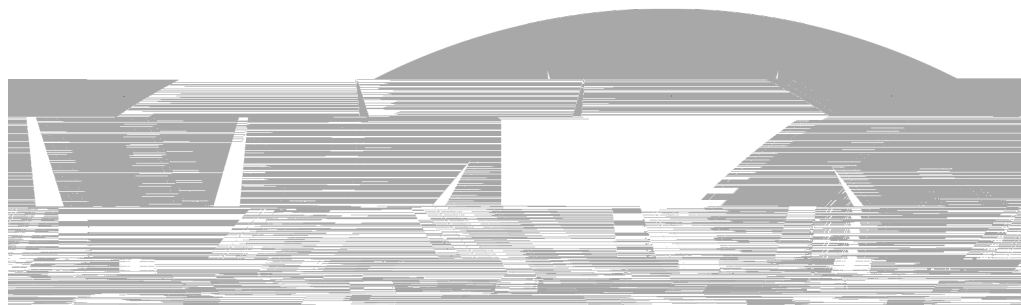


Fidelity® Variable Insurance Products:

VIP Bond Index Portfolio

Annual Report
December 31, 2023



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

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

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

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

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

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Past 5 years	Life of Fund ^A
Initial Class	54%	09%	113%
Service Class	53%	08%	104%
Service Class 2	51%	06%	08%

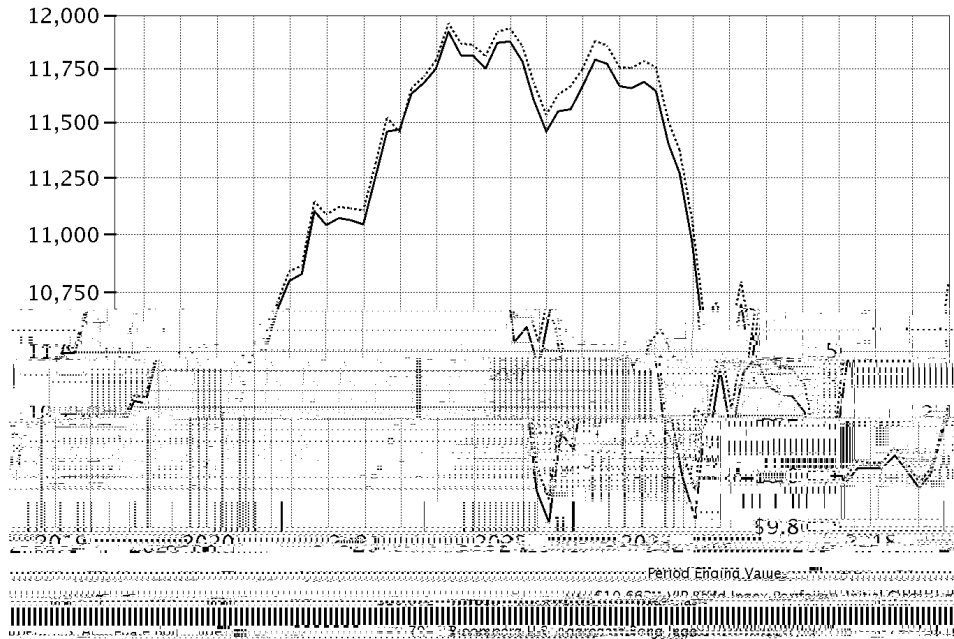
^A From April 19, 2018

The initial offering of Service Class shares took place on April 11, 2019. Returns prior to April 11, 2019 are those of Initial Class.

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in VIP Bond Index Portfolio - Initial Class, a class of the fund, on April 19, 2018, when the fund started.

The chart shows how the value of your investment would have changed, and also shows how the Bloomberg U.S. Aggregate Bond Index performed over the same period.



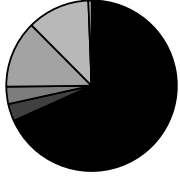
Market Recap

US taxable investment-grade bonds gained 5.53% in 2023, according to the Bloomberg US Aggregate Bond Index. The strong full-year gain was driven by a powerful rally in the year's final two months, but the 12-month period was marked by high levels of volatility. The first months of the year saw the bond market start to rebound from the historic downturn that began in early 2022, when the US Federal Reserve began an aggressive series of interest rate hikes to combat persistent inflation. The index advanced 3.59% in the first four months of 2023 on optimism the central bank would soon be done with its hiking cycle, only to fall back in each of the next six months, as cooling but still high inflation and a strong labor market suggested it may need to keep raising rates. Bonds saw particularly sharp sell-offs in September (-2.54%) and October (-1.58%) after policy makers explicitly adopted a "higher for longer" message on rates. At its committee meetings in November and December, though, the Fed stuck a new more optimistic tone, and the remarks, which in both months were soon followed by a mild consumer price index report, led to a strong relief rally. The index gained 4.53% in November, its best month since the 1980s, and a further 3.83% in December. For the full 12 months, long-term bonds outperformed short-term issues while lower-quality bonds bettered higher-quality debt, and risk assets, including corporate bonds and asset-backed securities, outpaced US Treasuries.

Comments from Co-Portfolio Managers Brandon Bettencourt and Richard Munding:

For the year, the fund share classes (excluding sales charges, if any) returned from about 5.1% to 5.5% versus 5.53% for the benchmark, the Bloomberg US Aggregate Bond Index. Given the large number of securities in the index (roughly 13,400) and the significant costs associated with full replication of the index, we construct the portfolio using optimization. This approach minimizes the differences between risk exposures of the fund relative to the index. Exposures include duration, key rate durations, credit quality, sector and issuer allocation and other factors.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because



Nonconvertible Bonds - 27.0%

Principal
Amount (a) Value (\$)

COMMUNICATIONS SERVICES - 20%

Diversified Telecommunication Services - 0.7%

AT&T Inc:

1.65%2/1/28	200,000	178,100
2.25%2/1/32	50,000	41,347
2.75%6/1/31	300,000	263,003
3.3%2/1/52	50,000	35,669
3.5%6/1/41	1,000,000	794,080
3.5%9/15/53	347,000	251,820
3.55%9/15/55	340,000	244,452
3.65%6/1/51	280,000	210,859
3.65%9/15/59	257,000	184,190
3.8%2/15/27	43,000	41,966
4.1%2/15/28	143,000	139,745
4.65%6/1/44	40,000	35,606
Bell Canada 5.1%5/11/33	100,000	102,613
Orange SA 9%3/1/31 (b)	180,000	221,992
Sprint Capital Corp 8.75%3/15/32	120,000	148,144
Telefrica Finisores SAU:		
4.10%3/8/27	150,000	146,916
5.21%3/8/47	250,000	231,639
TELS Corp 3.4%5/13/32	130,000	115,749
Verizon Communications Inc:		
1.5%9/18/30	270,000	222,441
2.35%3/15/32	9,000	7,486
2.65%11/20/40	60,000	43,231
2.98%10/30/56	227,000	150,693
3.55%3/22/51	500,000	385,249
3.87%2/8/29	210,000	203,591
4%3/22/50	114,000	94,738
4.01%12/3/29	100,000	96,688

60 00 43,231
4.01%12 32

Nonconvertible Bonds - continued

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES - continued		
Media - continued		
Paramount Global - continued		
4.95% 1/15/31	190,000	180,182
5.85% 9/1/43	363,000	326,719
Time Warner Cable LLC 5.5% 9/1/41	351,000	303,645
TWI Enterprises 18 Cap:		
2.95% 6/15/27	98,000	94,032
3% 2/13/26	210,000	203,070
3% 7/30/46	100,000	73,324
		<u>540,510</u>
Wireless Telecommunication Services - 0.3%		
America Mobile SAB de CV 3.625% 4/22/29	200,000	188,438
Regis Communications, Inc:		
4.55% 3/15/52	160,000	139,534
7.5% 8/15/38	50,000	57,727
T-Mobile USA, Inc:		
3% 2/15/41	529,000	395,881
3.5% 4/15/25	410,000	401,334
3.6% 11/15/60	210,000	152,844
3.75% 4/15/27	80,000	77,594
3.875% 4/15/30	80,000	75,864
4.375% 4/15/40	74,000	66,769
4.5% 4/15/50	80,000	70,684
4.8% 7/15/28	125,000	126,046
5.05% 7/15/33	125,000	125,972
5.2% 1/15/33	55,000	56,380
5.65% 1/15/53	55,000	57,265
Verifone Group PLC		
4.375% 5/30/28	97,000	96,746
5.25% 5/30/48	170,000	165,629
6.15% 2/27/37	392,000	424,043
		<u>2,678,750</u>
		<u>15,830,591</u>

CONSUMER DISCRETIONARY - 1.6%

Automobile Components - 0.0%		
Lear Corp 5.25% 5/15/49		
	50,000	46,113
Automobiles - 0.3%		
American Honda Finance Corp:		
1% 9/10/25	220,000	206,845
1.2% 7/8/25	330,000	312,686
5.125% 7/7/28	60,000	61,703
Ford Motor Co:		
5.291% 12/8/46	110,000	96,928
6.1% 8/19/32	230,000	232,280
General Motors Co:		
5.4% 10/15/29	100,000	101,780
5.95% 4/1/49	200,000	195,686
6.125% 10/1/25	455,000	461,113
6.75% 4/1/46	69,000	74,210
General Motors Financial Co, Inc:		
4.35% 4/9/25	84,000	82,724
5.65% 1/17/29	250,000	256,035
6.4% 1/9/33	100,000	106,410

