

Fidelity® Variable Insurance Products:

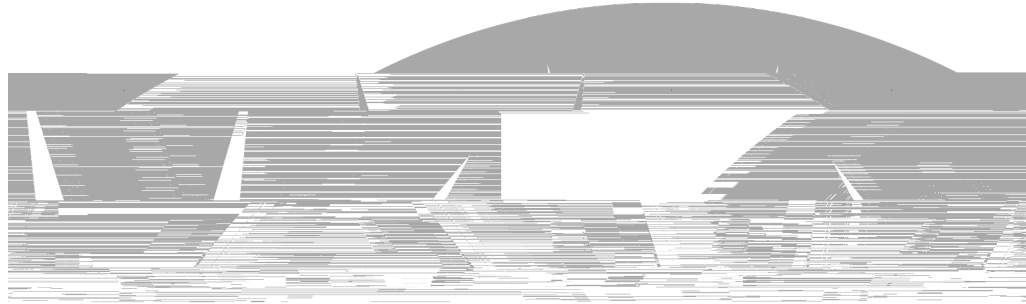
VIP Total Market Index Portfolio

VIP Extended Market Index Portfolio

VIP International Index Portfolio

Annual Report

December 31, 2023



Contents

| | |
|---|--|
| VIP Total Market Index Portfolio | 4 Performance |
| | 5 Management's Discussion of Fund Performance |
| | 6 Investment Summary |
| | 7 Schedule of Investments |
| | 36 Financial Statements |
| VIP Extended Market Index Portfolio | 42 Performance |
| | 43 Management's Discussion of Fund Performance |
| | 44 Investment Summary |
| | 45 Schedule of Investments |
| | 69 Financial Statements |
| VIP International Index Portfolio | 75 Performance |
| | 76 Management's Discussion of Fund Performance |
| | 77 Investment Summary |
| | 78 Schedule of Investments |
| | 103 Financial Statements |
| Notes to Financial Statements | 109 |
| Report of Independent Registered Public Accounting Firm | 117 |
| Trustees and Officers | 118 |
| Shareholder Expense Example | 124 |
| Distributions | 126 |
| Board Approval of Investment Advisory Contracts | 127 |

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.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by Fidelity Product Services LLC (FPS), and FPS bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the relationship between FPS and any related funds.

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

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are

available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

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

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Funds nor Fidelity Distributors Corporation is a bank.

VIP Total Market Index Portfolio

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 | 260% | 150% | 116% |
| Savice Class | 259% | 149% | 115% |
| Savice Class 2 | 257% | 147% | 113% |

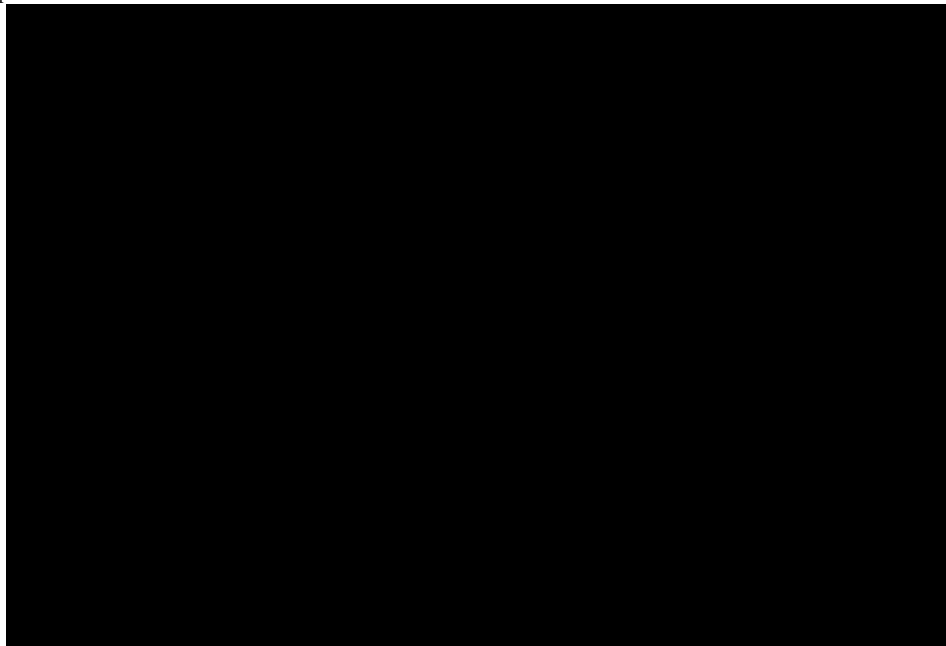
^A From April 17, 2018

The initial offering of Savice 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 Total Market Index Portfolio - Initial Class, a class of the fund, on April 17, 2018, when the fund started.

The chart shows how the value of your investment would have changed, and also shows how the Fidelity U.S. Total Investable Market Index and S&P 500® Index performed over the same period.



Market Recap

US equities gained 26.29% in 2023, according to the S&P 500® index, as a slowing in the pace of inflation and resilient late cycle expansion of the US economy provided a favorable backdrop for higher risk assets for much of the year. After returning -18.11% in 2022, the index's sharp reversal was driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the US Federal Reserve continued until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark

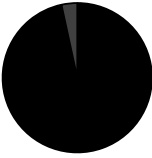
Top Holdings (% of Fund's net assets)

| | |
|----------------|----|
| Apple Inc | 59 |
| Microsoft Corp | 58 |
| Amazon Inc | 29 |

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■ Stocks - 966
■ Short-Term Investments and Net Other Assets (Liabilities) - 34



Common Stocks – 96.6%

Shares Value (\$)

COMMUNICATIONS SERVICES - 7.7%

Diversified Telecommunication Services - 0.6%

| | | |
|---|---------|------------------|
| Ateix, Inc. (a) | 322 | 10,729 |
| AST Space Mobile, Inc. (a) (b) | 1,546 | 9,322 |
| AT&T, Inc. | 124,329 | 2,086,241 |
| AT&T International, Inc. | 168 | 6,547 |
| Bandwidth, Inc. (a) | 408 | 5,904 |
| Cogent Communications Group, Inc. | 761 | 57,882 |
| Credentia Communications Holdings, Inc. (a) | 1,425 | 6,199 |
| EchoStar Holding Corp. Class A (a) (b) | 577 | 9,561 |
| Frontier Communications Parent, Inc. (a) | 3,849 | 97,534 |
| Globalstar, Inc. (a) (b) | 12,211 | 23,689 |
| IDT Corp. Class B (a) | 339 | 11,557 |
| Midcom Communications, Inc. | 2,187 | 90,017 |
| Liberty Global Ltd.: | | |
| Class A | 1,631 | 28,983 |
| Class C (b) | 5,089 | 94,859 |
| Liberty Latin America Ltd.: | | |
| Class A (a) | 2,668 | 19,503 |
| Class C (a) | 184 | 1,351 |
| Lumen Technologies, Inc. (a) (b) | 17,237 | 31,544 |
| Sheraton Telecommunications Co. | 883 | 19,030 |
| Verizon Communications, Inc. | 73,111 | <u>2,756,285</u> |
| | | <u>5,366,797</u> |

Entertainment - 1.1%

| | | |
|--|-------|---------|
| AMC Entertainment Holdings, Inc. Class A (b) | 818 | 5,006 |
| Alamo Buses Holdings, Inc. | 706 | 27,943 |
| Alamo Buses Holdings, Inc. Class A (b) | 139 | 5,946 |
| Greentek Holdings, Inc. (a) (b) | 1,913 | 26,954 |
| Electronic Arts, Inc. | 4,287 | 586,504 |
| Entertainment Group Holdings, Inc. | 3,279 | 77,811 |
| Liberty Media Corp. Liberty Formula One: | | |
| Class A | 434 | 25,163 |
| Class C | 3,607 | 227,710 |
| Liberty Media Corp. Liberty Live: | | |
| Class C | 765 | 28,603 |
| Series A | 400 | 14,620 |
| Lions Gate Entertainment Corp.: | | |
| Class A (a) (b) | 3,163 | |

