

**Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
Strategic Income Portfolio
March 31, 2021**

Schedule of Investments March 31, 2021 (Unaudited)

Showing Percentage of Net Assets

Corporate Bonds – 37.6%

	Principal Amount(a)	Value
Convertible Bonds – 0.1%		
ENERGY – 0.1%		
Energy Equipment & Services – 0.0%		
Forum Energy Technologies, Inc. 9% 8/4/25	\$ 718,113	\$ 671,661
Oil, Gas & Consumable Fuels – 0.1%		
Mesquite Energy, Inc.:		
15% 7/15/23 (b) (c)	103,317	289,288
15% 7/15/23 (b) (c)	179,776	568,092
		<u>857,380</u>
TOTAL ENERGY		<u>1,529,041</u>
Nonconvertible Bonds – 37.5%		
COMMUNICATION SERVICES – 7.6%		
Diversified Telecommunication Services – 2.5%		
Axtel S.A.B. de CV 6.375% 11/14/24 (d)	100,000	104,406
C&W Senior Financing Designated Activity Co. 6.875% 9/15/27 (d)	2,405,000	2,564,331
Cablevision Lightpath LLC:		
3.875% 9/15/27 (d)	325,000	321,750
5.625% 9/15/28 (d)	260,000	263,822
Colombia Telecomunicaciones SA 4.95% 7/17/30 (d)	210,000	218,715
Frontier Communications Corp.:		
5% 5/1/28 (d)	1,165,000	1,186,413
5.875% 10/15/27 (d)	620,000	657,200
6.75% 5/1/29 (d)	745,000	785,752
Level 3 Financing, Inc. 3.75% 7/15/29 (d)	1,140,000	1,115,661
Liquid Telecommunications Financing PLC 5.5% 9/4/26 (d)	340,000	357,850
Qtel International Finance Ltd.:		
2.625% 4/8/31 (d)	370,000	366,011
3.25% 2/21/23 (d)	450,000	469,373
5% 10/19/25 (d)	230,000	264,428
Qwest Corp. 7.25% 9/15/25	35,000	41,038
Sable International Finance Ltd. 5.75% 9/7/27 (d)	1,395,000	1,459,519
SFR Group SA:		
5.5% 1/15/28 (d)	1,190,000	1,221,238
7.375% 5/1/26 (d)	5,100,000	5,304,000
8.125% 2/1/27 (d)	370,000	405,557
Sprint Capital Corp.:		
6.875% 11/15/28	8,522,000	10,745,986
8.75% 3/15/32	3,506,000	5,184,498
Telefonica Celular del Paraguay SA 5.875% 4/15/27 (d)	455,000	480,594
Telefonica del Peru SA 7.375% 4/10/27 (d)	PEN 1,255,000	352,324
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (d)	600,000	630,000
Virgin Media Finance PLC 5% 7/15/30 (d)	1,385,000	1,383,269
Windstream Escrow LLC 7.75% 8/15/28 (d)	1,915,000	1,950,284
Zayo Group Holdings, Inc. 4% 3/1/27 (d)	900,000	884,250
		<u>38,718,269</u>
Entertainment – 0.5%		
Allen Media LLC 10.5% 2/15/28 (d)	595,000	627,725
Lions Gate Entertainment Corp. 5.875% 11/1/24 (d)	215,000	221,317
Nefflix, Inc.:		
4.875% 4/15/28	1,465,000	1,665,573
5.375% 11/15/29 (d)	590,000	697,705
5.875% 11/15/28	3,265,000	3,949,241

	Principal Amount(a)	Value
Total Play Telecomunicaciones SA de CV 7.5% 11/12/25 (d)	\$ 580,000	\$ 577,680
		<u>7,739,241</u>
Interactive Media & Services – 0.1%		
ANGI Homeservices, Inc. 3.875% 8/15/28 (d)	335,000	335,000
Baidu.com, Inc.:		
1.72% 4/9/26	285,000	282,931
2.375% 10/9/30	270,000	260,044
Tencent Holdings Ltd.:		
2.39% 6/3/30 (d)	295,000	284,339
3.975% 4/11/29 (d)	180,000	195,188
		<u>1,357,502</u>
Media – 3.8%		
Alice Financing SA 5% 1/15/28 (d)	2,250,000	2,221,729
Block Communications, Inc. 4.875% 3/1/28 (d)	410,000	417,589
Cable Onda SA 4.5% 1/30/30 (d)	515,000	543,808
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31 (d)	1,005,000	1,007,231
4.5% 8/15/30 (d)	4,690,000	4,780,048
4.5% 5/1/32 (d)	665,000	673,313
4.75% 3/1/30 (d)	4,810,000	4,984,363
5% 2/1/28 (d)	4,665,000	4,933,937
5.125% 5/1/27 (d)	3,500,000	3,700,603
5.375% 6/1/29 (d)	4,800,000	5,148,000
5.5% 5/1/26 (d)	2,450,000	2,526,685
5.875% 5/1/27 (d)	855,000	882,360
Clear Channel International BV 6.625% 8/1/25 (d)	965,000	1,008,531
Clear Channel Outdoor Holdings, Inc. 7.75% 4/15/28 (d)	410,000	405,490
CSC Holdings LLC:		
3.375% 2/15/31 (d)	860,000	810,550
4.625% 12/1/30 (d)	1,430,000	1,406,569
5.375% 2/1/28 (d)	1,190,000	1,250,988
5.75% 1/15/30 (d)	5,510,000	5,803,380
6.5% 2/1/29 (d)	1,320,000	1,458,600
7.5% 4/1/28 (d)	725,000	799,530
Diamond Sports Group LLC/Diamond Sports Finance Co.		
5.375% 8/15/26 (d)	1,325,000	954,000
LCPR Senior Secured Financing DAC:		
5.125% 7/15/29 (d)	1,370,000	1,394,139
6.75% 10/15/27 (d)	605,000	645,021
Nexstar Broadcasting, Inc.:		
4.75% 11/1/28 (d)	1,335,000	1,349,064
5.625% 7/15/27 (d)	1,275,000	1,336,353
Quebecor Media, Inc. 5.75% 1/15/23	790,000	842,140
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
4.5% 9/15/26 (d)	495,000	500,569
6.5% 9/15/28 (d)	1,325,000	1,399,134
Scripps Escrow II, Inc. 3.875% 1/15/29 (d)	165,000	162,113
Sirius XM Radio, Inc.:		
5% 8/1/27 (d)	800,000	839,240
5.375% 7/15/26 (d)	620,000	640,150
Townsquare Media, Inc. 6.875% 2/1/26 (d)	325,000	346,125
TV Azteca SA de CV 8.25% 8/9/24 (Reg. S) (e)	2,300,000	1,141,375
Videotron Ltd. 5.125% 4/15/27 (d)	615,000	649,978
VTR Finance BV 6.375% 7/15/28 (d)	320,000	345,600
Ziggo Bond Co. BV:		
5.125% 2/28/30 (d)	315,000	322,088

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
COMMUNICATION SERVICES – continued		
Media – continued		
Ziggo Bond Co. BV: – continued		
6% 1/15/27 (d)	\$ 635,000	\$ 661,988
Ziggo BV:		
4.875% 1/15/30 (d)	430,000	439,518
5.5% 1/15/27 (d)	1,013,000	1,054,786
		<u>59,786,685</u>
Wireless Telecommunication Services – 0.7%		
Bharti Airtel International BV 5.35% 5/20/24 (d)	325,000	358,017
Digicel Group Ltd. 6.75% 3/1/23 (d)	270,000	244,266
Intelsat Jackson Holdings SA:		
5.5% 8/1/23 (e)	2,395,000	1,466,938
8% 2/15/24 (d)	1,285,000	1,329,975
Millicom International Cellular SA 4.5% 4/27/31 (d)	645,000	670,800
MTN (Mauritius) Investments Ltd. 6.5% 10/13/26 (d)	315,000	351,028
Silknet JSC 11% 4/2/24 (Reg. S)	200,000	219,500
Sprint Corp. 7.625% 3/1/26	540,000	661,338
T-Mobile U.S.A., Inc.:		
2.25% 2/15/26	950,000	956,831
2.625% 2/15/29	950,000	922,488
2.875% 2/15/31	1,465,000	1,415,923
3.375% 4/15/29	590,000	596,077
3.5% 4/15/31	590,000	594,425
VimpelCom Holdings BV:		
3.375% 11/25/27 (d)	410,000	405,080
7.25% 4/26/23 (d)	445,000	481,045
VTR Comunicaciones SpA:		
4.375% 4/15/29 (d)	415,000	416,038
5.125% 1/15/28 (d)	368,000	384,054
		<u>11,473,823</u>
TOTAL COMMUNICATION SERVICES		<u>119,075,520</u>
CONSUMER DISCRETIONARY – 3.5%		
Auto Components – 0.2%		
Allison Transmission, Inc. 5.875% 6/1/29 (d)	420,000	459,197
Exide Technologies:		
11% 10/31/24 pay-in-kind (c) (d) (e) (f)	384,000	0
11% 10/31/24 pay-in-kind (c) (d) (e) (f)	185,848	83,632
Metalsa SA de CV 4.9% 4/24/23 (d)	945,000	988,824
Nesco Holdings II, Inc. 5.5% 4/15/29 (d) (g)	715,000	733,447
Tupy Overseas SA 4.5% 2/16/31 (d)	445,000	431,650
		<u>2,696,750</u>
Automobiles – 0.0%		
Tesla, Inc. 5.3% 8/15/25 (d)	80,000	83,008
Diversified Consumer Services – 0.1%		
GEMS MENASA Cayman Ltd. 7.125% 7/31/26 (d)	710,000	730,413
Sotbeby's 7.375% 10/15/27 (d)	295,000	319,001
		<u>1,049,414</u>
Hotels, Restaurants & Leisure – 2.2%		
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:		
4% 10/15/30 (d)	2,320,000	2,238,800
4.375% 1/15/28 (d)	560,000	562,643

	Principal Amount(a)	Value
Affinity Gaming LLC 6.875% 12/15/27 (d)	\$ 250,000	\$ 263,438
Caesars Entertainment, Inc.:		
6.25% 7/1/25 (d)	2,520,000	2,686,358
8.125% 7/1/27 (d)	3,360,000	3,705,223
Caesars Resort Collection LLC 5.75% 7/1/25 (d)	840,000	886,452
Carnival Corp.:		
7.625% 3/1/26 (d)	500,000	537,150
9.875% 8/1/27 (d)	1,000,000	1,177,390
10.5% 2/1/26 (d)	730,000	860,473
11.5% 4/1/23 (d)	1,990,000	2,281,038
Choice Hotels International, Inc. 5.75% 7/1/22	145,000	152,586
Hilton Domestic Operating Co., Inc.:		
3.75% 5/1/29 (d)	330,000	326,700
4% 5/1/31 (d)	500,000	500,000
4.875% 1/15/30	975,000	1,034,280
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.		
4.875% 4/1/27	435,000	454,031
MCE Finance Ltd.:		
4.875% 6/6/25 (d)	1,832,000	1,882,380
5.25% 4/26/26 (d)	640,000	665,600
5.375% 12/4/29 (d)	435,000	462,096
5.75% 7/21/28 (d)	335,000	356,775
Merlin Entertainments PLC 5.75% 6/15/26 (d)	395,000	417,713
MGM Resorts International:		
4.75% 10/15/28	665,000	686,859
6.75% 5/1/25	1,485,000	1,599,976
NagaCorp Ltd.:		
7.95% 7/6/24 (Reg. S)	400,000	417,250
9.375% 5/21/21 (d)	625,000	626,563
NCL Corp. Ltd.:		
5.875% 3/15/26 (d)	695,000	701,950
12.25% 5/15/24 (d)	905,000	1,096,299
NCL Finance Ltd. 6.125% 3/15/28 (d)	270,000	275,063
Peninsula Pacific Entertainment LLC 8.5% 11/15/27 (d)	665,000	714,875
Royal Caribbean Cruises Ltd.:		
10.875% 6/1/23 (d)	845,000	972,004
11.5% 6/1/25 (d)	1,230,000	1,429,875
SeaWorld Parks & Entertainment, Inc. 9.5% 8/1/25 (d)	545,000	592,320
Studio City Finance Ltd. 5% 1/15/29 (d)	320,000	321,184
Vail Resorts, Inc. 6.25% 5/15/25 (d)	380,000	405,175
Viking Cruises Ltd.:		
5.875% 9/15/27 (d)	595,000	581,613
13% 5/15/25 (d)	570,000	670,106
Voc Escrow Ltd. 5% 2/15/28 (d)	545,000	538,389
Wynn Macau Ltd.:		
5.125% 12/15/29 (d)	890,000	907,800
5.5% 1/15/26 (d)	365,000	379,600
Yum! Brands, Inc. 4.625% 1/31/32 (g)	590,000	602,782
		<u>34,970,809</u>
Household Durables – 0.2%		
Brookfield Residential Properties, Inc./Brookfield Residential		
U.S. Corp. 4.875% 2/15/30 (d)	405,000	405,251
LGI Homes, Inc. 6.875% 7/15/26 (d)	605,000	631,469
Taylor Morrison Communities, Inc./Monarch Communities, Inc.		
5.625% 3/1/24 (d)	65,000	69,713
Tempur Sealy International, Inc. 4% 4/15/29 (d)	790,000	786,050