Nonconvertible Bonds - continued

	Principal Amount (a)	Value (\$)
CONSUMER DISCRETIONARY - continued		
Automobiles - continued		
Ford Motor Co Ltd 2.271% 3/10/25		
	310,000	300,432
		<u>2,488,862</u>
Broadline Retail - 0.3%		
Alibaba Group Holding Ltd:		
2.125% 2/9/31	240,000	198,785
3.15% 2/9/51	245,000	161,609
Amazon.com Inc:		
0.8% 6/3/25	110,000	104,211
1% 5/12/26	6,000	5,543
2.1% 5/12/31	105,000	90,542
2.5% 6/3/50	110,000	73,174
2.7% 6/3/60	160,000	105,792
3.1% 5/12/51	105,000	78,045
3.15% 8/22/27	460,000	441,492
3.875% 8/22/37	440,000	408,291
4.05% 8/22/47	280,000	252,454
eBay, Inc 5.95% 11/22/27	170,000	177,445
Kohl's Corp 4.25% 7/17/25	265,000	258,610
		<u>2,355,933</u>
Diversified Consumer Services - 0.1%		
American University 3.672% 4/1/49		
	130,000	105,146

Nonconvertible Bonds - continued

	Principal Amount (a)	Value (\$)
CONSUMER DISCRETIONARY - continued		
Specialty Retail - 0.5%		
Adante Auto Parts, Inc. 5.95%3/9/28	66,000	65,657
AutoNation, Inc. 1.95%8/1/28	100,000	85,986
AutoZone, Inc.:		
3.625%4/15/25	62,000	60,880
4%4/15/30	150,000	144,113
Love's Companies, Inc.:		
3.5%4/1/51	300,000	224,251
3.65%4/5/29	80,000	77,108
4.05%5/3/47	53,000	43,609
5%4/15/33	470,000	480,000
5.75%7/1/53	30,000	31,783
O'Reilly Automotive, Inc. 3.6%9/1/27	280,000	250,579
The Home Depot, Inc.:		
2.7%4/15/30	146,000	133,345
2.8%9/14/27	84,000	79,843
2.95%6/15/29	686,000	644,742
3.35%4/15/50	100,000	77,725
3.5%9/15/56	50,000	39,235
3.9%6/15/47	29,000	24,940
4.25%4/1/46	104,000	93,950
4.5%12/6/48	90,000	84,855
TI Companies, Inc. 3.875%4/15/30	687,000	663,928
		<u>3,306,589</u>
Textiles, Apparel & Luxury Goods - 0.1%		
NIKE, Inc.:		
2.4%3/27/25	38,000	36,950
2.85%3/27/30	570,000	524,063
3.375%3/27/50	40,000	32,669
Epstein, Inc. 7.85%11/27/33	110,000	117,357
		<u>711,039</u>
TOTAL CONSUMER DISCRETIONARY		<u>12,488,585</u>

CONSUMER STAPLES - 2.1%

Beverages - 0.4%		
Anheuser-Busch InBev Worldwide, Inc.:		
4%4/13/28	91,000	89,881
4.5%6/1/50	100,000	95,104
4.6%4/15/48	78,000	73,825
4.6%6/1/60	50,000	46,614
4.95%1/15/42	461,000	461,130
5.45%1/23/39	270,000	284,619
5.55%1/23/49	130,000	139,699
5.8%1/23/59 (Reg S)	170,000	190,455
Constellation Brands, Inc.:		
3.6%2/15/28	63,000	60,447
5.25%11/15/48	50,000	49,494
Danco Capital PLC		
1.375%9/29/25	200,000	188,799
2%4/29/30	200,000	172,730
Dr Pepper/Seven Up, Inc.:		
2.55%9/15/26	50,000	47,187
3.8%5/1/50	190,000	154,214
Molson-Coors Beverage Co. 4.2%7/15/46	92,000	78,394

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

Nonconvertible Bonds - continued

	Principal Amount (a)	Value (\$)
CONSUMER STAPLES - continued		
Beverages - continued		
PepsiCo, Inc.:		
1.4%2/25/31	440,000	363,842
1.625%5/1/30	267,000	227,445
4%5/2/47	116,000	103,118
The Coca-Cola Co.:		
1.45%6/1/27	30,000	27,410
1.65%6/1/30	30,000	25,696
2.5%6/1/40	30,000	22,682
2.6%6/1/50	30,000	20,722
2.75%6/1/60	30,000	20,761
2.875%5/5/41	150,000	118,779
3.45%3/25/30	186,000	178,613
4.2%3/25/50	150,000	140,361
		<u>3,382,021</u>
Consumer Staples Distribution & Retail - 0.8%		
Costco Wholesale Corp. 1.375%6/20/27		
	395,000	358,395
Dollar General Corp. 5%11/1/32		
	110,000	109,699
Dollar Tree, Inc. 4%5/15/25		
	248,000	243,437
Kroger Co.:		
1.7%1/15/31	400,000	323,278
2.65%10/15/26	230,000	217,318
3.7%8/1/27	100,000	96,747
5.4%1/15/49	28,000	27,994
Sysco Corp.:		
3.3%2/15/50	50,000	36,671
4.45%3/15/48	52,000	45,596
6.6%4/1/50	220,000	258,192
Target Corp.:		
2.25%4/15/25	508,000	492,555
2.65%9/15/30	77,000	68,930
2.95%1/15/52	100,000	71,532
3.9%11/15/47	40,000	34,475
4%7/1/42	15,000	13,585
Walmart, Inc.:		
3.05%7/8/26	10,000	9,702
3.3%4/22/24	3,220,000	3,198,668
3.625%12/15/47	20,000	16,926
3.7%6/26/28	170,000	167,940
3.9%4/15/28	250,000	247,300
3.95%6/28/38	150,000	142,822
4.05%6/29/48	80,000	73,077
4.1%4/15/33	350,000	346,680
		<u>6,601,529</u>
Food Products - 0.4%		
Acher Daniels Midland Co.:		
2.5%8/11/26	450,000	428,530
4.5%8/15/33	100,000	100,008
Gamphel Soup Co. 4.15%3/15/28	80,000	78,334
Guggenheim Bank, Inc.:		
4.85%11/1/28	190,000	189,683
5.3%11/1/38	13,000	12,727
5.4%11/1/48	60,000	58,102

Nonconvertible Bonds - continued

Principal
Amount (a) Value (\$)

CONSUMERSTAPLES - continued

Food Products - continued

General Mills Inc:

2.875% 4/15/30	40,000	36,147
3% 2/1/51	80,000	55,595
4.2% 4/17/28	89,000	87,768

Nonconvertible Bonds - continued

	Principal Amount (a)	Value (\$)
ENERGY- continued		
Oil, Gas & Consumable Fuels- continued		
Enterprise Products Operating LP - continued		
4.2% 1/31/50	418,000	362,566
4.25% 2/15/48	105,000	92,209
5.35% 1/31/33	100,000	104,666
EOG Resources Inc. 4.375% 4/15/30	510,000	507,986
Equinor ASA		
3.125% 4/6/30	357,000	335,221
3.25% 11/18/49	160,000	121,210
3.625% 9/10/28	120,000	116,906
Exxon Mobil Cap:		
3.452% 4/15/51	330,000	258,873
4.227% 3/19/40	421,000	390,668
Hess Cap:		
4.3% 4/1/27	150,000	148,411
7.125% 3/15/33	130,000	150,254
Kinder Morgan Energy Partners LP:		
5% 8/15/42	100,000	90,012
5% 3/1/43	215,000	191,730
Kinder Morgan Inc.:		
4.3% 3/1/28	112,000	110,430
5.2% 6/1/33	250,000	248,494
5.2% 3/1/48	30,000	27,381
7.75% 1/15/32	110,000	125,058
Magellan Midstream Partners LP:		
3.95% 3/1/50	75,000	57,300
5% 3/1/26	72,000	71,846
Matrom Oil Cap 4.4% 7/15/27	240,000	234,071
Matrom Petroleum Cap:		
4.75% 9/15/44	21,000	18,724
5.125% 12/15/26	410,000	414,472
MEXIP:		
4.7% 4/15/48	28,000	24,131
4.8% 2/15/29	30,000	29,786
5.5% 2/15/49	310,000	299,798
Occidental Petroleum Cap 6.6% 3/15/46	220,000	238,208
ONEOK Inc.:		
4.45% 9/1/49	40,000	33,459
4.55% 7/15/28	59,000	58,255
5.65% 11/1/28	50,000	51,760
6.05% 9/1/33	130,000	137,737
6.1% 11/15/32	220,000	233,770
6.625% 9/1/53	100,000	111,914
Qortiv, Inc. 6.5% 2/1/38	50,000	51,571
Phillips 66 Co.:		
3.15% 12/15/29	170,000	155,511
3.3% 3/15/52	140,000	100,239
3.9% 3/15/28	94,000	91,381
Pioneer Natural Resources Co.:		
1.125% 1/15/26	230,000	213,492
1.9% 8/15/30	19,000	16,131
Pipers All American Pipeline LP/PAA France Cap		
5.15% 6/1/42	100,000	90,431
Sabre Pass Liquefaction LLC 4.5% 5/15/30	850,000	830,676