Common Stocks - continued

| | Shares | Value (\$) |
|---|--------|-------------------|
| COMMUNICATION SERVICES - continued | | |
| Media - continued | | |
| Liberty Media Corp Liberty SiriusXM Class A | 1,456 | 41,845 |
| Magrite, Inc. (a) | 2,148 | 20,062 |
| News Corp: | | |
| Class A | 7,145 | 175,410 |
| Class B | 1,519 | 39,069 |
| Nestar Broadcasting Group Inc. Class A | 581 | 91,072 |
| Omnicom Group Inc. | 3,436 | 297,248 |
| Paramount Global: | | |
| Class A (b) | 357 | 7,215 |
| Class B (b) | 8,127 | 120,198 |
| Pluribus, Inc. (a) | 723 | 11,792 |
| Scholastic Corp. | 491 | 18,511 |
| Sirius, Inc. Class A (b) | 685 | 8,926 |
| Sirius XM Holdings, Inc. (b) | 11,482 | 62,807 |
| Sagevell, Inc. (a) | 1,672 | 11,085 |
| TechTarget, Inc. (a) | 423 | 14,746 |
| TEKSA, Inc. | 3,459 | 52,923 |
| The New York Times Co. Class A | 2,842 | 139,230 |
| The Trade Desk, Inc. (a) | 7,761 | 558,482 |
| Thyve Holdings, Inc. (a) | 501 | 10,195 |
| Viewpoint, Inc. (a) | 805 | <u>3,280</u> |
| | | <u>6,339,476</u> |
| Wireless Telecommunication Services - 0.2% | | |
| Gap, Inc. (a) | 1,099 | 11,133 |
| NI Holdings, Inc. (a) (b) (c) | 363 | 0 |
| Spok Holdings, Inc. | 384 | 5,944 |
| T-Mobile US, Inc. | 8,999 | 1,442,810 |
| Telephone & Data Systems, Inc. | 1,726 | 31,672 |
| US Cellular Corp. (a) | 241 | <u>10,011</u> |
| | | <u>1,501,570</u> |
| TOTAL COMMUNICATION SERVICES | | <u>64,684,846</u> |

Common Stocks - continued

Shares Value (\$)

CONSUMER DISCRETIONARY - continued

Diversified Consumer Services - continued

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Schedule of Investments - Continued

Common Stocks - continued

| | Shares | Value (\$) |
|---|--------|------------------|
| CONSUMER DISCRETIONARY - continued | | |
| Household Durables - continued | | |
| Honarian Enterprises Inc. Class A(a) | 84 | 13,072 |
| Installed Building Products Inc. (b) | 412 | 75,322 |
| iRobot Corp. (a) | 466 | 18,034 |
| KB Home | 1,353 | 84,508 |
| Lazby, Inc. | 749 | 27,653 |
| Leggett & Platt, Inc. | 2,345 | 61,369 |
| Lerner Corp: | | |
| Class A | 4,331 | 645,492 |
| Class B | 294 | 39,411 |
| IQ Homes Inc. (a) | 362 | 48,204 |
| Loesch (a) (b) | 266 | 6,796 |
| MDC Holdings Inc. | 1,052 | 58,123 |
| MHI Homes Inc. (a) | 489 | 67,355 |
| Mortgage Homes Corp. | 639 | 111,314 |
| Mtawk Industries Inc. (a) | 921 | 95,324 |
| Newell Brands Inc. | 6,657 | 57,783 |
| NVR, Inc. (a) | 57 | 399,026 |
| Rite-Grip Inc. | 3,813 | 393,578 |
| Ruple Innovation Inc. | 1,233 | 1,270 |
| Skyline Champion Corp. (a) | 933 | 69,285 |
| Soros Inc. (a) | 2,228 | 38,188 |
| Taylor Morrison Home Corp. (a) | 1,902 | 101,472 |
| Tempur Sealy International, Inc. | 2,995 | 152,655 |
| Tell Brothers Inc. | 1,900 | 195,301 |
| Top Build Corp. (a) | 552 | 206,592 |
| Tragor, Inc. (a) | 933 | 2,711 |
| TR Pinte Homes Inc. (a) | 1,737 | 61,490 |
| Tipperware Brands Corp. (a) (b) | 630 | 1,280 |
| Universal Electronics, Inc. (a) (b) | 188 | 1,765 |
| Vizio Holding Corp. (a) | 1,730 | 13,321 |
| Whitpad Corp. | 954 | 116,169 |
| Whittington Enterprises Inc. | 526 | 30,271 |
| ZAG, Inc. rights (a) (c) | 132 | 0 |
| | | <u>4,560,393</u> |
| Leisure Products - 0.1% | | |
| Aushret Holdings Corp. (b) | 540 | 34,112 |
| AMMO, Inc. (a) | 1,377 | 2,892 |
| Burswick Corp. | 1,214 | 117,455 |
| Catus Corp. | 558 | 3,847 |
| Rurko, Inc. (a) (b) | 535 | 4,136 |
| Hisho, Inc. | 2,270 | 115,906 |
| JAKS Pacific, Inc. (a) | 142 | 5,048 |
| Johnson Outdoors, Inc. Class A(b) | 114 | 6,090 |
| Latham Group, Inc. (a) | 798 | 2,099 |
| Milbu Bats, Inc. Class A(a) | 363 | 19,900 |
| Mastercraft Boat Holdings, Inc. (a) | 240 | 5,434 |
| Mattel, Inc. (a) | 6,159 | 116,282 |
| Repton Interactive, Inc. Class A(a) (b) | 5,868 | 35,736 |
| Relais, Inc. | 930 | 88,136 |
| Smith & Wesson Brands, Inc. | 793 | 10,753 |
| Solo Brands, Inc. Class A(a) | 563 | 3,468 |
| Sum Riger & Co., Inc. | 291 | 13,226 |
| Topgolf Callaway Brands Corp. (a) | 2,535 | 36,352 |
| Vista Outdoor, Inc. (a) | 936 | 29,452 |