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
CONSUMER DISCRETIONARY – continued		
Household Durables – continued		
TopBuild Corp. 3.625% 3/15/29 (d)	\$ 305,000	\$ 301,188
TRI Pointe Group, Inc./TRI Pointe Holdings, Inc. 5.875% 6/15/24	780,000	861,900
TRI Pointe Homes, Inc. 5.7% 6/15/28	865,000	956,007
		<u>4,011,578</u>
Internet & Direct Marketing Retail – 0.4%		
B2W Digital Lux SARL 4.375% 12/20/30 (d)	620,000	604,500
JD.com, Inc. 3.375% 1/14/30	450,000	462,820
Meituan:		
2.125% 10/28/25 (d)	395,000	392,038
3.05% 10/28/30 (d)	335,000	325,788
Mercadolibre, Inc.:		
2.375% 1/14/26	200,000	197,540
3.125% 1/14/31	310,000	295,120
Prosus NV:		
2.031% 8/3/32 (Reg. S)	EUR 210,000	250,577
3.68% 1/21/30 (d)	205,000	211,919
4.027% 8/3/50 (d)	595,000	541,450
Terrier Media Buyer, Inc. 8.875% 12/15/27 (d)	2,160,000	2,324,268
		<u>5,606,020</u>
Specialty Retail – 0.4%		
Asbury Automotive Group, Inc.:		
4.5% 3/1/28	184,000	188,215
4.75% 3/1/30	184,000	190,072
Burlington Coat Factory Warehouse Corp. 6.25% 4/15/25 (d)	200,000	212,000
Carvana Co. 5.5% 4/15/27 (d)	590,000	593,098
L Brands, Inc.:		
6.625% 10/1/30 (d)	330,000	374,138
6.75% 7/1/36	1,575,000	1,858,500
6.875% 11/1/35	430,000	512,470
7.5% 6/15/29	500,000	568,070
LBM Acquisition LLC 6.25% 1/15/29 (d)	270,000	278,100
Party City Holdings, Inc. 8.75% 2/15/26 (d)	310,000	319,300
Penske Automotive Group, Inc. 5.5% 5/15/26	460,000	473,363
Rent-A-Center, Inc. 6.375% 2/15/29 (d)	210,000	222,600
		<u>5,789,926</u>
Textiles, Apparel & Luxury Goods – 0.0%		
Crocs, Inc. 4.25% 3/15/29 (d)	435,000	424,134
Delta Merlin Dunia Tekstil PT:		
0% 6/26/32	100,000	1,187
1.5% 6/26/28 (c) (h)	100,000	9,975
		<u>435,296</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>54,642,801</u>
CONSUMER STAPLES – 1.9%		
Beverages – 0.0%		
Central American Bottling Corp. 5.75% 1/31/27 (d)	325,000	344,094
Triton Water Holdings, Inc. 6.25% 4/1/29 (d)	315,000	321,300
		<u>665,394</u>

	Principal Amount(a)	Value
Food & Staples Retailing – 0.6%		
Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC:		
3.5% 3/15/29 (d)	\$ 525,000	\$ 499,611
4.625% 1/15/27 (d)	1,310,000	1,357,743
4.875% 2/15/30 (d)	5,365,000	5,515,220
C&S Group Enterprises LLC 5% 12/15/28 (d)	510,000	495,975
KeHE Distributors LLC / KeHE Finance Corp. 8.625% 10/15/26 (d)	473,000	526,213
Performance Food Group, Inc. 5.5% 10/15/27 (d)	475,000	496,736
SEG Holding LLC/SEG Finance Corp. 5.625% 10/15/28 (d)	665,000	696,588
United Natural Foods, Inc. 6.75% 10/15/28 (d)	465,000	496,969
		<u>10,085,055</u>
Food Products – 1.3%		
Adecoagro SA 6% 9/21/27 (d)	345,000	358,498
Camposol SA 6% 2/3/27 (d)	225,000	238,922
Chobani LLC/Finance Corp., Inc. 4.625% 11/15/28 (d)	375,000	382,500
Del Monte Foods, Inc. 11.875% 5/15/25 (d)	380,000	436,288
JBS Investments II GmbH:		
5.75% 1/15/28 (d)	575,000	606,625
7% 1/15/26 (d)	760,000	808,997
JBS U.S.A. LLC/JBS U.S.A. Finance, Inc. 6.75% 2/15/28 (d)	925,000	1,012,875
JBS U.S.A. Lux SA / JBS Food Co.:		
5.5% 1/15/30 (d)	1,085,000	1,200,818
6.5% 4/15/29 (d)	1,550,000	1,751,500
Lamb Weston Holdings, Inc.:		
4.625% 11/1/24 (d)	425,000	441,031
4.875% 11/1/26 (d)	430,000	444,728
MHP SA 7.75% 5/10/24 (d)	345,000	368,827
Mondelez International, Inc. 1.375% 3/17/41	EUR 2,600,000	2,997,437
Pilgrim's Pride Corp.:		
4.25% 4/15/31 (d) (g)	590,000	587,776
5.75% 3/15/25 (d)	925,000	944,055
Post Holdings, Inc.:		
4.5% 9/15/31 (d)	1,215,000	1,201,635
4.625% 4/15/30 (d)	3,850,000	3,859,625
5.5% 12/15/29 (d)	810,000	867,348
5.75% 3/1/27 (d)	405,000	425,963
Simmons Foods, Inc. 4.625% 3/1/29 (d)	430,000	433,771
TreeHouse Foods, Inc. 4% 9/1/28	220,000	221,555
		<u>19,590,774</u>
Household Products – 0.0%		
Spectrum Brands Holdings, Inc. 3.875% 3/15/31 (d)	430,000	420,863
TOTAL CONSUMER STAPLES		
		<u>30,762,086</u>
ENERGY – 6.5%		
Energy Equipment & Services – 0.5%		
ADES International Holding Ltd. 8.625% 4/24/24 (d)	650,000	666,250
CGG SA 8.75% 4/1/27 (d) (g)	590,000	594,543
Diamond Offshore Drilling, Inc.:		
4.875% 11/1/43 (e)	25,000	4,250
5.7% 10/15/39 (e)	145,000	24,650
Exterran Energy Solutions LP 8.125% 5/1/25	575,000	529,000
Guara Norte SARL 5.198% 6/15/34 (d)	500,000	490,000

Corporate Bonds – continued

	Principal Amount(a)	Value		Principal Amount(a)	Value
Nonconvertible Bonds – continued					
ENERGY – continued					
Energy Equipment & Services – continued					
Nabors Industries Ltd.:					
7.25% 1/15/26 (d)	\$ 595,000	\$ 493,850	Delek Overriding Royalty 7.494% 12/30/23 (Reg. S) (d)	\$ 590,000	\$ 601,800
7.5% 1/15/28 (d)	510,000	419,475	EG Global Finance PLC 8.5% 10/30/25 (d)	855,000	906,300
Nine Energy Service, Inc. 8.75% 11/1/23 (d)	300,000	105,000	Endeavor Energy Resources LP/EER Finance, Inc.:		
NuStar Logistics LP 6% 6/1/26	640,000	689,974	5.5% 1/30/26 (d)	355,000	368,419
Odebrecht Holdco Finance Ltd. 0% 9/10/58 (d)	3,558,264	82,285	5.75% 1/30/28 (d)	880,000	929,562
Oleoducto Central SA 4% 7/14/27 (d)	340,000	359,125	6.625% 7/15/25 (d)	335,000	358,028
Southern Gas Corridor CJSC 6.875% 3/24/26 (d)	845,000	999,804	Energyan Israel Finance Ltd. 4.875% 3/30/26 (Reg. S) (d)	570,000	573,563
State Oil Co. of Azerbaijan Republic 6.95% 3/18/30 (Reg. S)	400,000	493,350	Energy Transfer Equity LP 5.5% 6/1/27	860,000	887,161
Summit Midstream Holdings LLC 5.75% 4/15/25	285,000	232,275	EQT Corp. 3.9% 10/1/27	1,413,000	1,441,260
The Oil and Gas Holding Co.:			FEL Energy VI SARL 5.75% 12/1/40 (d)	285,000	290,700
7.5% 10/25/27 (d)	505,000	561,712	Galaxy Pipeline Assets BidCo Ltd. 2.625% 3/31/36 (d)	585,000	558,675
7.625% 11/7/24 (d)	855,000	951,455	GeoPark Ltd. 6.5% 9/21/24 (d)	515,000	533,830
8.375% 11/7/28 (d)	180,000	207,731	Georgian Oil & Gas Corp. 6.75% 4/26/21 (d)	390,000	388,903
		<u>7,904,729</u>	Hess Midstream Partners LP:		
Oil, Gas & Consumable Fuels – 6.0%			5.125% 6/15/28 (d)	595,000	601,545
Antero Midstream Partners LP/Antero Midstream Finance Corp.			5.625% 2/15/26 (d)	795,000	818,850
5.75% 1/15/28 (d)	955,000	955,000	Hilcorp Energy I LP/Hilcorp Finance Co.:		
Antero Resources Corp. 5.625% 6/1/23 (Reg. S)	115,000	115,389	5.75% 2/1/29 (d)	320,000	322,800
Callon Petroleum Co.:			6% 2/1/31 (d)	320,000	324,800
6.125% 10/1/24	225,000	191,250	6.25% 11/1/28 (d)	590,000	607,700
6.25% 4/15/23	380,000	338,200	Holly Energy Partners LP/Holly Energy Finance Corp. 5% 2/1/28 (d)	400,000	405,120
Cheniere Energy Partners LP 4% 3/1/31 (d)	910,000	925,925	Indika Energy Capital IV Pte Ltd. 8.25% 10/22/25 (d)	345,000	363,621
Cheniere Energy, Inc. 4.625% 10/15/28 (d)	1,325,000	1,376,066	KazMunaiGaz National Co.:		
Chesapeake Energy Corp.:			3.5% 4/14/33 (d)	335,000	342,873
5.875% 2/1/29 (d)	310,000	328,600	4.75% 4/24/25 (d)	105,000	118,158
7% 10/1/24 (c) (e)	360,000	0	5.75% 4/19/47 (d)	170,000	201,111
8% 1/15/25 (c) (e)	180,000	0	Kosmos Energy Ltd. 7.125% 4/4/26 (d)	1,610,000	1,561,217
8% 6/15/27 (c) (e)	115,000	0	Leviathan Bond Ltd.:		
Citgo Holding, Inc. 9.25% 8/1/24 (d)	2,195,000	2,178,538	5.75% 6/30/23 (Reg. S) (d)	370,000	386,650
Citgo Petroleum Corp.:			6.125% 6/30/25 (Reg. S) (d)	485,000	525,013
6.375% 6/15/26 (d)	470,000	474,244	Lukoil International Finance BV 4.75% 11/2/26 (d)	305,000	335,977
7% 6/15/25 (d)	1,340,000	1,378,525	Lukoil Securities BV 3.875% 5/6/30 (d)	210,000	215,775
CNX Midstream Partners LP 6.5% 3/15/26 (d)	335,000	340,863	Medco Oak Tree Pte Ltd. 7.375% 5/14/26 (d)	105,000	111,661
CNX Resources Corp. 6% 1/15/29 (d)	315,000	327,342	Medco Platinum Road Pte Ltd. 6.75% 1/30/25 (d)	350,000	365,750
Comstock Resources, Inc.:			MEG Energy Corp. 7.125% 2/1/27 (d)	595,000	623,263
6.75% 3/1/29 (d)	1,030,000	1,055,750	Murphy Oil U.S.A., Inc.:		
7.5% 5/15/25 (d)	199,000	206,463	4.75% 9/15/29	370,000	388,500
9.75% 8/15/26	2,703,000	2,939,513	5.625% 5/1/27	305,000	318,725
Continental Resources, Inc.:			NAK Naftogaz Ukraine:		
4.375% 1/15/28	295,000	310,193	7.375% 7/19/22 (Reg. S)	255,000	262,331
4.5% 4/15/23	33,000	34,178	7.625% 11/8/26 (d)	230,000	233,381
4.9% 6/1/44	745,000	745,015	New Fortress Energy LLC:		
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:			6.5% 9/30/26 (d) (g)	1,035,000	1,042,763
5.625% 5/1/27 (d)	960,000	943,200	6.75% 9/15/25 (d)	2,765,000	2,840,761
5.75% 4/1/25	250,000	251,380	Newfield Exploration Co. 5.375% 1/1/26	475,000	523,462
6% 2/1/29 (d)	1,685,000	1,659,725	NGL Energy Partners LP/NGL Energy Finance Corp.:		
CVR Energy, Inc.:			6.125% 3/1/25	630,000	535,500
5.25% 2/15/25 (d)	895,000	874,415	7.5% 4/15/26	860,000	733,150
5.75% 2/15/28 (d)	2,320,000	2,262,000	NGPL PipeCo LLC:		
DCP Midstream Operating LP 5.85% 5/21/43 (d) (f)	885,000	788,013	4.375% 8/15/22 (d)	150,000	155,700
			4.875% 8/15/27 (d)	150,000	167,678
			Nostrum Oil & Gas Finance BV 8% 7/25/22 (d) (e)	2,620,000	654,181
			Occidental Petroleum Corp.:		
			2.9% 8/15/24	815,000	806,068
			3.2% 8/15/26	50,000	47,976

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Occidental Petroleum Corp.: – continued		
3.4% 4/15/26	\$ 65,000	\$ 63,115
3.5% 8/15/29	370,000	347,171
4.4% 4/15/46	575,000	492,453
4.4% 8/15/49	1,455,000	1,216,773
4.625% 6/15/45	475,000	415,673
5.875% 9/1/25	670,000	714,388
6.2% 3/15/40	350,000	359,625
6.375% 9/1/28	670,000	735,395
6.45% 9/15/36	1,171,000	1,292,503
6.6% 3/15/46	940,000	1,001,194
6.625% 9/1/30	1,340,000	1,505,892
7.2% 3/15/29	240,000	262,800
7.5% 5/1/31	65,000	75,894
Parkland Corp. 4.5% 10/1/29 (d) (g)	440,000	440,550
PBF Holding Co. LLC/PBF Finance Corp.:		
6% 2/15/28	1,445,000	1,067,494
7.25% 6/15/25	1,145,000	932,717
9.25% 5/15/25 (d)	1,490,000	1,519,800
PBF Logistics LP/PBF Logistics Finance, Inc. 6.875% 5/15/23	435,000	435,096
PDC Energy, Inc.:		
6.125% 9/15/24	200,000	205,225
6.25% 12/1/25	380,000	381,900
Petrobras Global Finance BV:		
6.75% 6/3/50	590,000	626,875
6.875% 1/20/40	569,000	634,968
6.9% 3/19/49	160,000	173,800
7.375% 1/17/27	160,000	189,600
8.75% 5/23/26	735,000	917,354
Petroleos de Venezuela SA:		
5.375% 4/12/27 (e)	480,000	21,000
6% 5/16/24 (d) (e)	585,000	25,594
6% 11/15/26 (d) (e)	930,000	40,688
12.75% 2/17/22 (d) (e)	110,000	4,813
Petroleos Mexicanos:		
3 month U.S. LIBOR + 3.650% 3.8273% 3/11/22 (f) (i)	410,000	413,793
3.5% 1/30/23	750,000	759,375
4.875% 1/24/22	760,000	773,775
4.875% 1/18/24	2,360,000	2,426,788
5.375% 3/13/22	290,000	296,978
6.5% 6/2/41	170,000	148,036
6.625% 6/15/35	1,715,000	1,617,459
6.75% 9/21/47	798,000	678,460
6.875% 10/16/25 (d)	630,000	680,085
6.95% 1/28/60	145,000	123,794
7.69% 1/23/50	4,043,000	3,735,732
8.625% 2/1/22	140,000	147,219
8.625% 12/1/23 (f)	250,000	265,078
Petronas Capital Ltd. 3.5% 4/21/30 (d)	230,000	245,652
PT Adaro Indonesia 4.25% 10/31/24 (d)	605,000	609,159
Sanchez Energy Corp. 7.25% 2/15/23 (c) (d) (e)	1,063,000	0