Nonconvertible Bonds - continued

	Principal Amount (a)	Value (\$)
ENERGY- continued		
Oil, Gas & Consumable Fuels- continued		
Shell International Finance BV		
3.125% 11/7/49	100,000	73,484
3.25% 4/6/50	100,000	75,124
3.75% 9/12/46	70,000	58,166
4.375% 5/11/45	233,000	268,447
Spectra Energy Partners LP 3.375% 10/15/26	158,000	152,111
Sunoco Energy, Inc. 4% 11/15/47	179,000	141,629
Targa Resources Corp 6.125% 3/15/33	250,000	263,210
The Williams Companies, Inc.:		
2.6% 3/15/31	160,000	136,803
3.75% 6/15/27	35,000	33,734
4.85% 3/1/48	8	
	4,850,000	

Nonconvertible Bonds - continued

	Principal Amount (a)	Value (\$)
FINANCIALS- continued		
Banks- continued		
Bank of America Corp: - continued		
5%1/21/44	400,000	392,251
5.288%4/25/34 (b)	500,000	501,151
5.872%9/15/34 (b)	260,000	272,160
6.204%11/10/28 (b)	500,000	521,570
Bank of Montreal 5.263%12/11/26	300,000	304,124
Bank of Nova Scotia		
1.95%2/2/27	100,000	92,090
3.4%2/11/24	140,000	139,569
4.85%2/1/30	120,000	119,794
5.25%6/12/28	50,000	50,752
Bancays BC		
2.279%11/24/27 (b)	400,000	392,251
2.852%5/7/26 (b)	516,000	497,503
5.088%6/20/30 (b)	726,000	702,893
5.501%8/9/28 (b)	220,000	221,019
Canadian Imperial Bank of Commerce 3.6%4/7/32	143,000	130,387
Citigroup Inc:		
2.978%11/5/30 (b)	270,000	240,407
3.108%4/8/26 (b)	500,000	485,955
3.29%3/17/26 (b)	170,000	165,504
3.52%10/27/28 (b)	205,000	193,882
3.98%3/20/30 (b)	160,000	151,828
4.412%3/31/31 (b)	370,000	353,885
4.65%7/23/48	78,000	71,838
5.316%3/26/41 (b)	617,000	618,803
5.875%2/22/33	410,000	426,262
6.27%11/17/33 (b)	100,000	107,001
Citizens Financial Group Inc:		
2.638%9/30/32	78,000	60,221
2.85%7/27/26	100,000	93,195
Expo Import Bank of Korea		
2.875%1/21/25	350,000	342,920
5.125%9/18/28	380,000	390,394
Fifth Third Bancorp		
2.55%5/5/27	200,000	184,475
6.361%10/27/28 (b)	120,000	124,511
HSBC Holdings PLC		
2.848%6/4/31 (b)	380,000	326,756
2.871%11/22/32 (b)	200,000	166,157
4.292%9/12/26 (b)	1,280,000	1,233,347
5.402%8/11/33 (b)	250,000	251,083
6.8%6/1/38	449,000	479,339
7.39%11/3/28 (b)	220,000	235,738
Huntington Bancshares Inc:		
4.443%8/4/28 (b)	70,000	67,850
6.208%8/21/29 (b)	130,000	134,047
ING Group NV 2.727%4/1/32 (b)	200,000	171,247
Japan Bank International Corporation		
0.623%7/15/25	750,000	703,905
1.25%1/21/31	580,000	470,751
JPMorgan Chase & Co:		
1.47%9/22/27 (b)	390,000	353,344

Nonconvertible Bonds - continued

	Principal Amount (a)	Value (\$)
FINANCIALS- continued		
Banks- continued		
JPMorgan Chase & Co: - continued		
1.578%4/22/27 (b)	188,000	173,491
1.953%2/4/32 (b)	250,000	203,224
2.083%4/22/26 (b)	200,000	191,570
2.522%4/22/31 (b)	150,000	129,711
2.545%11/8/32 (b)	40,000	33,375
2.58%4/22/32 (b)	189,000	159,863
2.739%10/15/30 (b)	720,000	640,169
2.95%10/1/26	224,000	213,376
2.953%5/13/31 (b)	50,000	43,939
3.109%4/22/51 (b)	100,000	71,855
3.54%5/1/28 (b)	660,000	629,872
4.8%2/11/28 (b)	200,000	170,000
4.85%7/12/30 (b)	250,000	234,000
10/28 (C)		
	200,000	438,713

Nonconvertible Bonds - continued

	Principal Amount (a)	Value (\$)
FINANCIALS- continued		
Banks- continued		
Royal Bank of Canada:		
0.75% 10/7/24	480,000	463,360
2.55% 7/16/24	380,000	354,498
4.65% 1/27/26	55,000	54,534
5% 5/2/33	130,000	132,521
6% 11/1/27	100,000	104,765
Santander Holdings USA, Inc.:		
4.5% 7/17/25	82,000	81,049
6.55% 6/12/29 (b)	100,000	103,133
Santander UK Group Holdings PLC 6.534% 1/10/29		
(b)	200,000	206,929
Sumitomo Mitsui Financial Group Inc.:		
1.474% 7/8/25	400,000	378,513
2.142% 9/23/30	70,000	57,992
2.174% 1/14/27	800,000	739,546
2.348% 1/15/25	200,000	194,121
2.75% 1/15/30	200,000	176,797
3.784% 3/9/26	640,000	623,747
The Toronto-Dominion Bank:		
1.95% 1/12/27	100,000	92,381
2.65% 6/12/24	510,000	503,615
5.153% 1/10/28	380,000	365,430
Trust Financial Corp.:		
1.2% 8/5/25	700,000	656,940
1.267% 3/2/27 (b)	29,000	26,548
4.916% 7/28/33 (b)	50,000	46,548
5.867% 6/8/34 (b)		

Nonconvertible Bonds - continued

Principal
Amount (a) Value (\$)

FINANCIALS- continued

Capital Markets- continued

Morgan Stanley - continued

5.164% 4/20/29 (b)	200,000	201,143
5.25% 4/21/34 (b)	420,000	419,957
5.297% 4/20/37 (b)	140,000	136,234
5.597% 3/24/51 (b)	90,000	96,806
5.948% 1/19/38 (b)	80,000	80,904
6.342% 10/18/33 (b)	320,000	345,056
6.375% 7/24/42	190,000	219,491

MSDAQ Inc:

2.5% 12/21/40	100,000	69,305
5.35% 6/28/28	90,000	92,695
5.55% 2/15/34	40,000	41,554
5.95% 8/15/53	8,000	8,588

Nmua Holdings Inc 3.103% 1/16/30

	623,000	550,405
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Notran Trust Cap 1.95% 5/1/30

	220,000	189,046
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S&PGlobal, Inc:

2.3% 8/15/60	100,000	59,856
2.45% 3/1/27	590,000	556,343
4.75% 8/1/28	140,000	142,359

State Street Cap:

1.684% 11/18/27 (b)	204,000	187,125
4.821% 1/26/34 (b)	100,000	98,399

UBS Group AG 4.55% 4/17/26

	250,000	246,733
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12,233,753

Consumer Finance - 0.7%

AeCap Ireland Capital Ltd / AeCap Global Asia

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS- continued		
Financial Services- continued		
MasterCard Inc. - continued		
2.95%6/1/29	50,000	47,063
3.3%3/26/27	38,000	36,849
3.35%3/26/30	53,000	50,545
3.85%3/26/50	115,000	100,303
National Rural Utilities Cooperative Finance Corp:		
4.15%12/15/32	170,000	161,308
5.8%1/15/33	60,000	63,539
PayPal Holdings, Inc.:		
1.65%6/1/25	70,000	66,809
2.3%6/1/30	120,000	104,888
4.4%6/1/32	100,000	99,355
The Western Union Co 2.85%1/10/25	70,000	68,012
Visa Inc.:		
1.1%2/15/31	250,000	202,602
2.05%4/15/30	350,000	307,538
2.7%4/15/40	150,000	115,732
4.15%12/14/35	38,000	<u>37,247</u>
		<u>7,772,165</u>
Insurance- 0.6%		
Aetna Holdings, Inc.:		
1.375%9/15/30	350,000	287,928
4.35%11/3/45	128,000	120,190
Aflac Inc 3.6%4/1/30	224,000	211,499
Allstate Corp:		
1.45%12/15/30	110,000	88,857
5.55%5/9/35	156,000	161,683
American International Group Inc.:		
4.25%3/15/29	100,000	96,238
4.375%6/30/50	240,000	214,237
4.5%7/16/44	25,000	22,553
4.75%4/1/48	100,000	94,182
5.75%4/1/48 (b)	280,000	275,585
AmCap 3.75%5/2/29	120,000	114,788
Ach Capital Group US, Inc 5.144%11/1/43	50,000	47,266
Athur J. Gallagher & Co 5.75%3/2/53	45,000	45,792
Assured Guaranty US Holdings, Inc 6.125% 9/15/28		
	70,000	73,471
Atrium Holdings Ltd 6.65%2/1/33	100,000	106,130
Baylor Scott & White Holdings Series 2021, 2.839% 11/15/50	120,000	82,895
Berkshire Hathaway Finance Corp:		
1.45%10/15/30	120,000	100,819
2.85%10/15/50	220,000	154,053
4.2%8/15/48	243,000	223,613
Brightspace Financial, Inc.:		
4.7%6/22/47	28,000	22,254
5.625%5/15/30	80,000	81,017
Railfax Financial Holdings Ltd 5.625%8/16/32	70,000	69,932
Hartford Financial Services Group Inc 4.4%3/15/48	70,000	61,228
Lynch National Cap 4.35%3/1/48	160,000	126,700
MetLife Group Inc 5%5/20/49	50,000	46,514