Common Stocks - continued

| | Shares | Value (\$) |
|--|--------|----------------|
| CONSUMER DISCRETIONARY - continued | | |
| Leisure Products - continued | | |
| YETI Holdings, Inc. (a) (b) | 1,522 | <u>78,809</u> |
| | | <u>729,133</u> |
| Specialty Retail - 2.1% | | |
| 1-800-FLOWERS.com, Inc. Class A(a) | 501 | 5,401 |
| Abercrombie & Fitch Co. Class A(a) | 879 | 77,545 |
| Academy Sports & Outdoors, Inc. | 1,332 | 87,912 |
| Adante Auto Parts, Inc. | 1,021 | 62,312 |
| America's Garment, Inc. (a) | 101 | 7,653 |
| American Eagle Outfitters, Inc. | 3,231 | 68,338 |
| Athas, Inc. (a) (b) | 708 | 8,330 |
| Ako Corp. | 1,169 | 9,644 |
| Asbury Automotive Group, Inc. (a) | 359 | 80,764 |
| AutoNation, Inc. (a) | 470 | 70,585 |
| AutoZone, Inc. (a) | 316 | 817,053 |
| BANK, Inc. (a) (b) | 1,827 | 1,472 |
| Bath & Body Works, Inc. | 3,984 | 171,949 |
| Best Buy Co., Inc. | 3,380 | 264,586 |
| Bayard, Inc. (a) (b) | 798 | 22,097 |
| Big 5 Sporting Goods Corp. | 445 | 2,821 |
| Bot Barn Holdings, Inc. (a) | 531 | 40,760 |
| Build-A-Bear Workshop, Inc. (b) | 243 | 5,587 |
| Burlington Stores, Inc. (a) | 1,129 | 219,568 |
| Cabela's, Inc. | 574 | 17,639 |
| Camping World Holdings, Inc. (b) | 720 | 18,907 |
| CarMax, Inc. (a) | 2,753 | 211,255 |
| CarParts.com, Inc. (a) | 760 | 2,402 |
| Carvana Co. Class A(a) (b) | 1,673 | 88,559 |
| Crewy, Inc. (a) (b) | 1,992 | 47,071 |
| Chico's FAS, Inc. (a) | 2,216 | 16,797 |
| Chili Trends, Inc. (a) | 117 | 3,309 |
| Designer Brands, Inc. Class A(b) | 898 | 7,682 |
| Destination XL Group, Inc. (a) | 898 | 3,929 |
| Dick's Sporting Goods, Inc. | 1,090 | 160,176 |
| Elgin, Inc. Class A(a) (b) | 1,672 | 5,986 |
| Five Below, Inc. (a) | 998 | 206,339 |
| Flor & Decor Holdings, Inc. Class A(a) (b) | 1,852 | 206,609 |
| Foot Locker, Inc. | 1,403 | 43,703 |
| GameStop Corp. Class A(a) (b) | 4,671 | 81,883 |
| Gap, Inc. | 3,736 | 78,120 |
| Geresto, Inc. (a) | 228 | 8,028 |
| Group 1 Automotive, Inc. | 245 | 74,661 |
| GovGeneration Corp. (a) (b) | 943 | 2,367 |
| Goss?, Inc. (b) | 454 | 10,469 |
| Haverty Furniture Companies, Inc. | 229 | 8,130 |
| Hibbet, Inc. (b) | 229 | 16,493 |
| Lands End, Inc. (a) | 235 | 2,247 |
| Lazychys Holdings, Inc. (a) (b) | 230 | 1,622 |
| Leslie's, Inc. (a) (b) | 3,152 | 21,780 |
| Lithia Motors, Inc. Class A(sub vtg) | 480 | 158,054 |
| LL Flooring Holdings, Inc. (a) | 519 | 2,024 |
| Lowe's Companies, Inc. | 10,191 | 2,268,007 |
| Mairex, Inc. (a) | 367 | 14,276 |
| Mingo, Inc. (b) | 558 | 16,372 |
| Murphy USA, Inc. | 340 | 121,230 |

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

Common Stocks - continued

Shares Value (\$)

CONSUMER DISCRETIONARY - continued

Specialty Retail - continued

| | | |
|---------------------------------------|-------|---------|
| National Vision Holdings, Inc. (a) | 1,321 | 27,649 |
| O'Reilly Automotive, Inc. (a) | 1,050 | 997,584 |
| CreVeier-Maire, Inc. Class A(a) (b) | 163 | 5,508 |
| Penske Automotive Group, Inc. | 344 | 55,215 |
| Petco Health & Wellness Co., Inc. (a) | 1,354 | 4,279 |
| PetMed Express, Inc. (b) | 361 | 2,729 |
| Part the Runway, Inc. Class A(a) (b) | 766 | 404 |
| Revco Group, Inc. (a) (b) | 668 | 11,075 |
| RH(a) | 239 | 78,408 |
| Ross Stores, Inc. | 5,924 | 819,822 |

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Schedule of Investments - Continued

Common Stocks - continued

| | Shares | Value (\$) |
|--|--------|-------------------|
| CONSUMERSTAPLES- continued | | |
| Consumer Staples Distribution & Retail - continued | | |
| SpartanNashCo | 609 | 13,977 |
| Spouts Farms Market LLC(a) | 1,773 | 85,239 |
| SystcoCap | 8,783 | 642,301 |
| Target Cap | 8,027 | 1,143,205 |
| US Foods Hldg Cap (a) | 3,949 | 179,324 |
| United Natural Foods Inc (a) | 1,012 | 16,425 |
| Volgarens Foods Aliante, Inc | 12,468 | 325,539 |
| WalMart, Inc | 24,819 | 3,912,715 |
| Wes Markets, Inc | 287 | <u>18,357</u> |
| | | <u>13,821,091</u> |
| Food Products- 0.9% | | |
| Alco Inc | 108 | 3,141 |
| Acher Daniels Midland Co | 9,326 | 673,524 |
| B&G Foods, Inc Class A(b) | 1,221 | 12,821 |
| Benson Hill, Inc (a) | 2,160 | 375 |
| Beyond Meat, Inc (a) (b) | 1,187 | 10,564 |
| BFC, Inc Class A(a) (b) | 606 | 2,200 |
| Bunge Global SA | 2,620 | 264,489 |
| CalMaire Foods, Inc | 695 | 39,886 |
| Calavo Growers, Inc | 333 | 9,794 |
| Campbell Soup Co | 3,426 | 148,106 |
| Conagra Brands, Inc | 8,314 | 238,279 |
| Danling Ingredients, Inc (a) | 2,778 | 138,456 |
| Flowers Foods, Inc | 3,354 | 75,499 |
| Fresh Del Monte Produce, Inc | 576 | 15,120 |
| Freshpet, Inc (a) (b) | 847 | 73,486 |
| General Mills, Inc | 10,178 | 662,995 |
| Hormel Foods Cap | 5,042 | 161,899 |
| Ingredion, Inc | 1,150 | 124,810 |
| K&J Snack Foods Cap | 268 | 44,794 |
| John B. Sanfilippo & Son, Inc | 163 | 16,796 |
| Kellanova | 4,587 | 256,459 |
| Lamb Weston Holdings, Inc | 2,536 | 274,116 |
| Lancaster Colony Cap | 368 | 59,568 |
| Lifecore Biomedical (a) | 482 | 2,984 |
| McCormick & Co, Inc (nonvgt) | 4,369 | 298,927 |
| Mission Produce, Inc (a) (b) | 667 | 6,730 |
| Miraclez International, Inc | 23,667 | 1,713,477 |
| Pligin's Pickle Cap (a) | 683 | 18,892 |
| Post Holdings, Inc (a) (b) | 884 | 77,845 |
| Seaboard Cap | 4 | 14,280 |
| Seneca Foods Cap Class A(a) | 90 | 4,720 |
| Soxos Brands, Inc (a) (b) | 1,063 | 23,418 |
| The Main Celestial Group Inc (a) | 1,541 | 16,874 |
| The Hershey Co | 2,607 | 486,049 |
| The J.M. Smucker Co | 1,777 | 224,577 |
| The Kraft Heinz Co | 13,884 | 513,430 |
| The Simply Good Foods Co (a) | 1,585 | 62,766 |
| Tostitos Roll Industries, Inc | 238 | 9,739 |
| TreeHuse Foods, Inc (a) | 880 | 36,476 |
| Tyson Foods, Inc Class A | 4,968 | 267,030 |
| Utz Brands, Inc Class A | 1,148 | 18,644 |
| Vital Farms, Inc (a) | 420 | 6,500 |
| Vestrock Coffee Holdings (a) (b) | 497 | 5,074 |

