,000	480,150
		<u>742,431</u>
Road & Rail – 0.0%		
JSC Georgian Railway 7.75% 7/11/22 (c)	200,000	209,920
Trading Companies & Distributors – 0.2%		
Aircastle Ltd.:		
5% 4/1/23	345,000	347,129
5.5% 2/15/22	555,000	569,336
Ashtead Capital, Inc. 5.625% 10/1/24 (c)	550,000	562,898
Avantor, Inc. 6% 10/1/24 (c)	625,000	618,250
FLY Leasing Ltd. 5.25% 10/15/24	490,000	459,375
United Rentals North America, Inc. 5.5% 5/15/27	405,000	392,850
		<u>2,949,838</u>
Transportation Infrastructure – 0.0%		
Aeropuertos Argentina 2000 SA 6.875% 2/1/27 (c)	505,000	484,548
TOTAL INDUSTRIALS		
		<u>29,349,658</u>
INFORMATION TECHNOLOGY – 1.2%		
Communications Equipment – 0.2%		
Banglalink Digital Communications Ltd.:		
8.625% 5/6/19 (c)	1,605,000	1,625,063
8.625% 5/6/19 (Reg. S)	200,000	202,500
Commscope Technologies LLC 5% 3/15/27 (c)	665,000	625,931
		<u>2,453,494</u>
Electronic Equipment & Components – 0.1%		
Conduent Finance, Inc./Xerox Business Service LLC 10.5% 12/15/24 (c)	1,425,000	1,704,656
TTM Technologies, Inc. 5.625% 10/1/25 (c)	210,000	204,750
		<u>1,909,406</u>
Internet Software & Services – 0.1%		
Balboa Merger Sub, Inc. 11.375% 12/1/21 (c)	1,260,000	1,360,800
Camelot Finance SA 7.875% 10/15/24 (c)	280,000	280,700
CyrusOne LP/CyrusOne Finance Corp.:		
5% 3/15/24	165,000	165,000
5.375% 3/15/27	140,000	138,950
GTT Communications, Inc. 7.875% 12/31/24 (c)	300,000	297,000
		<u>2,242,450</u>
IT Services – 0.1%		
CDW LLC/CDW Finance Corp.:		
5% 9/1/23	565,000	565,509
5% 9/1/25	335,000	329,138

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

Corporate Bonds – continued

	Principal Amount(a)	Value		Principal Amount(a)	Value
Nonconvertible Bonds – continued					
INFORMATION TECHNOLOGY – continued					
IT Services – continued					
Gartner, Inc. 5.125% 4/1/25 (c)	\$ 305,000	\$ 303,475			
		<u>1,198,122</u>			
Semiconductors & Semiconductor Equipment – 0.5%					
NXP BV/NXP Funding LLC:					
4.125% 6/1/21 (c)	465,000	463,838			
4.625% 6/15/22 (c)	900,000	913,500			
4.625% 6/1/23 (c)	1,865,000	1,881,319			
Qorvo, Inc. 7% 12/1/25	2,856,000	3,070,200			
Sensata Technologies UK Financing Co. PLC 6.25% 2/15/26 (c)	585,000	608,400			
Versum Materials, Inc. 5.5% 9/30/24 (c)	330,000	334,587			
		<u>7,271,844</u>			
Software – 0.2%					
Ascend Learning LLC 6.875% 8/1/25 (c)	210,000	211,838			
CDK Global, Inc. 5.875% 6/15/26	225,000	229,781			
Ensemble S Merger Sub, Inc. 9% 9/30/23 (c)	970,000	1,018,379			
Fair Isaac Corp. 5.25% 5/15/26 (c)	315,000	316,181			
JDA Escrow LLC/JDA Bond Finance, Inc. 7.375% 10/15/24 (c)	225,000	231,683			
Open Text Corp. 5.875% 6/1/26 (c)	465,000	474,300			
Parametric Technology Corp. 6% 5/15/24	190,000	197,600			
Symantec Corp. 5% 4/15/25 (c)	530,000	513,305			
		<u>3,193,067</u>			
TOTAL INFORMATION TECHNOLOGY		<u>18,268,383</u>			
MATERIALS – 3.4%					
Chemicals – 0.9%					
Braskem Finance Ltd.:					
5.375% 5/2/22 (c)	415,000	425,417			
5.75% 4/15/21 (c)	400,000	413,000			
Hexion, Inc. 10.375% 2/1/22 (c)	235,000	230,300			
LSB Industries, Inc. 9.625% 5/1/23 (c)	310,000	312,325			
Momentive Performance Materials, Inc.:					
3.88% 10/24/21	5,080,000	5,334,000			
4.69% 4/24/22	1,515,000	1,617,263			
10% 10/15/20 (e) (i)	1,515,000	0			
MPM Escrow LLC/MPM Finance Escrow Corp. 8.875% 10/15/20 (e) (i)					
	3,580,000	0			
NOVA Chemicals Corp.:					
4.875% 6/1/24 (c)	770,000	731,500			
5.25% 6/1/27 (c)	660,000	615,038			
OCI NV 6.625% 4/15/23 (c)	270,000	274,239			
OCP SA 5.625% 4/25/24 (c)	200,000	204,432			
Petkim Petrokimya Holding A/S 5.875% 1/26/23 (c)	535,000	486,129			
Platform Specialty Products Corp.:					
5.875% 12/1/25 (c)	945,000	923,738			
6.5% 2/1/22 (c)	555,000	564,713			
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp. 7.5% 6/15/25 (c)					
	495,000	503,663			
The Chemours Co. LLC 5.375% 5/15/27	255,000	246,713			
TPC Group, Inc. 8.75% 12/15/20 (c)	\$ 765,000	\$ 757,350			
Tronox Finance PLC 5.75% 10/1/25 (c)	285,000	276,806			
		<u>13,916,626</u>			
Construction Materials – 0.2%					
CEMEX Finance LLC 6% 4/1/24 (c)	400,000	405,000			
CEMEX S.A.B. de CV 7.75% 4/16/26 (c)	685,000	742,129			
Holcim Finance Luxembourg SA 2.25% 5/26/28 (Reg. S)	EUR 672,000	792,659			
Summit Materials LLC/Summit Materials Finance Corp.:					
5.125% 6/1/25 (c)	260,000	244,400			
U.S. Concrete, Inc. 6.375% 6/1/24	300,000	300,000			
Union Andina de Cementos SAA 5.875% 10/30/21 (c)	400,000	409,500			
		<u>2,893,688</u>			
Containers & Packaging – 0.6%					
Ard Securities Finance Sarl 8.75% 1/31/23 pay-in-kind (b) (c)				365,000	371,388
Ardagh Packaging Finance PLC/Ardagh MP Holdings U.S.A., Inc.:					
4.625% 5/15/23 (c)	615,000	608,081			
6% 6/30/21 (c)	350,000	353,938			
6% 2/15/25 (c)	1,040,000	1,012,700			
7.25% 5/15/24 (c)	1,100,000	1,144,000			
Crown Cork & Seal, Inc.:					
7.375% 12/15/26	1,210,000	1,306,800			
7.5% 12/15/96	160,000	160,400			
Flex Acquisition Co., Inc. 6.875% 1/15/25 (c)	280,000	269,500			
Mondi Finance PLC 1.625% 4/27/26 (Reg. S)	EUR 2,650,000	3,103,954			
Plastipak Holdings, Inc. 6.25% 10/15/25 (c)	180,000	165,600			
Sealed Air Corp. 5.25% 4/1/23 (c)	270,000	275,400			
		<u>8,771,761</u>			
Metals & Mining – 1.7%					
Alcoa Nederland Holding BV:					
6.125% 5/15/28 (c)	200,000	201,250			
6.75% 9/30/24 (c)	430,000	453,474			
7% 9/30/26 (c)	355,000	376,300			
Aleris International, Inc. 6% 6/1/20 (c) (i)	1,759	1,759			
ArcelorMittal SA 0.95% 1/17/23 (Reg. S)	EUR 1,775,000	2,034,182			
Big River Steel LLC/BRS Finance Corp. 7.25% 9/1/25 (c)	475,000	488,110			
Cleveland-Cliffs, Inc.:					
4.875% 1/15/24 (c)	620,000	598,300			
5.75% 3/1/25	615,000	582,713			
Commercial Metals Co. 5.75% 4/15/26 (c)	460,000	443,900			
Constellium NV 5.875% 2/15/26 (c)	255,000	246,075			
CSN Islands XI Corp. 6.875% 9/21/19 (c)	985,000	972,688			
CSN Resources SA 6.5% 7/21/20 (c)	1,000,000	931,250			
EVRAZ Group SA 8.25% 1/28/21 (Reg. S)	400,000	426,080			
Ferrexpo Finance PLC:					
10.375% 4/7/19 (c)	129,000	132,828			
10.375% 4/7/19 (c)	187,500	193,064			
10.375% 4/7/19 (Reg. S)	75,000	77,226			
10.375% 4/7/19 (Reg. S)	222,500	229,103			
First Quantum Minerals Ltd.:					
6.5% 3/1/24 (c)	460,000	443,900			
6.875% 3/1/26 (c)	460,000	440,450			
7% 2/15/21 (c)	745,000	752,450			
7.25% 5/15/22 (c)	615,000	621,150			

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
Nonconvertible Bonds – continued					
MATERIALS – continued					
Metals & Mining – continued					
First Quantum Minerals Ltd.: – continued					
7.25% 4/1/23 (c)	\$ 1,280,000	\$ 1,280,000			
7.5% 4/1/25 (c)	760,000	750,044			
FMG Resources (August 2006) Pty Ltd.:					
4.75% 5/15/22 (c)	405,000	390,825			
5.125% 3/15/23 (c)	650,000	630,500			
5.125% 5/15/24 (c)	495,000	470,869			
Freeport-McMoRan, Inc.:					
3.55% 3/1/22	310,000	294,500			
3.875% 3/15/23	930,000	878,850			
5.4% 11/14/34	300,000	272,250			
5.45% 3/15/43	1,945,000	1,706,154			
Gold Fields Orogen Holding BVI Ltd. 4.875% 10/7/20 (c)	540,000	538,553			
GTL Trade Finance, Inc. 5.893% 4/29/24 (c)	230,000	231,665			
JMC Steel Group, Inc. 9.875% 6/15/23 (c)	405,000	443,475			
Joseph T Ryerson & Son, Inc. 11% 5/15/22 (c)	350,000	385,000			
Lundin Mining Corp. 7.875% 11/1/22 (c)	30,000	31,410			
Metinvest BV 7.75% 4/23/23 (c)	2,140,000	2,009,460			
Murray Energy Corp. 11.25% 4/15/21 (c)	660,000	389,400			
Polyus Finance PLC 5.25% 2/7/23 (c)	760,000	741,456			
Stillwater Mining Co.:					
6.125% 6/27/22 (c)	915,000	815,247			
7.125% 6/27/25 (c)	410,000	359,324			
United States Steel Corp. 6.25% 3/15/26	615,000	606,550			
Vedanta Resources PLC:					
6.375% 7/30/22 (c)	880,000	838,200			
8.25% 6/7/21 (c)	540,000	564,300			
VM Holding SA 5.375% 5/4/27 (c)	135,000	130,950			
		<u>25,405,234</u>			
Paper & Forest Products – 0.0%					
Boise Cascade Co. 5.625% 9/1/24 (c)	225,000	225,563			
NewPage Corp.:					
3 month U.S. LIBOR + 6.250% 6.7159%					
5/1/12 (b) (e) (f) (i)	90,000	0			
11.375% 12/31/2014 (e) (i)	317,581	0			
		<u>225,563</u>			
TOTAL MATERIALS		<u>51,212,872</u>			
REAL ESTATE – 0.7%					
Equity Real Estate Investment Trusts (REITs) – 0.3%					
Crown Castle International Corp. 5.25% 1/15/23	1,530,000	1,603,191			
Equinix, Inc. 5.375% 5/15/27	480,000	478,800			
MPT Operating Partnership LP/MPT Finance Corp.:					
5% 10/15/27	1,025,000	978,875			
5.25% 8/1/26	385,000	377,300			
6.375% 3/1/24	195,000	204,263			
		<u>3,642,429</u>			
Real Estate Management & Development – 0.4%					
Deutsche Annington Finance BV 2.75% 3/22/38	EUR 1,200,000	1,409,348			
Grand City Properties SA 1.375% 8/3/26 (Reg. S)	EUR 1,600,000	1,801,674			
Howard Hughes Corp. 5.375% 3/15/25 (c)	\$ 665,000	\$ 652,531			
Inversiones y Representaciones SA 11.5% 7/20/20 (Reg. S)	85,000	88,400			
IRSA Propiedades Comerciales SA 8.75% 3/23/23 (c)	700,000	703,192			
Mattamy Group Corp. 6.875% 12/15/23 (c)	470,000	476,392			
Shimao Property Holdings Ltd. 4.75% 7/3/22	655,000	623,859			
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 5.25% 4/15/21 (c)	785,000	785,000			
		<u>6,540,396</u>			
TOTAL REAL ESTATE		<u>10,182,825</u>			
TELECOMMUNICATION SERVICES – 3.5%					
Diversified Telecommunication Services – 1.8%					
AT&T, Inc. 3.15% 9/4/36	EUR 1,775,000	2,075,415			
Axtel S.A.B. de CV 6.375% 11/14/24 (c)	570,000	540,075			
Citizens Communications Co.:					
7.875% 1/15/27	280,000	163,100			
9% 8/15/31	220,000	144,100			
Colombia Telecomunicaciones SA 5.375% 9/27/22 (c)	320,000	317,920			
Frontier Communications Corp. 8.5% 4/1/26 (c)	1,595,000	1,539,175			
GCI, Inc. 6.875% 4/15/25	560,000	579,768			
GTH Finance BV:					
6.25% 4/26/20 (c)	275,000	279,991			
7.25% 4/26/23 (c)	1,280,000	1,324,826			
Level 3 Financing, Inc.:					
5.125% 5/1/23	575,000	563,500			
5.375% 5/1/25	575,000	553,438			
Lynx II Corp. 6.375% 4/15/23 (c)	200,000	200,000			
Oztel Holdings SPC Ltd. 5.625% 10/24/23 (c)	295,000	289,469			
Sable International Finance Ltd. 6.875% 8/1/22 (c)	2,630,000	2,708,111			
SFR Group SA:					
6.25% 5/15/24 (c)	3,245,000	3,151,706			
7.375% 5/1/26 (c)	4,860,000	4,751,622			
Sprint Capital Corp.:					
6.875% 11/15/28	1,272,000	1,221,120			
8.75% 3/15/32	1,906,000	2,039,420			
Telefonica Celular del Paraguay SA 6.75% 12/13/22 (c)	600,000	612,000			
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (c)	1,200,000	1,092,000			
U.S. West Communications:					
6.875% 9/15/33	170,000	159,401			
7.25% 9/15/25	35,000	37,388			
7.25% 10/15/35	70,000	68,227			
UPCB Finance IV Ltd. 5.375% 1/15/25 (c)	615,000	584,312			
Verizon Communications, Inc. 2.875% 1/15/38	EUR 1,200,000	1,376,804			
Virgin Media Finance PLC 4.875% 2/15/22	565,000	537,456			
		<u>26,910,344</u>			
Wireless Telecommunication Services – 1.7%					
America Movil S.A.B. de CV 6.45% 12/5/22	MXN 6,890,000	317,144			
Comcel Trust 6.875% 2/6/24 (c)	855,000	876,204			
Digicel Group Ltd. 6.75% 3/1/23 (c)	385,000	319,550			
Intelsat Jackson Holdings SA:					
5.5% 8/1/23	1,395,000	1,251,594			
9.75% 7/15/25 (c)	775,000	817,625			
Millicom International Cellular SA 6% 3/15/25 (c)	1,145,000	1,152,156			
MTN (Mauritius) Investments Ltd. 6.5% 10/13/26 (c)	230,000	230,278			
MTS International Funding Ltd. 5% 5/30/23 (c)	225,000	219,488			