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS- continued		
Insurance- continued		
Marsh & McLennan Companies, Inc.:		
4.2%3/1/48	110,000	95,331
4.9%3/15/49	50,000	48,404
5.7%9/15/53	20,000	21,734
5.75%11/1/32	100,000	107,517
MetLife, Inc.:		
4.05%3/1/45	18,000	15,516
4.55%3/23/30	600,000	603,379
4.875%11/13/43	100,000	97,469
Principal Financial Group Inc 5.375%3/15/33	120,000	122,700
Progressive Corp:		
2.5%3/15/27	100,000	93,824
4.2%3/15/48	135,000	120,180
Prudential Financial, Inc.:		
3.878%3/27/28	23,000	22,416
3.935%12/7/49	38,000	31,260
4.35%2/25/50	285,000	252,371
5.125%3/1/52 (b)	50,000	46,991
6%9/1/52 (b)	40,000	39,808
Renaissance Group of America Inc 3.95%9/15/26	50,000	48,439
The Travelers Companies, Inc.:		
2.55%4/27/50	200,000	131,337
4%5/30/47	32,000	27,527
Unum Group 4%6/15/29	100,000	94,902
Willis Group North America Inc 2.95%9/15/29	170,000	<u>152,046</u>
		<u>5,102,575</u>
		<u>73,464,681</u>
TOTAL FINANCIALS		
HEALTHCARE- 2.8%		
Biotechnology- 0.5%		
AbbVie, Inc.:		
2.6%11/21/24	60,000	58,614
2.95%11/21/26	50,000	47,945
3.2%11/21/29	80,000	74,783
3.8%3/15/25	61,000	60,168
4.05%11/21/39	50,000	45,147
4.25%11/21/49	390,000	347,550
4.3%5/14/36	140,000	134,095
4.55%3/15/35	80,000	78,452
4.7%5/14/45	120,000	114,190
4.875%11/14/48	100,000	97,485
Amgen, Inc.:		
3.15%2/21/40	410,000	319,031
3.2%11/2/27	56,000	53,496
3.375%2/21/50	110,000	81,887
4.2%3/1/33	280,000	247,310
4.4%5/1/45	102,000	90,530
4.875%3/1/53	50,000	46,721
5.15%3/2/28	480,000	491,400
5.25%3/2/33	100,000	102,523
5.65%3/2/53	182,000	191,480
5.75%3/2/63	120,000	125,897
Bogen, Inc. 3.25%2/15/51	270,000	193,731

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

Nonconvertible Bonds - continued

Principal
Amount (a) Value (\$)

HEALTHCARE- continued

Life Sciences Tools & Services- 00%

Rewly, Inc 2.25%9/15/31 90000 73,795

ThermoFisher Scientific, Inc:

4.95%11/21/32 210000 216,709

5.05%8/10/33 20000 20,846

311,350

Pharmaceuticals- 09%

AstraZeneca Finance LLC

1.2%5/28/26 290000 268,346

2.25%5/28/31 290000 250,036

4.875%3/3/33 110000 113,754

AstraZeneca PLC

4.375%11/16/45 45000 42,251

4.375%8/17/48 50000 47,024

Bristol Myers Squibb Co:

2.9%7/26/24 70000 69,054

3.7%3/15/52 330000 259,325

3.9%3/15/62 100000 78,033

4.125%6/15/39 100000 90,105

4.55%2/20/48 42000 38,031

Eli Lilly & Co:

2.25%5/15/50 200000 129,241

4.875%2/27/53 50000 51,714

Gen Smith Mine Capital, Inc 3.875%5/15/28

130000 128,170

GSK Consumer Healthcare Capital US LLC 3.625%

3/24/32 250000 230,600

Johnson & Johnson

1.3%9/1/30 110000 92,314

2.1%9/1/40 220000 156,502

2.45%3/1/26 760000 730,930

2.45%9/1/60 110000 70,666

3.4%1/15/38 116000 102,775

3.55%3/1/36 110000 101,785

Nonconvertible Bonds - continued

Principal
Amount (a) Value (\$)

INDUSTRIALS- continued

Nonconvertible Bonds - continued

Principal
Amount (a) Value (\$)

INDUSTRIALS- continued

TOTAL INDUSTRIALS 13430675

INFORMATION TECHNOLOGY- 1.9%

Communications Equipment - 00%

GeoSystems Inc 5.9% 2/15/39 130000 144198

Electronic Equipment, Instruments & Components -
02%

Amphenol Corp 3.2% 4/1/24 730000 725480

Caring Inc 5.35% 11/15/48 140000 139709

Dell International LLC/EMCCap:

5.3% 10/1/29 390000

Nonconvertible Bonds - continued

Principal
Amount (a) Value (\$)

MARRAS-0.8%

Chemicals-0.5%

Air Products & Chemicals Inc:

1.5% 10/15/25 100,000 94,588

2.05% 5/15/30 60,000 52,426

2.7% 5/15/40 60,000 45,704

2.8% 5/15/50 100,000 71,137

Alameda Corp 4.65% 6/1/27 120,000 117,816

DuPont de Nemours Inc:

4.725% 11/15/28 35,000 35,515

5.319% 11/15/38 679,000 666,432

Eastman Chemical Co 4.5% 12/1/28 174,000 170,318

Nonconvertible Bonds - continued

	Principal Amount (a)	Value (\$)
REAL ESTATE- continued		
Equity Real Estate Investment Trusts (REITs) - continued		
Pfdogs LP:		
1.75%2/1/31	370,000	307,286
3%4/15/50	145,000	103,886
Public Storage 5.125%1/15/29	260,000	268,280
Realty Income Corp:		
3.25%1/15/31	220,000	199,884
3.4%1/15/28	230,000	218,551
4.9%7/15/33	50,000	49,922
Regency Centers IP 4.125%3/15/28	60,000	57,536
Simon Property Group LP:		
2.65%7/15/30	125,000	110,616
3.375%12/1/27	935,000	890,570
Spirit Realty IP 2.1%3/15/28	90,000	79,916
Sun Communities Operating IP 2.7%7/15/31	80,000	66,660
UDR, Inc. 2.1%6/15/33	80,000	61,431
Veritas Realty LP:		
4.4%1/15/29	40,000	38,840
4.875%4/15/49	160,000	138,866
VIC Properties LP:		
4.75%2/15/28	70,000	68,527
4.95%2/15/30	60,000	58,219
5.125%5/15/32	70,000	68,236
Vorab Realty IP 3.5%1/15/25	110,000	106,524
Viltower CP LLC 4.95%9/1/48	76,000	71,858
VP Carey, Inc. 3.85%7/15/29	70,000	65,679
		<u>660,029</u>
Real Estate Management & Development - 0.1%		
GRE Group Inc. 5.95%8/15/34	50,000	52,528
Digital Realty Trust IP 4.45%7/15/28	120,000	117,164
Essex Portfolio IP 2.65%3/15/32	170,000	141,973
Extra Space Storage IP 5.9%1/15/31	150,000	156,558
		<u>468,223</u>
TOTAL REAL ESTATE		<u>7,071,252</u>

Nonconvertible Bonds - continued

	Principal Amount (a)	Value (\$)
UTILITIES- continued		
Electric Utilities- continued		
Commonwealth Edison Co:		
4%3/1/48	42,000	35,577
4.9%2/1/33	210,000	212,489
6.45%1/15/38	50,000	55,057
DTE Electric Co:		
3%3/1/32	100,000	88,581
5.4%4/1/53	110,000	115,458
Duke Energy Carolinas LLC:		
2.45%8/15/29	190,000	168,836
3.95%3/15/48	31,000	25,504
4.25%12/15/41	341,000	301,220
Duke Energy Corp:		
2.45%6/1/30	182,000	158,664
3.75%9/1/46	80,000	61,639
3.95%8/15/47	250,000	198,728
4.2%6/15/49	90,000	73,201
Duke Energy Roich LLC 6.35%9/15/37	110,000	122,259
Duke Energy Industries Inc. 2.75%4/1/50	100,000	64,650
Duke Energy Progress LLC:		
3.7%10/15/46	170,000	132,195
5.25%3/15/33	100,000	103,067
Energy Corp 0.9%9/15/25	400,000	371,943
Energy Louisiana LLC 3.1%6/15/41	110,000	83,024
Energy, Inc.:		
3.55%9/30/49	29,000	21,881
5.15%1/15/33	110,000	112,138
Esosure Energy:		
2.55%3/15/31	120,000	101,322
3.3%1/15/28	62,000	58,707
3.45%1/15/50	60,000	43,300
5.45%3/1/28		