Common Stocks - continued

| | Shares | Value (\$) |
|---|--------|-------------------|
| CONSUMERSTAPLES- continued | | |
| Food Products- continued | | |
| Wide Earth Brands, Inc Class A(a) (b) | 531 | 1,811 |
| WV Kellogg Co | 1,080 | <u>14,323</u> |
| | | <u>7,131,833</u> |
| Household Products- 1.0% | | |
| Central Garden & Pet Co (a) | 734 | 36,781 |
| Central Garden & Pet Co Class A(nonvgt) (a) | 81 | 3,557 |
| Church & Dwight Co, Inc | 4,277 | 404,433 |
| Colgate Palmolive Co | 14,372 | 1,145,592 |
| Freightliner Holdings, Inc | 1,144 | 36,242 |
| Kimberly-Clark Cap | 5,878 | 714,236 |
| Procter & Gamble Co | 40,992 | 6,006,998 |
| Reynolds Consumer Products, Inc | 950 | 25,498 |
| Spectrum Brands Holdings, Inc | 624 | 49,776 |
| The Clorox Co | 2,153 | 306,996 |
| WD40 Co | 236 | <u>56,421</u> |
| | | <u>8,786,510</u> |
| Personal Care Products- 0.2% | | |
| BellRing Brands, Inc (a) | 2,281 | 126,436 |
| City, Inc Class A(a) | 6,251 | 77,637 |
| Edgewell Personal Care Co | 866 | 31,722 |
| elf Beauty, Inc (a) | 947 | 136,690 |
| Estee Lauder Companies, Inc Class A | 4,033 | 589,826 |
| Herbalife Ltd (a) (b) | 1,762 | 26,888 |
| Inter Parfums, Inc | 309 | 44,499 |
| Kenvue, Inc | 29,980 | 645,469 |
| MedFast, Inc (b) | 198 | 13,310 |
| NuSkin Enterprises, Inc Class A | 846 | 16,429 |
| The Beauty Health Co (a) (b) | 1,306 | 4,062 |
| The Helix Co, Inc (a) | 1,044 | 3,445 |
| USANA Health Sciences, Inc (a) | 192 | <u>10,291</u> |
| | | <u>1,726,704</u> |
| Tobacco- 0.5% | | |
| Altria Group, Inc | 30,854 | 1,244,650 |
| Philip Morris International, Inc | 26,994 | 2,539,596 |
| Turning Point Brands, Inc | 322 | 8,475 |
| Universal Cap | 420 | 28,274 |
| Vector Group Ltd | 2,339 | <u>26,384</u> |
| | | <u>3,847,379</u> |
| TOTAL CONSUMERSTAPLES | | |
| | | <u>46,094,017</u> |
| ENERGY- 3.9% | | |
| Energy Equipment & Services- 0.5% | | |
| Achrok, Inc | 2,374 | 36,500 |
| Baker Hughes Co Class A | 17,557 | 600,098 |
| Bistrow Group, Inc (a) | 408 | 11,393 |
| Cactus, Inc | 1,107 | 50,258 |
| Champion Cap | 3,428 | 100,132 |
| Crel Laboratories, Inc | 818 | 14,446 |
| Denard Oil Share Drilling, Inc (a) | 1,783 | 23,179 |
| DMCGlobal, Inc (a) | 373 | 7,020 |
| Dill-Qip, Inc (a) | 561 | 13,054 |
| Epo Group Holdings NW(a) | 1,449 | 23,068 |
| Halliburton Co | 15,635 | 565,205 |

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

Common Stocks – continued

| | Shares | Value (\$) |
|---|--------|------------------|
| ENERGY- continued | | |
| Energy Equipment & Services- continued | | |
| Helix Energy Solutions Group Inc. (a) | 2,400 | 24,672 |
| Heinrich & Payne, Inc. (b) | 1,743 | 63,131 |
| Liberty Oilfield Services Inc. Class A | 2,718 | 49,305 |
| Nibco Industries Ltd. (a) | 151 | 12,326 |
| Newpak Resources Inc. (a) | 1,326 | 8,805 |
| Noble Corp. HC | 1,886 | 90,830 |
| NOV, Inc. | 6,873 | 139,384 |
| Oceanair International, Inc. (a) | 1,717 | 36,538 |
| Oil States International, Inc. (a) | 1,047 | 7,109 |
| Patterson-UTI Energy, Inc. | 5,596 | 60,437 |
| Petrotech Holding Corp. (a) (b) | 371 | 3,146 |
| Petrotech Holding Corp. (a) | 1,485 | 12,444 |
| RFC, Inc. (b) | 1,379 | 10,039 |
| Schlumberger Ltd. | 24,722 | 1,286,533 |
| Select Water Solutions, Inc. Class A | 1,441 | 10,937 |
| Solaris Oilfield Infrastructure, Inc. Class A | 553 | 4,402 |
| TechnipFMC | 7,616 | 153,386 |
| TEWA Technologies, Inc. (a) | 2,088 | 9,483 |
| Tekwater, Inc. (a) | 850 | 61,294 |
| Terracon Ltd. (United States) (a) (b) | 11,732 | 74,498 |
| US Silica Holdings, Inc. (a) | 1,352 | 15,291 |
| Valaris Ltd. (a) | 1,110 | 76,113 |
| Weatherford International HC (a) | 1,251 | 122,385 |
| | | <u>3,776,901</u> |
| Oil, Gas & Consumable Fuels- 3.4% | | |
| Amplify Energy Corp. (a) | 709 | 4,204 |
| Ateco Midstream GP LP | 5,855 | 73,363 |
| Ateco Resources Corp. (a) | 4,920 | 111,586 |
| APACorp | 5,349 | 191,922 |
| Achroe Shipping Corp. | 680 | 9,581 |
| Bary Corp. | 1,174 | 8,253 |
| California Resources Corp. | 1,133 | 61,952 |
| Gallon Petroleum Co. (a) | 957 | 31,007 |
| Gentec Energy Corp. Class A (a) | 213 | 11,589 |
| Grenke Energy, Inc. | 4,184 | 714,251 |
| Cresapeake Energy Corp. (b) | 1,958 | 150,649 |
| Chevron Corp. | 30,856 | 4,602,481 |
| Crud Energy Corp. | 721 | 119,852 |
| Civitas Resources, Inc. | 1,485 | 101,544 |
| Clean Energy Fuels Corp. (a) (b) | 3,055 | 11,701 |
| CNX Resources Corp. (a) | 2,817 | 56,340 |
| Constellation Resources, Inc. (b) | 1,618 | 14,319 |
| ConocoPhillips Co. | 20,826 | 2,417,274 |
| CONSOL Energy, Inc. | 504 | 50,667 |
| Coterra Energy, Inc. | 13,177 | 336,277 |
| Gesbert Energy, Inc. Class A (b) | 1,218 | 16,030 |
| CR Energy, Inc. (b) | 491 | 14,877 |
| Delek US Holdings, Inc. | 1,031 | 26,600 |
| Dexon Energy Corp. | 11,149 | 505,050 |
| Denorback Energy, Inc. | 3,109 | 482,144 |
| Dorian LPG Ltd. | 594 | 26,059 |
| DI Midstream, Inc. | 1,682 | 92,174 |
| Enva, Inc. (b) | 487 | 485 |
| EOG Resources, Inc. | 10,127 | 1,224,861 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|--------|------------|
| ENERGY- continued | | |
| Oil, Gas & Consumable Fuels- continued | | |
| EQT Corp. | 6,238 | 243,287 |
| Equitaris Midstream Corp. | 7,564 | 77,002 |
| Evolution Petroleum Corp. | 475 | 2,760 |
| Exxcelerate Energy, Inc. | 272 | 4,205 |
| Exxon Mobil Corp. | 69,620 | 6,960,608 |
| FutureFuel Corp. | 509 | 3,085 |
| Geo. Inc. (a) (b) | 3,909 | 4,534 |
| Green Plains, Inc. (a) | 1,059 | 26,708 |
| Gulfport Energy Corp. (a) | 169 | 22,511 |
| Hilcorp Energy Co. (a) | 377 | 3,333 |
| Hess Corp. | 4,807 | 6 |
| V | | |