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
TELECOMMUNICATION SERVICES – continued		
Wireless Telecommunication Services – continued		
Sprint Communications, Inc. 6% 11/15/22	\$ 1,410,000	\$ 1,397,663
Sprint Corp.:		
7.125% 6/15/24	2,940,000	2,968,195
7.625% 2/15/25	1,655,000	1,696,375
7.625% 3/1/26	1,230,000	1,253,063
7.875% 9/15/23	1,505,000	1,560,497
T-Mobile U.S.A., Inc.:		
6% 4/15/24	920,000	952,200
6.375% 3/1/25	6,800,000	7,039,360
6.5% 1/15/24	2,548,000	2,662,660
TBG Global Pte. Ltd. 5.25% 2/10/22 (Reg. S)	400,000	390,869
		<u>25,104,921</u>
TOTAL TELECOMMUNICATION SERVICES		<u>52,015,265</u>
UTILITIES – 1.3%		
Electric Utilities – 0.2%		
Enel SpA 3.375% 11/24/81 (Reg. S) (b)	EUR 1,375,000	1,513,396
InterGen NV 7% 6/30/23 (c)	200,000	197,000
Israel Electric Corp. Ltd. 7.75% 12/15/27 (Reg. S)	250,000	300,625
Pampa Holding SA 7.5% 1/24/27 (c)	295,000	265,500
		<u>2,276,521</u>
Gas Utilities – 0.0%		
Southern Natural Gas Co.:		
7.35% 2/15/31	175,000	213,044
8% 3/1/32	335,000	432,694
		<u>645,738</u>
Independent Power and Renewable Electricity Producers – 1.0%		
Calpine Corp. 5.25% 6/1/26 (c)	620,000	584,350
Dynegy, Inc.:		
7.375% 11/1/22	1,910,000	1,995,950
7.625% 11/1/24	3,665,000	3,907,806
8% 1/15/25 (c)	1,100,000	1,180,795
8.125% 1/30/26 (c)	1,225,000	1,330,656
NextEra Energy Partners LP:		
4.25% 9/15/24 (c)	415,000	399,438
4.5% 9/15/27 (c)	290,000	271,150
NRG Energy, Inc.:		
5.75% 1/15/28 (c)	1,740,000	1,709,550
6.625% 1/15/27	1,345,000	1,381,988
Pattern Energy Group, Inc. 5.875% 2/1/24 (c)	295,000	294,263
Talen Energy Supply LLC:		
6.5% 6/1/25	460,000	350,750
10.5% 1/15/26 (c)	435,000	387,694
TerraForm Power Operating LLC:		
4.25% 1/31/23 (c)	320,000	308,800
5% 1/31/28 (c)	320,000	303,200
6.625% 6/15/25 (b) (c)	418,000	445,170

	Principal Amount(a)	Value
The AES Corp.:		
4% 3/15/21	\$ 460,000	\$ 457,686
4.5% 3/15/23	460,000	455,975
		<u>15,765,221</u>
Multi-Utilities – 0.1%		
RWE AG 5.75% 2/14/33 (Reg. S)	EUR 450,000	765,366
TOTAL UTILITIES		<u>19,452,846</u>
TOTAL NONCONVERTIBLE BONDS		<u>550,978,346</u>
TOTAL CORPORATE BONDS		<u>555,068,011</u>
(Cost \$557,572,039)		

U.S. Government and Government Agency Obligations – 16.5%

U.S. Government Agency Obligations – 0.0%		
Tennessee Valley Authority:		
5.25% 9/15/39	126,000	159,079
5.375% 4/1/56	302,000	406,192
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		<u>565,271</u>

U.S. Treasury Obligations – 16.2%		
U.S. Treasury Bonds:		
stripped coupon 2/15/34	2,020,000	1,264,276
2.5% 2/15/46	3,344,000	3,037,162
2.75% 8/15/47	13,122,000	12,508,444
2.75% 11/15/47	2,450,000	2,335,252
2.875% 8/15/45	6,384,000	6,250,335
3% 11/15/44	582,000	583,523
3% 11/15/45	100,000	100,254
3% 5/15/47	900,000	901,652
3% 2/15/48	2,182,000	2,187,114
3.125% 5/15/48	2,607,000	2,676,961
3.625% 2/15/44	9,514,000	10,602,164
4.25% 5/15/39	3,488,000	4,203,312
4.75% 2/15/37	7,087,000	8,974,744
5.25% 2/15/29 (j) (k)	2,206,000	2,684,685
6.125% 8/15/29	923,000	1,207,255
6.25% 8/15/23 (j)	2,249,000	2,624,126
7.875% 2/15/21	200,000	226,586
U.S. Treasury Notes:		
0.75% 7/15/19	1,522,000	1,496,792
1.125% 9/30/21	9,774,000	9,311,644
1.375% 4/30/20	4,287,000	4,199,250
1.375% 8/31/23	500,000	466,914
1.5% 10/31/19	3,630,000	3,584,909
1.5% 7/15/20	3,268,000	3,200,342
1.5% 8/15/26	2,627,000	2,371,791
1.625% 7/31/20	1,500,000	1,471,758
1.625% 8/31/22	4,833,000	4,627,409
1.625% 5/31/23	760,000	721,288
1.75% 12/31/20	2,634,000	2,580,394
1.75% 5/31/22	2,500,000	2,412,012

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

Schedule of Investments (Unaudited) – continued

U.S. Government and Government Agency Obligations – continued

	Principal Amount(a)	Value
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
1.75% 6/30/22	\$ 3,913,000	\$ 3,771,918
1.875% 1/31/22	3,691,000	3,589,786
1.875% 3/31/22	16,954,000	16,464,586
1.875% 7/31/22	6,969,000	6,744,958
2% 9/30/20	12,766,000	12,605,926
2% 1/15/21	2,831,000	2,789,309
2% 12/31/21	12,241,000	11,967,012
2% 10/31/22	4,900,000	4,756,828
2% 8/15/25	768,000	727,350
2% 11/15/26	5,945,000	5,569,490
2.125% 6/30/21	1,500,000	1,478,203
2.125% 12/31/22	591,000	576,017
2.125% 7/31/24	13,464,000	12,956,996
2.125% 5/15/25	1,911,000	1,828,364
2.25% 2/29/20	1,000,000	995,859
2.25% 7/31/21	10,479,000	10,359,883
2.25% 12/31/24	8,414,000	8,134,958
2.25% 2/15/27	1,940,000	1,850,805
2.25% 8/15/27	2,954,000	2,810,685
2.25% 11/15/27	1,545,000	1,468,112
2.375% 4/15/21	10,490,000	10,421,979
2.375% 5/15/27	1,276,000	1,228,349
2.5% 3/31/23	3,330,000	3,295,659
2.75% 4/30/23	3,110,000	3,112,065
2.75% 5/31/23	600,000	600,539
2.75% 2/15/28	410,000	406,332
2.875% 4/30/25	8,130,000	8,160,170
3.625% 8/15/19	6,382,000	6,467,509
TOTAL U.S. TREASURY OBLIGATIONS		243,951,995
Other Government Related – 0.3%		
National Credit Union Administration Guaranteed Notes:		
Series 2010-A1 Class A, 1 month U.S. LIBOR + 0.350% 2.2727% 12/7/20 (NCUA Guaranteed) (b) (f)	84,309	84,415
Series 2011-R1 Class 1A, 1 month U.S. LIBOR + 0.450% 2.3727% 1/8/20 (NCUA Guaranteed) (b) (f)	166,445	166,755
National Credit Union Administration Guaranteed Notes Master Trust 3.45% 6/12/21 (NCUA Guaranteed)	3,400,000	3,464,384
TOTAL OTHER GOVERNMENT RELATED		3,715,554
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$252,749,817)		248,232,820

U.S. Government Agency – Mortgage Securities – 3.1%

Fannie Mae – 1.7%		
12 month U.S. LIBOR + 1.365% 3.115% 10/1/35 (b) (f)	800	826
12 month U.S. LIBOR + 1.415% 3.165% 11/1/33 (b) (f)	692	713
12 month U.S. LIBOR + 1.495% 3.296% 1/1/35 (b) (f)	4,333	4,430

	Principal Amount(a)	Value
12 month U.S. LIBOR + 1.553% 3.326% 6/1/36 (b) (f)	\$ 1,123	\$ 1,170
12 month U.S. LIBOR + 1.565% 3.565% 3/1/37 (b) (f)	1,470	1,526
12 month U.S. LIBOR + 1.617% 3.514% 3/1/33 (b) (f)	3,059	3,173
12 month U.S. LIBOR + 1.643% 3.315% 9/1/36 (b) (f)	1,797	1,871
12 month U.S. LIBOR + 1.645% 3.589% 6/1/47 (b) (f)	2,759	2,839
12 month U.S. LIBOR + 1.725% 2.575% 6/1/42 (b) (f)	19,155	19,760
12 month U.S. LIBOR + 1.728% 3.672% 11/1/36 (b) (f)	1,502	1,582
12 month U.S. LIBOR + 1.745% 3.636% 7/1/35 (b) (f)	8,617	8,989
12 month U.S. LIBOR + 1.760% 3.613% 2/1/37 (b) (f)	11,131	11,470
12 month U.S. LIBOR + 1.800% 2.732% 1/1/42 (b) (f)	74,504	77,560
12 month U.S. LIBOR + 1.800% 3.583% 7/1/41 (b) (f)	16,565	17,157
12 month U.S. LIBOR + 1.818% 2.686% 2/1/42 (b) (f)	101,594	105,596
12 month U.S. LIBOR + 1.818% 3.046% 9/1/41 (b) (f)	11,321	11,707
12 month U.S. LIBOR + 1.818% 3.539% 7/1/41 (b) (f)	13,934	14,629
12 month U.S. LIBOR + 1.830% 3.361% 10/1/41 (b) (f)	9,203	9,517
12 month U.S. LIBOR + 1.851% 4.271% 5/1/36 (b) (f)	501	525
12 month U.S. LIBOR + 1.885% 3.971% 4/1/36 (b) (f)	8,046	8,506
12 month U.S. LIBOR + 2.176% 4.193% 8/1/35 (b) (f)	8,262	8,571
6 month U.S. LIBOR + 1.550% 3.403% 9/1/33 (b) (f)	12,865	13,227
6 month U.S. LIBOR + 1.550% 3.818% 11/1/35 (b) (f)	5,165	5,265
U.S. TREASURY 1 YEAR INDEX + 1.965% 3.715% 2/1/36 (b) (f)	589	616
3% 7/1/48 (d)	200,000	193,682
3.5% 7/1/32	1,216,524	1,229,410
3.5% 7/1/48 (d)	1,200,000	1,194,054
4% 7/1/48 (d)	2,211,000	2,253,982
4% 7/1/48 (d)	2,089,000	2,129,611
4.5% 11/1/25 to 6/1/41	671,386	702,535
4.5% 7/1/48 (d)	7,100,000	7,392,431
4.5% 8/1/48 (d)	7,100,000	7,380,228
5.5% 12/1/39 to 5/1/44	2,336,711	2,545,922
6% 1/1/34 to 6/1/36	271,904	301,176
6.5% 5/1/26 to 8/1/36	268,548	299,650
TOTAL FANNIE MAE		25,953,906