UTILITIES- 2.1%

Electric Utilities- 1.4%		
AP Transmission Co. LLC 5.4%3/15/53	160,000	166,257
Alabama Power Co. 6%3/1/39	180,000	193,502
American Electric Power Co., Inc. 5.625%3/1/33	140,000	145,851
Appalachian Power Co.:		
3.3%6/1/27	110,000	104,235
4.45%6/1/45	18,000	15,189
4.5%3/1/49	90,000	75,791
Arizona Public Service Co.:		
2.95%9/15/27	68,000	64,265
3.5%12/1/49	100,000	71,215
Baltimore Gas & Electric Co.:		
2.9%6/15/50	200,000	135,830
3.2%9/15/49	150,000	109,089
CenterPoint Energy Houston Electric LLC 3.35%4/1/51	250,000	189,837

Nonconvertible Bonds - continued

Principal
Amount (a) Value (\$)

UTILITIES - continued

Electric Utilities - continued

NexEra Energy Capital Holdings, Inc. - continued

2.44% 1/15/32 500,000 418,974
3.5% 4/1/29 140,000 132,420

Northwestern States Power Co:

2.9% 3/1/50 80,000 56,042
3.4% 8/15/42 100,000 79,334
3.6% 9/15/47 50,000 39,282

Northwestern Electric Co 4.95% 9/15/52

50,000 48,709

Orion Electric Delivery Co LLC

3.1% 9/15/49 100,000 71,530
3.75% 4/1/45 120,000 99,463
4.55% 9/15/32 150,000 148,602

Pacific Gas & Electric Co:

2.1% 8/1/27 210,000 189,259
3.3% 8/1/40 100,000 73,176
3.5% 8/1/50 682,000 470,836

Pacific Corp 6% 1/15/39

235,000 245,336

PECO Energy Co 3.9% 3/1/48

96,000 80,484

PG&E Wildfire Recovery

5.00% 6/1/54 50,000 50,013

**U.S. Government and Government Agency
Obligations - 41.8%**

	Principal Amount (a)	Value (\$)
US Government Agency Obligations- 09%		
Fannie Mae		
0.375%8/25/25	95,000	88,817
0.5%6/17/25	2,248,000	2,121,292
0.625%4/22/25	258,000	245,301
0.875%8/5/30	339,000	276,230
1.75%7/2/24	100,000	98,332
1.875%9/24/26	60,000	56,590
5.625%7/15/37	100,000	113,141
Federal Farm Credit Bank 1.4%3/10/28	900,000	806,225
Federal Home Loan Bank		
0.375%9/4/25	160,000	149,608
0.79%2/25/26	750,000	695,471
1.5%8/15/24	100,000	97,849
5.5%7/15/36	150,000	169,493
Fidelity Mac		
0%11/15/38	210,000	106,618
0.375%7/21/25	448,000	420,998
0.375%9/23/25	231,000	215,599
6.25%7/15/32	360,000	417,373
Tennessee Valley Authority		
0.75%5/15/25	600,000	569,094
2.875%2/1/27	130,000	125,027
4.25%9/15/65	30,000	27,564
5.25%9/15/39	200,000	212,216
5.88%4/1/36	280,000	296,825
TOTAL US GOVERNMENT AGENCY OBLIGATIONS		<u>7,309,693</u>
US Treasury Obligations- 40%		
US Treasury Bonds		
1.125%5/15/40	2,921,000	1,882,448
1.125%8/15/40	331,000	211,271
1.25%5/15/50	2,000	1,078
1.375%11/15/40	4,440,000	2,945,836
1.375%8/15/50	5,875,000	3,273,706
1.625%11/15/50	4,208,000	2,507,048
1.75%8/15/41	3,170,000	2,204,636
1.875%2/15/41	4,015,000	2,886,565
1.875%2/15/51	2,014,000	1,277,081
1.875%11/15/51	3,115,000	1,969,264
2%11/15/41	1,418,000	1,025,668
2%8/15/51	1,564,000	1,021,304
2.25%5/15/41	280,000	213,270
2.25%8/15/46	110,000	78,207
2.25%8/15/49	129,000	90,068
2.25%2/15/52	1,201,000	832,537
2.375%2/15/42	780,000	599,503
2.375%5/15/51	2,575,000	1,837,504
2.5%2/15/45	18,000	13,630
2.5%2/15/46	112,000	84,039
2.5%5/15/46	93,000	69,630
2.75%8/15/42	197,000	159,778
2.75%11/15/42	587,000	474,667
2.75%8/15/47	51,000	39,712
2.75%11/15/47	107,000	83,284
2.875%5/15/43	20,000	16,418

**U.S. Government and Government Agency
Obligations - continued**

	Principal Amount (a)	Value (\$)
US Treasury Obligations- continued		
US Treasury Bonds - continued		
2.875%8/15/45	156,000	125,787
2.875%5/15/49	1,000	795
2.875%5/15/52	1,170,000	931,521
3%5/15/42	89,000	75,288
3%11/15/44	299,000	247,458
3%5/15/45	4,000	3,300
3%2/15/47	49,000	40,059
3%5/15/47	48,000	39,204
3%2/15/48	87,000	70,865
3%8/15/48	3,000	2,442
3%2/15/49	134,000	109,037
3%8/15/52	4,160,000	3,401,938
3.125%11/15/41	113,000	98,257
3.125%2/15/42	65,000	56,334
3.125%2/15/43	838,000	716,294
3.125%8/15/44	167,000	141,409
3.125%5/15/48	29,000	24,161
3.25%5/15/42	400,000	350,938
3.375%8/15/42	5,620,000	5,011,240
3.375%5/15/44	1,536,000	1,354,230
3.375%11/15/48	157,000	136,799
3.5%2/15/39	8,000	7,577
3.625%2/15/44	2,427,000	2,223,928
3.625%2/15/53	600,000	554,063
3.625%5/15/53	3,000,000	2,856,802
3.75%8/15/41	45,000	42,817
3.75%11/15/43	1,120,000	1,046,675
3.875%8/15/40	52,000	50,682
3.875%2/15/43	2,990,000	2,850,778
3.875%5/15/43	1,750,000	1,671,689
4%11/15/42	3,480,000	3,331,989
4%11/15/52	4,160,000	4,104,425
4.125%8/15/53	1,280,000	1,273,584
4.375%2/15/38	12,000	12,609
4.375%11/15/39	24,000	25,000
4.375%5/15/41	32,000	32,985
4.375%8/15/43	2,070,000	2,113,017
4.5%5/15/38	92,000	97,757
4.5%8/15/39	17,000	17,989
4.75%2/15/41	48,000	51,894
4.75%11/15/43	2,190,000	2,349,117
4.75%11/15/53	2,230,000	2,568,020
5.5%8/15/28	4,000	4,276
US Treasury Notes		
0.25%5/31/25		

U.S. Government and Government Agency
Obligations - continued

Principal
Amount (a) Value (\$)

US Treasury Obligations- continued

**U.S. Government and Government Agency
Obligations - continued**

	Principal Amount (a)	Value (\$)
US Treasury Obligations- continued		
US Treasury Notes - continued		
4 1/2% 6/15/26	2680000	2679372
4 1/2% 9/30/27	4180000	4206452
4 1/2% 10/31/27	2270000	2284276
4 1/2% 7/31/28	1940000	1930006
4 1/2% 8/31/30	2270000	2238464
4 1/2% 11/15/32	3910000	3974454
4 2% 12/31/24	840000	835517
4 2% 5/31/25	1580000	1574198
4 2% 10/15/25	2880000	2874600
4 3/8% 8/15/26	720000	724838
4 3/8% 11/30/28	3730000	3816839
4 3/8% 11/30/30	5010000	5151689
4 5% 11/15/25	1000000	1003359
4 5% 7/15/26	2740000	2765473
4 5% 11/15/33	2900000	3044547
4 6% 2/28/25	1820000	1818934
4 6% 9/15/26	2240000	2271237
4 6% 11/15/26	2850000	2894977
4 6% 9/30/28	3190000	3232678
4 8% 11/30/25	7230000	7335152
4 8% 10/31/28	1520000	1536619
4 8% 10/31/30	2230000	2422033
5% 9/30/25	4000000	4040781
5% 10/31/25	3570000	<u>3610988</u>
TOTAL US TREASURY OBLIGATIONS		<u>318402496</u>

TOTAL U.S. GOVERNMENT AND
GOVERNMENT AGENCY OBLIGATIONS
(Gst \$348,099,972)