Common Stocks - continued

| | Shares | Value (\$) |
|--|---------|--------------------------|
| ENERGY- continued | | |
| Oil, Gas & Consumable Fuels- continued | | |
| Vetex Energy, Inc. (a) (b) | 1,412 | 4,787 |
| Vital Energy, Inc. (a) | 284 | 12,919 |
| Vitesse Energy, Inc. (b) | 392 | 8,581 |
| V&T Offshore, Inc. (b) | 1,749 | 5,702 |
| WildKret Corp | 1,046 | <u>23,888</u> |
| | | <u>28,449,188</u> |
| TOTAL ENERGY | | <u>32,226,089</u> |
| FINANCIALS- 13.1% | | |
| Banks- 3.4% | | |
| 1st Source Corp | 289 | 15,881 |
| Amalganated Financial Corp | 290 | 7,813 |
| Amesart Bancorp Inc. Class A | 445 | 10,984 |
| Amris Bancorp | 1,129 | 59,883 |
| Associated Banc Corp | 2,605 | 55,721 |
| Atlantic Union Bankshares Corp | 1,291 | 47,173 |
| Aos Financial, Inc. (a) | 916 | 50,014 |
| Bank of California, Inc. | 862 | 11,577 |
| BankFirst Corp | 251 | 24,430 |
| Bancorp Inc., Delaware (a) | 957 | 36,902 |
| BankFirst National Corp | 153 | 13,259 |
| Bank of America Corp | 120,225 | 4,047,976 |
| Bank of Hawaii Corp. (b) | 698 | 50,215 |
| Bank of Main Bancorp | 231 | 5,087 |
| Bank OZK | 1,838 | 91,588 |
| BankUnited, Inc. | 1,298 | 42,094 |
| Banker Corp | 605 | 32,404 |
| Bakshie Hills Bancorp Inc. | 796 | 19,765 |
| BOK Financial Corp | 480 | 41,112 |
| Biggs Water Bankshares, Inc. (a) | 353 | 4,773 |
| Brookline Bancorp Inc., Delaware | 1,490 | 16,256 |
| BusinessFirst Bankshares, Inc. | 392 | 9,663 |
| Byline Bancorp Inc. | 509 | 11,992 |
| Cadence Bank | 3,199 | 94,658 |
| Cambridge Bancorp | 127 | 8,814 |
| Carsten National Corp | 270 | 10,160 |
| Capital Federal Financial, Inc. | 2,129 | 13,732 |
| Cathay General Bancorp | 1,236 | 56,426 |
| Central Pacific Financial Corp | 490 | 9,643 |
| Citicorp Inc. | 33,480 | 1,722,211 |
| Citizens Financial Group Inc. | 8,223 | 272,510 |
| City Holding Co | 253 | 27,896 |
| CNB Financial Corp., Pennsylvania | 340 | 7,681 |
| Coastal Financial Corp of Washington (a) | 198 | 8,793 |
| Columbia Banking Systems, Inc. | 3,634 | 96,955 |
| Columbia Financial, Inc. (a) | 524 | 10,103 |
| Comerica, Inc. | 2,295 | 128,084 |
| Commerce Bankshares, Inc. | 2,075 | 110,826 |
| Community Bank System, Inc. | 934 | 48,671 |
| Community Trust Bancorp Inc. | 261 | 11,447 |
| Connect One Bancorp Inc. | 611 | 13,998 |
| CrossFirst Bankshares, Inc. (a) | 805 | 10,932 |
| Gillen/Frost Bankers, Inc. | 1,117 | 121,183 |

Common Stocks - continued

| | Shares | Value (\$) |
|--------------------------------------|--------|------------|
| FINANCIALS- continued | | |
| Banks- continued | | |
| Customers Bancorp Inc. (a) | 502 | 28,925 |
| CMB Financial Corp | 2,336 | 47,164 |
| Dine Community Bankshares, Inc. | 628 | 16,912 |
| Eagle Bancorp Inc. | 531 | 16,004 |
| East West Bancorp Inc. | 2,462 | 177,141 |
| Eastern Bankshares, Inc. | 2,782 | 39,504 |
| Enterprise Financial Services Corp | 664 | 29,648 |
| Equity Bankshares, Inc. | 232 | 7,865 |
| Equity Financial Holdings, Inc. | 111 | 5,546 |
| Famous National Bancorp | 563 | 8,135 |
| FB Financial Corp | 621 | 24,747 |
| Fifth Third Bancorp | 11,845 | 408,534 |
| First Bancorp North Carolina | 731 | 27,054 |
| First Bancorp Puerto Rico | 3,097 | 50,946 |
| First Bankshares, Inc. | 509 | 14,929 |
| First Bancorp | 913 | 22,661 |
| First Citizens Bankshares, Inc. | 207 | 293,727 |
| First Commonwealth Financial Corp | 1,748 | 26,989 |
| First Financial Bancorp Ohio | 1,648 | 39,140 |
| First Financial Bankshares, Inc. (b) | 2,244 | 67,993 |
| First Financial Corp., Indiana | 173 | 7,444 |
| First Foundation Inc. | 992 | 9,603 |
| First Hawaiian, Inc. | 2,213 | 50,589 |
| First Horizon National Corp | 9,727 | 137,734 |
| First Interstate Bancsystem, Inc. | 1,423 | 43,757 |
| First Merchants Corp | 1,058 | 39,231 |
| First of Long Island Corp | 379 | 5,018 |
| Flushing Financial Corp | 550 | 9,064 |
| FNB Corp., Pennsylvania | 6,190 | 85,236 |
| Fulton Financial Corp | 2,863 | 47,125 |
| German American Bancorp Inc. | 523 | 16,950 |
| Glacier Bancorp Inc. | 1,947 | 80,450 |
| Great Southern Bancorp Inc. | 143 | 8,487 |
| Harcok Whitney Corp | 1,486 | 72,205 |
| Harni Financial Corp | 525 | 10,185 |
| Hatco One Bancorp Inc. | 675 | 8,087 |
| Heartland Financial USA, Inc. | 661 | 24,880 |
| Heritage Commerce Corp | 1,041 | 10,327 |
| Heritage Financial Corp, Washington | 605 | 12,941 |
| Hilltop Holdings, Inc. | 817 | 28,767 |
| Hingham Institution for Savings | 33 | 6,415 |
| Home Bankshares, Inc. | 3,294 | 83,437 |
| HomeStreet, Inc. | 298 | 3,018 |
| HomeTrust Bankshares, Inc. | 301 | 8,103 |
| Hqbc Bancorp Inc. | 2,125 | 28 |

Common Stocks - continued

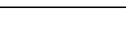
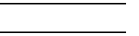
| | Shares | Value (\$) |
|------------------------------------|--------|------------|
| FINANCIALS- continued | | |
| Banks- continued | | |
| Lakeland Bancorp Inc | 1,169 | 17,230 |
| Lakeland Financial Corp | 433 | 28,214 |
| Live Oak Bancshares Inc | 556 | 25,238 |
| M&T Bank Corp | 2,886 | 395,613 |
| Mercantile Bank Corp | 256 | 10,337 |
| Metropolitan Bank Holding Corp (a) | 176 | 9,747 |
| Midland States Bancorp Inc | 376 | 10,363 |
| National Bank Holdings Corp | 662 | 24,620 |
| NBT Bancorp Inc | 815 | 34,157 |
| New York Community Bancorp Inc | 12,573 | 128,622 |
| Nicot Bancshares Inc | 226 | 18,188 |
| Northfield Bancorp Inc | 644 | 8,102 |
| Northwest Bancshares Inc | 2,147 | 26,795 |
| Onea First Financial Corp | 1,069 | 18,558 |
| OCG Bancorp | 842 | 31,558 |
| Old National Bancorp Indiana | 5,114 | 86,375 |
| Old Second Bancorp Inc | 687 | 10,607 |
| Origin Bancorp Inc | 506 | 17,998 |
| Pacific Premier Bancorp Inc | 1,660 | 48,323 |
| Park National Corp | 256 | 34,012 |
| Pathward Financial, Inc | 453 | 23,977 |
| Peapack-Gladstone Financial Corp | 232 | 8,707 |
| Peoples Bancorp Inc | 594 | 20,053 |
| Prime Financial Partners Inc | 1,337 | 116,613 |
| PNC Financial Services Group Inc | 6,926 | 1,072,491 |
| Popular, Inc | 1,257 | 103,162 |
| Preferred Bank, Los Angeles | 220 | 16,071 |
| Premier Financial Corp | 628 | 15,135 |
| Prosperity Bancshares Inc | 1,633 | 110,603 |