Freddie Mac – 0.1%

12 month U.S. LIBOR + 1.325% 3.075% 1/1/36 (b) (f)	2,404	2,442
12 month U.S. LIBOR + 1.325% 3.075% 3/1/37 (b) (f)	952	977
12 month U.S. LIBOR + 1.600% 3.35% 7/1/35 (b) (f)	1,878	1,928
12 month U.S. LIBOR + 1.665% 3.54% 7/1/36 (b) (f)	128,988	133,992
12 month U.S. LIBOR + 1.754% 3.086% 9/1/41 (b) (f)	97,780	100,725
12 month U.S. LIBOR + 1.793% 3.543% 4/1/37 (b) (f)	2,036	2,128
12 month U.S. LIBOR + 1.874% 3.712% 10/1/42 (b) (f)	60,174	62,848
12 month U.S. LIBOR + 1.877% 4.21% 4/1/41 (b) (f)	7,495	7,732
12 month U.S. LIBOR + 1.880% 3.056% 10/1/41 (b) (f)	89,430	93,353
12 month U.S. LIBOR + 1.880% 3.205% 9/1/41 (b) (f)	11,968	12,355
12 month U.S. LIBOR + 1.910% 3.331% 6/1/41 (b) (f)	10,734	11,290
12 month U.S. LIBOR + 1.910% 3.894% 6/1/41 (b) (f)	13,202	13,862
12 month U.S. LIBOR + 1.910% 4.365% 5/1/41 (b) (f)	14,554	15,128
12 month U.S. LIBOR + 1.910% 4.479% 5/1/41 (b) (f)	9,618	10,140
12 month U.S. LIBOR + 2.045% 3.811% 7/1/36 (b) (f)	3,212	3,396
6 month U.S. LIBOR + 1.445% 3.445% 3/1/35 (b) (f)	2,009	2,054
6 month U.S. LIBOR + 1.647% 3.309% 2/1/37 (b) (f)	2,064	2,132
6 month U.S. LIBOR + 1.685% 3.865% 1/1/37 (b) (f)	10,475	10,779
6 month U.S. LIBOR + 1.720% 3.345% 8/1/37 (b) (f)	2,859	2,962

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

U.S. Government Agency – Mortgage Securities – continued

	Principal Amount(a)	Value
Freddie Mac – continued		
6 month U.S. LIBOR + 1.746% 3.83% 5/1/37 (b) (f)	\$ 768	\$ 787
6 month U.S. LIBOR + 1.932% 3.84% 10/1/36 (b) (f)	9,504	9,862
6 month U.S. LIBOR + 1.976% 4.073% 10/1/35 (b) (f)	6,416	6,677
6 month U.S. LIBOR + 2.010% 4.174% 5/1/37 (b) (f)	11,163	11,491
6 month U.S. LIBOR + 2.010% 4.26% 5/1/37 (b) (f)	7,982	8,346
6 month U.S. LIBOR + 2.040% 3.622% 6/1/37 (b) (f)	3,323	3,482
6 month U.S. LIBOR + 2.066% 4.336% 6/1/37 (b) (f)	2,176	2,280
6 month U.S. LIBOR + 2.755% 4.845% 10/1/35 (b) (f)	1,412	1,497
U.S. TREASURY 1 YEAR INDEX + 2.035% 3.899% 6/1/33 (b) (f)	8,449	8,808
U.S. TREASURY 1 YEAR INDEX + 2.548% 3.548% 7/1/35 (b) (f)	4,642	4,919
3% 11/1/33	781,183	774,815
3.5% 7/1/32	428,585	433,124
6% 1/1/24	53,036	55,684
6.5% 9/1/21 to 3/1/22	8,866	9,272

TOTAL FREDDIE MAC 1,821,267

Ginnie Mae – 1.3%		
6% 6/15/36	227,074	253,350
4.312% 8/20/61 (b) (l)	62,420	62,698
4.5% 3/20/47	238,239	248,635
4.5% 7/1/48 (d)	5,250,000	5,456,122
4.5% 7/1/48 (d)	6,800,000	7,066,978
4.5% 7/1/48 (d)	4,900,000	5,092,381
4.5% 7/1/48 (d)	300,000	311,778
4.618% 2/20/62 (b) (l)	93,272	94,532
4.677% 2/20/62 (b) (l)	120,141	121,269
4.716% 1/20/62 (b) (l)	485,596	490,093
5.47% 8/20/59 (b) (l)	1,011	1,039

TOTAL GINNIE MAE 19,198,875

TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES
(Cost \$46,984,012) **46,974,048**

Asset-Backed Securities – 0.9%

ALG Student Loan Trust Series 2017-1A Class A3, 3 month U.S. LIBOR + 0.090% 2.4488% 6/28/23 (b) (c) (f)	1,622,263	1,613,796
GCO Education Loan Funding Trust Series 2006-1 Class A8L, 3 month U.S. LIBOR + 0.130% 2.46% 5/25/25 (b) (f)	383,488	382,878
Goal Capital Funding Trust Series 2005-2 Class A3, 3 month U.S. LIBOR + 0.170% 2.5% 5/28/30 (b) (f)	201,621	201,433
Higher Education Funding Series 2005-1 Class A5, 3 month U.S. LIBOR + 0.160% 2.49% 2/25/32 (b) (f)	220,486	220,197
Illinois Student Assistance Commission Student Loan Rev. Series 2010-1 Class A2, 3 month U.S. LIBOR + 1.050% 3.4095% 4/25/22 (b) (f)	44,595	44,646
Navient Student Loan Trust:		
Series 2017-3A:		
Class A1, 1 month U.S. LIBOR + 0.300% 2.3911% 7/26/66 (b) (c) (f)	494,075	494,504
Class A2, 1 month U.S. LIBOR + 0.600% 2.6911% 7/26/66 (b) (c) (f)	980,000	987,361

	Principal Amount(a)	Value
Series 2018-1A Class A1, 1 month U.S. LIBOR + 0.190% 2.2811% 3/25/67 (b) (c) (f)	\$1,196,510	\$ 1,196,136
Northstar Education Finance, Inc., Delaware Series 2004-2 Class A4, 3 month U.S. LIBOR + 0.230% 2.5888% 7/28/21 (b) (f)	2,349,560	2,350,149
SLM Student Loan Trust Series 2007-8 Class A4, 3 month U.S. LIBOR + 0.470% 2.8295% 1/26/26 (b) (f)	6,206,114	6,220,945

TOTAL ASSET-BACKED SECURITIES
(Cost \$13,703,218) **13,712,045**

Collateralized Mortgage Obligations – 2.5%

U.S. Government Agency – 2.5%

Fannie Mae:

floaters Series 2010-15 Class FJ, 1 month U.S. LIBOR + 0.930% 3.0211% 6/25/36 (b) (f)	234,201	238,578
planned amortization class:		
Series 2003-70 Class BJ, 5% 7/25/33	12,402	13,226
Series 2005-19 Class PA, 5.5% 7/25/34	42,064	42,956
Series 2005-64 Class PX, 5.5% 6/25/35	59,498	62,491
Series 2005-68 Class CZ, 5.5% 8/25/35	295,634	321,040
Series 2010-118 Class PB, 4.5% 10/25/40	208,793	216,125
Series 2012-149:		
Class DA, 1.75% 1/25/43	101,793	96,867
Class GA, 1.75% 6/25/42	101,335	96,297

sequential payer:

Series 2003-117 Class MD, 5% 12/25/23	43,659	45,223
Series 2004-52 Class KZ, 5.5% 7/25/34	547,947	597,901
Series 2004-91 Class Z, 5% 12/25/34	200,785	214,247
Series 2005-117 Class JN, 4.5% 1/25/36	16,835	17,416
Series 2005-14 Class ZB, 5% 3/25/35	81,852	87,350
Series 2006-72 Class CY, 6% 8/25/26	34,637	36,661
Series 2009-59 Class HB, 5% 8/25/39	120,172	128,227
Series 2009-85 Class IB, 4.5% 8/25/24 (m)	5,103	140
Series 2009-93 Class IC, 4.5% 9/25/24 (m)	6,865	169
Series 2010-139 Class NI, 4.5% 2/25/40 (m)	105,702	10,283
Series 2010-39 Class FG, 1 month U.S. LIBOR + 0.920% 3.0111% 3/25/36 (b) (f)	145,441	149,111
Series 2010-97 Class CI, 4.5% 8/25/25 (m)	21,439	859
Series 2011-67 Class AI, 4% 7/25/26 (m)	33,721	2,952
Series 2012-27 Class EZ, 4.25% 3/25/42	406,066	419,631
Series 2016-26 Class CG, 3% 5/25/46	740,587	733,097

Freddie Mac:

floaters Series 2711 Class FC, 1 month U.S. LIBOR + 0.900% 2.9733% 2/15/33 (b) (f)	74,117	75,629
floaters planned amortization class Series 2770 Class FH, 1 month U.S. LIBOR + 0.400% 2.4733% 3/15/34 (b) (f)		
planned amortization class:		
Series 2101 Class PD, 6% 11/15/28	1,725	1,820
Series 2996 Class MK, 5.5% 6/15/35	3,295	3,517
Series 3415 Class PC, 5% 12/15/37	32,765	34,653
Series 3840 Class VA, 4.5% 9/15/27	137,270	138,523
Series 3857 Class ZP, 5% 5/15/41	182,265	205,019
Series 4135 Class AB, 1.75% 6/15/42	75,582	71,890
sequential payer:		
Series 2004-2802 Class ZG, 5.5% 5/15/34	451,635	490,376