	Principal Amount(a)	Value
Saudi Arabian Oil Co.:		
1.625% 11/24/25 (d)	\$ 240,000	\$ 241,106
3.5% 4/16/29 (d)	2,130,000	2,264,456
4.25% 4/16/39 (d)	1,135,000	1,221,898
4.375% 4/16/49 (d)	355,000	383,400
Sibur Securities DAC 2.95% 7/8/25 (d)	225,000	227,742
Sinopec Group Overseas Development Ltd.:		
1.45% 1/8/26 (d)	240,000	236,657
2.7% 5/13/30 (d)	220,000	218,350
SM Energy Co.:		
5.625% 6/1/25	330,000	305,319
6.625% 1/15/27	1,125,000	1,040,625
6.75% 9/15/26	250,000	231,000
Southwestern Energy Co.:		
6.45% 1/23/25 (f)	100,000	106,845
7.5% 4/1/26	1,090,000	1,153,242
7.75% 10/1/27	680,000	726,750
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29 (d)	605,000	602,731
5.5% 2/15/26	595,000	611,238
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
7.5% 10/1/25 (d)	495,000	532,793
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% 2/1/31 (d)		
	625,000	633,281
Teine Energy Ltd.:		
6.875% 9/30/22 (d)	590,000	590,738
6.875% 4/15/29 (d) (g)	445,000	450,385
Tengizchevroil Finance Co. International Ltd. 3.25% 8/15/30 (d)		
	530,000	528,410
Tennessee Gas Pipeline Co. 7.625% 4/1/37	50,000	67,815
Tullow Oil PLC 6.25% 4/15/22 (d)	2,615,000	2,445,025
Ultra Resources, Inc. 11% 7/12/24 pay-in-kind (c) (e)	543,409	27,170
Vine Energy Holdings LLC 0% 3/31/29 (d)	440,000	440,000
W&T Offshore, Inc. 9.75% 11/1/23 (d)	2,005,000	1,773,824
YPF SA:		
8.5% 3/23/25 (d)	696,000	568,545
8.75% 4/4/24 (d)	1,575,000	1,248,188
		<u>93,679,314</u>
TOTAL ENERGY		101,584,043
FINANCIALS – 4.1%		
Banks – 0.3%		
Banco de Reservas de La Republica Dominicana 7% 2/1/23 (d)		
	90,000	93,122
Banco Macro SA 6.75% 11/4/26 (d) (f)	645,000	517,411
Biz Finance PLC 9.625% 4/27/22 (d)	252,500	260,785
Citigroup, Inc. 1.25% 7/6/26 (Reg. S) (f)	EUR 733,000	896,895
Development Bank of Mongolia 7.25% 10/23/23 (d)	105,000	113,400
Georgia Bank Joint Stock Co. 6% 7/26/23 (d)	825,000	872,180
National Bank of Uzbekistan 4.85% 10/21/25 (Reg. S)	225,000	230,414
Oschadbank Via SSB #1 PLC 9.375% 3/10/23 (d)	160,000	167,300
T.C. Ziraat Bankasi A/S 5.125% 5/3/22 (d)	485,000	482,423
Turkiye Vakiflar Bankasi TAO 5.75% 1/30/23 (d)	565,000	555,466
		<u>4,189,396</u>

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
FINANCIALS – continued		
Capital Markets – 0.3%		
AssuredPartners, Inc.:		
5.625% 1/15/29 (d)	\$ 390,000	\$ 397,410
7% 8/15/25 (d)	245,000	253,232
Credit Suisse Group AG 0.625% 1/18/33 (Reg. S)	EUR 1,857,000	2,060,931
Lions Gate Capital Holdings LLC 5.5% 4/15/29 (d)	445,000	445,049
MSCI, Inc. 4% 11/15/29 (d)	340,000	349,676
UBS Group AG 0.25% 11/5/28 (Reg. S) (f)	EUR 933,000	1,078,811
		<u>4,585,109</u>
Consumer Finance – 2.3%		
Ally Financial, Inc.:		
8% 11/1/31	823,000	1,108,350
8% 11/1/31	16,143,000	22,481,934
Ford Motor Credit Co. LLC:		
3.375% 11/13/25	1,585,000	1,611,945
4% 11/13/30	2,525,000	2,504,775
5.113% 5/3/29	610,000	654,805
Springleaf Finance Corp.:		
4% 9/15/30	330,000	320,925
5.375% 11/15/29	500,000	531,875
6.625% 1/15/28	385,000	436,324
6.875% 3/15/25	2,580,000	2,934,557
7.125% 3/15/26	3,405,000	3,927,157
Unifin Financiera S.A.B. de CV 7.25% 9/27/23 (d)	10,000	10,010
		<u>36,522,657</u>
Diversified Financial Services – 0.9%		
1MDB Global Investments Ltd. 4.4% 3/9/23	4,000,000	4,016,200
Cimpor Financial Operations BV 5.75% 7/17/24 (d)	425,000	372,938
Enviva Partners LP / Enviva Partners Finance Corp. 6.5% 1/15/26 (d)	595,000	623,263
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.375% 2/1/29 (d)	630,000	615,642
5.25% 5/15/27	1,570,000	1,621,025
6.25% 5/15/26	1,305,000	1,366,988
6.375% 12/15/25	2,785,000	2,875,513
6.75% 2/1/24	535,000	545,700
James Hardie International Finance Ltd. 5% 1/15/28 (d)	455,000	481,163
MDC GMTN BV 2.875% 11/7/29 (d)	530,000	547,808
OEC Finance Ltd.:		
4.375% 10/25/29 pay-in-kind (d)	785,738	130,629
5.25% 12/27/33 pay-in-kind (d)	301,300	50,091
7.125% 12/26/46 pay-in-kind (d)	760,953	122,228
PTT Treasury Center Co. Ltd. 3.7% 7/16/70 (d)	230,000	212,103
Sasol Financing International PLC 4.5% 11/14/22	515,000	525,300
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 4.625% 11/1/26 (d)	225,000	233,438
Sparc Em Spc 0% 12/5/22 (d)	67,213	65,533
		<u>14,405,562</u>
Insurance – 0.3%		
Acrisure LLC / Acrisure Finance, Inc.:		
7% 11/15/25 (d)	1,805,000	1,863,663
10.125% 8/1/26 (d)	605,000	697,093

	Principal Amount(a)	Value
Alliant Holdings Intermediate LLC:		
4.25% 10/15/27 (d)	\$ 665,000	\$ 665,831
6.75% 10/15/27 (d)	965,000	1,027,117
HUB International Ltd. 7% 5/1/26 (d)	595,000	617,854
		<u>4,871,558</u>
Thriffs & Mortgage Finance – 0.0%		
MGIC Investment Corp. 5.25% 8/15/28		
	465,000	483,019
		<u>65,057,301</u>
HEALTH CARE – 2.3%		
Health Care Equipment & Supplies – 0.0%		
Hologic, Inc. 4.625% 2/1/28 (d)		
	215,000	225,750
Health Care Providers & Services – 1.9%		
Akumin, Inc. 7% 11/1/25 (d)		
	490,000	521,238
AMN Healthcare 4.625% 10/1/27 (d)		
	165,000	168,713
Centene Corp.:		
4.25% 12/15/27	615,000	646,904
4.625% 12/15/29	2,150,000	2,326,956
5.375% 6/1/26 (d)	1,545,000	1,615,607
5.375% 8/15/26 (d)	385,000	406,137
Community Health Systems, Inc.:		
4.75% 2/15/31 (d)	880,000	859,672
5.625% 3/15/27 (d)	330,000	345,675
6% 1/15/29 (d)	485,000	512,888
6.625% 2/15/25 (d)	685,000	723,107
8% 3/15/26 (d)	3,270,000	3,535,851
8.125% 6/30/24 (d)	1,162,000	1,218,996
DaVita HealthCare Partners, Inc.:		
3.75% 2/15/31 (d)	210,000	200,283
4.625% 6/1/30 (d)	1,590,000	1,619,987
Encompass Health Corp. 5.125% 3/15/23	330,000	330,330
Horizon Pharma U.S.A., Inc. 5.5% 8/1/27 (d)	650,000	693,875
Jaguar Holding Co. II/Pharmaceutical Product Development LLC		
5% 6/15/28 (d)	715,000	744,673
Modivcare, Inc. 5.875% 11/15/25 (d)	485,000	510,463
Molina Healthcare, Inc.:		
3.875% 11/15/30 (d)	640,000	658,400
4.375% 6/15/28 (d)	465,000	478,466
Radiology Partners, Inc. 9.25% 2/1/28 (d)	2,690,000	2,928,738
RP Escrow Issuer LLC 5.25% 12/15/25 (d)	615,000	637,294
Tenet Healthcare Corp.:		
4.625% 7/15/24	305,000	311,310
4.625% 9/1/24 (d)	650,000	668,688
4.875% 1/1/26 (d)	1,625,000	1,689,610
5.125% 5/1/25	305,000	309,285
5.125% 11/1/27 (d)	975,000	1,019,558
6.125% 10/1/28 (d)	1,140,000	1,189,875
6.25% 2/1/27 (d)	1,850,000	1,953,350
U.S. Renal Care, Inc. 10.625% 7/15/27 (d)	1,147,000	1,261,700
Vizient, Inc. 6.25% 5/15/27 (d)	145,000	153,881
		<u>30,241,510</u>
Health Care Technology – 0.1%		
IQVIA, Inc. 5% 5/15/27 (d)		
	640,000	675,709

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
HEALTH CARE – continued		
Life Sciences Tools & Services – 0.1%		
Charles River Laboratories International, Inc.:		
3.75% 3/15/29 (d)	\$ 475,000	\$ 475,751
4% 3/15/31 (d)	605,000	615,013
4.25% 5/1/28 (d)	185,000	190,550
Syneos Health, Inc. 3.625% 1/15/29 (d)	500,000	486,250
		<u>1,767,564</u>
Pharmaceuticals – 0.2%		
Bausch Health Companies, Inc.:		
5% 2/15/29 (d)	500,000	496,563
5.25% 2/15/31 (d)	500,000	497,610
Bayer AG:		
0.375% 1/12/29 (Reg. S)	EUR 700,000	805,523
1% 1/12/36 (Reg. S)	EUR 600,000	662,882
Catalent Pharma Solutions 5% 7/15/27 (d)	205,000	214,738
Teva Pharmaceutical Finance Co. BV:		
2.95% 12/18/22	250,000	250,625
3.65% 11/10/21	75,000	75,563
Teva Pharmaceutical Finance IV BV 3.65% 11/10/21	45,000	45,338
Teva Pharmaceutical Finance Netherlands III BV 2.8% 7/21/23	235,000	234,248
		<u>3,283,090</u>
TOTAL HEALTH CARE		<u>36,193,623</u>
INDUSTRIALS – 4.0%		
Aerospace & Defense – 1.8%		
BBA U.S. Holdings, Inc. 5.375% 5/1/26 (d)	225,000	229,500
Bombardier, Inc.:		
6.125% 1/15/23 (d)	650,000	676,813
7.5% 12/1/24 (d)	520,000	519,350
7.5% 3/15/25 (d)	895,000	880,456
7.875% 4/15/27 (d)	2,685,000	2,633,153
BWX Technologies, Inc.:		
4.125% 6/30/28 (d)	630,000	637,875
5.375% 7/15/26 (d)	430,000	443,975
Moog, Inc. 4.25% 12/15/27 (d)	185,000	188,700
Rolls-Royce PLC 5.75% 10/15/27 (d)	650,000	691,633
Spirit Aerosystems, Inc. 7.5% 4/15/25 (d)	905,000	973,509
TransDigm UK Holdings PLC 6.875% 5/15/26	1,805,000	1,899,763
TransDigm, Inc.:		
4.625% 1/15/29 (d)	930,000	917,027
5.5% 11/15/27	7,825,000	8,089,094
6.25% 3/15/26 (d)	955,000	1,012,491
6.375% 6/15/26	3,145,000	3,251,144
6.5% 5/15/25	835,000	850,656
7.5% 3/15/27	960,000	1,022,400
Wolverine Escrow LLC:		
8.5% 11/15/24 (d)	1,201,000	1,197,998
9% 11/15/26 (d)	1,232,000	1,230,830
		<u>27,346,367</u>

	Principal Amount(a)	Value
Air Freight & Logistics – 0.1%		
Cargo Aircraft Management, Inc. 4.75% 2/1/28 (d)	\$ 365,000	\$ 376,863
XPO Logistics, Inc. 6.25% 5/1/25 (d)	1,140,000	1,226,743
		<u>1,603,606</u>
Airlines – 0.5%		
Aerovias de Mexico SA de CV 7% 2/5/25 (d) (e)	135,000	71,508
Air Canada 2013-1 Pass Through Trust 5.375% 11/15/22 (d)	85,511	85,878
Azul Investments LLP 5.875% 10/26/24 (d)	765,000	669,995
Delta Air Lines, Inc. 7% 5/1/25 (d)	280,000	322,548
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.75% 10/20/28 (d)	2,365,000	2,572,323
Delta Air Lines, Inc. pass-thru trust certificates 8.021% 2/10/24	59,288	61,873
Hawaiian Airlines pass-thru certificates Series 2013-1 Class B, 4.95% 7/15/23	149,615	148,318
Mileage Plus Holdings LLC 6.5% 6/20/27 (d)	2,045,000	2,241,831
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. 8% 9/20/25 (d)	770,000	870,100
		<u>7,044,374</u>
Building Products – 0.1%		
Advanced Drain Systems, Inc. 5% 9/30/27 (d)	125,000	130,946
CP Atlas Buyer, Inc. 7% 12/1/28 (d)	325,000	341,591
Shea Homes Ltd. Partnership/Corp. 4.75% 4/1/29 (d)	475,000	480,463
		<u>953,000</u>
Commercial Services & Supplies – 0.3%		
Covanta Holding Corp.:		
5% 9/1/30	670,000	676,700
5.875% 7/1/25	165,000	170,775
6% 1/1/27	585,000	610,594
Double Eagle III Midco 1 LLC 7.75% 12/15/25 (d)	640,000	683,341
IAA Spinco, Inc. 5.5% 6/15/27 (d)	250,000	262,188
KAR Auction Services, Inc. 5.125% 6/1/25 (d)	525,000	534,476
Pitney Bowes, Inc.:		
6.875% 3/15/27 (d)	295,000	292,419
7.25% 3/15/29 (d)	295,000	291,728
Ritchie Bros. Auctioneers, Inc. 5.375% 1/15/25 (d)	190,000	195,482
The Brink's Co. 4.625% 10/15/27 (d)	620,000	635,299
		<u>4,353,002</u>
Construction & Engineering – 0.1%		
AECOM 5.125% 3/15/27	625,000	680,078
Arcosa, Inc. 0% 3/31/29 (d)	415,000	415,000
Pike Corp. 5.5% 9/1/28 (d)	525,000	534,188
		<u>1,629,266</u>
Electrical Equipment – 0.1%		
Sensata Technologies BV:		
4% 4/15/29 (d)	590,000	600,638
5% 10/1/25 (d)	575,000	635,375
		<u>1,236,013</u>
Industrial Conglomerates – 0.0%		
Türk Sise ve Cam Fabrikalari A/S 6.95% 3/14/26 (d)	575,000	612,914
Machinery – 0.0%		
ATS Automation Tooling System, Inc. 4.125% 12/15/28 (d)	460,000	455,975
Stevens Holding Co., Inc. 6.125% 10/1/26 (d)	155,000	166,238
		<u>622,213</u>
Marine – 0.0%		
Navios South American Logistics, Inc./Navios Logistics Finance U.S., Inc. 10.75% 7/1/25 (d)	215,000	238,113