Common Stocks - continued

| | Shares | Value (\$) |
|--|--------|-------------------|
| FINANCIALS- continued | | |
| Capital Markets- continued | | |
| KKR&Co LP | 11,256 | 932,560 |
| Lazard Inc. Class A | 1,975 | 68,730 |
| IL Financial | 1,327 | 302,052 |
| Market Access Holdings Inc. | 656 | 192,110 |
| Melis & Co. Class A | 1,143 | 64,157 |
| Mindys Corp | 2,743 | 1,071,306 |
| Morgan Stanley | 22,190 | 2,069,218 |
| Moringstar, Inc. | 452 | 129,380 |
| MSCI, Inc. | 1,375 | 777,769 |
| NASDAQ, Inc. | 5,896 | 342,793 |
| Nottingham Trust Corp | 3,601 | 303,852 |
| Open Lending Corp (a) | 1,813 | 15,429 |
| Openheimer Holdings Inc. Class A (nonvoting) | 116 | 4,793 |
| PIQ, Inc. | 791 | 8,084 |
| Reela Weinberg Partners Class A | 775 | 9,478 |
| Roper Jeffrey Companies | 257 | 44,942 |
| RJT Partners, Inc. (b) | 381 | 38,812 |
| Raymond James Financial, Inc. | 3,272 | 364,828 |
| Rebirth Markets, Inc. (a) | 9,556 | 121,743 |
| S&P Global, Inc. | 5,659 | 2,492,903 |
| SH Investments Co | 1,747 | 111,022 |
| State Street Corp | 5,542 | 429,283 |
| StepStone Group Inc. Class A | 892 | 28,392 |
| Stifel Financial Corp | 1,820 | 125,853 |
| StoreX Group Inc. (a) | 462 | 34,109 |
| T Rowe Price Group Inc. | 3,903 | 420,314 |
| TPG, Inc. | 1,039 | 44,854 |
| TradeWeb Markets, Inc. Class A | 1,992 | 181,033 |
| Victory Capital Holdings, Inc. | 631 | 21,732 |
| Virtu Financial, Inc. Class A | 1,622 | 32,862 |
| Virtus Investment Partners, Inc. | 120 | 29,011 |
| Wachsmut Investments, Inc. | 2,082 | 14,428 |
| | | <u>25,425,388</u> |
| Consumer Finance- 0.5% | | |
| Aly Financial, Inc. | 4,722 | 164,892 |
| American Express Co | 10,116 | 1,895,131 |
| Bead Financial Holdings, Inc. | 887 | 29,218 |
| Capital One Financial Corp | 6,633 | 869,719 |
| Credit Acceptance Corp (a) (b) | 110 | 58,600 |
| Discover Financial Services | 4,347 | 488,603 |
| Evro Capital Group, Inc. (a) (b) | 409 | 20,757 |
| Frost International, Inc. (a) | 543 | 30,030 |
| EZCORP, Inc. (nonvoting) Class A(a) (b) | 986 | 8,618 |
| FirstCash Holdings, Inc. | 647 | 70,128 |
| GreenDot Corp. Class A(a) | 772 | 7,643 |
| Lending Club Corp (a) | 1,809 | 15,811 |
| LendingTree, Inc. (a) | 211 | 6,398 |
| Navient Corp | 1,509 | 28,098 |
| Nelnet, Inc. Class A | 315 | 27,789 |
| NexVidlet, Inc. (a) | 729 | 10,731 |
| OneMain Holdings, Inc. | 2,089 | 102,779 |
| Qpoint Financial Corp (a) | 382 | 1,494 |
| PRAGroup, Inc. (a) | 712 | 18,654 |
| PRO Holdings, Inc. (a) | 811 | 25,038 |

Common Stocks - continued

| | Shares | Value (\$) |
|---|--------|------------------|
| FINANCIALS- continued | | |
| Consumer Finance- continued | | |
| SIM Corp | 3,887 | 74,319 |
| Sofi Technologies, Inc. (a) (b) | 16,527 | 164,444 |
| Synchrony Financial | 7,275 | 277,832 |
| Upstart Holdings, Inc. (a) (b) | 1,248 | 50,993 |
| World Acceptance Corp (a) | 54 | 7,049 |
| | | <u>4,454,828</u> |
| Financial Services- 3.9% | | |
| AMark Precious Metals, Inc. (b) | 307 | 9,287 |
| Affirm Holdings, Inc. (a) (b) | 3,732 | 183,330 |
| Apollo Global Management, Inc. | 7,590 | 707,312 |
| AixChange Holdings, Inc. (a) | 2,905 | 35,993 |
| Bakshie Hathaway, Inc. Class B (a) | 31,714 | 11,311,115 |
| Block, Inc. Class A(a) | 9,556 | 739,157 |
| Carma Holdings, Inc. (a) | 1,189 | 23,197 |
| Cantolope, Inc. (a) | 866 | 6,417 |
| Cass Information Systems, Inc. | 228 | 10,271 |
| Ernst Holdings, Inc. | 512 | 14,792 |
| Equitable Holdings, Inc. | 5,684 | 189,277 |
| Essent Group Ltd | 1,860 | 98,036 |
| Euronet Worldwide, Inc. (a) | 812 | 82,410 |
| EMEREC, Inc. | 1,115 | 45,648 |
| Federal Agricultural Mortgage Corp. Class C (nonvoting) | 157 | 30,022 |
| Fidelity National Information Services, Inc. | 10,304 | 618,961 |
| Fiserv, Inc. (a) | 10,599 | 1,407,971 |
| FleetCr Technologies, Inc. (a) | 1,286 | 363,436 |
| Flywire Corp (a) | 1,862 | 43,105 |
| Global Payments, Inc. | 4,522 | 574,294 |
| i3 Verticals, Inc. Class A(a) | 430 | 9,103 |
| International Money Express, Inc. (a) | 635 | 14,027 |
| Jack Henry & Associates, Inc. | 1,268 | 207,204 |
| Jadson Financial, Inc. | 1,279 | 65,485 |
| Marqeta, Inc. Class A(a) | 7,561 | 52,776 |
| MasterCard, Inc. Class A | 14,469 | 6,171,173 |
| Micharts Bancorp | 466 | 19,842 |
| MFC Investment Corp | 4,903 | 94,579 |
| Mf Cooper Group, Inc. (a) | 1,164 | 75,800 |
| NRAleos Corp | 1,199 | 29,124 |
| NM Holdings, Inc. (a) | 1,435 | 42,591 |
| Paymentus Holdings, Inc. (a) (b) | 343 | 6,129 |
| Paycom Global, Inc. (a) | 4,429 | 23,075 |
| PayPal Holdings, Inc. (a) | 19,099 | 1,172,870 |
| PennyMac Financial Services, Inc. | 494 | 43,655 |
| Radan Group, Inc. | 2,737 | 78,141 |
| Realty Global, Inc. (a) | 2,327 | 45,190 |
| Report Holdings | 4,429 | 44,959 |
| Global Payments, Inc. Class B | | 44,959 |