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

Schedule of Investments (Unaudited) – continued

Collateralized Mortgage Obligations – continued

	Principal Amount(a)	Value		Principal Amount(a)	Value
U.S. Government Agency – continued					
Freddie Mac: – continued					
sequential payer: – continued					
Series 2303 Class ZV, 6% 4/15/31	\$ 4,026	\$ 4,354	Series 2012-H07 Class FA, 1 month U.S. LIBOR + 0.630%		
Series 2877 Class ZD, 5% 10/15/34	244,239	260,307	2.5471% 3/20/62 (b) (f) (l)	\$ 183,989	\$ 185,044
Series 3745 Class KV, 4.5% 12/15/26	351,823	366,145	Series 2012-H21 Class DF, 1 month U.S. LIBOR + 0.650%		
Series 3843 Class PZ, 5% 4/15/41	160,235	178,163	2.5671% 5/20/61 (b) (f) (l)	54,391	54,523
Freddie Mac Multi-family Structured pass-thru certificates sequential payer:					
Series 4335 Class AL, 4.25% 3/15/40	291,667	298,805	Series 2013-H19 Class FD, 1 month U.S. LIBOR + 0.600%		
Series 4341 Class ML, 3.5% 11/15/31	407,903	412,500	2.5171% 8/20/63 (b) (f) (l)	170,138	170,884
Ginnie Mae guaranteed REMIC pass-thru certificates:					
floater:					
Series 2007-59 Class FC, 1 month U.S. LIBOR + 0.500%			Series 2014-H11 Class BA, 1 month U.S. LIBOR + 0.500%		
2.5838% 7/20/37 (b) (f)	50,225	50,586	2.4171% 6/20/64 (b) (f) (l)	1,451,351	1,456,206
Series 2008-2 Class FD, 1 month U.S. LIBOR + 0.480%			Series 2015-H13 Class FL, 1 month U.S. LIBOR + 0.280%		
2.5638% 1/20/38 (b) (f)	12,484	12,573	2.1971% 5/20/63 (b) (f) (l)	365,673	365,744
Series 2008-73 Class FA, 1 month U.S. LIBOR + 0.860%			Series 2015-H19 Class FA, 1 month U.S. LIBOR + 0.200%		
2.9438% 8/20/38 (b) (f)	84,359	85,897	2.1171% 4/20/63 (b) (f) (l)	424,507	424,375
Series 2008-83 Class FB, 1 month U.S. LIBOR + 0.900%			Series 2016-H20 Class FM, 1 month U.S. LIBOR + 0.400%		
2.9838% 9/20/38 (b) (f)	71,311	72,963	2.3171% 12/20/62 (b) (f) (l)	392,349	392,679
Series 2009-108 Class CF, 1 month U.S. LIBOR + 0.600%			planned amortization class:		
2.6851% 11/16/39 (b) (f)	54,530	55,077	Series 2010-31 Class BP, 5% 3/20/40	620,000	682,643
Series 2009-116 Class KF, 1 month U.S. LIBOR + 0.530%			Series 2011-136 Class WI, 4.5% 5/20/40 (m)	69,254	8,209
2.6151% 12/16/39 (b) (f)	41,853	42,232	Series 2017-134 Class BA, 2.5% 11/20/46	90,583	86,885
Series 2010-H17 Class FA, 1 month U.S. LIBOR + 0.330%			sequential payer:		
2.3056% 7/20/60 (b) (f) (l)	373,884	373,417	Series 2011-69 Class GX, 4.5% 5/16/40	470,000	491,541
Series 2010-H18 Class AF, 1 month U.S. LIBOR + 0.300%			Series 2013-H06 Class HA, 1.65% 1/20/63 (l)	179,706	177,254
2.2171% 9/20/60 (b) (f) (l)	454,738	453,806	Series 2013-H26 Class HA, 3.5% 9/20/63 (l)	866,781	871,016
Series 2010-H19 Class FG, 1 month U.S. LIBOR + 0.300%			Series 2014-H04 Class HA, 2.75% 2/20/64 (l)	1,947,822	1,932,896
2.2171% 8/20/60 (b) (f) (l)	481,436	480,426	Series 2014-H12 Class KA, 2.75% 5/20/64 (l)	271,377	267,598
Series 2010-H27 Series FA, 1 month U.S. LIBOR + 0.380%			Series 2016-H02 Class FM, 1 month U.S. LIBOR + 0.500%		
2.2971% 12/20/60 (b) (f) (l)	204,196	204,228	2.4171% 9/20/62 (b) (f) (l)	804,481	806,393
Series 2011-H05 Class FA, 1 month U.S. LIBOR + 0.500%			Series 2016-H04 Class FE, 1 month U.S. LIBOR + 0.650%		
2.4171% 12/20/60 (b) (f) (l)	271,050	271,854	2.5671% 11/20/65 (b) (f) (l)	154,049	154,503
Series 2011-H07 Class FA, 1 month U.S. LIBOR + 0.500%			Series 2004-22 Class M1, 5.5% 4/20/34	50,043	61,722
2.4171% 2/20/61 (b) (f) (l)	493,771	494,957	Series 2010-169 Class Z, 4.5% 12/20/40	403,979	421,911
Series 2011-H12 Class FA, 1 month U.S. LIBOR + 0.490%			Series 2010-H15 Class TP, 5.15% 8/20/60 (l)	529,708	537,626
2.4071% 2/20/61 (b) (f) (l)	703,836	705,394	Series 2010-H16 Class BA, 3.55% 7/20/60 (l)	2,533,123	2,540,793
Series 2011-H13 Class FA, 1 month U.S. LIBOR + 0.500%			Series 2010-H17 Class XP, 5.2972% 7/20/60 (b) (l)	571,238	580,631
2.4171% 4/20/61 (b) (f) (l)	222,764	223,434	Series 2010-H18 Class PL, 5.01% 9/20/60 (b) (l)	450,532	456,751
Series 2011-H14:			Series 2010-H22 Class LA, 3.75% 10/20/60 (l)	541,503	544,116
Class FB, 1 month U.S. LIBOR + 0.500% 2.4171%			Series 2010-H28 Class KA, 3.75% 12/20/60 (l)	1,117,035	1,123,279
5/20/61 (b) (f) (l)	275,720	276,680	Series 2012-64 Class KI, 3.5% 11/20/36 (m)	53,110	3,907
Class FC, 1 month U.S. LIBOR + 0.500% 2.4171%			Series 2013-124:		
5/20/61 (b) (f) (l)	249,072	249,871	Class ES, 8.667%- 1 month U.S. LIBOR 5.8883%		
Series 2011-H17 Class FA, 1 month U.S. LIBOR + 0.530%			4/20/39 (b) (n)	245,810	249,841
2.4471% 6/20/61 (b) (f) (l)	312,274	313,378	Class ST, 8.800%- 1 month U.S. LIBOR 6.0217%		
Series 2011-H21 Class FA, 1 month U.S. LIBOR + 0.600%			8/20/39 (b) (n)	741,156	760,363
2.5171% 10/20/61 (b) (f) (l)	350,604	352,525	Series 2013-H01 Class FA, 1.65% 1/20/63 (l)	932,881	917,962
Series 2012-H01 Class FA, 1 month U.S. LIBOR + 0.700%			Series 2013-H07 Class JA, 1.75% 3/20/63 (l)	1,482,713	1,460,153
2.6171% 11/20/61 (b) (f) (l)	309,097	311,692	Series 2015-H17 Class HA, 2.5% 5/20/65 (l)	875,343	870,806
Series 2012-H03 Class FA, 1 month U.S. LIBOR + 0.700%			Series 2015-H21:		
2.6171% 1/20/62 (b) (f) (l)	197,471	199,049	Class HA, 2.5% 6/20/63 (l)	1,683,558	1,676,796
Series 2012-H06 Class FA, 1 month U.S. LIBOR + 0.630%			Class JA, 2.5% 6/20/65 (l)	206,243	205,232
2.5471% 1/20/62 (b) (f) (l)	294,190	296,085	Series 2015-H30 Class HA, 1.75% 9/20/62 (b) (l)	1,935,427	1,912,433
			Series 2016-H13 Class FB, U.S. TREASURY 1 YEAR INDEX +		
			0.500% 2.59% 5/20/66 (b) (f) (l)	1,166,212	1,171,177

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

Collateralized Mortgage Obligations – continued

	Principal Amount(a)	Value
U.S. Government Agency – continued		
Ginnie Mae guaranteed REMIC pass-thru certificates: – continued		
Series 2017-HO6 Class FA, U.S. TREASURY 1 YEAR INDEX + 0.350% 2.6% 8/20/66 (b) (f) (l)	\$1,360,331	\$ 1,362,383
Series 2090-118 Class XZ, 5% 12/20/39	802,326	873,420
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		37,955,705
(Cost \$38,428,483)		

Commercial Mortgage Securities – 2.4%

Fannie Mae Series 2017-T1 Class A, 2.898% 6/25/27	3,198,131	3,043,438
Freddie Mac:		
floater:		
Series KP04 Class AG1, 1 month U.S. LIBOR + 0.220% 2.2207% 7/25/20 (b) (f)	900,000	900,540
Series KP04, Class AG2, 1 month U.S. LIBOR + 0.200% 2.2007% 10/25/19 (b) (f)	1,800,000	1,800,002
pass-thru certificates sequential payer Series K011 Class A2, 4.084% 11/25/20	260,000	266,108
sequential payer:		
Series 2017-SR01 Class A2, 2.75% 11/25/22	1,600,000	1,565,866
Series 2018-K731 Class A2, 3.6% 2/25/25	1,840,000	1,878,870
Series K006 Class A2, 4.251% 1/25/20	1,042,000	1,057,829
Series K069 Class A2, 3.187% 9/25/27	600,000	587,701
Series K071 Class A2, 3.286% 11/25/27	800,000	789,586
Series K072 Class A2, 3.444% 12/25/27	2,173,000	2,173,585
Series K073 Class A2, 3.35% 1/25/28	3,500,000	3,471,614
Series K155:		
Class A1, 3.589% 11/25/29	70,000	71,597
Class A2, 3.75% 11/25/32	1,100,000	1,119,005
Series K708 Class A2, 2.13% 1/25/19	1,956,709	1,949,705
Series K709 Class A2, 2.086% 3/25/19	1,080,000	1,075,028
Series K710 Class A2, 1.883% 5/25/19	913,494	908,130
Series K712 Class A2, 1.869% 11/25/19	1,048,946	1,036,283
Series K713 Class A2, 2.313% 3/25/20	276,064	273,880
Series K717 Class A2, 2.991% 9/25/21	2,612,000	2,607,950
Series 2018-K075 Class A1, 3.568% 10/25/27 (b)	2,167,210	2,203,266
Series K076 Class A2, 3.9% 4/25/28	900,000	931,427
Series K077 Class A2, 3.85% 5/25/28	1,300,000	1,343,733
Series K504 Class A2, 2.566% 9/25/20	1,213,000	1,207,995
Series K704 Class A2, 2.412% 8/25/18	140,559	140,319
Series K706 Class A2, 2.323% 10/25/18	690,990	689,327
Freddie Mac Multi-family floater Series 2017-KT01 Class A, 1 month U.S. LIBOR + 0.320% 2.4036% 2/25/20 (b) (f)	2,634,000	2,640,067
TOTAL COMMERCIAL MORTGAGE SECURITIES		35,732,851
(Cost \$36,165,057)		

Foreign Government and Government Agency Obligations – 12.2%

	Principal Amount(a)	Value
Angola Republic 9.375% 5/8/48 (c)	\$ 180,000	\$ 181,505
Arab Republic of Egypt:		
5.577% 2/21/23 (c)	585,000	554,288
5.875% 6/11/25	200,000	186,026
5.875% 6/11/25 (c)	200,000	186,026
6.125% 1/31/22 (c)	1,990,000	1,956,273
7.5% 1/31/27 (c)	215,000	211,349
7.903% 2/21/48 (c)	360,000	327,542
8.5% 1/31/47 (c)	685,000	662,820
Argentine Republic:		
5.625% 1/26/22	485,000	453,233
6.875% 4/22/21	5,455,000	5,373,175
7.125% 6/28/2117	275,000	211,241
7.5% 4/22/26	3,240,000	2,988,900
7.625% 4/22/46	645,000	520,515
21.2% 9/19/18	ARS 2,635,000	87,828
Australian Commonwealth:		
2.25% 11/21/22	AUD 5,650,000	4,183,440
2.25% 5/21/28 (Reg. S)	AUD 1,900,000	1,358,679
2.75% 10/21/19	AUD 3,400,000	2,540,874
Bahamian Republic 6% 11/21/28 (c)	180,000	179,550
Barbados Government:		
7% 8/4/22 (c) (e)	330,000	181,500
7.25% 12/15/21 (c) (e)	35,000	19,250
Belarus Republic:		
6.875% 2/28/23 (c)	835,000	863,348
7.625% 6/29/27 (c)	345,000	360,163
Brazilian Federative Republic:		
5.625% 1/7/41	1,125,000	977,063
5.625% 2/21/47	300,000	254,550
7.125% 1/20/37	210,000	221,025
8.25% 1/20/34	1,715,000	1,955,958
10% 1/1/21	BRL 1,105,000	289,573
Buenos Aires Province:		
6.5% 2/15/23 (c)	115,000	104,979
9.95% 6/9/21 (c)	785,000	807,373
10.875% 1/26/21 (c)	750,000	770,625
10.875% 1/26/21 (Reg. S)	2,500,000	2,568,750
Buoni del Tesoro Poliennali:		
2% 2/1/28	EUR 5,570,000	6,141,648
2.7% 3/1/47 (c)	EUR 1,050,000	1,095,233
Cameroon Republic 9.5% 11/19/25 (c)	440,000	462,852
Canadian Government:		
Real Return Bond 1.25% 12/1/47	CAD 1,837,836	1,700,233
0.75% 5/1/19	CAD 8,800,000	6,641,518
1% 6/1/27	CAD 1,400,000	965,512
3.5% 12/1/45	CAD 700,000	672,466
City of Buenos Aires 8.95% 2/19/21 (c)	200,000	204,340
Colombian Republic:		
7.375% 9/18/37	185,000	230,325
10.375% 1/28/33	605,000	921,113
Croatia Republic 5.5% 4/4/23 (c)	165,000	173,430
Danish Kingdom 1.75% 11/15/25	DKK 10,000,000	1,761,095

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

Schedule of Investments (Unaudited) – continued

Foreign Government and Government Agency Obligations – continued

	Principal Amount(a)	Value
Democratic Socialist Republic of Sri Lanka:		
5.125% 4/11/19 (c)	\$ 195,000	\$ 194,635
5.75% 4/18/23 (c)	280,000	268,075
6.2% 5/11/27 (c)	100,000	91,253
6.25% 10/4/20 (c)	100,000	101,250
6.25% 7/27/21 (c)	210,000	211,312
Dominican Republic:		
5.95% 1/25/27 (c)	395,000	390,063
6.6% 1/28/24 (c)	100,000	104,844
6.85% 1/27/45 (c)	165,000	163,297
6.875% 1/29/26 (c)	460,000	487,301
7.45% 4/30/44 (c)	370,000	383,875
Ecuador Republic:		
8.875% 10/23/27 (c)	445,000	393,247
9.65% 12/13/26 (c)	400,000	374,680
El Salvador Republic:		
7.375% 12/1/19 (c)	915,000	934,453
7.75% 1/24/23 (c)	230,000	241,355
French Government 2% 5/25/48 (c)	EUR 1,000,000	1,295,452
Gabonese Republic 6.375% 12/12/24 (c)	225,000	200,962
Georgia Republic 6.875% 4/12/21 (c)	125,000	132,524
German Federal Republic 0% 3/13/20	EUR 400,000	472,536
Ghana Republic 8.627% 6/16/49 (c)	290,000	282,176
Hong Kong Government SAR 1.32% 12/23/19	HKD 2,700,000	341,744
Indonesian Republic:		
7.75% 1/17/38 (c)	690,000	886,258
8.375% 3/15/24	IDR 4,041,000,000	288,059
8.5% 10/12/35 (Reg. S)	700,000	941,702
Irish Republic 1.3% 5/15/33	EUR 150,000	175,466
Islamic Republic of Pakistan:		
6.75% 12/3/19 (c)	710,000	695,050
7.25% 4/15/19 (c)	2,050,000	2,023,473
8.25% 4/15/24 (c)	240,000	229,109
Israeli State (guaranteed by U.S. Government through Agency for International Development):		
5.5% 9/18/23	4,140,000	4,658,615
5.5% 12/4/23	1,628,000	1,839,617
Ivory Coast 5.75% 12/31/32	141,750	131,272
Japan Government:		
0.4% 3/20/56	JPY 628,000,000	4,873,119
0.9% 6/20/22	JPY 2,833,600,000	26,623,731
Jordanian Kingdom:		
3% 6/30/25	1,179,000	1,168,340
7.375% 10/10/47 (c)	200,000	183,132
Kingdom of Norway 3.75% 5/25/21	NOK 5,000,000	659,999
Kingdom of Saudi Arabia 3.625% 3/4/28 (c)	285,000	271,001
Lebanese Republic:		
5.15% 11/12/18	2,473,000	2,464,592
5.45% 11/28/19	735,000	704,681
5.5% 4/23/19	365,000	357,290
5.8% 4/14/20	170,000	161,109
6% 5/20/19	1,225,000	1,200,931
6.375% 3/9/20	150,000	143,616
Ministry of Finance Russian Federation 4.75% 5/27/26	400,000	400,402