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
INDUSTRIALS – continued		
Professional Services – 0.1%		
ASGN, Inc. 4.625% 5/15/28 (d)	\$ 510,000	\$ 526,157
Booz Allen Hamilton, Inc. 3.875% 9/1/28 (d)	620,000	623,255
TriNet Group, Inc. 3.5% 3/1/29 (d)	455,000	445,081
		<u>1,594,493</u>
Road & Rail – 0.7%		
Hertz Corp.:		
5.5% 10/15/24 (d) (e)	650,000	647,563
6% 1/15/28 (d) (e)	575,000	576,438
6.25% 10/15/22 (e)	670,000	665,813
7.125% 8/1/26 (d) (e)	620,000	619,225
JSC Georgian Railway 7.75% 7/11/22 (d)	100,000	105,750
Kazakhstan Temir Zholy Finance BV 6.95% 7/10/42 (d)	120,000	160,463
Uber Technologies, Inc.:		
6.25% 1/15/28 (d)	545,000	593,614
7.5% 9/15/27 (d)	2,950,000	3,258,513
8% 11/1/26 (d)	4,260,000	4,611,450
		<u>11,238,829</u>
Trading Companies & Distributors – 0.1%		
Foundation Building Materials, Inc. 6% 3/1/29 (d)	310,000	306,125
H&E Equipment Services, Inc. 3.875% 12/15/28 (d)	995,000	967,638
United Rentals North America, Inc.:		
3.875% 11/15/27	300,000	310,875
5.5% 5/15/27	405,000	431,933
		<u>2,016,571</u>
Transportation Infrastructure – 0.1%		
Aeropuertos Argentina 2000 SA:		
6.875% 2/1/27 (d)	15,000	11,643
9.375% 2/1/27 pay-in-kind (d) (f)	476,785	380,236
DP World Crescent Ltd.:		
3.7495% 1/30/30 (d)	765,000	793,688
3.875% 7/18/29 (Reg. S)	400,000	419,000
DP World Ltd. 5.625% 9/25/48 (d)	155,000	181,592
		<u>1,786,159</u>
		<u>62,274,920</u>
INFORMATION TECHNOLOGY – 1.0%		
Communications Equipment – 0.1%		
HTA Group Ltd. 7% 12/18/25 (d)	455,000	481,731
IHS Netherlands Holdco BV 7.125% 3/18/25 (d)	1,085,000	1,131,113
		<u>1,612,844</u>
Electronic Equipment & Components – 0.0%		
MTS Systems Corp. 5.75% 8/15/27 (d)	170,000	185,194
TTM Technologies, Inc. 4% 3/1/29 (d)	455,000	449,313
		<u>634,507</u>
IT Services – 0.3%		
Banff Merger Sub, Inc. 9.75% 9/1/26 (d)	490,000	522,133
Camelot Finance SA 4.5% 11/1/26 (d)	570,000	589,334
Gartner, Inc. 3.75% 10/1/30 (d)	685,000	679,335
Go Daddy Operating Co. LLC / GD Finance Co., Inc.:		
3.5% 3/1/29 (d)	610,000	599,325
5.25% 12/1/27 (d)	500,000	528,750

	Principal Amount(a)	Value
GTT Communications, Inc. 7.875% 12/31/24 (d)	\$ 60,000	\$ 9,900
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.:		
6% 2/15/28 (d)	235,000	234,413
10.75% 6/1/28 (d)	365,000	412,341
Rackspace Hosting, Inc. 5.375% 12/1/28 (d)	380,000	386,394
RP Crown Parent, LLC 7.375% 10/15/24 (d)	225,000	228,656
Unisys Corp. 6.875% 11/1/27 (d)	365,000	399,675
		<u>4,590,256</u>
Semiconductors & Semiconductor Equipment – 0.1%		
ON Semiconductor Corp. 3.875% 9/1/28 (d)	690,000	709,769
Synaptics, Inc. 4% 6/15/29 (d)	350,000	347,305
		<u>1,057,074</u>
Software – 0.4%		
Ascend Learning LLC:		
6.875% 8/1/25 (d)	630,000	645,750
6.875% 8/1/25 (d)	210,000	215,250
Black Knight InfoServ LLC 3.625% 9/1/28 (d)	690,000	678,001
Boxer Parent Co., Inc. 7.125% 10/2/25 (d)	340,000	364,650
Fair Isaac Corp. 4% 6/15/28 (d)	580,000	594,819
NortonLifeLock, Inc. 5% 4/15/25 (d)	530,000	537,049
Open Text Corp.:		
3.875% 2/15/28 (d)	300,000	302,004
5.875% 6/1/26 (d)	465,000	481,391
Open Text Holdings, Inc. 4.125% 2/15/30 (d)	300,000	304,107
PTC, Inc.:		
3.625% 2/15/25 (d)	350,000	359,188
4% 2/15/28 (d)	345,000	350,175
Veritas U.S., Inc./Veritas Bermuda Ltd. 7.5% 9/1/25 (d)	1,165,000	1,211,600
		<u>6,043,984</u>
Technology Hardware, Storage & Peripherals – 0.1%		
Lenovo Group Ltd. 3.421% 11/2/30 (d)	485,000	485,606
NCR Corp.:		
5% 10/1/28 (d)	335,000	338,350
5.25% 10/1/30 (d)	335,000	339,229
5.75% 9/1/27 (d)	485,000	513,191
6.125% 9/1/29 (d)	485,000	513,494
8.125% 4/15/25 (d)	285,000	312,075
		<u>2,501,945</u>
		<u>16,440,610</u>
MATERIALS – 3.6%		
Chemicals – 1.5%		
Braskem Idesa SAPI 7.45% 11/15/29 (d)	125,000	123,438
CF Industries Holdings, Inc.:		
4.95% 6/1/43	3,610,000	4,134,641
5.15% 3/15/34	1,719,000	1,964,774
5.375% 3/15/44	3,080,000	3,653,650
Consolidated Energy Finance SA:		
3 month U.S. LIBOR + 3.750% 3.9339%		
6/15/22 (d) (f) (i)	155,000	153,464
6.5% 5/15/26 (d)	2,795,000	2,781,025
6.875% 6/15/25 (d)	560,000	570,500
Ingevity Corp. 3.875% 11/1/28 (d)	665,000	645,050
Kraton Polymers LLC/Kraton Polymers Capital Corp. 4.25% 12/15/25 (d)	435,000	436,631

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
MATERIALS – continued		
Chemicals – continued		
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.:		
5% 12/31/26 (d)	\$ 150,000	\$ 150,000
7% 12/31/27 (d)	190,000	182,090
LSB Industries, Inc. 9.625% 5/1/23 (d)	310,000	317,815
MEGlobal Canada, Inc. 5% 5/18/25 (d)	105,000	116,714
Neon Holdings, Inc.:		
10.125% 4/1/26 (d)	635,000	692,150
10.125% 4/1/26 (d)	155,000	170,113
Nouryon Holding BV 8% 10/1/26 (d)	414,000	440,393
OCI NV 5.25% 11/1/24 (d)	895,000	930,800
OCP SA 6.875% 4/25/44 (d)	95,000	110,230
Petkim Petrokimya Holding A/S 5.875% 1/26/23 (d)	725,000	732,930
SABIC Capital II BV 4% 10/10/23 (d)	560,000	602,525
Sasol Financing U.S.A. LLC:		
4.375% 9/18/26	635,000	645,414
5.875% 3/27/24	135,000	142,590
The Chemours Co. LLC:		
5.375% 5/15/27	1,700,000	1,802,000
5.75% 11/15/28 (d)	995,000	1,047,650
The Scotts Miracle-Gro Co. 4% 4/1/31 (d)	595,000	586,670
Tronox, Inc. 6.5% 5/1/25 (d)	530,000	568,425
Valvoline, Inc. 4.25% 2/15/30 (d)	435,000	443,700
		<u>24,145,382</u>
Construction Materials – 0.1%		
CEMEX S.A.B. de CV 3.875% 7/11/31 (d)	230,000	224,595
Summit Materials LLC/Summit Materials Finance Corp.:		
5.125% 6/1/25 (d)	260,000	263,900
5.25% 1/15/29 (d)	645,000	673,219
U.S. Concrete, Inc.:		
5.125% 3/1/29 (d)	495,000	509,850
6.375% 6/1/24	100,000	102,125
		<u>1,773,689</u>
Containers & Packaging – 0.3%		
ARD Finance SA 6.5% 6/30/27 pay-in-kind (d) (f)	595,000	624,577
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC:		
3.25% 9/1/28 (d)	300,000	296,511
4% 9/1/29 (d)	605,000	604,014
Cascades, Inc.:		
5.125% 1/15/26 (d)	300,000	318,375
5.375% 1/15/28 (d)	300,000	315,000
Crown Cork & Seal, Inc.:		
7.375% 12/15/26	1,210,000	1,456,538
7.5% 12/15/96	160,000	176,600
Graham Packaging Co., Inc. 7.125% 8/15/28 (d)	365,000	388,269
Intelligent Packaging Ltd. Finco, Inc. 6% 9/15/28 (d)	255,000	263,288
Trivium Packaging Finance BV 5.5% 8/15/26 (d)	375,000	393,281
		<u>4,836,453</u>
Metals & Mining – 1.7%		
Alcoa Nederland Holding BV:		
4.125% 3/31/29 (d)	775,000	781,619
6.125% 5/15/28 (d)	200,000	217,840

	Principal Amount(a)	Value
6.75% 9/30/24 (d)	\$ 430,000	\$ 444,405
7% 9/30/26 (d)	355,000	374,525
Algoma Steel SCA 0% 12/31/23 (c)	102,200	0
Alosa Finance SA 3.1% 6/25/27 (d)	225,000	226,684
Antofagasta PLC 2.375% 10/14/30 (d)	685,000	668,971
Arconic Rolled Products Corp.:		
6% 5/15/25 (d)	400,000	431,114
6.125% 2/15/28 (d)	875,000	931,875
Celtic Resources Holdings DAC 4.125% 10/9/24 (d)	445,000	465,654
Cleveland-Cliffs, Inc.:		
4.625% 3/1/29 (d)	465,000	464,210
4.875% 3/1/31 (d)	465,000	463,838
5.75% 3/1/25	160,000	164,992
5.875% 6/1/27	960,000	993,600
Compass Minerals International, Inc. 6.75% 12/1/27 (d)	1,305,000	1,396,350
Corporacion Nacional del Cobre de Chile (Codelco):		
3% 9/30/29 (d)	105,000	108,019
3.15% 1/14/30 (d)	280,000	290,675
3.7% 1/30/50 (d)	650,000	652,031
CSN Resources SA 7.625% 2/13/23 (d)	1,515,000	1,571,813
First Quantum Minerals Ltd.:		
6.5% 3/1/24 (d)	610,000	626,680
6.875% 3/1/26 (d)	1,265,000	1,310,078
7.25% 4/1/23 (d)	2,140,000	2,177,450
7.5% 4/1/25 (d)	1,330,000	1,370,731
FMG Resources (August 2006) Pty Ltd.:		
4.375% 4/1/31 (d)	445,000	453,344
4.5% 9/15/27 (d)	485,000	518,193
5.125% 5/15/24 (d)	495,000	536,513
Fresnillo PLC 4.25% 10/2/50 (d)	360,000	353,700
Gold Fields Orogen Holding BVI Ltd. 5.125% 5/15/24 (d)	160,000	173,450
HudBay Minerals, Inc. 4.5% 4/1/26 (d)	360,000	372,974
Indonesia Asahan Aluminium Tbk PT 5.45% 5/15/30 (d)	365,000	414,275
Infrabuild Australia Pty Ltd. 12% 10/1/24 (d)	570,000	570,000
Kaiser Aluminum Corp. 4.625% 3/1/28 (d)	595,000	609,012
Metinvest BV 7.75% 4/23/23 (d)	1,004,000	1,068,633
Mineral Resources Ltd. 8.125% 5/1/27 (d)	960,000	1,061,290
Murray Energy Corp.:		
11.25% 12/31/49 (c) (d) (e)	490,000	0
12% 4/15/24 pay-in-kind (c) (d) (e) (f)	548,100	0
Stillwater Mining Co. 6.125% 6/27/22 (d)	1,385,000	1,389,328
TMK Capital SA 4.3% 2/12/27 (Reg. S)	400,000	402,125
United States Steel Corp. 6.25% 3/15/26	615,000	624,225
Usiminas International SARL 5.875% 7/18/26 (d)	400,000	421,375
Vedanta Resources PLC 6.375% 7/30/22 (d)	665,000	631,750
VM Holding SA 6.5% 1/18/28 (d)	285,000	327,130
Volcan Compania Minera SAA 4.375% 2/11/26 (d)	185,000	188,700
		<u>26,249,171</u>
TOTAL MATERIALS		<u>57,004,695</u>
REAL ESTATE – 1.2%		
Equity Real Estate Investment Trusts (REITs) – 0.9%		
Iron Mountain, Inc.:		
4.875% 9/15/29 (d)	1,300,000	1,316,185
5% 7/15/28 (d)	630,000	644,175