Schedule of Investments - Continued

| Common Stocks - continued | | |
|--|--------|--------------------|
| | Shares | Value (\$) |
| FINANCIALS- continued | | |
| TOTAL FINANCIALS | | <u>109,748,896</u> |
| HEALTHCARE- 12.0% | | |
| Biotechnology- 2.3% | | |
| Zserybio Inc. (a)(b) | 841 | 3,591 |
| 4DMolecular Therapeutics Inc. (a) | 478 | 9,684 |
| Ad Bioscience Inc. (a) | 263 | 531 |
| AbMe Inc. | 30,696 | 4,756,959 |
| ACADIA Pharmaceuticals Inc. (a) | 2,067 | 64,718 |
| Aclivity Inc. | 533 | 3,976 |
| Atirium Pharmaceuticals Inc. (a) | 400 | 2,032 |
| Adcet Bio Inc. (a) | 499 | 943 |
| ADMA Biologics Inc. (a) | 3,753 | 16,964 |
| Aerovate Therapeutics Inc. (a) | 288 | 6,517 |
| Agens Inc. | 5,256 | 4,351 |
| Agios Pharmaceuticals Inc. (a) | 931 | 20,733 |
| Aero Therapeutics Inc. (a) | 949 | 22,159 |
| Aktya Therapeutics Inc. (a) | 789 | 2,769 |
| Alecto Inc. (a) | 1,143 | 9,121 |
| Alkermes PLC (a) | 2,906 | 80,612 |
| Alkermes Inc. (a) | 1,152 | 3,145 |
| Allogene Therapeutics Inc. (a)(b) | 1,973 | 6,333 |
| Alvir Inc. (a) | 746 | 507 |
| Arylam Pharmaceuticals Inc. (a) | 2,175 | 416,317 |
| Altimmune Inc. (a)(b) | 1,001 | 11,261 |
| AXO Orthology Holdings Inc. (a) | 373 | 5,554 |
| Argen Inc. | 9,303 | 267,450 |
| Amicus Therapeutics Inc. (a) | 4,499 | 63,841 |
| Arctys Bio Inc. (a) | 311 | 6,662 |
| Aravex Life Sciences Corp. (a)(b) | 1,359 | 12,652 |
| Arka Therapeutics Inc. (a) | 225 | 5,089 |
| Arreton Inc. (a) | 619 | 2,810 |
| Apellis Pharmaceuticals Inc. (a) | 1,761 | 105,413 |
| Abtus Biopharma Corp. (a)(b) | 1,989 | 4,973 |
| Arelx Inc. (a) | 553 | 30,692 |
| Actarus Therapeutics Holdings Inc. (a) | 395 | 12,454 |
| Actus Biosciences Inc. (a) | 930 | 17,763 |
| Actus Biotherapeutics Inc. (a)(b) | 1,101 | 3,556 |
| Actyx Inc. (a) | 3,898 | 24,168 |
| Acrivon Pharmaceuticals Inc. (a) | 1,853 | 56,702 |
| As Pharmaceuticals Inc. (a)(b) | 958 | 5,250 |
| Azura Biotherapeutics Inc. (a) | 1,546 | 793 |
| Acid Bioservices Inc. (a) | 1,151 | 7,482 |
| Aicity Biosciences Inc. (a) | 1,139 | 10,308 |
| Beam Therapeutics Inc. (a)(b) | 1,168 | 31,793 |
| BoAta Inc. (a)(b) | 495 | 1,218 |
| BoGyst Pharmaceuticals Inc. (a)(b) | 3,177 | 19,030 |
| Bogen Inc. (a) | 2,520 | 652,100 |
| Bchaven Ltd. (a) | 1,122 | 48,022 |
| BoMinn Pharmaceutical Inc. (a) | 3,274 | 315,679 |
| Bonea Fusion Inc. (a)(b) | 412 | 5,982 |
| BoXel Therapeutics Inc. (a)(b) | 308 | 909 |
| bluebird bio Inc. (a) | 1,804 | 2,490 |
| Bluebird Medicines Corp. (a) | 1,048 | 96,668 |

| Common Stocks - continued | | |
|---|--------|------------|
| | Shares | Value (\$) |
| HEALTHCARE- continued | | |
| Biotechnology- continued | | |
| BigBio Pharma Inc. (a) | 2,092 | 84,454 |
| CI Therapeutics Inc. (a)(b) | 739 | 4,175 |
| CardX Inc. (a) | 918 | 11,016 |
| Caribou Biosciences Inc. (a) | 1,291 | 7,397 |
| Caisma Therapeutics Inc. rights (a)(c) | 1,904 | 0 |
| Catesian Therapeutics Inc. | 1,985 | 1,368 |
| Catesian Therapeutics Inc. rights (a)(c) | 1,985 | 357 |
| Catalyst Pharmaceutical Partners Inc. (a) | 1,724 | 28,980 |
| Cellectx Therapeutics Inc. (a) | 834 | 33,076 |
| Corvel Therapeutics Holdings (a) | 1,198 | 50,795 |
| Cineix Inc. (a) | 1,642 | 1,580 |
| Cogent Biosciences Inc. (a) | 1,274 | 7,491 |
| Chevus Biosciences Inc. (a)(b) | 1,549 | 5,158 |
| Cinetics Pharmaceuticals Inc. (a) | 982 | 34,940 |
| CRSPR Therapeutics AG (a)(b) | 1,382 | 86,513 |
| Culliran Orthology Inc. (a) | 633 | 6,450 |
| Cytokines Inc. (a) | 1,654 | 138,092 |
| Cytex Therapeutics Inc. (a)(b) | 1,241 | 1,924 |
| Day One Biopharmaceuticals Inc. (a) | 955 | 13,943 |
| Dechra Pharmaceuticals Inc. (a) | 1,011 | 16,307 |
| Deriva Therapeutics Inc. (a) | 2,112 | 45,324 |
| DermTech Inc. (a)(b) | 459 | 803 |
| Design Therapeutics Inc. (a) | 491 | 1,301 |
| Dynavax Technologies Corp. (a)(b) | 2,194 | 30,672 |
| Dyre Therapeutics Inc. (a) | 732 | 9,736 |
| Eagle Pharmaceuticals Inc. (a) | 180 | 941 |
| Eltas Medicine Inc. (a) | 1,399 | 14,172 |
| Emergent BioSolutions Inc. (a) | 669 | 1,606 |
| Enanta Pharmaceuticals Inc. (a) | 307 | 2,889 |
| Eusa Inc. (a) | 1,652 | 3,519 |
| East Sciences Corp. (a) | 3,145 | 232,667 |
| Exelixis Inc. (a) | 5,540 | 132,905 |
| Fate Therapeutics Inc. (a) | 1,562 | 5,842 |
| FibroGen Inc. (a) | 1,392 | 1,234 |
| GI Therapeutics Inc. (a)(b) | 513 | 1,565 |
| Generation Bio Co. (a) | 997 | 1,645 |
| GenCorp. (a)(b) | 8,135 | 17,165 |
| Gilead Sciences Inc. | 21,671 | 1,755,598 |
| Gossamer Bio Inc. (a) | 3,718 | 3,393 |
| Gitstore Bio Inc. (a) | 1,651 | 3,368 |
| Halozyne Therapeutics Inc. (a) | 2,299 | 84,971 |
| Heron Therapeutics Inc. (a)(b) | 2,578 | 4,383 |
| HilleVax Inc. (a) | 333 | 5,345 |
| Icosavax Inc. (a) | 608 | 9,582 |
| Idcy Biosciences Inc. (a) | 982 | 34,940 |
| IGM Biosciences Inc. (a)(b) | 361 | 3,000 |
| ImmunityBio Inc. (a)(b) | 2,325 | 11,672 |
| ImmunoGen Inc. (a) | 3,941 | 116,851 |
| Immuvant Inc. (a) | 961 | 40,487 |
| Inlyte Corp. (a) | 3,243 | 203,628 |
| Inhibx Inc. (a) | 403 | 15,314 |
| Irxo Pharmaceuticals Inc. (a)(b) | 3,578 | 1,825 |
| Irozyme Pharma Inc. (a) | 862 | 3,672 |
| Inred Inc. (a) | 2,505 | 77,630 |

Common Stocks - continued

Shares Value (\$)