	Principal Amount(a)	Value
Mongolian People's Republic 8.75% 3/9/24 (c)	\$ 685,000	\$ 734,075
New Zealand Government 6% 5/15/21	NZD 1,000,000	753,704
Panamanian Republic 9.375% 4/1/29	80,000	112,000
Peruvian Republic:		
4% 3/7/27 (h) (i)	570,000	559,832
8.2% 8/12/26 (Reg. S)	PEN 790,000	286,539
Plurinational State of Bolivia 5.95% 8/22/23 (c)	100,000	100,744
Portuguese Republic 2.25% 4/18/34 (c)	EUR 1,350,000	1,563,035
Province of Santa Fe 7% 3/23/23 (c)	1,080,000	998,514
Provincia de Cordoba:		
7.125% 6/10/21 (c)	1,465,000	1,384,425
7.45% 9/1/24 (c)	695,000	624,047
Republic of Angola 7% 8/17/19 (Issued by Northern Lights III BV for Republic of Angola) (Reg. S)	234,375	235,066
Republic of Armenia:		
6% 9/30/20 (c)	710,000	725,052
7.15% 3/26/25 (c)	200,000	209,100
Republic of Iraq:		
5.8% 1/15/28 (Reg. S)	2,000,000	1,791,208
6.752% 3/9/23 (c)	380,000	364,511
Republic of Kenya:		
5.875% 6/24/19 (c)	145,000	145,380
6.875% 6/24/24 (c)	100,000	98,646
7.25% 2/28/28 (c)	215,000	206,407
Republic of Nigeria:		
6.75% 1/28/21 (c)	90,000	91,463
7.625% 11/28/47 (c)	215,000	195,847
Republic of Portugal 4.95% 10/25/23	EUR 2,350,000	3,360,020
Republic of Senegal 6.75% 3/13/48 (c)	105,000	89,629
Republic of Serbia 7.25% 9/28/21 (c)	120,000	130,950
Republic of Singapore 3.25% 9/1/20	SGD 4,600,000	3,465,615
Russian Federation:		
4.25% 6/23/27 (c)	200,000	192,734
5.25% 6/23/47 (c)	1,400,000	1,348,200
5.625% 4/4/42 (c)	400,000	417,800
5.875% 9/16/43 (c)	280,000	300,826
12.75% 6/24/28 (Reg. S)	1,340,000	2,185,031
Rwanda Republic 6.625% 5/2/23 (c)	400,000	396,842
South African Republic:		
5.875% 9/16/25	150,000	153,960
5.875% 6/22/30	145,000	143,751
10.5% 12/21/26	ZAR 9,540,000	761,731
Spanish Kingdom:		
1.4% 4/30/28 (Reg. S) (c)	EUR 700,000	822,723
2.9% 10/31/46 (Reg. S) (c)	EUR 750,000	955,100
State of Qatar:		
3.875% 4/23/23 (c)	430,000	429,687
9.75% 6/15/30 (c)	200,000	291,926
Sultanate of Oman 6.75% 1/17/48 (c)	490,000	443,450
Sweden Kingdom 4.25% 3/12/19	SEK 21,700,000	2,507,792
Switzerland Confederation 3% 5/12/19	CHF 3,200,000	3,337,009
Turkish Republic:		
4.875% 10/9/26	220,000	193,494
5.125% 3/25/22	175,000	169,411
5.625% 3/30/21	550,000	546,717

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

Foreign Government and Government Agency Obligations – continued

	Principal Amount(a)	Value
Turkish Republic: – continued		
5.75% 5/11/47	\$ 140,000	\$ 112,963
6% 3/25/27	325,000	305,388
6.25% 9/26/22	2,660,000	2,667,560
6.75% 5/30/40	250,000	228,468
6.875% 3/17/36	530,000	498,423
7% 6/5/20	230,000	235,442
7.25% 3/5/38	370,000	361,120
7.375% 2/5/25	415,000	429,110
8% 2/14/34	175,000	183,261
Turkiye Ihtacat Kredi Bankasi A/S 5.375% 2/8/21 (c)	265,000	257,812
Ukraine Government:		
1.471% 9/29/21	1,600,000	1,535,973
7.75% 9/1/20 (c)	1,395,000	1,386,722
7.75% 9/1/21 (c)	4,838,000	4,765,430
7.75% 9/1/22 (c)	4,041,000	3,945,115
United Kingdom, Great Britain and Northern Ireland:		
1.75% 7/22/19 (Reg.S)	GBP 8,750,000	11,677,090
4.25% 12/7/27	GBP 2,250,000	3,749,877
United Kingdom, Great Britain and Northern Ireland		
Treasury GILT 2.5% 7/22/65 (Reg. S)	GBP 1,800,000	3,102,922
United Mexican States:		
6.05% 1/11/40	200,000	220,500
6.5% 6/9/22	MXN 1,600,000	77,278
Uruguay Republic 7.875% 1/15/33 pay-in-kind	105,000	137,114
Venezuelan Republic:		
oil recovery warrants 4/15/20 (i) (o)	1,251	1,877
9.25% 9/15/27 (e)	2,550,000	718,335
11.95% 8/5/31 (Reg. S) (e)	840,000	238,308
12.75% 8/23/22 (e)	190,000	52,953
Vietnamese Socialist Republic:		
6 month U.S. LIBOR + 0.813% 3.125% 3/13/28 (b) (f) (i)	75,000	64,364
5.5% 3/12/28	2,107,000	2,051,354

TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$185,612,688)

183,481,536

Supranational Obligations – 0.0%

European Bank for Reconstruction & Development 6% 5/4/20 (Reg. S) (Cost \$513,300)	INR 33,000,000	468,970
--	----------------	---------

Common Stocks – 5.3%

	Shares	Value
CONSUMER DISCRETIONARY – 1.2%		
Auto Components – 0.1%		
Chassis Holdings, Inc. warrants 7/29/20 (i) (p)	1,921	20,612
Exide Technologies (i) (p)	2,115	0
Exide Technologies (i) (p)	7,052	4,936

	Shares	Value
Lear Corp.	6,800	\$ 1,263,508
UC Holdings, Inc. (i)	33,750	859,950
		<u>2,149,006</u>
Automobiles – 0.0%		
Fiat Chrysler Automobiles NV	34,200	646,038
Diversified Consumer Services – 0.0%		
Houghton Mifflin Harcourt Co. warrants 6/22/19 (p) (q)	2,218	39
Hotels, Restaurants & Leisure – 0.5%		
Boyd Gaming Corp.	27,300	946,218
Melco Crown Entertainment Ltd. sponsored ADR	42,900	1,201,200
MGM Mirage, Inc.	19,100	554,473
Penn National Gaming, Inc. (p)	27,600	927,084
Royal Caribbean Cruises Ltd.	6,000	621,600
Scientific Games Corp. Class A (p)	16,300	801,145
The Stars Group, Inc. (p)	18,100	657,030
Wyndham Destinations, Inc.	6,300	278,901
Wyndham Hotels & Resorts, Inc.	6,300	370,629
Wynn Resorts Ltd.	5,000	836,700
		<u>7,194,980</u>
Household Durables – 0.1%		
Lennar Corp.:		
Class A	17,469	917,123
Class B	349	14,899
Toll Brothers, Inc.	15,700	580,743
		<u>1,512,765</u>
Internet & Direct Marketing Retail – 0.2%		
Nefflix, Inc. (p)	4,000	1,565,720
The Booking Holdings, Inc. (p)	400	810,836
		<u>2,376,556</u>
Media – 0.2%		
Naspers Ltd. Class N	9,500	2,413,523
Textiles, Apparel & Luxury Goods – 0.1%		
adidas AG	5,102	1,113,870
		<u>17,406,777</u>
CONSUMER STAPLES – 0.2%		
Food & Staples Retailing – 0.0%		
Southeastern Grocers, Inc. (i) (p)	16,631	506,414
Food Products – 0.2%		
Darling International, Inc. (p)	71,600	1,423,408
JBS SA	281,400	675,229
Reddy Ice Holdings, Inc. (p)	5,683	1,137
		<u>2,099,774</u>
		<u>2,606,188</u>
ENERGY – 0.2%		
Energy Equipment & Services – 0.1%		
Forbes Energy Services Ltd. (p)	6,562	59,058
Weatherford International PLC (p) (r)	184,000	605,360
		<u>664,418</u>
Oil, Gas & Consumable Fuels – 0.1%		
Chaparral Energy, Inc.:		
Class A (p)	4,142	78,284
Class B (p)	887	15,611

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

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Crestwood Equity Partners LP	7,975	\$ 253,206
Frontera Energy Corp. (p)	23,050	335,410
Frontera Energy Corp. (p)	102	1,484
Goodrich Petroleum Corp. (p)	4,211	52,090
Harvest Oil & Gas Corp. (i) (p)	13,350	293,700
Parsley Energy, Inc. Class A (p)	23,000	696,440
VNR Finance Corp.	4,091	20,987
VNR Finance Corp. (c)	19,701	101,066
		<u>1,848,278</u>
TOTAL ENERGY		<u>2,512,696</u>
FINANCIALS – 0.3%		
Banks – 0.1%		
Bank of America Corp.	36,200	1,020,478
JPMorgan Chase & Co.	10,000	1,042,000
		<u>2,062,478</u>
Capital Markets – 0.0%		
Person Worldwide, Inc. Class A (i) (p)	314,563	3
Consumer Finance – 0.1%		
OneMain Holdings, Inc. (p)	27,700	922,133
Diversified Financial Services – 0.1%		
GDS Holdings Ltd. ADR (p)	30,400	1,218,736
TOTAL FINANCIALS		<u>4,203,350</u>
HEALTH CARE – 0.2%		
Health Care Providers & Services – 0.2%		
HCA Holdings, Inc.	7,600	779,760
Humana, Inc.	3,200	952,416
Rotech Healthcare, Inc. (i) (p)	6,069	9,710
UnitedHealth Group, Inc.	3,100	760,554
		<u>2,502,440</u>
Pharmaceuticals – 0.0%		
Jazz Pharmaceuticals PLC (p)	4,700	809,810
TOTAL HEALTH CARE		<u>3,312,250</u>
INDUSTRIALS – 0.4%		
Airlines – 0.1%		
Air Canada (p)	106,500	1,721,466
Commercial Services & Supplies – 0.0%		
Novus Holdings Ltd.	3,285	797
Machinery – 0.0%		
Allison Transmission Holdings, Inc.	12,900	522,321
Marine – 0.0%		
U.S. Shipping Partners Corp. (i) (p)	644	0
U.S. Shipping Partners Corp. warrants 12/31/29 (i) (p)	6,028	0
		<u>0</u>
Trading Companies & Distributors – 0.3%		
HD Supply Holdings, Inc. (p)	37,300	1,599,797
Penhall Acquisition Co.:		
Class A (i) (p)	321	25,112
Class B (i) (p)	107	8,371

	Shares	Value
United Rentals, Inc. (p)	14,763	\$ 2,179,314
		<u>3,812,594</u>
Transportation Infrastructure – 0.0%		
Tricer Holdco SCA:		
Class A1 (i)	16,755	10,891
Class A2 (i)	16,755	10,891
Class A3 (i)	16,755	10,891
Class A4 (i)	16,755	10,891
Class A5 (i)	16,755	10,891
Class A6 (i)	16,755	10,891
Class A7 (i)	16,755	10,891
Class A8 (i)	16,755	10,891
Class A9 (i)	16,755	10,891
		<u>98,019</u>
TOTAL INDUSTRIALS		<u>6,155,197</u>
INFORMATION TECHNOLOGY – 2.2%		
Electronic Equipment & Components – 0.1%		
CDW Corp.	8,600	694,794
Internet Software & Services – 0.6%		
Alibaba Group Holding Ltd. sponsored ADR (p)	22,300	4,137,319
Alphabet, Inc. Class A (p)	2,600	2,935,894
Facebook, Inc. Class A (p)	7,700	1,496,264
		<u>8,569,477</u>
IT Services – 0.5%		
EPAM Systems, Inc. (p)	8,700	1,081,671
Global Payments, Inc.	14,600	1,627,754
MasterCard, Inc. Class A	8,900	1,749,028
PayPal Holdings, Inc. (p)	19,200	1,598,784
Visa, Inc. Class A	13,700	1,814,565
		<u>7,871,802</u>
Semiconductors & Semiconductor Equipment – 0.5%		
Broadcom, Inc.	7,300	1,771,272
Cypress Semiconductor Corp.	309	4,814
MagnaChip Semiconductor Corp. (p)	2,669	27,357
Marvell Technology Group Ltd.	28,500	611,040
Microchip Technology, Inc.	11,900	1,082,305
Micron Technology, Inc. (p)	25,000	1,311,000
NVIDIA Corp.	7,600	1,800,440
ON Semiconductor Corp. (p)	65,900	1,465,287
		<u>8,073,515</u>
Software – 0.4%		
Adobe Systems, Inc. (p)	7,700	1,877,337
Electronic Arts, Inc. (p)	7,200	1,015,344
Microsoft Corp.	9,700	956,517
Salesforce.com, Inc. (p)	6,200	845,680
SS&C Technologies Holdings, Inc.	18,300	949,770
Take-Two Interactive Software, Inc. (p)	6,600	781,176
		<u>6,425,824</u>
Technology Hardware, Storage & Peripherals – 0.1%		
Apple, Inc.	4,300	795,973
TOTAL INFORMATION TECHNOLOGY		<u>32,431,385</u>