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Iron Mountain, Inc.: – continued		
5.25% 7/15/30 (d)	\$ 585,000	\$ 603,603
5.625% 7/15/32 (d)	585,000	611,325
MGM Growth Properties Operating Partnership LP 3.875% 2/15/29 (d)	665,000	662,423
MPT Operating Partnership LP/MPT Finance Corp.:		
3.5% 3/15/31	665,000	652,140
4.625% 8/1/29	970,000	1,020,469
5% 10/15/27	1,295,000	1,362,346
SBA Communications Corp. 3.875% 2/15/27	890,000	909,758
The GEO Group, Inc.:		
5.125% 4/1/23	695,000	612,295
5.875% 10/15/24	810,000	645,975
6% 4/15/26	1,971,000	1,414,193
Uniti Group, Inc. 7.875% 2/15/25 (d)	920,000	994,285
VICI Properties, Inc.:		
4.25% 12/1/26 (d)	1,140,000	1,166,317
4.625% 12/1/29 (d)	650,000	674,284
		<u>13,289,773</u>
Real Estate Management & Development – 0.3%		
DIZ U.S. Borrower LLC 6.75% 5/15/28 (d)	650,000	702,813
Realogy Group LLC/Realogy Co-Issuer Corp.:		
5.75% 1/15/29 (d)	850,000	838,313
7.625% 6/15/25 (d)	2,000,000	2,183,600
Taylor Morrison Communities, Inc./Monarch Communities, Inc.:		
5.125% 8/1/30 (d)	635,000	674,688
5.875% 6/15/27 (d)	495,000	546,975
Weekley Homes LLC/Weekley Finance Corp. 4.875% 9/15/28 (d)		
	300,000	307,500
		<u>5,253,889</u>
TOTAL REAL ESTATE		<u>18,543,662</u>
UTILITIES – 1.8%		
Electric Utilities – 1.6%		
Clearway Energy Operating LLC 4.75% 3/15/28 (d)		
	365,000	379,742
Eskom Holdings SOC Ltd. 6.75% 8/6/23 (d)	930,000	957,900
NextEra Energy Partners LP:		
4.25% 7/15/24 (d)	360,000	378,900
4.25% 9/15/24 (d)	23,000	24,265
NRG Energy, Inc.:		
3.375% 2/15/29 (d)	305,000	297,756
3.625% 2/15/31 (d)	605,000	589,875
5.75% 1/15/28	1,740,000	1,848,750
6.625% 1/15/27	1,345,000	1,398,800
Pacific Gas & Electric Co.:		
3.75% 8/15/42	555,000	508,561
3.95% 12/1/47	2,880,000	2,650,617
4% 12/1/46	1,315,000	1,220,205
4.25% 3/15/46	125,000	119,654
4.3% 3/15/45	315,000	306,611
4.55% 7/1/30	5,339,000	5,790,681

	Principal Amount(a)	Value
4.95% 7/1/50	\$ 3,439,000	\$ 3,534,242
PG&E Corp.:		
5% 7/1/28	1,345,000	1,420,959
5.25% 7/1/30	510,000	540,600
Vistra Operations Co. LLC:		
5% 7/31/27 (d)	1,220,000	1,256,624
5.5% 9/1/26 (d)	820,000	849,725
5.625% 2/15/27 (d)	1,495,000	1,553,873
		<u>25,628,340</u>
Gas Utilities – 0.1%		
Promigas SA ESP/Gases del Pacifico SAC 3.75% 10/16/29 (d)		
	335,000	338,769
Southern Natural Gas Co. LLC:		
7.35% 2/15/31	175,000	224,963
8% 3/1/32	335,000	457,913
		<u>1,021,645</u>
Independent Power and Renewable Electricity Producers – 0.1%		
EnfraGen Energia Sur SA 5.375% 12/30/30 (d)		
	605,000	595,925
Termocandelaria Power Ltd. 7.875% 1/30/29 (d)		
	531,875	577,583
		<u>1,173,508</u>
Multi-Utilities – 0.0%		
Abu Dhabi National Energy Co. PJSC:		
4% 10/3/49 (d)	143,000	154,887
4.875% 4/23/30 (d)	95,000	113,020
		<u>267,907</u>
TOTAL UTILITIES		<u>28,091,400</u>
TOTAL NONCONVERTIBLE BONDS		<u>589,670,661</u>
TOTAL CORPORATE BONDS		
(Cost \$563,275,637)		
		591,199,702

U.S. Government and Government Agency Obligations – 18.7%

U.S. Government Agency Obligations – 0.3%		
Fannie Mae 0.625% 4/22/25		
	210,000	209,443
Federal Farm Credit Bank 0.375% 4/8/22		
	2,900,000	2,908,249
Tennessee Valley Authority:		
5.25% 9/15/39	126,000	172,798
5.375% 4/1/56	302,000	452,044
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		<u>3,742,534</u>
U.S. Treasury Obligations – 18.1%		
U.S. Treasury Bonds:		
1.875% 2/15/51	18,004,000	15,978,550
2.5% 2/15/45 (i)	17,524,000	17,889,540
3% 5/15/45	1,800,000	2,006,438
3% 2/15/49	16,081,000	18,065,998
4.75% 2/15/37 (i)(k)	8,126,000	11,113,575
6.25% 8/15/23 (i)	2,249,000	2,569,746
U.S. Treasury Notes:		
0.125% 5/31/22	7,475,000	7,477,044
0.125% 6/30/22	575,000	575,135

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		
0.125% 8/31/22	\$ 5,100,000	\$ 5,100,000
0.125% 10/31/22	8,000,000	7,999,062
0.125% 11/30/22	4,000,000	3,999,219
0.125% 12/31/22	3,400,000	3,398,539
0.125% 2/28/23	7,200,000	7,195,500
0.125% 8/15/23	374,000	373,138
0.125% 10/15/23	280,000	279,081
0.25% 3/15/24	77,000	76,795
0.25% 7/31/25	1,221,000	1,194,386
0.25% 9/30/25	1,207,000	1,177,249
0.25% 10/31/25	1,700,000	1,655,309
0.375% 12/31/25	8,019,000	7,831,368
0.375% 1/31/26	2,100,000	2,047,992
0.75% 3/31/26	4,304,000	4,266,676
0.875% 11/15/30	8,538,000	7,896,316
1.125% 2/15/31	4,888,000	4,618,396
1.25% 3/31/28	46,764,000	46,281,669
1.375% 8/31/23	500,000	513,887
1.5% 8/31/21	2,000,000	2,012,188
1.5% 9/30/21	4,616,000	4,649,538
1.5% 9/30/24	1,995,000	2,063,734
1.5% 10/31/24	280,000	289,581
1.5% 1/31/27	5,095,000	5,195,706
1.625% 11/15/22	3,584,000	3,669,820
1.625% 5/31/23	760,000	783,364
1.625% 9/30/26	4,153,000	4,277,914
2.125% 3/31/24	5,843,000	6,150,670
2.125% 7/31/24	9,671,000	10,207,816
2.25% 4/30/21	1,350,000	1,352,368
2.25% 7/31/21	1,379,000	1,389,235
2.25% 4/30/24	3,531,000	3,733,067
2.25% 3/31/26	3,329,000	3,544,085
2.375% 4/15/21	9,090,000	9,098,091
2.5% 1/15/22	22,856,000	23,295,264
2.5% 1/31/24	630,000	668,735
2.5% 2/28/26	7,215,000	7,768,808
2.625% 12/31/23	7,427,000	7,900,181
2.875% 11/30/25	3,162,000	3,457,449
3.125% 11/15/28	1,580,000	1,766,946
TOTAL U.S. TREASURY OBLIGATIONS		284,855,168
Other Government Related – 0.3%		
National Credit Union Administration Guaranteed Notes Master Trust		
3.45% 6/12/21 (NCUA Guaranteed)	3,400,000	3,420,256
Private Export Funding Corp. Secured 1.75% 11/15/24	1,030,000	1,069,608
TOTAL OTHER GOVERNMENT RELATED		4,489,864
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS		293,087,566
(Cost \$287,282,176)		

U.S. Government Agency – Mortgage Securities – 1.2%

	Principal Amount(a)	Value
Ginnie Mae – 1.2%		
2% 4/1/51 (g)	\$ 1,300,000	\$ 1,311,959
2% 4/1/51 (g)	2,400,000	2,422,077
2% 4/1/51 (g)	2,400,000	2,422,077
2% 5/1/51 (g)	650,000	654,913
3% 4/1/51 (g)	3,950,000	4,112,471
3% 4/1/51 (g)	4,050,000	4,216,584
3% 5/1/51 (g)	3,400,000	3,541,575
TOTAL GINNIE MAE		18,681,656
(Cost \$18,631,604)		

Foreign Government and Government Agency Obligations – 14.6%

Angola Republic:		
8.25% 5/9/28 (d)	270,000	258,356
9.375% 5/8/48 (d)	85,000	79,927
9.5% 11/12/25 (d)	710,000	741,063
Arab Republic of Egypt:		
, yield at date of purchase 12.451% to 13.2498%		
6/15/21 to 9/14/21	EGP 16,775,000	1,020,921
7.5% 1/31/27 (d)	2,850,000	3,089,578
7.6003% 3/1/29 (d)	500,000	531,250
7.903% 2/21/48 (d)	385,000	361,539
8.5% 1/31/47 (d)	580,000	575,288
8.7002% 3/1/49 (d)	200,000	199,625
Argentine Republic:		
0.125% 7/9/30 (h)	8,200,308	2,724,040
0.125% 7/9/35 (h)	2,607,241	769,136
0.125% 1/9/38 (h)	897,304	326,955
1% 7/9/29	738,798	264,582
Australian Commonwealth 1.75% 6/21/51 (Reg. S)	AUD 6,641,000	4,035,807
Barbados Government 6.5% 10/1/29 (d)	859,000	873,764
Belarus Republic 6.875% 2/28/23 (d)	240,000	243,525
Bermuda Government:		
2.375% 8/20/30 (d)	55,000	53,518
3.375% 8/20/50 (d)	165,000	159,586
3.717% 1/25/27 (d)	645,000	700,228
4.75% 2/15/29 (d)	360,000	416,250
Brazilian Federative Republic:		
2.875% 6/6/25	1,165,000	1,175,194
3.875% 6/12/30	570,000	552,544
7.125% 1/20/37	390,000	476,288
8.25% 1/20/34	1,230,000	1,633,978
Buoni del Tesoro Poliennali:		
1.5% 4/30/45 (Reg. S) (d)	EUR 1,045,000	1,231,182
1.7% 9/1/51 (Reg. S) (d)	EUR 620,000	735,363
Cameroon Republic 9.5% 11/19/25 (d)	1,345,000	1,449,658
Canadian Government:		
0.25% 11/1/22	CAD 15,790,000	12,572,067
1.25% 6/1/30	CAD 3,000,000	2,334,638
2% 12/1/51	CAD 1,340,000	1,072,075
Chilean Republic 3.86% 6/21/47	195,000	209,138

Foreign Government and Government Agency Obligations – continued

	Principal Amount(a)	Value
Colombian Republic:		
3% 1/30/30	\$ 490,000	\$ 478,822
3.125% 4/15/31	535,000	523,631
4.125% 5/15/51	220,000	209,275
5% 6/15/45	855,000	911,377
6.125% 1/18/41	40,000	47,525
7.375% 9/18/37	140,000	184,756
Costa Rican Republic:		
5.625% 4/30/43 (d)	200,000	174,375
6.125% 2/19/31 (d)	150,000	150,797
7% 4/4/44 (d)	60,000	57,581
Democratic Socialist Republic of Sri Lanka:		
7.55% 3/28/30 (d)	155,000	94,550
7.85% 3/14/29 (d)	415,000	253,669
Dominican Republic:		
4.875% 9/23/32 (d)	695,000	701,950
5.875% 1/30/60 (d)	270,000	257,428
5.95% 1/25/27 (d)	445,000	498,956
6% 7/19/28 (d)	360,000	404,084
6.4% 6/5/49 (d)	380,000	397,931
6.5% 2/15/48 (d)	65,000	68,859
6.5% 2/15/48 (Reg. S)	150,000	158,906
6.85% 1/27/45 (d)	300,000	331,313
6.875% 1/29/26 (d)	780,000	902,850
7.45% 4/30/44 (d)	335,000	393,625
Dutch Government 0% 7/15/30 (Reg. S) (d)	EUR 9,660,000	11,584,981
Ecuador Republic:		
0.5% 7/31/30 (d) (h)	720,000	421,200
0.5% 7/31/35 (d) (h)	580,000	265,350
El Salvador Republic:		
6.375% 1/18/27 (d)	75,000	74,513
7.1246% 1/20/50 (d)	220,000	197,450
7.625% 2/1/41 (d)	90,000	86,630
7.75% 1/24/23 (d)	730,000	759,200
Emirate of Abu Dhabi:		
1.7% 3/2/31 (d)	570,000	539,790
2.5% 4/16/25 (d)	510,000	537,381
3.125% 4/16/30 (d)	715,000	765,050
3.125% 9/30/49 (d)	920,000	876,875
3.875% 4/16/50 (d)	620,000	673,669
Emirate of Dubai 3.9% 9/9/50 (Reg. S)	200,000	178,000
Gabonese Republic 6.375% 12/12/24 (d)	525,000	544,523
Georgia Republic 6.875% 4/12/21 (d)	230,000	229,632
German Federal Republic:		
0% 6/10/22 (Reg. S)	EUR 17,100,000	20,211,590
0% 9/16/22 (Reg. S)	EUR 31,890,000	37,764,197
0% 8/15/30 (Reg. S)	EUR 1,600,000	1,936,662
0% 8/15/50	EUR 4,490,000	4,889,209
Ghana Republic:		
7.75% 4/7/29 (d)	555,000	550,838
8.125% 1/18/26 (d)	220,000	232,719
10.75% 10/14/30 (d)	360,000	447,638
Guatemalan Republic:		
4.9% 6/1/30 (d)	40,000	43,688
5.375% 4/24/32 (d)	380,000	428,925