325,712,189

**U.S. Government Agency - Mortgage Securities -
26.3%**

	Principal Amount (a)	Value (\$)
Farrie Mae - 11.1%		
1.5% 10/1/36 to 4/1/52	7022618	5883119
2% 7/1/35 to 12/1/51	26981835	22527653
2.5% 1/1/27 to 5/1/53	15320761	13285102
3% 4/1/32 to 8/1/52	18768158	16968265
3.5% 2/1/27 to 7/1/52	8259506	7770376
4% 6/1/34 to 10/1/52	6449897	6185079
4.5% 10/1/39 to 8/1/53	3578925	3505132
5% 7/1/48 to 11/1/53	3014548	3000238
5.5% 5/1/44 to 9/1/53	2530678	2547701
6% 10/1/52 to 10/1/53	3050428	3100572
6.5% 5/1/53 to 12/1/53	1,076,808	<u>1,103,632</u>
TOTAL FANEMAE		<u>85,876,869</u>
FredMc - 8.1%		
1.5% 7/1/36 to 11/1/51	4013141	3211661
2% 10/1/30 to 1/1/52	22727190	18951229
2% 9/1/35	215083	193881
2% 11/1/35	311,965	281,199

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

	Principal Amount (a)	Value (\$)
FredMc - continued		
2% 11/1/35	105,424	95,028
2.5% 4/1/27 to 4/1/52	18,505,907	15,974,790
3% 1/1/29 to 4/1/53	1,674,778	1,514,474
3% 8/1/47	28,591	25,880
3.5% 7/1/33 to 9/1/52	5,719,441	5,335,974
4% 3/1/26 to 9/1/52	4,673,125	4,499,307
4.5% 11/1/40 to 1/1/53	3,522,455	3,445,001
5% 6/1/30 to 12/1/53	3,632,710	3,613,668
5.5% 6/1/49 to 11/1/53	3,551,821	3,574,275
6% 12/1/52 to 7/1/53	1,188,626	1,209,136
6.5% 11/1/52 to 12/1/53	1,291,672	<u>1,328,028</u>
TOTAL FREDMC		<u>63,253,601</u>
Garrie Mae - 6.1%		
1.5% 5/20/51	103,764	

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

	Principal Amount (a)	Value (\$)
Uniform Mortgage Backed Securities - continued		
2%1/1/54 (e)	400,000	327,069
2%2/1/54 (e)	700,000	573,300
2.5%1/1/54 (e)	1,000,000	851,719
2.5%1/1/54 (e)	1,125,000	958,184
2.5%1/1/54 (e)	400,000	340,688
3%1/1/54 (e)	300,000	265,547
3.5%1/1/54 (e)	200,000	183,594
4%1/1/54 (e)	100,000	94,641
4.5%1/1/54 (e)	200,000	194,031
5%1/1/54 (e)	200,000	198,000
5.5%1/1/54 (e)	200,000	200,984
6%1/1/54 (e)	700,000	711,156
6.5%1/1/54 (e)	900,000	<u>922,077</u>
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>7,998,460</u>
TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES (Cost \$227,797,037)		
		<u>204,439,420</u>

Asset-Backed Securities - 0.3%

	Principal Amount (a)	Value (\$)
Capital One Multi-Asset Securitization Trust:		
Series 2019A3 Class A3 2.03%8/15/28	116,000	108,722
1.39%7/15/30	150,000	131,289
Capital One Prime Auto Receivables Series 20231		
Class A3 4.87%2/15/28	60,000	60,024
GMix Auto Owner Trust:		
Series 2021-1 Class A3 0.34%12/15/25	108,277	106,288
Series 2022-3 Class A2A 3.97%4/15/27	330,000	325,613
Series 2023-2 Class A3 5.05%1/18/28	220,000	220,336
Citibank Credit Card Issuance Trust Series 2018A7		
Class A7 3.98%10/13/30	250,000	244,459
Ford Credit Auto Owner Trust Series 2023A Class A3		
4.65%2/15/28	156,000	155,445
Ford Credit Floorplan Master Owner Trust Series		
20184 Class A 4.03%11/15/30	30,000	29,170
GM Financial Consumer Automobile Receivables Series		
2023-2 Class A3 4.47%2/16/28	220,000	218,614
GM Financial Consumer Automobile Receivables Trust		
Series 2021-1 Class A3 0.35%10/16/25	81,510	80,421
Hyundai Auto Receivables Trust:		
Series 2022C Class A3 5.39%6/15/27	150,000	150,636
Series 2023A Class A3 4.58%4/15/27	220,000	218,777
3.72%11/16/28	223,000	<u>219,829</u>
TOTAL ASSET-BACKED SECURITIES		<u></u>
(Cost \$2,340,319)		

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Wells Fargo Commercial Mortgage Trust 2020 Sequential payer Series 2020C55 Class A5 2.725% 2/15/53	90,000	78,869
TOTAL COMMERCIAL MORTGAGE SECURITIES (Cost \$11,925,468)		<u>10,127,235</u>

Municipal Securities – 0.4%

	Principal Amount (a)	Value (\$)
American Mtn. Rvr., Inc. Rev. (Combined Hydroelectric Proj.) Series 2010B 7.834% 2/15/41	55,000	68,678
Bay Area Toll Auth. San Francisco Bay Toll Bridge Rev. Series 2009F2 6.263%4/1/49	75,000	87,182
Series 2010S1 7.043%4/1/50	75,000	94,984
California Gen. Oblig. Series 2009 7.55%4/1/39	145,000	183,078
Series 2010 7.6%11/1/40	350,000	445,633
California State Univ. Rev. Series 2021 B 2.719% 11/1/52	195,000	135,203
Chicago OHare Int'l Apt. Rev. Series 2010B 6.395%1/1/40	250,000	284,171
Dallas Area Rapid Transit Sales Tax Rev. Series 2021 A 2.613%12/1/48	200,000	139,263
Dallas Fort Worth Int'l Apt. Rev. Series 2019A 3.144%11/1/45	20,000	15,691
Series 2021 C 2.843%11/1/46	150,000	112,884
Series 2022A 4.507%11/1/51	65,000	60,678
Golden State Tobacco Securitization Cap. Taxco Settlement Rev. Series 2021 B 2.746%6/1/34	80,000	67,345
3.293%6/1/42	40,000	31,191
Idaho Energy Resources Auth. Series 2021, 2.861% 9/1/46	45,000	32,505
Illinois Gen. Oblig. Series 2003 5.1%6/1/33	500,000	494,720
Massachusetts Schod. Bldg. Auth. Dedicated Sales Tax Rev. Series 2019B 3.395%10/15/40	100,000	85,075
Massachusetts Wtr. Resources Auth. Wtr. & Svr. Rev. Series 2021 C 2.823%8/1/41	100,000	77,449
Michigan Strategic Fund Ltd. Oblig. Rev. Series 2021 A 3.225%9/1/47	100,000	78,395
New York Metropolitan Trans. Auth. Rev. Series 2010 A 6.668%11/15/39	60,000	66,114
New York State Dtm. Auth. Series 2021 C 2.202% 3/15/34	200,000	159,323
Port Auth. of New York & New Jersey Series 225 3.175%7/15/60	400,000	280,647
Univ. of California Regents Mtd. Cr. Pool Rev. Series N 3.008%5/15/50	175,000	123,882
3.253%5/15/60	150,000	106,479
Univ. of Virginia Gen. Rev. Series 2021 B 2.584% 11/1/51	140,000	95,566

Municipal Securities – continued

	Principal Amount (a)	Value (\$)
TOTAL MUNICIPAL SECURITIES (Cost \$4,298,795)		<u>3,326,086</u>

**Foreign Government and Government Agency
Obligations – 2.0%**

	Principal Amount (a)	Value (\$)
Albata Province 2.95%1/23/24	110,000	109,936
3.3%3/15/28	75,000	72,515
British Columbia Province 4.2%7/6/33	140,000	138,519
Clean Republic 3.24%2/6/28	200,000	190,125
3.89%6/21/47	325,000	265,688
4.95%1/5/36	270,000	266,541
Export Development Canada 2.625%2/21/24	120,000	119,905
Hungarian Republic 5.375%3/25/24	692,000	661,835
Indonesian Republic 2.85%2/14/30	200,000	180,500
3.5%2/14/50	300,000	241,031
3.85%10/15/30	348,000	331,253
4.1%4/24/28	200,000	195,875
Israeli State 2.75%7/3/30	210,000	185,325
3.25%1/17/28	200,000	186,500
3.375%1/15/50	225,000	159,469
Italian Republic 2.375%10/17/24	550,000	536,909
2.875%10/17/29	350,000	313,391
4%10/17/49	200,000	152,749
Manitoba Province 2.6%4/16/24	410,000	406,987
Ontario Province 1.05%5/21/27	1,413,000	1,269,821
1.125%10/7/30	175,000	143,500
2.3%6/15/26	50,000	47,672
2.5%4/27/26	115,000	110,346
3.05%1/29/24	90,000	89,918
Panamanian Republic 3.16%1/23/30	800,000	680,750
4.5%4/16/50	250,000	173,125
6.7%1/26/36	100,000	99,063
Peruvian Republic 1.862%12/1/32	340,000	265,625
2.78%12/1/60	100,000	62,219
2.844%6/20/30	190,000	168,506
3.55%3/10/51	170,000	128,616
4.125%8/25/27	150,000	146,766
Philippine Republic 2.65%12/10/45	600,000	424,125
3%2/1/28	200,000	188,313
5%7/17/33	200,000	205,250
5.17%10/13/27	200,000	203,625
6.375%10/23/34	100,000	112,844
Polish Government 3.25%4/6/26	73,000	70,653