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

Common Stocks – continued

	Shares	Value
MATERIALS – 0.5%		
Chemicals – 0.3%		
DowDuPont, Inc.	11,000	\$ 725,120
Ingevity Corp. (p)	6	485
LyondellBasell Industries NV Class A	16,600	1,823,510
The Chemours Co. LLC	30,200	1,339,672
Westlake Chemical Corp.	1,500	161,445
		<u>4,050,232</u>
Containers & Packaging – 0.1%		
Crown Holdings, Inc. (p)	14,300	640,068
WestRock Co.	12,005	687,034
		<u>1,327,102</u>
Metals & Mining – 0.1%		
Aleris Corp. (i) (p)	2,037	7,644
First Quantum Minerals Ltd.	65,200	960,654
Freeport-McMoRan, Inc.	50,800	876,808
		<u>1,845,106</u>
TOTAL MATERIALS		<u>7,222,440</u>
TELECOMMUNICATION SERVICES – 0.1%		
Wireless Telecommunication Services – 0.1%		
T-Mobile U.S., Inc. (p)	34,700	2,073,325
UTILITIES – 0.0%		
Electric Utilities – 0.0%		
Portland General Electric Co.	140	5,986
Vistra Energy Corp. (p)	34,600	818,636
		<u>824,622</u>
TOTAL COMMON STOCKS		<u>78,748,230</u>
(Cost \$63,865,283)		

Preferred Stocks – 0.0%

Convertible Preferred Stocks – 0.0%		
CONSUMER STAPLES – 0.0%		
Food Products – 0.0%		
Reddy Ice Holdings, Inc. 7.00% pay-in-kind (i) (p)	2,286	16,665
Nonconvertible Preferred Stocks – 0.0%		
INDUSTRIALS – 0.0%		
Transportation Infrastructure – 0.0%		
Tricer Holdco SCA (i) (p) (q)	8,042,141	80,421
TOTAL PREFERRED STOCKS		<u>97,086</u>
(Cost \$303,071)		

Bank Loan Obligations – 1.9%

	Principal Amount(a)	Value
CONSUMER DISCRETIONARY – 0.2%		
Diversified Consumer Services – 0.0%		
KUEHG Corp. Tranche B 2LN, term loan 3 month U.S. LIBOR + 8.250% 10.552% 8/22/25 (b) (f)	\$ 305,000	\$ 308,050
Hotels, Restaurants & Leisure – 0.2%		
Stars Group Holdings BV Tranche B, term loan 3 month U.S. LIBOR + 3.500% 7/29/25 (f) (s)	2,855,000	2,856,799
TOTAL CONSUMER DISCRETIONARY		<u>3,164,849</u>
CONSUMER STAPLES – 0.1%		
Personal Products – 0.1%		
Revlon Consumer Products Corp. Tranche B, term loan 3 month U.S. LIBOR + 3.500% 5.4756% 9/7/23 (b) (f)	926,205	713,178
ENERGY – 0.7%		
Energy Equipment & Services – 0.0%		
Brazos Delaware II LLC Tranche B, term loan 3 month U.S. LIBOR + 4.000% 6.0879% 5/21/25 (b) (f)	250,000	250,000
Forbes Energy Services LLC Tranche B, term loan 14% 4/13/21 (b) (i)	66,914	67,416
		<u>317,416</u>
Oil, Gas & Consumable Fuels – 0.7%		
Bcp Raptor LLC Tranche B, term loan 3 month U.S. LIBOR + 4.250% 6.4211% 6/22/24 (b) (f)	455,400	444,584
California Resources Corp.:		
Tranche 1LN, term loan 3 month U.S. LIBOR + 10.375% 12.4661% 12/31/21 (b) (f)	5,345,000	5,906,225
Tranche B, term loan 3 month U.S. LIBOR + 4.750% 6.8379% 12/31/22 (b) (f)	2,090,000	2,125,279
Chesapeake Energy Corp. Tranche 1LN, term loan 3 month U.S. LIBOR + 7.500% 9.5935% 8/23/21 (b) (f)	2,030,000	2,121,776
		<u>10,597,864</u>
TOTAL ENERGY		<u>10,915,280</u>
FINANCIALS – 0.0%		
Diversified Financial Services – 0.0%		
Bcp Renaissance Parent LLC Tranche B, term loan 3 month U.S. LIBOR + 3.500% 5.8629% 10/31/24 (b) (f)	150,000	149,601
Insurance – 0.0%		
HUB International Ltd. Tranche B, term loan 3 month U.S. LIBOR + 2.750% 5.3595% 4/25/25 (b) (f)	275,000	273,180
TOTAL FINANCIALS		<u>422,781</u>
HEALTH CARE – 0.0%		
Pharmaceuticals – 0.0%		
Valeant Pharmaceuticals International, Inc. Tranche B, term loan 3 month U.S. LIBOR + 3.000% 4.9825% 6/1/25 (b) (f)	120,000	119,513
INDUSTRIALS – 0.0%		
Commercial Services & Supplies – 0.0%		
Harland Clarke Holdings Corp. Tranche B 7LN, term loan 3 month U.S. LIBOR + 4.750% 7.0844% 11/3/23 (b) (f)	182,952	177,769

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

Schedule of Investments (Unaudited) – continued

Bank Loan Obligations – continued

	Principal Amount(a)	Value
INDUSTRIALS – continued		
Construction & Engineering – 0.0%		
Traverse Midstream Partners L1 Tranche B, term loan 3 month U.S. LIBOR + 4.000% 6.34% 9/27/24 (b) (f)	\$ 155,000	\$ 154,806
TOTAL INDUSTRIALS		<u>332,575</u>
INFORMATION TECHNOLOGY – 0.7%		
Internet Software & Services – 0.2%		
McAfee LLC Tranche B, term loan:		
3 month U.S. LIBOR + 4.500% 6.5935% 9/29/24 (b) (f)	243,163	244,162
3 month U.S. LIBOR + 8.500% 10.5935% 9/29/25 (b) (f)	1,445,000	1,465,230
Uber Technologies, Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.000% 6.0007% 4/4/25 (b) (f)	675,000	676,404
		<u>2,385,796</u>
IT Services – 0.1%		
Banff Merger Sub, Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.250% 6/28/25 (f) (s)	1,810,000	1,798,688
Semiconductors & Semiconductor Equipment – 0.1%		
Microchip Technology, Inc. Tranche B, term loan 3 month U.S. LIBOR + 2.000% 4.1% 5/29/25 (b) (f)	1,485,000	1,481,911
Software – 0.3%		
Almonde, Inc.:		
Tranche 2LN, term loan 3 month U.S. LIBOR + 7.250% 9.5572% 6/13/25 (b) (f)	1,264,344	1,215,742
Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 5.8072% 6/13/24 (b) (f)	287,825	282,469
Digicert Holdings, Inc. Tranche B, term loan:		
3 month U.S. LIBOR + 4.750% 6.8435% 10/31/24 (b) (f)	199,500	199,209
3 month U.S. LIBOR + 8.000% 10.0935% 10/31/25 (b) (f)	250,000	243,750
Kronos, Inc. 2LN, term loan 3 month U.S. LIBOR + 8.250% 10.6081% 11/1/24 (b) (f)	1,090,000	1,119,975
Landesk Group, Inc. term loan:		
3 month U.S. LIBOR + 4.250% 6.35% 1/20/24 (b) (f)	167,992	166,208
3 month U.S. LIBOR + 9.000% 11.1% 1/20/25 (b) (f)	535,000	505,131
Vertafore, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 7/2/25 (f) (s)	1,130,000	1,122,237
		<u>4,854,721</u>
TOTAL INFORMATION TECHNOLOGY		<u>10,521,116</u>
MATERIALS – 0.2%		
Containers & Packaging – 0.1%		
Flex Acquisition Co., Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 5.7506% 6/22/25 (b) (f)	860,000	857,489
Metals & Mining – 0.1%		
Essar Steel Algoma, Inc. Tranche B, term loan 3 month U.S. LIBOR + 6.500% 0% 8/16/19 (e) (f)	267,300	358,182
Murray Energy Corp. Tranche B 2LN, term loan 3 month U.S. LIBOR + 7.250% 9.3268% 10/17/22 (b) (f)	1,232,825	1,155,774
		<u>1,513,956</u>
TOTAL MATERIALS		<u>2,371,445</u>
TOTAL BANK LOAN OBLIGATIONS		<u>28,560,737</u>
(Cost \$28,132,457)		

Fixed-Income Funds – 10.0%

	Shares	Value
Fidelity Floating Rate Central Fund (f)	1,352,271	\$ 138,972,891
iShares JPMorgan USD Emerging Markets Bond ETF	102,800	10,975,956
TOTAL FIXED-INCOME FUNDS		<u>149,948,847</u>
(Cost \$151,822,648)		

Preferred Securities – 4.2%

	Principal Amount(a)	
CONSUMER DISCRETIONARY – 0.2%		
Automobiles – 0.2%		
Volkswagen International Finance NV 4.625% (Reg. S) (b) (g) EUR	1,900,000	2,204,545
CONSUMER STAPLES – 0.1%		
Food Products – 0.1%		
Cosan Overseas Ltd. 8.25% (g)	\$1,585,000	1,601,291
ENERGY – 0.5%		
Oil, Gas & Consumable Fuels – 0.5%		
Andeavor Logistics LP 6.875% (b) (g)	1,550,000	1,573,264
DCP Midstream Partners LP 7.375% (b) (g)	775,000	744,561
Energy Transfer Partners LP:		
6.25% (b) (g)	3,335,000	3,166,911
6.625% (b) (g)	1,370,000	1,284,224
Summit Midstream Partners LP 9.5% (b) (g)	775,000	762,719
		<u>7,531,679</u>
FINANCIALS – 3.1%		
Banks – 2.8%		
Alfa Bond Issuance PLC 8% (Reg. S) (b) (g)	675,000	670,992
Banco Do Brasil SA 9% (b) (c) (g)	1,560,000	1,506,019
Banco Mercantil del Norte SA 7.625% (b) (c) (g)	675,000	678,723
Bank of America Corp.:		
5.125% (b) (g)	1,345,000	1,357,724
5.2% (b) (g)	3,067,000	3,037,901
5.875% (b) (g)	3,940,000	3,919,283
6.25% (b) (g)	1,410,000	1,501,707
Barclays Bank PLC 7.625% 11/21/22	895,000	971,071
Citigroup, Inc.:		
5.8% (b) (g)	1,130,000	1,163,095
5.9% (b) (g)	1,455,000	1,512,714
5.95% (b) (g)	2,675,000	2,788,643
6.25% (b) (g)	920,000	976,102
6.3% (b) (g)	270,000	276,198
Huntington Bancshares, Inc. 5.7% (b) (f) (g)	615,000	618,531
Itau Unibanco Holding SA 6.125% (b) (c) (g)	865,000	811,331
JPMorgan Chase & Co.:		
5% (b) (g)	1,615,000	1,663,450
5.3% (b) (g)	865,000	888,602
6% (b) (g)	6,524,000	6,824,834
6.125% (b) (g)	850,000	882,194
6.75% (b) (g)	400,000	446,188
Royal Bank of Scotland Group PLC 8.625% (b) (g)	2,190,000	2,327,936
Tinkoff Credit Systems 9.25% (Reg. S) (b) (g)	405,000	416,349

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

Preferred Securities – continued

	Principal Amount(a)	Value
FINANCIALS – continued		
Banks – continued		
Wells Fargo & Co.:		
5.875% (b) (g)	\$2,600,000	\$ 2,687,928
5.9% (b) (g)	3,065,000	3,083,020
		<u>41,010,535</u>
Capital Markets – 0.3%		
Goldman Sachs Group, Inc.:		
5% (b) (g)	1,545,000	1,460,280
5.375% (b) (g)	1,665,000	1,702,621
5.7% (b) (g)	1,701,000	1,738,514
		<u>4,901,415</u>
Diversified Financial Services – 0.0%		
Magnesita Finance Ltd. 8.625% (c) (g)	396,000	402,184
		<u>46,314,134</u>
TOTAL FINANCIALS		
		<u>46,314,134</u>
INDUSTRIALS – 0.1%		
Construction & Engineering – 0.1%		
Odebrecht Finance Ltd.:		
7.5% (c) (g)	1,910,000	715,226
7.5% (Reg. S) (g)	100,000	37,447
		<u>752,673</u>
REAL ESTATE – 0.2%		
Equity Real Estate Investment Trusts (REITs) – 0.2%		
Unibail-Rodamco 2.125% (Reg. S) (b) (g)	EUR 3,000,000	3,438,202
TELECOMMUNICATION SERVICES – 0.0%		
Diversified Telecommunication Services – 0.0%		
Colombia Telecomunicaciones SA 8.5% (b) (c) (g)	440,000	468,152
TOTAL PREFERRED SECURITIES		
(Cost \$63,078,590)		62,310,676

Money Market Funds – 6.6%

	Shares	
Fidelity Cash Central Fund, 1.93% (u)	98,590,594	98,610,312
Fidelity Securities Lending Cash Central Fund 1.92% (u) (v)	630,252	630,378
TOTAL MONEY MARKET FUNDS		
(Cost \$99,233,594)		99,240,690