	Principal Amount(a)	Value
6.125% 6/1/50 (d)	\$ 225,000	\$ 260,297
Indonesian Republic:		
3.85% 10/15/30	330,000	361,866
4.1% 4/24/28	665,000	735,448
4.35% 1/11/48	300,000	325,875
5.125% 1/15/45 (d)	825,000	977,109
5.25% 1/17/42 (d)	305,000	363,903
5.95% 1/8/46 (d)	350,000	460,578
6.625% 2/17/37 (d)	220,000	292,050
6.75% 1/15/44 (d)	330,000	466,744
7.75% 1/17/38 (d)	730,000	1,074,241
8.5% 10/12/35 (Reg. S)	700,000	1,094,188
Islamic Republic of Pakistan:		
6% 4/8/26 (d)	550,000	558,766
6.875% 12/5/27 (d)	230,000	239,344
8.25% 4/15/24 (d)	95,000	103,698
Israeli State:		
(guaranteed by U.S. Government through Agency for International Development):		
5.5% 9/18/23	5,395,000	6,076,435
5.5% 12/4/23	1,628,000	1,848,475
3.375% 1/15/50	595,000	600,950
Ivory Coast:		
4.875% 1/30/32 (d)	EUR 150,000	171,068
5.875% 10/17/31 (d)	EUR 500,000	618,966
6.125% 6/15/33 (d)	200,000	203,438
6.375% 3/3/28 (d)	200,000	216,000
Jamaican Government:		
6.75% 4/28/28	255,000	298,270
7.875% 7/28/45	160,000	215,553
Japan Government:		
0.1% 9/20/29	JPY 659,350,000	5,990,036
0.4% 3/20/56	JPY 418,450,000	3,446,690
0.9% 6/20/22	JPY 764,100,000	6,985,830
Jordanian Kingdom:		
4.95% 7/7/25 (d)	575,000	590,094
7.375% 10/10/47 (d)	110,000	112,131
Kingdom of Saudi Arabia:		
2.25% 2/2/33 (d)	665,000	626,139
2.9% 10/22/25 (d)	535,000	566,933
3.625% 3/4/28 (d)	315,000	341,283
3.75% 1/21/55 (d)	255,000	250,059
4.5% 4/22/60 (d)	425,000	473,609
4.625% 10/4/47 (d)	330,000	369,600
Korean Republic 1% 9/16/30	590,000	541,703
Lebanese Republic:		
5.8% 12/31/49 (e)	625,000	69,953
6.375% 12/31/49 (e)	810,000	91,745
Ministry of Finance of the Russian Federation:		
4.25% 6/23/27 (Reg. S)	400,000	437,800
4.375% 3/21/29 (Reg. S)	600,000	656,100
5.1% 3/28/35 (d)	1,000,000	1,153,750
5.1% 3/28/35 (Reg. S)	1,000,000	1,153,750
5.25% 6/23/47 (Reg. S)	600,000	713,625
5.625% 4/4/42 (d)	200,000	244,563
Mongolia Government 5.125% 4/7/26 (d)	480,000	512,400

Schedule of Investments (Unaudited) – continued

Foreign Government and Government Agency Obligations – continued

	Principal Amount(a)	Value
Moroccan Kingdom:		
2.375% 12/15/27 (d)	\$ 520,000	\$ 502,288
3% 12/15/32 (d)	200,000	187,250
4% 12/15/50 (d)	200,000	177,000
5.5% 12/11/42 (d)	70,000	76,913
Panamanian Republic:		
2.252% 9/29/32	315,000	298,364
3.87% 7/23/60	235,000	233,017
Peoples Republic of China 1.2% 10/21/30 (d)	430,000	403,074
Province of Santa Fe 7% 3/23/23 (d)	1,155,000	920,030
Provincia de Cordoba:		
3% 12/10/25 (d) (h)	1,256,837	858,184
3% 6/1/27 (d) (h)	630,562	369,667
Republic of Benin:		
4.875% 1/19/32 (d)	EUR 510,000	568,173
5.75% 3/26/26 (d)	EUR 245,000	306,974
Republic of Honduras 5.625% 6/24/30 (d)	230,000	240,063
Republic of Iraq 5.8% 1/15/28 (Reg. S)	481,250	452,525
Republic of Kenya:		
6.875% 6/24/24 (d)	540,000	592,819
7% 5/22/27 (d)	215,000	228,236
Republic of Montenegro 2.875% 12/16/27 (d)	EUR 175,000	194,705
Republic of Nigeria:		
6.375% 7/12/23 (d)	385,000	412,070
6.5% 11/28/27 (d)	225,000	231,328
7.143% 2/23/30 (d)	240,000	244,350
7.625% 11/21/25 (d)	1,575,000	1,772,859
Republic of Paraguay:		
2.739% 1/29/33 (d)	225,000	214,945
4.95% 4/28/31 (d)	480,000	540,150
5.4% 3/30/50 (d)	445,000	497,844
Republic of Serbia 2.125% 12/1/30 (d)	335,000	309,347
Republic of Uzbekistan:		
3.7% 11/25/30 (d)	270,000	261,900
4.75% 2/20/24 (d)	215,000	226,825
Romanian Republic:		
3% 2/14/31 (d)	600,000	600,563
4% 2/14/51 (d)	200,000	192,938
4.375% 8/22/23 (d)	210,000	227,916
Rwanda Republic 6.625% 5/2/23 (d)	910,000	947,538
State of Qatar:		
3.75% 4/16/30 (d)	1,755,000	1,964,503
4% 3/14/29 (d)	580,000	658,300
4.4% 4/16/50 (d)	520,000	603,200
4.817% 3/14/49 (d)	1,060,000	1,297,838
5.103% 4/23/48 (d)	70,000	88,484
9.75% 6/15/30 (d)	295,000	469,419
Sultanate of Oman:		
3.875% 3/8/22 (d)	575,000	582,367
4.125% 1/17/23 (d)	310,000	316,878
6% 8/1/29 (d)	450,000	467,438
6.25% 1/25/31 (d)	200,000	209,188
6.75% 1/17/48 (d)	750,000	720,234
The Third Pakistan International Sukuk Co. Ltd. 5.5% 10/13/21 (d)	340,000	342,550

	Principal Amount(a)	Value
Turkish Republic:		
3.25% 3/23/23	\$ 2,595,000	\$ 2,490,389
4.25% 3/13/25	590,000	547,594
4.25% 4/14/26	215,000	194,844
4.75% 1/26/26	500,000	465,000
4.875% 10/9/26	650,000	599,625
4.875% 4/16/43	715,000	544,964
5.125% 3/25/22	1,615,000	1,618,028
5.125% 2/17/28	520,000	470,600
5.75% 5/11/47	650,000	527,313
6% 1/14/41	165,000	138,703
6.25% 9/26/22	1,205,000	1,219,599
6.35% 8/10/24	270,000	270,169
6.375% 10/14/25	585,000	579,516
Ukraine Government:		
1.471% 9/29/21	1,600,000	1,608,157
7.253% 3/15/33 (d)	585,000	581,709
7.375% 9/25/32 (d)	285,000	285,802
7.75% 9/1/21 (d)	3,418,000	3,480,165
7.75% 9/1/22 (d)	346,000	364,749
7.75% 9/1/23 (d)	1,265,000	1,363,907
7.75% 9/1/24 (d)	1,250,000	1,346,484
7.75% 9/1/26 (d)	200,000	217,188
7.75% 9/1/27 (d)	110,000	117,322
17% 5/11/22	UAH 15,070,000	570,362
United Kingdom, Great Britain and Northern Ireland 0.375% 10/22/30 (Reg. S)	GBP 3,000,000	3,946,587
United Kingdom, Great Britain and Northern Ireland Treasury GILT 2.5% 7/22/65 (Reg. S)	GBP 1,760,000	3,432,420
United Mexican States:		
3.25% 4/16/30	620,000	625,038
3.75% 1/11/28	590,000	631,669
3.9% 4/27/25	250,000	273,984
4.5% 4/22/29	345,000	381,441
5.75% 10/12/2110	840,000	933,188
6.05% 1/11/40	670,000	801,906
Uruguay Republic 5.1% 6/18/50	675,000	835,102
Venezuelan Republic:		
9.25% 9/15/27 (e)	2,395,000	239,500
11.95% 8/5/31 (Reg. S) (e)	1,090,000	109,000
12.75% 8/23/22 (e)	190,000	19,000
Vietnamese Socialist Republic 5.5% 3/12/28	1,849,000	1,862,867

TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$236,052,044)

229,904,233

Supranational Obligations – 0.2%

European Union:		
0.2% 6/4/36 (Reg. S)	EUR 2,320,000	2,704,438
0.3% 11/4/50 (Reg. S)	EUR 1,050,000	1,164,843

TOTAL SUPRANATIONAL OBLIGATIONS

(Cost \$3,990,631)

3,869,281

Common Stocks – 5.6%

	Shares	Value
COMMUNICATION SERVICES – 0.6%		
Entertainment – 0.0%		
New Cotai LLC/New Cotai Capital Corp. (b) (c)	247,075	\$ 948,768
Interactive Media & Services – 0.3%		
Alphabet, Inc. Class A (l)	500	1,031,260
Facebook, Inc. Class A (l)	8,100	2,385,693
Tencent Holdings Ltd. sponsored ADR	11,900	949,620
		<u>4,366,573</u>
Media – 0.2%		
Altice U.S.A., Inc. Class A (l)	41,500	1,349,995
iHeartMedia, Inc. (l)	5,655	102,638
Nexstar Broadcasting Group, Inc. Class A	10,600	1,488,558
		<u>2,941,191</u>
Wireless Telecommunication Services – 0.1%		
T-Mobile U.S., Inc.	10,900	1,365,661
		<u>9,622,193</u>
TOTAL COMMUNICATION SERVICES		
		<u>9,622,193</u>
CONSUMER DISCRETIONARY – 0.8%		
Auto Components – 0.0%		
Exide Technologies (c) (l)	2,115	2,115
Exide Technologies (c) (l)	124,905	1
Exide Technologies (c)	84	54,600
UC Holdings, Inc. (c) (l)	33,750	357,413
		<u>414,129</u>
Hotels, Restaurants & Leisure – 0.4%		
Boyd Gaming Corp. (l)	22,300	1,314,808
Caesars Entertainment, Inc. (l)	32,600	2,850,870
Penn National Gaming, Inc. (l)	18,700	1,960,508
Studio City International Holdings Ltd. ADR (l)	11,100	146,520
		<u>6,272,706</u>
Household Durables – 0.2%		
Tempur Sealy International, Inc.	56,800	2,076,608
Whirlpool Corp.	4,600	1,013,610
		<u>3,090,218</u>
Internet & Direct Marketing Retail – 0.1%		
Alibaba Group Holding Ltd. sponsored ADR (l)	4,000	906,920
Amazon.com, Inc. (l)	300	928,224
		<u>1,835,144</u>
Specialty Retail – 0.1%		
Lowe's Companies, Inc.	7,500	1,426,350
		<u>13,038,547</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>13,038,547</u>
CONSUMER STAPLES – 0.3%		
Food & Staples Retailing – 0.1%		
Southeastern Grocers, Inc. (c) (l)	40,826	627,904
Food Products – 0.2%		
Darling Ingredients, Inc. (l)	21,200	1,559,896
JBS SA	388,000	2,087,293
Reddy Ice Holdings, Inc. (c) (l)	2,286	126
Reddy Ice Holdings, Inc. (c) (l)	5,683	0
		<u>3,647,315</u>
TOTAL CONSUMER STAPLES		
		<u>4,275,219</u>

	Shares	Value
ENERGY – 1.1%		
Energy Equipment & Services – 0.0%		
Forbes Energy Services Ltd. (l)	6,562	\$ 650
Jonah Energy LLC (c)	15,708	235,620
Superior Energy Services, Inc. Class A (c)	5,560	142,340
		<u>378,610</u>
Oil, Gas & Consumable Fuels – 1.1%		
California Resources Corp. (l)	221,327	5,325,128
California Resources Corp. warrants 10/27/24 (l)	3,099	14,100
Chaparral Energy, Inc.:		
Series A warrants 10/1/24 (c) (l)	13	22
Series B warrants 10/1/25 (c) (l)	13	22
Chesapeake Energy Corp. (l)	108,003	4,686,250
Chesapeake Energy Corp. (b)	1,691	66,035
Chesapeake Energy Corp.:		
warrants 2/9/26 (l)	6,246	124,920
warrants 2/9/26 (l)	6,940	136,996
warrants 2/9/26 (l)	4,343	72,962
Denbury, Inc. (l)	40,789	1,953,385
Denbury, Inc. warrants 9/18/25 (l)	22,930	481,530
EP Energy Corp. (c)	52,316	2,755,484
Extraction Oil & Gas, Inc. (l) (m)	2,584	92,869
Goodrich Petroleum Corp. (l)	4,211	39,836
Harvest Oil & Gas Corp.	1,335	30,038
Mesquite Energy, Inc. (c)	15,322	244,379
Unit Corp. (l)	1,943	23,743
Whiting Petroleum Corp. (l)	6,615	234,502
		<u>16,282,201</u>
TOTAL ENERGY		
		<u>16,660,811</u>
FINANCIALS – 0.2%		
Capital Markets – 0.0%		
Person Worldwide, Inc. Class A (c) (l)	314,563	3
Consumer Finance – 0.1%		
OneMain Holdings, Inc.	30,500	1,638,460
Diversified Financial Services – 0.0%		
ACNR Holdings, Inc. (c)	2,055	14,205
Insurance – 0.1%		
Arthur J. Gallagher & Co.	6,900	860,913
		<u>2,513,581</u>
TOTAL FINANCIALS		
		<u>2,513,581</u>
HEALTH CARE – 0.5%		
Biotechnology – 0.0%		
Regeneron Pharmaceuticals, Inc. (l)	100	47,314
Health Care Providers & Services – 0.3%		
HCA Holdings, Inc.	8,900	1,676,226
Humana, Inc.	2,800	1,173,900
Rotech Healthcare, Inc. (c) (l)	6,069	63,178
UnitedHealth Group, Inc.	3,600	1,339,452
		<u>4,252,756</u>
Life Sciences Tools & Services – 0.2%		
Charles River Laboratories International, Inc. (l)	4,200	1,217,286

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
HEALTH CARE – continued		
Life Sciences Tools & Services – continued		
IQVIA Holdings, Inc. (l)	7,700	\$ 1,487,178
Thermo Fisher Scientific, Inc.	3,000	1,369,140
		<u>4,073,604</u>
TOTAL HEALTH CARE		<u>8,373,674</u>
INDUSTRIALS – 0.3%		
Air Freight & Logistics – 0.1%		
XPO Logistics, Inc. (l)	8,600	1,060,380
Airlines – 0.0%		
Air Canada (l)	17,400	362,067
Building Products – 0.1%		
Carrier Global Corp.	39,100	1,650,802
Commercial Services & Supplies – 0.0%		
Novus Holdings Ltd. (l)	3,285	249
Electrical Equipment – 0.0%		
Array Technologies, Inc.	300	8,946
Machinery – 0.0%		
Allison Transmission Holdings, Inc.	11,200	457,296
Marine – 0.0%		
U.S. Shipping Partners Corp. (c) (l)	644	0
U.S. Shipping Partners Corp. warrants 12/31/29 (c) (l)	6,028	0
		<u>0</u>
Professional Services – 0.0%		
ASGN, Inc. (l)	8,000	763,520
Trading Companies & Distributors – 0.1%		
Penhall Acquisition Co.:		
Class A (c) (l)	321	37,313
Class B (c) (l)	107	12,438
United Rentals, Inc. (l)	3,363	1,107,470
		<u>1,157,221</u>
Transportation Infrastructure – 0.0%		
Tricer Holdco SCA:		
Class A1 (b) (c) (l)	16,755	19
Class A2 (b) (c) (l)	16,755	19
Class A3 (b) (c) (l)	16,755	19
Class A4 (b) (c) (l)	16,755	19
Class A5 (b) (c) (l)	16,755	19
Class A6 (b) (c) (l)	16,755	19
Class A7 (b) (c) (l)	16,755	19
Class A8 (b) (c) (l)	16,755	19
Class A9 (b) (c) (l)	16,755	19
		<u>171</u>
TOTAL INDUSTRIALS		<u>5,460,652</u>
INFORMATION TECHNOLOGY – 1.2%		
Electronic Equipment & Components – 0.1%		
CDW Corp.	5,000	828,750
Vontier Corp. (l)	4,880	147,718
Zebra Technologies Corp. Class A (l)	2,800	1,358,504
		<u>2,334,972</u>
IT Services – 0.4%		
Global Payments, Inc.	9,700	1,955,326
GoDaddy, Inc. (l)	8,800	683,056