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

**Foreign Government and Government Agency
Obligations – continued**

	Principal Amount (a)	Value (\$)
Irish Government – continued		
5.5% 4/4/53	100,000	104,041
Quebec Province		
1.5% 2/11/25	2,149,000	2,074,215
2.5% 4/9/24	140,000	139,030
2.75% 4/12/27	95,000	90,794
United Mexican States		
3.25% 4/16/30	1,971,000	1,781,291
3.5% 2/12/34	619,000	523,635
4.75% 4/27/32	387,000	372,004
4.75% 3/8/44	120,000	102,863
6.05% 1/11/40	170,000	171,434
Uganda Republic 7.625% 3/21/36	678,000	842,415
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$17,401,327)		<u>15,507,512</u>

Supranational Obligations – 1.2%

	Principal Amount (a)	Value (\$)
Asian Development Bank 0.875% 7/22/26		
Asian Development Bank	160,000	147,103
Asian Development Bank		
0.375% 9/3/25	450,000	420,487
0.75% 10/8/30	100,000	80,616
1.5% 10/18/24	200,000	194,597
1.875% 1/24/30	610,000	538,408
2.625% 1/30/24	80,000	79,829
4.5% 8/25/28	220,000	224,411
5.82% 6/16/28	110,000	117,392
European Investment Bank		
0.75% 9/23/30	250,000	202,797
0.875% 5/17/30	18,000	14,859
2.25% 6/24/24	1,678,000	1,654,442
3.75% 2/14/33	100,000	98,010
Inter-American Development Bank		
0.625% 7/15/25	390,000	367,482
1.75% 3/14/25	194,000	187,342
2.25% 6/18/29	1,029,000	940,297
4.375% 1/24/44	39,000	38,359
International Bank for Reconstruction & Development		
0.375% 7/28/25	270,000	253,159

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) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors
- (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 \$363,652 or 0.0% of net assets

- (e) Security or a portion of the security purchased on a delayed delivery or when issued basis
- (f) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Funds financial statements, which are not covered by the Funds Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

Affiliated Central Funds

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

Affiliate	Value beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value end of period (\$)	% ownership end of period
Fidelity Cash Central Fund 5.40%	2,369,438	144,676,937	144,859,189	110,415	—	—	2,187,186	0.0%
Total	2,369,438	144,676,937	144,859,189	110,415	—	—	2,187,186	

Amounts in the dividend 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. Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used as of December 31, 2023, involving the Funds 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.

_____	_____	_____	_____
=====	=====	=====	=====
_____	_____	_____	_____
=====	=====	=====	=====

Statement of Assets and Liabilities

December 31, 2023

Assets		
Investment in securities, at value — See accompanying schedule		
Unaffiliated issues (cost: \$857,900,628)	\$	783,143,283
Fidelity Central Funds (cost: \$2,187,186)		2,187,186
		<hr/>
Total Investment in Securities (cost: \$860,087,814)		\$ 785,330,469
Cash		600,132
Receivable for investments sold		559,262
Receivable for TBA sale commitments		567,711
Receivable for fund shares sold		1,513,894
Interest receivable		5,457,468
Distributions receivable from Fidelity Central Funds		12,064
		<hr/>
Total assets		794,040,940
Liabilities		
Payable for investments purchased		
Regular delivery	\$	2,850,957
Delayed delivery		11,917,896
TBA sale commitments, at value		572,370
Payable for fund shares redeemed		161,867
Accrued management fee		58,269
Distribution and service plan fees payable		44,336
Other affiliated payables		32,372
Other payables and accrued expenses		2,967
		<hr/>
Total Liabilities		15,641,034
Net Assets	\$	<u>778,399,906</u>
Net Assets consist of:		
Paid in capital	\$	887,015,323
Total accumulated earnings (loss)		<u>(88,615,417)</u>
Net Assets	\$	<u>778,399,906</u>
Net Asset Value and Maximum Offering Price		
Initial Class:		
Net Asset Value, offering price and redemption price per share (\$588,732,648 ÷ 57,796,184 shares)	\$	<u>9.67</u>
Service Class:		
Net Asset Value, offering price and redemption price per share (\$11,066,158 ÷ 1,144,959 shares)	\$	<u>9.67</u>
Service Class 2:		
Net Asset Value, offering price and redemption price per share (\$208,601,100 ÷ 21,650,439 shares)	\$	<u>9.63</u>

Statement of Operations

Year ended
December 31, 2023

Investment Income			
Interest		\$	21,158,040
Income from Fidelity Central Funds			110,415
Total Income			<u>21,268,455</u>
Expenses			
Management fee	\$	634,197	
Transfer agent fees		352,332	
Distribution and service plan fees		491,036	
Independent trustees' fees and expenses		2,482	
Miscellaneous		2,836	
Total expenses before reductions		<u>1,482,883</u>	
Expense reductions		<u>(6107)</u>	
Total expenses after reductions			<u>1,476,776</u>
Net Investment income (loss)			<u>19,791,679</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) on			
Investment Securities			
Unaffiliated issues		(6,898,786)	
Total net realized gain (loss)			<u>(6,898,786)</u>
Change in net unrealized appreciation (depreciation) on			
Investment Securities			
Unaffiliated issues		24,389,183	
TBASale commitments		<u>(4,659)</u>	
Total change in net unrealized appreciation (depreciation)			<u>24,384,524</u>
Net gain (loss)			<u>17,485,738</u>
Net increase (decrease) in net assets resulting from operations		\$	<u><u>37,277,417</u></u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 19,791,679	\$ 12,420,149
Net realized gain (loss)	(6,898,788)	(9,132,556)
Change in net unrealized appreciation (depreciation)	24,384,524	(99,058,339)
Net increase (decrease) in net assets resulting from operations	<u>37,277,417</u>	<u>(95,770,743)</u>
Distributions to stockholders	<u>(17,505,569)</u>	<u>(10,947,690)</u>
Share transactions - net increase (decrease)	<u>108,820,685</u>	<u>13,082,659</u>
Total increase (decrease) in net assets	128,592,533	(93,635,774)
Net Assets		
Beginning of period	<u>649,807,373</u>	<u>743,443,147</u>
End of period	<u>\$ 778,399,906</u>	<u>\$ 649,807,373</u>

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

VIP Bond Index Portfolio Initial Class

Years ended December 31,
Selected Per-Share Data

2023	2022	2021	2020	2019
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
=====	=====	=====	=====	=====

VIP Bond Index Portfolio Service Class

Years ended December 31,	2023	2022	2021	2020	2019 ^A
Selected Per-Share Data					
Net asset value, beginning of period	\$ <u>941</u>	\$ <u>11.03</u>	\$ <u>11.37</u>	\$ <u>10.67</u>	\$ <u>10.33</u>
Income from Investment Operations					
Net investment income (loss) ^{BC}	.261	.185	.119	.171	.197
Net realized and unrealized gain (loss)	<u>.234</u>	<u>(1.645)</u>	<u>(.352)</u>	<u>.632</u>	<u>.359</u>
Total from investment operations	<u>.495</u>	<u>(1.460)</u>	<u>(.233)</u>	<u>.803</u>	<u>.556</u>
Distributions from net investment income	(.235)	(.160)	(.107)	(.073)	(.184)
Distributions from net realized gain	-	-	-	<u>(.03)</u>	<u>(.03)</u>
Total distributions	<u>(.235)</u>	<u>(.160)</u>	<u>(.107)</u>	<u>(.103)</u>	<u>(.216)</u>
Net asset value, end of period	\$ <u><u>967</u></u>	\$ <u><u>9.41</u></u>	\$ <u><u>11.03</u></u>	\$ <u><u>11.37</u></u>	\$ <u><u>10.67</u></u>
Total Return ^{DEF}	5.34%	(13.27)%	(2.05)%	7.53%	5.38%
Ratios to Average Net Assets ^{GHI}					
Expenses before reductions	.24%	.5	.7 %	.7	.9

1. Organization

VP Bond Index 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 a general 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 and Service Class 2 shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

2. Investments in Fidelity Central Funds

Funds may invest in Fidelity Central Funds, which are general investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing 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 investing fund. These strategies

bonds, bank notes, foreign government and government agency obligations, municipal securities, supranational obligations and U.S. government and government agency obligations are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by brokers supplied prices. Asset backed securities, commercial mortgage securities and U.S. government agency mortgage securities are valued by pricing services who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by brokers supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Investments in open end mutual funds, including the Fidelity Central Funds, are valued at their dosing 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 December 31, 2023 is included at the end of the Funds Schedule of Investments.

Investment Transactions and Income. For financial reporting purposes, the Funds 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 4:00pm 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. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Debt obligations may be placed on nonaccrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables.

Undistributed ordinary income	<u>\$3,581,924</u>
Capital loss carryforward	<u>\$(18,708,445)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$(73,488,897)</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. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of fiscal period end and is subject to adjustment.