Purchased Swaptions – 0.1%

	Expiration Date	Notional Amount	Value
Put Options – 0.1%			
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	\$ 143,941
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay semi-annually a fixed rate of 2.7875% and receive quarterly a floating rate based on 3-month LIBOR, expiring January 2028	1/25/21	4,800,000	165,882
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	11,700,000	502,534
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	45,264
Option on an interest rate swap with JPMorgan Chase Bank NA to pay semi-annually a fixed rate of 3.0580% and receive quarterly a floating rate based on 3-month LIBOR, expiring April 2028	4/20/21	2,200,000	61,904
TOTAL PUT OPTIONS			<u>919,525</u>
Call Options – 0.0%			
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	52,448
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive semi-annually a fixed rate of 2.7875% and pay quarterly a floating rate based on 3-month LIBOR, expiring January 2028	1/25/21	4,800,000	116,641
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	11,700,000	205,494
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	18,903
Option on an interest rate swap with JPMorgan Chase Bank NA to receive semi-annually a fixed rate of 3.058% and pay quarterly a floating rate based on 3-month LIBOR, expiring April 2028	4/20/21	2,200,000	74,200
TOTAL CALL OPTIONS			<u>467,686</u>
TOTAL PURCHASED SWAPPTIONS			1,387,211
(Cost \$1,429,386)			
TOTAL INVESTMENT IN SECURITIES – 102.6%			1,541,919,463
(Cost \$1,539,593,643)			
NET OTHER ASSETS (LIABILITIES) – (2.6)%			(38,829,528)
NET ASSETS – 100%			\$1,503,089,935

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

Schedule of Investments (Unaudited) – continued

TBA Sale Commitments

	Principal Amount	Value
Fannie Mae		
4.5% 7/1/48	\$(7,100,000)	\$ (7,392,431)
Ginnie Mae		
4.5% 7/1/48	(7,100,000)	(7,378,756)
4.5% 7/1/48	(4,900,000)	(5,092,381)
4.5% 7/1/48	(4,900,000)	(5,092,381)
4.5% 7/1/48	(300,000)	(311,778)
TOTAL GINNIE MAE		<u>(17,875,296)</u>
TOTAL TBA SALE COMMITMENTS		<u>\$(25,267,727)</u>
(Proceeds \$25,257,006)		

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Treasury Contracts					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	18	Sept. 2018	\$ 2,163,375	\$ 18,243	\$ 18,243
CBOT 2-Year U.S. Treasury Note Contracts (United States)	31	Sept. 2018	6,566,672	(24,280)	(24,280)
CBOT 5-Year U.S. Treasury Note Contracts (United States)	125	Sept. 2018	14,202,148	47,344	47,344
CBOT Ultra Long Term U.S. Treasury Bond Contracts (United States)	18	Sept. 2018	2,872,125	110,213	110,213
TOTAL PURCHASED					<u>151,520</u>
Sold					
Treasury Contracts					
CBOT Ultra 10-Year U.S. Treasury Note Contracts (United States)	2	Sept. 2018	256,469	215	215
TOTAL FUTURES CONTRACTS					<u>\$151,735</u>

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

The notional amount of futures sold as a percentage of Net Assets is 0.0%

Swaps

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty ⁽¹⁾	Maturity Date	Notional Amount	Value	Upfront Premium Received/ (Paid) ⁽²⁾	Unrealized Appreciation/ (Depreciation)
Interest Rate Swaps									
2.25%	Semi - annual	3-month LIBOR ⁽³⁾	Quarterly	LCH	Sep. 2025	\$2,905,000	\$16,642	\$0	\$16,642

(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.

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

Currency Abbreviations

ARS	—	Argentine peso
AUD	—	Australian dollar
BRL	—	Brazilian real
CAD	—	Canadian dollar
CHF	—	Swiss franc
DKK	—	Danish krone
EUR	—	European Monetary Unit
GBP	—	British pound
HKD	—	Hong Kong dollar
IDR	—	Indonesian rupiah
INR	—	Indian rupee
JPY	—	Japanese yen
MXN	—	Mexican peso
NOK	—	Norwegian krone
NZD	—	New Zealand dollar
PEN	—	Peruvian new sol
SEK	—	Swedish krona
SGD	—	Singapore dollar
ZAR	—	South African rand

Security Type Abbreviations

ETF	—	Exchange-Traded Fund
-----	---	----------------------

Percentages shown as 0.0% in the Schedule of Investments may reflect amounts less than 0.05%.

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (c) 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 \$322,131,336 or 21.4% of net assets.
- (d) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (e) Non-income producing — Security is in default.
- (f) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (g) Security is perpetual in nature with no stated maturity date.

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	\$ 927,334
Fidelity Floating Rate Central Fund	3,343,106
Fidelity Securities Lending Cash Central Fund	711
Total	<u>\$ 4,271,151</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.

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

- (h) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (i) Level 3 security
- (j) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$194,469.
- (k) 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 \$102,228.
- (l) 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.
- (m) 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.
- (n) 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.
- (o) Quantity represents share amount.
- (p) Non-income producing
- (q) 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 \$80,460 or 0.0% of net assets.
- (r) Security or a portion of the security is on loan at period end.
- (s) The coupon rate will be determined upon settlement of the loan after period end.
- (t) 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-Q and is available upon request or at the SEC's website at www.sec.gov. An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at fidelity.com and/or institutional.fidelity.com, as applicable. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (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
Houghton Mifflin Harcourt Co. warrants 6/22/19	6/22/12	\$ 4,281
Tricer Holdco SCA	12/19/16 — 1/29/18	\$ 286,754

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

Schedule of Investments (Unaudited) – continued

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	\$107,568,078	\$34,012,079	\$2,198,266	\$(14,662)	\$(394,338)	\$138,972,891	6.1%
Total	<u>\$107,568,078</u>	<u>\$34,012,079</u>	<u>\$2,198,266</u>	<u>\$(14,662)</u>	<u>\$(394,338)</u>	<u>\$138,972,891</u>	

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2018, 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
Investments in Securities:				
Equities:				
Consumer Discretionary	\$ 17,406,777	\$ 16,521,240	\$ 39	\$ 885,498
Consumer Staples	2,622,853	2,099,774	—	523,079
Energy	2,512,696	2,218,996	—	293,700
Financials	4,203,350	4,203,347	—	3
Health Care	3,312,250	3,302,540	—	9,710
Industrials	6,235,618	6,023,695	—	211,923
Information Technology	32,431,385	32,431,385	—	—
Materials	7,222,440	7,214,796	—	7,644
Telecommunication Services	2,073,325	2,073,325	—	—
Utilities	824,622	824,622	—	—
Corporate Bonds	555,068,011	—	555,066,252	1,759
U.S. Government and Government Agency Obligations	248,232,820	—	248,232,820	—
U.S. Government Agency – Mortgage Securities	46,974,048	—	46,974,048	—
Asset-Backed Securities	13,712,045	—	13,712,045	—
Collateralized Mortgage Obligations	37,955,705	—	37,955,705	—
Commercial Mortgage Securities	35,732,851	—	35,732,851	—
Foreign Government and Government Agency Obligations	183,481,536	—	182,855,463	626,073
Supranational Obligations	468,970	—	468,970	—
Bank Loan Obligations	28,560,737	—	28,493,321	67,416
Fixed-Income Funds	149,948,847	149,948,847	—	—
Preferred Securities	62,310,676	—	62,310,676	—
Money Market Funds	99,240,690	99,240,690	—	—
Purchased Swaptions	1,387,211	—	1,387,211	—
Total Investments in Securities:	<u>\$1,541,919,463</u>	<u>\$326,103,257</u>	<u>\$1,213,189,401</u>	<u>\$2,626,805</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 176,015	\$ 176,015	\$ —	\$ —
Swaps	16,642	—	16,642	—
Total Assets	<u>\$ 192,657</u>	<u>\$ 176,015</u>	<u>\$ 16,642</u>	<u>\$ —</u>
Liabilities				
Futures Contracts	\$ (24,280)	\$ (24,280)	\$ —	\$ —
Total Liabilities	<u>\$ (24,280)</u>	<u>\$ (24,280)</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ 168,377</u>	<u>\$ 151,735</u>	<u>\$ 16,642</u>	<u>\$ —</u>
Other Financial Instruments:				
TBA Sale Commitments	\$ (25,267,727)	\$ —	\$ (25,267,727)	\$ —
Total Other Financial Instruments:	<u>\$ (25,267,727)</u>	<u>\$ —</u>	<u>\$ (25,267,727)</u>	<u>\$ —</u>

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

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, 2018. 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
Interest Rate Risk		
Futures Contracts ^(a)	\$ 176,015	\$(24,280)
Purchased Swaptions ^(b)	1,387,211	0
Swaps ^(c)	16,642	0
Total Value of Derivatives	<u>\$1,579,868</u>	<u>\$(24,280)</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 net unrealized appreciation (depreciation).

(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 net unrealized appreciation (depreciation).

Other Information

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

United States of America	69.1%
United Kingdom	3.7%
Canada	2.8%
Netherlands	2.3%
Japan	2.1%
Cayman Islands	2.0%
Argentina	2.0%
Luxembourg	1.8%
Italy	1.3%
France	1.2%
Others (Individually Less Than 1%)	11.7%
	<u>100.0%</u>

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

Financial Statements

Statement of Assets and Liabilities

	June 30, 2018 (Unaudited)
Assets	
Investment in securities, at value (including securities loaned of \$592,529) — See accompanying schedule:	
Unaffiliated issuers (cost \$1,299,610,489)	\$ 1,303,705,881
Fidelity Central Funds (cost \$239,983,154)	<u>238,213,582</u>
Total Investment in Securities (cost \$1,539,593,643)	\$ 1,541,919,463
Cash	740,165
Foreign currency held at value (cost \$1,471)	1,471
Receivable for investments sold	
Regular delivery	2,368,839
Delayed delivery	18,095
Receivable for TBA sale commitments	25,257,006
Receivable for fund shares sold	340,505
Dividends receivable	109,675
Interest receivable	13,461,269
Distributions receivable from Fidelity Central Funds	783,841
Other receivables	<u>32,946</u>
Total assets	<u>1,585,033,275</u>
Liabilities	
Payable for investments purchased	
Regular delivery	\$ 14,106,523
Delayed delivery	39,928,005
TBA sale commitments, at value	25,267,727
Payable for fund shares redeemed	990,790
Accrued management fee	696,234
Distribution and service plan fees payable	83,009
Payable for daily variation margin on futures contracts	5,023
Payable for daily variation margin on centrally cleared OTC swaps	2,537
Other affiliated payables	156,363
Other payables and accrued expenses	76,779
Collateral on securities loaned	<u>630,350</u>
Total liabilities	<u>81,943,340</u>
Net Assets	<u>\$ 1,503,089,935</u>
Net Assets consist of:	
Paid in capital	\$ 1,469,008,096
Undistributed net investment income	30,993,555
Accumulated undistributed net realized gain (loss) on investments and foreign currency transactions	646,243
Net unrealized appreciation (depreciation) on investments and assets and liabilities in foreign currencies	<u>2,442,041</u>
Net Assets	<u>\$ 1,503,089,935</u>
Initial Class:	
Net Asset Value , offering price and redemption price per share ($\$90,820,765 \div 7,971,624$ shares)	<u>\$ 11.39</u>
Service Class:	
Net Asset Value , offering price and redemption price per share ($\$1,742,633 \div 153,430$ shares)	<u>\$ 11.36</u>
Service Class 2:	
Net Asset Value , offering price and redemption price per share ($\$398,150,825 \div 35,307,872$ shares)	<u>\$ 11.28</u>
Investor Class:	
Net Asset Value , offering price and redemption price per share ($\$1,012,375,712 \div 89,169,996$ shares)	<u>\$ 11.35</u>

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

Statement of Operations

	Six months ended June 30, 2018 (Unaudited)
Investment Income	
Dividends	\$ 1,801,747
Interest	26,351,676
Income from Fidelity Central Funds	<u>4,271,151</u>
Total income	<u>32,424,574</u>
Expenses	
Management fee	\$ 4,243,974
Transfer agent fees	697,536
Distribution and service plan fees	480,173
Accounting and security lending fees	258,424
Custodian fees and expenses	39,387
Independent trustees' fees and expenses	3,310
Registration fees	182
Audit	54,032
Legal	(109,360)
Miscellaneous	<u>6,347</u>
Total expenses before reductions	5,674,005
Expense reductions	<u>(14,618)</u>
Total expenses after reductions	<u>5,659,387</u>
Net investment income (loss)	<u>26,765,187</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	1,840,901
Fidelity Central Funds	(14,768)
Foreign currency transactions	(163,905)
Futures contracts	(429,248)
Swaps	(96,529)
Written options	<u>23,589</u>
Total net realized gain (loss)	1,160,040
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Unaffiliated issuers	(41,996,680)
Fidelity Central Funds	(394,275)
Assets and liabilities in foreign currencies	(51,397)
Futures contracts	155,911
Swaps	18,851
Delayed delivery commitments	<u>(10,721)</u>
Total change in net unrealized appreciation (depreciation)	<u>(42,278,311)</u>
Net gain (loss)	<u>(41,118,271)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (14,353,084)</u>

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

Financial Statements – continued

Statement of Changes in Net Assets

	Six months ended June 30, 2018 (Unaudited)	Year ended December 31, 2017
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 26,765,187	\$ 48,290,503
Net realized gain (loss)	1,160,040	15,785,344
Change in net unrealized appreciation (depreciation)	(42,278,311)	40,260,354
Net increase (decrease) in net assets resulting from operations	<u>(14,353,084)</u>	<u>104,336,201</u>
Distributions to shareholders from net investment income	–	(47,218,735)
Distributions to shareholders from net realized gain	(802,719)	(7,817,967)
Total distributions	<u>(802,719)</u>	<u>(55,036,702)</u>
Share transactions – net increase (decrease)	(27,532,709)	198,447,298
Total increase (decrease) in net assets	<u>(42,688,512)</u>	<u>247,746,797</u>
Net Assets		
Beginning of period	1,545,778,447	1,298,031,650
End of period	<u>\$ 1,503,089,935</u>	<u>\$ 1,545,778,447</u>
Other Information		
Undistributed net investment income end of period	<u>\$ 30,993,555</u>	<u>\$ 4,228,368</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,				
	2018	2017	2016	2015	2014	2013
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.50	\$ 11.07	\$ 10.60	\$ 11.12	\$ 11.20	\$ 11.76
Income from Investment Operations						
Net investment income (loss) ^A	.206	.399	.429	.413	.413	.437
Net realized and unrealized gain (loss)	(.310)	.462	.446	(.593)	(.010)	(.403)
Total from investment operations	(.104)	.861	.875	(.180)	.403	.034
Distributions from net investment income	—	(.371)	(.405)	(.306)	(.350)	(.483)
Distributions from net realized gain	(.006)	(.060)	—	—	(.133)	(.111)
Tax return of capital	—	—	—	(.034)	—	—
Total distributions	(.006)	(.431)	(.405)	(.340)	(.483)	(.594)
Net asset value, end of period	\$ 11.39	\$ 11.50	\$ 11.07	\$ 10.60	\$ 11.12	\$ 11.20
Total Return ^{B,C,D}	(.90)%	7.79%	8.27%	(1.63)%	3.60%	.29%
Ratios to Average Net Assets ^{E,F}						
Expenses before reductions	.66% ^G	.67%	.68%	.69%	.68%	.68%
Expenses net of fee waivers, if any	.66% ^G	.67%	.68%	.69%	.68%	.68%
Expenses net of all reductions	.66% ^G	.67%	.68%	.69%	.68%	.68%
Net investment income (loss)	3.61% ^G	3.45%	3.84%	3.69%	3.56%	3.74%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 90,821	\$ 96,952	\$ 91,630	\$ 91,714	\$ 107,847	\$ 119,063
Portfolio turnover rate ^H	138% ^G	124%	81%	92%	119%	141%

^A Calculated based on average shares outstanding during the period.