	Shares	Value
MasterCard, Inc. Class A	3,800	\$ 1,352,990
PayPal Holdings, Inc. (l)	4,200	1,019,928
Visa, Inc. Class A	6,200	1,312,726
		<u>6,324,026</u>
Semiconductors & Semiconductor Equipment – 0.3%		
Lam Research Corp.	3,200	1,904,768
Microchip Technology, Inc.	5,900	915,798
Micron Technology, Inc. (l)	11,500	1,014,415
ON Semiconductor Corp. (l)	21,400	890,454
		<u>4,725,435</u>
Software – 0.4%		
Adobe, Inc. (l)	5,000	2,376,850
Microsoft Corp.	7,400	1,744,698
Palo Alto Networks, Inc. (l)	3,300	1,062,798
SS&C Technologies Holdings, Inc.	15,008	1,048,609
		<u>6,232,955</u>
TOTAL INFORMATION TECHNOLOGY		<u>19,617,388</u>
MATERIALS – 0.4%		
Chemicals – 0.1%		
CF Industries Holdings, Inc.	21,900	993,822
The Chemours Co. LLC	42,600	1,188,966
		<u>2,182,788</u>
Containers & Packaging – 0.2%		
Berry Global Group, Inc. (l)	21,000	1,289,400
WestRock Co.	23,900	1,243,995
		<u>2,533,395</u>
Metals & Mining – 0.1%		
Algoma Steel GP (c) (l)	10,220	0
Algoma Steel SCA (c) (l)	10,220	0
Elah Holdings, Inc. (l)	14	1,036
First Quantum Minerals Ltd.	54,800	1,044,370
		<u>1,045,406</u>
TOTAL MATERIALS		<u>5,761,589</u>
UTILITIES – 0.2%		
Electric Utilities – 0.1%		
NRG Energy, Inc.	24,200	913,066
PG&E Corp. (l)	76,666	897,759
Portland General Electric Co.	140	6,646
		<u>1,817,471</u>
Independent Power and Renewable Electricity Producers – 0.1%		
Visra Corp.	38,600	682,448
TOTAL UTILITIES		<u>2,499,919</u>
TOTAL COMMON STOCKS		
(Cost \$55,113,896)		
		<u>87,823,573</u>

Nonconvertible Preferred Stocks – 0.0%

	Shares	Value
CONSUMER DISCRETIONARY – 0.0%		
Auto Components – 0.0%		
Exide Technologies (c)	187	\$ 174,050
FINANCIALS – 0.0%		
Diversified Financial Services – 0.0%		
ACNR Holdings, Inc. (c)	715	89,375
INDUSTRIALS – 0.0%		
Transportation Infrastructure – 0.0%		
Tricer Holdco SCA (b) (c) (l)	8,042,141	2,716
TOTAL NONCONVERTIBLE PREFERRED STOCKS (Cost \$550,179)		266,141

Bank Loan Obligations – 1.1%

	Principal Amount	
COMMUNICATION SERVICES – 0.2%		
Diversified Telecommunication Services – 0.1%		
Connect Finco SARL Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 4.5% 12/12/26 (f) (i) (n)	\$ 480,150	478,148
Frontier Communications Corp. 1LN, term loan 3 month U.S. LIBOR + 4.750% 5.75% 10/8/21 (f) (i) (n)	95,000	94,604
Securus Technologies Holdings Tranche B, term loan 3 month U.S. LIBOR + 4.500% 5.5% 11/1/24 (f) (i) (n)	417,841	385,792
Zayo Group Holdings, Inc. 1LN, term loan 3 month U.S. LIBOR + 3.000% 3.1085% 3/9/27 (f) (i) (n)	409,763	406,170
		<u>1,364,714</u>
Entertainment – 0.1%		
Allen Media LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.500% 5.7025% 2/10/27 (f) (i) (n)	440,480	439,158
Media – 0.0%		
Nexstar Broadcasting, Inc. Tranche B, term loan 3 month U.S. LIBOR + 2.750% 2.6151% 9/19/26 (f) (i) (n)	207,059	205,326
Wireless Telecommunication Services – 0.0%		
Intelsat Jackson Holdings SA Tranche DD 1LN, term loan 3 month U.S. LIBOR + 5.500% 6.5% 7/13/22 (f) (i) (n)	318,729	322,076
TOTAL COMMUNICATION SERVICES		<u>2,331,274</u>
CONSUMER DISCRETIONARY – 0.1%		
Auto Components – 0.0%		
Midas Intermediate Holdco II LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 6.750% 7.5% 12/16/25 (f) (i) (n)	49,875	51,060
Diversified Consumer Services – 0.0%		
KUEHG Corp. Tranche B 2LN, term loan 3 month U.S. LIBOR + 8.250% 9.25% 8/22/25 (f) (i) (n)	305,000	292,038
Sotheby's Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.750% 5.5% 1/15/27 (f) (i) (n)	598,695	600,940
		<u>892,978</u>
Hotels, Restaurants & Leisure – 0.0%		
Travelport Finance Luxembourg SARL 1LN, term loan 3 month U.S. LIBOR + 5.000% 5.2025% 5/30/26 (f) (i) (n)	487,538	395,286

	Principal Amount	Value
Specialty Retail – 0.1%		
Wand NewCo 3, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.000% 3.1085% 2/5/26 (f) (i) (n)	\$ 967,972	\$ 955,272
TOTAL CONSUMER DISCRETIONARY		<u>2,294,596</u>
ENERGY – 0.0%		
Energy Equipment & Services – 0.0%		
Forbes Energy Services LLC Tranche B, term loan 18% 12/31/49 (c) (e) (f) (n)	74,380	126
Oil, Gas & Consumable Fuels – 0.0%		
Citgo Holding, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 7.000% 8% 8/1/23 (f) (i) (n)	73,875	70,883
EG America LLC 2LN, term loan 3 month U.S. LIBOR + 8.000% 9% 3/23/26 (f) (i) (n)	302,000	301,245
Sanchez Energy Corp.: 1LN, term loan 3 month U.S. LIBOR + 8.000% 0% 12/31/49 (c) (e) (f) (i) (n)	283,417	0
term loan 3 month U.S. LIBOR + 0.000% 0% 12/31/49 (c) (e) (f) (i) (n)	122,000	0
		<u>372,128</u>
TOTAL ENERGY		<u>372,254</u>
FINANCIALS – 0.1%		
Capital Markets – 0.1%		
Citadel Securities LP Tranche B 1LN, term loan 3 month U.S. LIBOR + 2.500% 2.6085% 2/27/28 (f) (i) (n)	540,000	533,698
Diversified Financial Services – 0.0%		
ACNR Holdings, Inc. term loan 17% 9/21/27 (c) (f) (n)	235,649	235,649
New Cotai LLC 1LN, term loan 3 month U.S. LIBOR + 12.000% 14% 9/9/25 (c) (f) (i) (n)	69,265	69,265
		<u>304,914</u>
TOTAL FINANCIALS		<u>838,612</u>
HEALTH CARE – 0.2%		
Health Care Equipment & Supplies – 0.0%		
CPI Holdco LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 4.1091% 11/4/26 (f) (i) (n)	29,700	29,655
Health Care Providers & Services – 0.2%		
Gainwell Acquisition Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 4.75% 10/1/27 (f) (i) (n)	984,075	979,155
U.S. Renal Care, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.000% 5.125% 6/13/26 (f) (i) (n)	2,324,600	2,309,351
		<u>3,288,506</u>
Pharmaceuticals – 0.0%		
Valeant Pharmaceuticals International, Inc. Tranche B, term loan 3 month U.S. LIBOR + 3.000% 3.1085% 6/1/25 (f) (i) (n)	86,691	86,363
TOTAL HEALTH CARE		<u>3,404,524</u>

Schedule of Investments (Unaudited) – continued

Bank Loan Obligations – continued

	Principal Amount	Value
INDUSTRIALS – 0.1%		
Air Freight & Logistics – 0.0%		
Dynasty Acquisition Co., Inc.:		
Tranche B 11LN, term loan 3 month U.S. LIBOR + 3.500% 3.7025% 4/8/26 (f) (i) (n)	\$ 137,912	\$ 133,437
Tranche B2 11LN, term loan 3 month U.S. LIBOR + 3.500% 3.7025% 4/4/26 (f) (i) (n)	74,146	71,740
		<u>205,177</u>
Airlines – 0.0%		
SkyMiles IP Ltd. Tranche B 11LN, term loan 3 month U.S. LIBOR + 3.750% 4.75% 10/20/27 (f) (i) (n)	205,000	215,045
Building Products – 0.0%		
ACProducts, Inc. 11LN, term loan 3 month U.S. LIBOR + 6.500% 7.5% 8/13/25 (f) (i) (n)	238,875	243,473
Commercial Services & Supplies – 0.1%		
Maverick Purchaser Sub LLC Tranche B 11LN, term loan 3 month U.S. LIBOR + 3.500% 3.6125% 1/23/27 (f) (i) (n)	114,138	112,901
Sabert Corp. Tranche B 11LN, term loan 3 month U.S. LIBOR + 4.500% 5.5% 12/10/26 (f) (i) (n)	424,435	423,905
		<u>536,806</u>
TOTAL INDUSTRIALS		<u>1,200,501</u>
INFORMATION TECHNOLOGY – 0.3%		
Electronic Equipment & Components – 0.0%		
DG Investment Intermediate Holdings, Inc.:		
Tranche B 11LN, term loan 3 month U.S. LIBOR + 3.750% 4.5% 3/18/28 (f) (i) (n)	82,684	82,219
Tranche DD 11LN, term loan 3 month U.S. LIBOR + 3.750% 1.7325% 3/17/28 (f) (i) (n)	17,316	17,219
		<u>99,438</u>
IT Services – 0.1%		
Acuris Finance U.S., Inc. 11LN, term loan 3 month U.S. LIBOR + 4.000% 4.5% 2/16/28 (f) (i) (n)	90,000	89,213
Camelot Finance SA Tranche B, term loan 3 month U.S. LIBOR + 3.000% 3.1085% 10/31/26 (f) (i) (n)	59,250	58,750
GIT Communications, Inc.:		
11LN, term loan 3 month U.S. LIBOR + 5.000% 8.5% 12/31/21 (f) (i) (n)	98,450	99,803
Tranche B, term loan 3 month U.S. LIBOR + 2.750% 2.86% 5/31/25 (f) (i) (n)	1,473,391	1,235,497
Tranche DD 11LN, term loan 3 month U.S. LIBOR + 5.000% 8.5% 12/31/21 (f) (i) (n)	121,218	122,885
		<u>1,606,148</u>
Software – 0.2%		
Boxer Parent Co., Inc. Tranche B 11LN, term loan 3 month U.S. LIBOR + 3.750% 3.8585% 10/2/25 (f) (i) (n)	1,638,306	1,630,115
McAfee LLC Tranche B, term loan 3 month U.S. LIBOR + 3.750% 3.8591% 9/29/24 (f) (i) (n)	210,647	210,594
RealPage, Inc. Tranche B 11LN, term loan 3 month U.S. LIBOR + 3.250% 2/18/28 (f) (i) (n) (o)	310,000	308,407
UKG, Inc. Tranche B 11LN, term loan 3 month U.S. LIBOR + 3.250% 4% 1/22/28 (f) (i) (n)	666,654	666,654

	Principal Amount	Value
Ultimate Software Group, Inc. 21LN, term loan 3 month U.S. LIBOR + 6.750% 7.5% 5/3/27 (f) (i) (n)	\$ 140,000	\$ 143,150
VS Buyer LLC Tranche B 11LN, term loan 3 month U.S. LIBOR + 3.000% 3.1085% 2/28/27 (f) (i) (n)	123,750	123,183
		<u>3,082,103</u>
TOTAL INFORMATION TECHNOLOGY		<u>4,787,689</u>
MATERIALS – 0.0%		
Containers & Packaging – 0.0%		
Kloeckner Pentaplast of America, Inc. Tranche B 11LN, term loan 3 month U.S. LIBOR + 4.750% 5.25% 2/4/26 (f) (i) (n)	79,800	79,501
UTILITIES – 0.1%		
Electric Utilities – 0.1%		
PG&E Corp. Tranche B 11LN, term loan 3 month U.S. LIBOR + 3.000% 3.5% 6/23/25 (f) (i) (n)	1,667,400	1,663,748
TOTAL BANK LOAN OBLIGATIONS		16,972,699
(Cost \$17,243,578)		

Fixed-Income Funds – 8.6%

	Shares	
Fidelity Floating Rate Central Fund (p)	1,352,012	135,160,631
Fidelity Mortgage Backed Securities Central Fund (p)	18	1,959
TOTAL FIXED-INCOME FUNDS		135,162,590
(Cost \$138,599,037)		

Preferred Securities – 4.5%

	Principal Amount	
CONSUMER STAPLES – 0.1%		
Food Products – 0.1%		
Cosan Overseas Ltd. 8.25% (q)	\$1,885,000	1,923,266
ENERGY – 0.5%		
Oil, Gas & Consumable Fuels – 0.5%		
DCP Midstream Partners LP 7.375% (f) (q)	775,000	693,625
Energy Transfer Partners LP:		
6.25% (f) (q)	3,540,000	2,885,808
6.625% (f) (q)	1,370,000	1,212,450
Gazprom PJSC Via Gaz Finance PLC 4.5985% (d) (f) (q)	550,000	553,609
MPLX LP 6.875% (f) (q)	1,550,000	1,550,000
Summit Midstream Partners LP 9.5% (f) (q)	148,000	91,338
		<u>6,986,830</u>
FINANCIALS – 3.9%		
Banks – 3.5%		
Alfa Bond Issuance PLC:		
6.95% (Reg. S) (f) (q)	200,000	205,938
8% (Reg. S) (f) (q)	475,000	483,461
Banco Do Brasil SA 6.25% (d) (f) (q)	560,000	548,828
Banco Mercantil del Norte SA:		
6.875% (d) (f) (q)	610,000	622,963