Short-term	\$(7,527,095)
Long-term	(11,181,350)
Total capital loss carryforward	<u>\$(18,708,445)</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$17,505,569	\$10,947,660

Delayed Delivery Transactions and When-Issued Securities. During the period, certain Funds transacted in securities on a delayed delivery or when-issued basis. Payment and delivery by the purchaser of the security is not required until the date of the security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time of the purchase. Issuing and receiving securities on a delayed delivery or when-issued basis is a standard practice in the securities market. The scheduled payments, computation for interest for the purchase of a delayed delivery or when-issued debt security may be received. With respect to purchase commitments, each applicable Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. Payables and receivables associated with the purchases and sales of delayed delivery securities having the same coupon, settlement date and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to different brokers are reflected as both payables and receivables in the Statement of Assets and Liabilities under the caption "Delayed delivery", as applicable. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract terms, or if the issuer does not issue the securities due to political, economic, or

Management Fee and Expense Contract. Fidelity Management & Research Company LLC (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 based on an annual rate of .09% of the Fund's average net assets. Under the management contract, the investment adviser pays all other fund level expenses, except the compensation of the independent Trustees and certain miscellaneous expenses such as proxy and shareholder meeting expenses.

In addition, under the expense contract, the investment adviser pays class level expenses as necessary so that the total expenses do not exceed certain amounts of each class' average net assets on an annual basis with certain exceptions, as noted in the following table:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP Bond Index Portfolio		
Distributions to shareholders		
Initial Class	\$12,805,218	\$8,073,922
Service Class	230,657	37,082
Service Class 2	4,469,694	2,836,736
Total	<u>\$17,505,569</u>	<u>\$10,947,740</u>

9. Share Transactions.

Transactions for each class of shares were as follows and may contain in-kind transactions

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP Bond Index Portfolio				
Initial Class				
Shares sold	13,031,159	9,678,037	\$124,143,132	\$94,186,424
Reinvestment of distributions	1,361,916	839,583	12,805,218	8,073,922
Shares redeemed	<u>(5,646,805)</u>	<u>(8,075,341)</u>	<u>(53,392,229)</u>	<u>(80,837,184)</u>
Net increase (decrease)	<u>8,746,270</u>	<u>2,442,279</u>	<u>\$83,556,121</u>	<u>\$21,423,162</u>
Service Class				
Shares sold	1,097,939	523,608	\$10,375,229	\$5,286,095
Reinvestment of distributions	24,384	3,705	228,382	35,483
Shares redeemed	<u>(311,509)</u>	<u>(443,381)</u>	<u>(2,959,926)</u>	<u>(4,614,624)</u>
Net increase (decrease)	<u>810,814</u>	<u>83,932</u>	<u>\$7,643,685</u>	<u>\$706,954</u>
Service Class 2				
Shares sold	4,148,360	3,433,019	\$39,219,792	\$33,987,127
Reinvestment of distributions	476,666	295,508	4,467,751	2,835,428
Shares redeemed	<u>(2,761,504)</u>	<u>(4,614,007)</u>	<u>(26,096,664)</u>	<u>(45,870,012)</u>
Net increase (decrease)	<u>1,863,522</u>	<u>(885,480)</u>	<u>\$17,590,879</u>	<u>\$9,047,457</u>

10. Other.

A fund's organizational documents provide for and cure 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, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a 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 owners of record of more than 10% and certain otherwise unaffiliated shareholders were owners of record of more than 10% of the outstanding shares as follows:

Fund

To the Board of Trustees of Variable Insurance Products Fund V and the Shareholders of VP Bond Index Portfolio

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VP Bond Index Portfolio (the "Fund"), a fund of Variable Insurance Products Fund V, including the schedule of investments, as of December 31, 2023, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years

Trustee

General Dunwoody also serves as Trustee of other Fidelity

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include 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 a 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 (July 1, 2023 to December 31, 2023).

Actual Expenses

The first line of the accompanying table 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 \$860 account value divided by \$1,000.00 = 86), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. 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.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the 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 also compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds, if any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. 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.

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. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VP Bond Index Portfolio Initial Class	.14%			
Actual		\$1,000	\$1,032.00	\$.72
Hypothetical ^B		\$1,000	\$1,024.50	\$.71

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on [Fidelity.com](https://www.fidelity.com) or [Institutional.Fidelity.com](https://www.institutional.fidelity.com)

A total of 36.64% of the dividends distributed during the fiscal year was derived from interest on US Government securities which is generally exempt from state income tax.

The fund designates \$17,505,472 of distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends.

Board Approval of Investment Advisory Contracts and Management Fees

VIP Bond Index Portfolio

actions over the previous year that benefited particular funds and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers and reports that it receives at Board meetings throughout the year relating to fund investment performance. In this regard, the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considered annualized return information for the fund for different time periods, measured the securities market index the fund seeks to track (benchmark index). The Board also periodically considers the fund's tracking error versus its benchmark index. In its evaluation of fund investment performance at meetings throughout the year, the Board gave particular attention to information indicating underperformance of certain Fidelity funds over different time periods and discussed with the Investment Advisers the reasons for such underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Trustees believe that an index fund's performance should be evaluated based on gross performance (before fees and expenses but after transaction costs) of the fund compared to the fund's benchmark index, over appropriate time periods taking into account relevant factors including the following: general market conditions, the characteristics of the fund's benchmark index, the extent to which statistical sampling is employed, any securities lending revenues, and fund cash flows and other factors.

Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

Competitiveness of Management Fee and Total Expense Ratio. The Board was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Initial Class, the Board considered the fund's management fee rate as well as other "fund level" expenses, such as pricing and bookkeeping fees and custodial, legal, and audit fees paid by FMR under the fund's management contract. The Board also considered other "class level" expenses, such as transfer agent fees and fund-paid 12b-1 fees. The Board noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Initial Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Initial Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Initial Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for 2022 and below the competitive median of the asset size peer group for 2022. Further, the information provided to the Board indicated that the total expense ratio of Initial Class of the fund below the competitive median of the similar sales load structure group for 2022 and below the competitive median of the total expense asset size peer group for 2022.

Other Contractual Arrangements. The Board considered that current contractual arrangements for the fund oblige FMR to pay all "class level" expenses of each class of the fund to the extent necessary to limit total operating expenses, with certain exceptions, as follows: Initial Class 0.14%, Service Class 0.24%, and Service Class 2 0.39%. These contractual arrangements may not be amended to increase the fees or expenses payable except by a vote of a majority of the Board.

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity, such as other funds advised or advised by Fidelity, pension plan clients, and other institutional clients with similar mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review, the Board concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered. Further, based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability.

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's fund business, and completion of agreed upon procedures in respect of the mathematical accuracy of certain fund profitability information and its conformity to established allocation methodologies. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's nonfund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund and was satisfied that the profitability was not excessive.

Economies of Scale. The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board recognized that, due to the funds' current contractual arrangements, the expense ratio of each class will not decline if the class's operating costs decrease as assets grow, or rise as assets decrease. The Board also noted that a committee created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Board concluded, taking into account the analysis of the committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including (i) Fidelity's fund profitability methodology; profitability trends for certain funds; the allocation of various costs to different funds;

Special meeting of shareholders was held on October 18, 2023. The results of votes taken among shareholders on the proposal before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

Proposal 1

To elect a Board of Trustees

	# of Votes	% of Votes
Aigil P. Johnson		
Affirmative	27,177,001,978,440	96.994
Withheld	859,838,858,810	3.006
TOTAL	28,036,840,837,250	100.000
Jennifer Todin McAliffe		
Affirmative	27,195,560,961,620	97.000
Withheld	841,279,875,630	3.000
TOTAL	28,036,840,837,250	100.000
Christine J. Thompson		
Affirmative	27,201,967,116,110	97.023
Withheld	834,873,721,140	2.977
TOTAL	28,036,840,837,250	100.000
Elizabeth S. Aton		
Affirmative	27,175,146,331,170	96.927
Withheld	861,694,506,080	3.073
TOTAL	28,036,840,837,250	100.000
Laura M Bishop		
Affirmative	27,202,605,638,420	97.025
Withheld	834,235,198,830	2.975
TOTAL	28,036,840,837,250	100.000
Ann E. Dinwoody		
Affirmative	27,205,486,612,810	97.035
Withheld	831,354,224,440	2.965
TOTAL	28,036,840,837,250	100.000
John Engler		
Affirmative	27,128,488,596,070	96.761
Withheld	908,352,241,180	3.239
TOTAL	28,036,840,837,250	100.000
Robert F. Gartland		
Affirmative	27,214,871,108,250	97.069
Withheld	821,969,729,000	2.931
TOTAL	28,036,840,837,250	100.000
Robert W Helm		
Affirmative	27,228,842,422,890	97.119
Withheld	807,998,414,360	2.881
TOTAL	28,036,840,837,250	100.000
Arthur E. Johnson		
Affirmative	27,126,686,443,000	96.754
Withheld	910,154,394,250	3.246
TOTAL	28,036,840,837,250	100.000
Michael E. Kenneally		
Affirmative	27,196,668,129,190	97.004
Withheld	840,182,708,060	2.996
TOTAL	28,036,840,837,250	100.000
Mark A. Murray		
Affirmative	27,235,979,107,110	97.144
Withheld	800,861,730,140	2.856
TOTAL	28,036,840,837,250	100.000
Carl J. Zehrfier		
Affirmative	27,222,853,514,590	97.097
Withheld	813,987,322,660	2.903
TOTAL	28,036,840,837,250	100.000

otes

otes

otes