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E 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 .05%.

^F 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.

^G Annualized

^H 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

	Six months ended (Unaudited) June 30,	Years ended December 31,	2016	2015	2014	2013
	2018	2017				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.47	\$ 11.05	\$ 10.59	\$ 11.11	\$ 11.19	\$ 11.75
Income from Investment Operations						
Net investment income (loss) ^A	.199	.389	.417	.401	.401	.425
Net realized and unrealized gain (loss)	(.303)	.461	.444	(.592)	(.009)	(.403)
Total from investment operations	(.104)	.850	.861	(.191)	.392	.022
Distributions from net investment income	—	(.370)	(.401)	(.295)	(.339)	(.471)
Distributions from net realized gain	(.006)	(.060)	—	—	(.133)	(.111)
Tax return of capital	—	—	—	(.034)	—	—
Total distributions	(.006)	(.430)	(.401)	(.329)	(.472)	(.582)
Net asset value, end of period	\$ 11.36	\$ 11.47	\$ 11.05	\$ 10.59	\$ 11.11	\$ 11.19
Total Return ^{B,C,D}	(.91)%	7.71%	8.14%	(1.73)%	3.51%	.19%
Ratios to Average Net Assets ^{E,F}						
Expenses before reductions	.76% ^G	.77%	.78%	.79%	.78%	.78%
Expenses net of fee waivers, if any	.76% ^G	.77%	.78%	.79%	.78%	.78%
Expenses net of all reductions	.76% ^G	.77%	.78%	.79%	.78%	.78%
Net investment income (loss)	3.51% ^G	3.35%	3.75%	3.59%	3.46%	3.64%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,743	\$ 1,899	\$ 526	\$ 753	\$ 831	\$ 837
Portfolio turnover rate ^H	138% ^G	124%	81%	92%	119%	141%

^A Calculated based on average shares outstanding during the period.

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E 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 .05%.

^F 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.

^G Annualized

^H 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 2

	Six months ended (Unaudited) June 30,	Years ended December 31,		2014	2013	
	2018	2017	2016			2015
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.40	\$ 10.98	\$ 10.52	\$ 11.05	\$ 11.14	\$ 11.71
Income from Investment Operations						
Net investment income (loss) ^A	.189	.368	.398	.380	.380	.404
Net realized and unrealized gain (loss)	(.303)	.459	.444	(.593)	(.005)	(.400)
Total from investment operations	(.114)	.827	.842	(.213)	.375	.004
Distributions from net investment income	—	(.347)	(.382)	(.283)	(.332)	(.463)
Distributions from net realized gain	(.006)	(.060)	—	—	(.133)	(.111)
Tax return of capital	—	—	—	(.034)	—	—
Total distributions	(.006)	(.407)	(.382)	(.317)	(.465)	(.574)
Net asset value, end of period	\$ 11.28	\$ 11.40	\$ 10.98	\$ 10.52	\$ 11.05	\$ 11.14
Total Return ^{B,C,D}	(1.00)%	7.54%	8.02%	(1.94)%	3.37%	.03%
Ratios to Average Net Assets ^{E,F}						
Expenses before reductions	.91% ^G	.92%	.93%	.94%	.93%	.93%
Expenses net of fee waivers, if any	.91% ^G	.92%	.93%	.94%	.93%	.93%
Expenses net of all reductions	.91% ^G	.92%	.93%	.94%	.93%	.93%
Net investment income (loss)	3.36% ^G	3.20%	3.59%	3.44%	3.31%	3.49%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 398,151	\$ 374,227	\$ 260,789	\$ 185,925	\$ 137,892	\$ 68,196
Portfolio turnover rate ^H	138% ^G	124%	81%	92%	119%	141%

^A Calculated based on average shares outstanding during the period.

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E 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 .05%.

^F 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.

^G Annualized

^H Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

Financial Highlights – continued

VIP Strategic Income Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2018	Years ended December 31, 2017	2016	2015	2014	2013
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.46	\$ 11.03	\$ 10.57	\$ 11.09	\$ 11.17	\$ 11.73
Income from Investment Operations						
Net investment income (loss) ^A	.203	.394	.424	.408	.408	.432
Net realized and unrealized gain (loss)	(.307)	.463	.438	(.591)	(.008)	(.401)
Total from investment operations	(.104)	.857	.862	(.183)	.400	.031
Distributions from net investment income	—	(.367)	(.402)	(.303)	(.347)	(.480)
Distributions from net realized gain	(.006)	(.060)	—	—	(.133)	(.111)
Tax return of capital	—	—	—	(.034)	—	—
Total distributions	(.006)	(.427)	(.402)	(.337)	(.480)	(.591)
Net asset value, end of period	\$ 11.35	\$ 11.46	\$ 11.03	\$ 10.57	\$ 11.09	\$ 11.17
Total Return ^{B,C,D}	(.91)%	7.78%	8.17%	(1.66)%	3.58%	.27%
Ratios to Average Net Assets ^{E,F}						
Expenses before reductions	.70% ^G	.71%	.72%	.72%	.71%	.72%
Expenses net of fee waivers, if any	.69% ^G	.71%	.72%	.72%	.71%	.71%
Expenses net of all reductions	.69% ^G	.71%	.72%	.72%	.71%	.71%
Net investment income (loss)	3.58% ^G	3.41%	3.81%	3.65%	3.52%	3.70%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,012,376	\$ 1,072,701	\$ 945,087	\$ 907,266	\$ 981,928	\$ 939,177
Portfolio turnover rate ^H	138% ^G	124%	81%	92%	119%	141%

^A Calculated based on average shares outstanding during the period.

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E 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 .05%.

^F 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.

^G Annualized

^H 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, 2018

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 are less than .005%. 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 ^(a)
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.	Delayed Delivery & When Issued Securities Loans & Direct Debt Instruments Restricted Securities	.05%

(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. 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. 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

Notes to Financial Statements (Unaudited) – continued

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 Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. Utilizing these techniques may result in transfers between Level 1 and Level 2. 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, 2018 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.

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 the short-term gain distributions from the Fidelity Central Funds, futures contracts, swaps, foreign currency transactions, market discount, partnerships (including allocations from Fidelity Central Funds), 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	\$ 43,939,126
Gross unrealized depreciation	(38,427,934)
Net unrealized appreciation (depreciation)	<u>\$ 5,511,192</u>
Tax cost	<u>\$1,536,565,927</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 \$(594,547)

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.

New Accounting Pronouncement. In March 2017, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2017-08, which amends the amortization period for certain callable debt securities that are held at a premium. The amendment requires the premium to be amortized to the earliest call date. The amendments do not require an accounting change for securities held at a discount. The ASU is effective for annual periods beginning after December 15, 2018. Management is currently evaluating the potential impact of these changes to the financial statements.

Notes to Financial Statements (Unaudited) – continued

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. 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)
Interest Rate Risk		
Futures Contracts	\$ (429,248)	\$ 155,911
Purchased Options	5,270	42,570
Written Options	23,589	—
Swaps	(96,529)	18,851
Totals	<u>\$ (496,918)</u>	<u>\$ 217,332</u>

A summary of the value of derivatives by primary risk exposure as of period end 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.

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 \$680,599,278 and \$627,475,564, 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 .11% 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 .56% 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	\$ 893
Service Class 2	<u>479,280</u>
	<u>\$480,173</u>

Notes to Financial Statements (Unaudited) – continued

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	\$ 32,083
Service Class	607
Service Class 2	130,364
Investor Class	534,482
	<u>\$697,536</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. Under a separate contract, FSC administers the security lending program. The security lending fee is based on the number and duration of lending transactions. For the period, the fees 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 \$682 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.

Other. During the period, the investment adviser reimbursed the Fund for certain losses in the amount of \$8,852.

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 \$2,182 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 through a lending agent from time to time in order to earn additional income. For equity securities, a lending agent is used and may loan securities to certain qualified borrowers, including Fidelity Capital Markets (FCM), a broker-dealer affiliated with the Fund. 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. Total security lending income during the period amounted to \$711. During the period, there were no securities loaned to FCM.

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 \$5,930 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 \$4,074.

In addition, during the period the investment adviser reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$4,614.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2018	Year ended December 31, 2017
From net investment income		
Initial Class	\$ —	\$ 3,029,902
Service Class	—	59,576
Service Class 2	—	11,005,331
Investor Class	—	33,123,926
Total	<u>\$ —</u>	<u>\$47,218,735</u>
From net realized gain		
Initial Class	\$ 50,277	\$ 490,011
Service Class	958	9,661
Service Class 2	197,540	1,902,939
Investor Class	553,944	5,415,356
Total	<u>\$802,719</u>	<u>\$ 7,817,967</u>

11. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Six months ended June 30, 2018	Shares Year ended December 31, 2017	Dollars Six months ended June 30, 2018	Dollars Year ended December 31, 2017
Initial Class				
Shares sold	440,874	1,069,761	\$ 5,062,129	\$ 12,377,067
Reinvestment of distributions	4,380	307,148	50,277	3,519,913
Shares redeemed	(903,236)	(1,225,267)	(10,347,687)	(14,213,181)
Net increase (decrease)	<u>(457,982)</u>	<u>151,642</u>	<u>\$ (5,235,281)</u>	<u>\$ 1,683,799</u>
Service Class				
Shares sold	8,173	118,271	\$ 93,594	\$ 1,401,470
Reinvestment of distributions	61	6,058	700	69,237
Shares redeemed	(20,375)	(6,343)	(232,735)	(73,173)
Net increase (decrease)	<u>(12,141)</u>	<u>117,986</u>	<u>\$ (138,441)</u>	<u>\$ 1,397,534</u>
Service Class 2				
Shares sold	4,996,114	11,423,463	\$ 56,776,387	\$131,276,350
Reinvestment of distributions	17,374	1,136,291	197,540	12,908,270
Shares redeemed	(2,540,127)	(3,479,579)	(28,869,716)	(39,915,663)
Net increase (decrease)	<u>2,473,361</u>	<u>9,080,175</u>	<u>\$ 28,104,211</u>	<u>\$104,268,957</u>
Investor Class				
Shares sold	2,037,746	7,944,671	\$ 23,360,806	\$ 91,654,283
Reinvestment of distributions	48,422	3,374,718	553,944	38,539,282
Shares redeemed	(6,496,816)	(3,392,440)	(74,177,948)	(39,096,557)
Net increase (decrease)	<u>(4,410,648)</u>	<u>7,926,949</u>	<u>\$(50,263,198)</u>	<u>\$ 91,097,008</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 72% of the total outstanding shares of the Fund.

Notes to Financial Statements (Unaudited) – continued

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 are seeking 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 contend 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 January 2015, the Court of Appeals ruled that JPMorgan, as administrative agent for all of the debtholders, released the security interest on certain collateral securing the debt prior to the 2009 payments. In September 2017, an opinion was issued in a trial intended to help determine the value of any remaining, unreleased collateral. The parties have engaged in mediation but continue to disagree on the value of the unreleased collateral. At this time, Management cannot determine the amount of loss that may be realized, but expects the amount to be less than the \$1,208,199 received in 2009. The Fund is also incurring legal costs 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, 2018 to June 30, 2018).

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 ^A	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During Period ^B January 1, 2018 to June 30, 2018
Initial Class	.66%			
Actual		\$1,000.00	\$991.00	\$3.26
Hypothetical ^C		\$1,000.00	\$1,021.52	\$3.31
Service Class	.76%			
Actual		\$1,000.00	\$990.90	\$3.75
Hypothetical ^C		\$1,000.00	\$1,021.03	\$3.81
Service Class 2	.91%			
Actual		\$1,000.00	\$990.00	\$4.49
Hypothetical ^C		\$1,000.00	\$1,020.28	\$4.56
Investor Class	.69%			
Actual		\$1,000.00	\$990.90	\$3.41
Hypothetical ^C		\$1,000.00	\$1,021.37	\$3.46

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

^B 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 .05%.

^C 5% return per year before expenses