Preferred Securities – continued

	Principal Amount	Value
FINANCIALS – continued		
Banks – continued		
Banco Mercantil del Norte SA: – continued		
7.625% (d) (f) (q)	\$ 210,000	\$ 229,884
Bank of America Corp.:		
5.125% (f) (q)	1,950,000	2,071,875
5.2% (f) (q)	3,717,000	3,884,265
5.875% (f) (q)	5,125,000	5,589,684
6.25% (f) (q)	1,410,000	1,560,588
Citigroup, Inc.:		
4.7% (f) (q)	3,805,000	3,831,635
5% (f) (q)	3,245,000	3,343,324
5.9% (f) (q)	1,455,000	1,537,964
5.95% (f) (q)	2,675,000	2,806,424
6.3% (f) (q)	270,000	286,824
Emirates NBD Bank PJSC 6.125% (Reg. S) (f) (q)	425,000	452,492
Georgia Bank Joint Stock Co. 11.125% (Reg. S) (f) (q)	200,000	213,375
Huntington Bancshares, Inc. 5.7% (f) (q)	650,000	659,750
Itau Unibanco Holding SA 6.125% (d) (f) (q)	660,000	661,749
JPMorgan Chase & Co.:		
3 month U.S. LIBOR + 3.320% 3.5575% (f) (i) (q)	2,145,000	2,135,348
3 month U.S. LIBOR + 3.800% 4.005% (f) (i) (q)	865,000	866,644
4% (f) (q)	4,805,000	4,758,151
4.6% (f) (q)	1,225,000	1,239,210
5% (f) (q)	1,660,000	1,716,025
6% (f) (q)	6,524,000	6,838,672
6.125% (f) (q)	850,000	910,932
6.75% (f) (q)	400,000	438,000
NBK Tier 1 Financing 2 Ltd. 4.5% (d) (f) (q)	455,000	471,636
NBK Tier 1 Financing Ltd. 3.625% (d) (f) (q)	230,000	228,618
Tinkoff Credit Systems 9.25% (Reg. S) (f) (q)	1,005,000	1,052,109
Wells Fargo & Co.:		
5.875% (f) (q)	2,600,000	2,862,600
5.9% (f) (q)	3,065,000	3,257,329
		<u>55,766,297</u>
Capital Markets – 0.4%		
Goldman Sachs Group, Inc.:		
4.4% (f) (q)	420,000	432,600
4.95% (f) (q)	710,000	751,038
5% (f) (q)	4,331,000	4,300,683
		<u>5,484,321</u>
Diversified Financial Services – 0.0%		
OEC Finance Ltd. 7.5% pay-in-kind (d) (q)	1,081,258	185,165
		<u>61,435,783</u>
INDUSTRIALS – 0.0%		
Marine – 0.0%		
DP World Salaam 6% (Reg. S) (f) (q)	200,000	215,250
INFORMATION TECHNOLOGY – 0.0%		
IT Services – 0.0%		
Network i2i Ltd. 5.65% (d) (f) (q)	255,000	269,264
TOTAL PREFERRED SECURITIES		
(Cost \$69,309,313)		<u>70,830,393</u>

Money Market Funds – 8.7%

	Shares	Value
Fidelity Cash Central Fund 0.06% (r)	136,281,538	\$ 136,308,795
Fidelity Securities Lending Cash Central Fund 0.06% (r) (s)	68,868	68,875

TOTAL MONEY MARKET FUNDS

(Cost \$136,369,116)

136,377,670

Purchased Swaptions – 0.0%

	Expiration Date	Notional Amount	
Put Options – 0.0%			
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay semi-annually a fixed rate of 1.4025% and receive quarterly a floating rate based on 3-month LIBOR, expiring February 2030	2/26/25	\$1,900,000	111,376
Option on an interest rate swap with JPMorgan Chase Bank N.A. to pay semi-annually a fixed rate of 1.57125% and receive quarterly a floating rate based on 3-month LIBOR, expiring September 2029	9/5/24	2,600,000	126,943
TOTAL PUT OPTIONS			<u>238,319</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 1.4025% and pay quarterly a floating rate based on 3-month LIBOR, expiring February 2030	2/26/25	1,900,000	21,158
Option on an interest rate swap with JPMorgan Chase Bank N.A. to receive semi-annually a fixed rate of 1.57125% and pay quarterly a floating rate based on 3-month LIBOR, expiring September 2029	9/5/24	2,600,000	33,321
TOTAL CALL OPTIONS			<u>54,479</u>

TOTAL PURCHASED SWAPPTIONS

(Cost \$256,498)

292,798

TOTAL INVESTMENT IN SECURITIES – 100.8%

(Cost \$1,526,673,709)

1,584,468,302

NET OTHER ASSETS (LIABILITIES) – (0.8)%

(12,950,324)

NET ASSETS – 100%

\$1,571,517,978

TBA Sale Commitments

	Principal Amount	Value
Ginnie Mae		
2% 4/1/51	\$(2,400,000)	\$ (2,422,078)
2% 4/1/51	(650,000)	(655,979)
3% 4/1/51	(3,400,000)	(3,539,848)
3% 4/1/51	(800,000)	(832,905)
TOTAL TBA SALE COMMITMENTS		
(Proceeds \$7,442,617)		<u>\$(7,450,810)</u>

Schedule of Investments (Unaudited) – continued

Written Swaptions

	Expiration Date	Notional Amount	Value
Put Swaptions			
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay semi-annually a fixed rate of 1.27% and receive quarterly a floating rate based on 3-month LIBOR, expiring November 2030	11/25/25	\$3,700,000	\$ (251,597)
Call Swaptions			
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive semi-annually a fixed rate of 1.27% and pay quarterly a floating rate based on 3-month LIBOR, expiring November 2030	11/25/25	3,700,000	(39,430)
TOTAL WRITTEN SWAPTIONS			<u>\$(291,027)</u>

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)	177	June 2021	\$23,175,938	\$(582,912)	\$ (582,912)
CBOT 2-Year U.S. Treasury Note Contracts (United States)	152	June 2021	33,550,438	(34,186)	(34,186)
CBOT Long Term U.S. Treasury Bond Contracts (United States)	1	June 2021	154,594	1,029	1,029
Total Purchased					<u>(616,069)</u>
Sold					
Treasury Contracts					
CBOT 5-Year U.S. Treasury Note Contracts (United States)	6	June 2021	740,391	9,457	9,457
TOTAL FUTURES CONTRACTS					<u>\$(606,612)</u>

The notional amount of futures purchased as a percentage of Net Assets is 3.6%

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

Forward Foreign Currency Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation)
AUD 257,000	USD 203,084	HSBC Bank PLC	5/11/21	\$ (7,843)
AUD 226,000	USD 175,271	Morgan Stanley	5/11/21	(3,581)
AUD 211,000	USD 164,088	Royal Bank Of Canada	5/11/21	(3,793)
CAD 183,000	USD 144,501	BNP Paribas SA	5/11/21	1,128
CAD 185,000	USD 146,397	Barclays Bank PLC	5/11/21	823
EUR 346,000	USD 420,319	BNP Paribas	5/11/21	(14,258)
EUR 2,344,000	USD 2,784,353	BNP Paribas	5/11/21	(33,465)
EUR 2,186,000	USD 2,635,068	BNP Paribas SA	5/11/21	(69,607)
EUR 5,685,000	USD 6,798,939	Bank Of America NA	5/11/21	(127,097)
EUR 2,547,000	USD 3,034,177	Barclays Bank PLC	5/11/21	(45,051)
EUR 137,000	USD 165,480	Brown Brothers Harriman & Co.	5/11/21	(4,698)
EUR 119,000	USD 144,601	Brown Brothers Harriman & Co.	5/11/21	(4,944)
EUR 150,000	USD 180,281	CIBC World Markets	5/11/21	(4,242)
EUR 2,065,000	USD 2,511,546	CIBC World Markets	5/11/21	(88,089)
EUR 532,000	USD 645,124	HSBC Bank PLC	5/11/21	(20,776)

Forward Foreign Currency Contracts – continued

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation)
EUR 338,000	USD 411,038	JPMorgan Chase Bank, N.A.	5/11/21	\$ (14,366)
EUR 175,000	USD 212,897	JPMorgan Chase Bank, N.A.	5/11/21	(7,520)
EUR 344,000	USD 409,738	National Australia Bank	5/11/21	(6,024)
EUR 383,000	USD 450,072	National Australia Bank	5/11/21	(588)
EUR 153,000	USD 185,306	Societe Generale SA	5/11/21	(5,748)
GBP 167,000	USD 231,977	BNP Paribas	5/11/21	(1,724)
GBP 145,000	USD 198,670	Barclays Bank PLC	5/11/21	1,250
GBP 100,000	USD 139,637	Brown Brothers Harriman & Co.	5/11/21	(1,761)
GBP 103,000	USD 144,584	Morgan Stanley	5/11/21	(2,571)
GBP 118,000	USD 164,863	Morgan Stanley	5/11/21	(2,169)
JPY 15,230,000	USD 145,655	Royal Bank Of Canada	5/11/21	(8,055)
USD 4,443,916	AUD 5,831,000	BNP Paribas	5/11/21	14,158
USD 15,864,082	CAD 20,323,000	CIBC World Markets	5/11/21	(308,680)
USD 327,496	EUR 274,000	BNP Paribas SA	5/11/21	5,933
USD 399,014	EUR 335,000	Barclays Bank PLC	5/11/21	5,863
USD 6,964,163	EUR 5,847,000	Brown Brothers Harriman & Co.	5/11/21	102,200
USD 486,094	EUR 403,000	HSBC Bank PLC	5/11/21	13,138
USD 2,831,057	EUR 2,378,000	National Australia Bank	5/11/21	40,267
USD 6,946,658	EUR 5,827,000	National Australia Bank	5/11/21	108,167
USD 4,406,804	EUR 3,726,000	Royal Bank Of Canada	5/11/21	34,018
USD 90,218,722	EUR 74,479,000	Royal Bank Of Canada	5/11/21	2,811,136
USD 209,419	GBP 150,000	Brown Brothers Harriman & Co.	5/11/21	2,604
USD 7,917,206	GBP 5,787,000	Morgan Stanley	5/11/21	(61,689)
USD 17,372,833	JPY 1,821,724,000	Bank Of America NA	5/11/21	914,020

TOTAL FORWARD FOREIGN CURRENCY CONTRACTS

\$3,206,366

Unrealized Appreciation

4,054,705

Unrealized Depreciation

(848,339)

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									
0.25%	Semi - annual	3-month LIBOR ⁽³⁾	Quarterly	LCH	Sep. 2023	\$ 1,328,000	\$ (1,382)	\$0	\$ (1,382)
0.5%	Semi - annual	3-month LIBOR ⁽³⁾	Quarterly	LCH	Sep. 2026	\$ 764,000	(6,744)	0	(6,744)
3-month LIBOR ⁽³⁾	Quarterly	1%	Semi - annual	LCH	Sep. 2031	\$ 865,000	19,954	0	19,954
1.25%	Semi - annual	3-month LIBOR ⁽³⁾	Quarterly	LCH	Sep. 2051	\$ 33,000	(1,651)	0	(1,651)
TOTAL INTEREST RATE SWAPS							<u>\$ 10,177</u>	<u>\$0</u>	<u>\$ 10,177</u>

(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.

Schedule of Investments (Unaudited) – continued

Currency Abbreviations

AUD	–	Australian dollar
CAD	–	Canadian dollar
EGP	–	Egyptian pound
EUR	–	European Monetary Unit
GBP	–	British pound
JPY	–	Japanese yen
PEN	–	Peruvian new sol
UAH	–	Ukrainian hryvnia

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$1,875,070 or 0.1% of net assets.
- (c) Level 3 security
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$459,209,041 or 29.2% of net assets.
- (e) Non-income producing – Security is in default.
- (f) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (g) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (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) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (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 \$363,501.
- (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 \$45,133.
- (l) Non-income producing
- (m) Security or a portion of the security is on loan at period end.
- (n) Remaining maturities of bank loan obligations may be less than the stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty.
- (o) The coupon rate will be determined upon settlement of the loan after period end.
- (p) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon

request or at the SEC's website at www.sec.gov. An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at fidelity.com and/or institutional.fidelity.com, as applicable. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

- (q) Security is perpetual in nature with no stated maturity date.
- (r) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (s) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost
Chesapeake Energy Corp.	2/10/21	\$ 16,014
Mesquite Energy, Inc. 15% 7/15/23	7/10/20 – 1/15/21	\$ 283,093
New Cotai LLC/New Cotai Capital Corp.	9/11/20	\$ 1,223,948
Tricer Holdco SCA	10/16/09 – 12/30/17	\$ 286,754
Tricer Holdco SCA Class A1	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A2	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A3	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A4	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A5	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A6	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A7	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A8	10/16/09 – 10/29/09	\$ 45,666
Tricer Holdco SCA Class A9	10/16/09 – 10/29/09	\$ 45,706

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	\$ 21,760
Fidelity Floating Rate Central Fund	1,411,362
Fidelity Mortgage Backed Securities Central Fund	2,629
Fidelity Securities Lending Cash Central Fund	1
Total	<u>\$ 1,435,752</u>

Amounts in the income column in the above table include any capital gain distributions from underlying funds. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Floating Rate Central Fund	\$132,269,326	\$2,412,061	\$ 750,075	\$ 825	\$1,228,494	\$135,160,631	7.0%
Fidelity Mortgage Backed Securities Central Fund	7,573	4,362,506	4,357,632	(10,485)	(3)	1,959	0.0%
Total	<u>\$132,276,899</u>	<u>\$6,774,567</u>	<u>\$5,107,707</u>	<u>\$ (9,660)</u>	<u>\$1,228,491</u>	<u>\$135,162,590</u>	

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Security transactions are accounted for as of trade date. 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: 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). Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. 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. U.S. government agency mortgage securities are valued by pricing vendors who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker supplied prices.

Swaps are marked-to-market daily based on valuations from third party pricing vendors, registered derivatives clearing organizations (clearinghouses) or broker-supplied valuations. These pricing sources may utilize inputs such as interest rate curves, credit spread curves, default possibilities and recovery rates.

When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. For foreign debt securities, when significant market or security specific market 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. 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.

The U.S. dollar value of foreign currency contracts is determined using currency exchange rates supplied by a pricing vendor and are 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 each business day and are categorized as Level 1 in the hierarchy.

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.

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

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

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