HEALTHCARE- continued

Biotechnology- continued

| | | |
|---|-------|---------|
| Intellia Therapeutics Inc (a) | 1,530 | 46,345 |
| Innis Pharmaceuticals Inc (a) | 2,494 | 126,171 |
| Ioarte Biotherapeutics Inc (a) | 3,704 | 30,114 |
| Ironwood Pharmaceuticals Inc Class A(a) | 2,330 | 27,342 |
| Ikos Therapeutics Inc (a) | 534 | 5,847 |
| Janus Therapeutics Inc (a)(b) | 348 | 3,734 |
| Kalvista Pharmaceuticals Inc (a) | 471 | 5,770 |
| Kura Therapeutics Inc (a) | 624 | 197,502 |
| Karyopharm Therapeutics Inc (a)(b) | 1,625 | 1,406 |
| Keros Therapeutics Inc (a) | 392 | 15,586 |
| Kezar Life Sciences Inc (a) | 891 | 844 |
| Kiniksa Pharmaceuticals Ltd (a) | 572 | 10,083 |
| Kodak Sciences Inc (a) | 567 | 1,724 |
| Kystal Biotech Inc (a) | 422 | 52,353 |
| Kura Oncology Inc (a) | 1,272 | 18,291 |
| Kynea Therapeutics Inc (a)(b) | 709 | 18,051 |
| Lyell Immunopharma Inc (a) | 3,060 | 5,936 |
| Maccogenics Inc (a)(b) | 1,105 | 10,630 |
| Midigel Pharmaceuticals Inc (a) | 273 | 63,167 |
| MinKird Corp (a) | 4,457 | 16,223 |
| Misara Therapeutics Inc (a) | 1,724 | 4,000 |
| Mivteck Group Inc (a) | 2,020 | 17,715 |
| Mirati Therapeutics Inc (a) | 1,038 | 64,214 |
| Miram Pharmaceuticals Inc (a)(b) | 522 | 15,409 |
| Microna Inc (a) | 5,761 | 572,931 |
| Morphic Holding Inc (a) | 672 | 19,407 |
| Miral Oncology HC2 | | |

Schedule of Investments - Continued

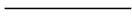
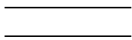
Common Stocks - continued

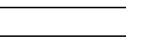
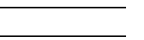
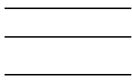
| | Shares | Value (\$) |
|---|--------|------------|
| HEALTHCARE- continued | | |
| Health Care Equipment & Supplies- continued | | |
| Butterfly Network, Inc. Class A(a)(b) | 2600 | 2808 |
| Caus Corp (a) | 3102 | 6700 |
| CONMED Corp (b) | 538 | 58916 |
| Citea, Inc (a)(b) | 287 | 1,012 |
| CRX, Inc (a) | 171 | 5,376 |
| Dentsply Sirona, Inc. | 3,685 | 131,149 |
| DeCom, Inc. (a) | 6,746 | 837,111 |
| Edwards Lifesciences Corp (a) | 10,575 | 806,344 |
| Entera Corp | 954 | 18,059 |
| Eros Corp (a) | 857 | 48,009 |
| Evista Holdings Corp (a) | 2,858 | 68,763 |
| GE Healthcare Holding LLC | 6,805 | 526,163 |
| Gauchos Corp (a) | 849 | 67,487 |
| Global Medical, Inc. (a) | 2,048 | 109,138 |
| Hemetrics Corp (a) | 887 | 75,847 |
| Hologic, Inc. (a) | 4,261 | 304,448 |
| ICUMedical, Inc. (a)(b) | 348 | 34,710 |
| IDEX Laboratories, Inc. (a) | 1,444 | 801,492 |
| Inari Medical, Inc. (a) | 882 | 57,259 |
| Inogen, Inc. (a) | 325 | 1,784 |
| Inspire Medical Systems, Inc. (a) | 511 | 103,953 |
| Insect Corp (a) | 1,215 | 263,631 |
| Integr Holdings Corp (a) | 587 | 58,160 |
| Integra Life Sciences Holdings Corp (a) | 1,223 | 53,262 |
| Inuitive Surgical, Inc. (a) | 6,111 | 2,061,607 |
| iRhythm Technologies, Inc. (a) | 534 | 57,159 |
| Iarthaus Holdings, Inc. (a) | 1,191 | 73,842 |
| LaMotte Vascular, Inc. | 353 | 20,036 |
| LiveNova PLC(a) | 921 | 47,653 |
| Masimo Corp (a)(b) | 773 | 90,603 |
| Mechronic PLC | 23,149 | 1,907,015 |
| Mettl Medical Systems, Inc. (a) | 1,005 | 76,340 |
| Negen Corp (a) | 3,444 | 69,259 |
| Nexo Corp (a) | 621 | 13,364 |
| Noxone Ltd (a) | 1,659 | 24,769 |
| Omnicell, Inc. (a) | 777 | 29,239 |
| OcSue Technologies, Inc. (a) | 1,190 | 9,758 |
| OthoFix International NV(a) | 590 | 7,953 |
| OthoPediatrics Corp (a) | 286 | 9,298 |
| Outset Medical, Inc. (a) | 793 | 4,230 |
| Paragon 28, Inc. (a) | 656 | 8,154 |
| Penumbra, Inc. (a) | 669 | 168,280 |
| PROCEPT BiRobotics Corp (a)(b) | 751 | 31,474 |
| Rinnox Corp (a) | 652 | 8,313 |
| Quick Ortho Corp (a) | 868 | 63,972 |
| ResMed, Inc. | 2,557 | 439,855 |
| RSight, Inc. (a) | 381 | 15,362 |
| Senler Scientific, Inc. (a) | 105 | 4,650 |
| Senseonics Holdings, Inc. (a)(b) | 7,770 | 4,430 |
| Strokware Medical, Inc. (a) | 640 | 121,958 |
| STRONG, Inc. (a) | 626 | 13,140 |
| Sight Sciences, Inc. (a) | 534 | 2,755 |
| Silk Road Medical, Inc. (a) | 615 | 7,546 |
| Star Surgical Co. (a)(b) | 837 | 26,123 |

Common Stocks - continued

| | Shares | Value (\$) |
|---|--------|-------------------|
| HEALTHCARE- continued | | |
| Health Care Equipment & Supplies- continued | | |
| STERS PLC | 1,717 | 377,482 |
| Stryker Corp | 5,878 | 1,760,226 |
| SuMedics, Inc. (a) | 245 | 8,906 |
| Tectile Systems Technology, Inc. (a) | 466 | 6,664 |
| Tandem Diabetes Care, Inc. (a) | 1,133 | 33,514 |
| Teleflex, Inc. | 818 | 203,960 |
| The Cooper Companies, Inc. | 862 | 326,215 |
| Tearsheet Corp, Inc. (a) | 568 | 44,832 |
| Teare Medical Concepts, Inc. (a) | 746 | 9,512 |
| UP Technologies, Inc. (a) | 121 | 20,817 |
| Varex Imaging Corp (a) | 734 | 15,047 |
| Zimmer Biomet Holdings, Inc. | 3,636 | 442,501 |
| Zimvie, Inc. (a) | 515 | 9,141 |
| Zomedica Corp (a)(b) | 17,410 | 3,485 |
| Zynex, Inc. (a)(b) | 331 | 3,605 |
| | | <u>19,984,099</u> |
| Health Care Providers & Services- 2.6% | | |
| Z3andMe Holding Co. Class A(a) | 5,014 | 4,580 |
| Aacra Healthcare Co., Inc. (a) | 1,605 | 124,805 |
| Accelac, Inc. (a) | 1,158 | 13,908 |
| Adapt Health Corp (a) | 1,467 | 10,694 |
| Advis Home Care Corp (a) | 287 | 26,648 |
| Agility, Inc. (a)(b) | 568 | 4,499 |
| aglon health, Inc. (a)(b) | 5,253 | 65,925 |
| Alignment Healthcare, Inc. (a) | 1,713 | 14,749 |
| Amedys, Inc. (a) | 570 | 54,184 |
| AMN Healthcare Services, Inc. (a) | 671 | 50,244 |
| Apollo Medical Holdings, Inc. (a)(b) | 719 | 27,538 |
| Brookdale Senior Living, Inc. (a) | 3,140 | 18,275 |
| Caro Health, Inc. (a) | 35 | 205 |
| Cardinal Health, Inc. | 4,427 | 446,242 |
| CareMax, Inc. Class A(a)(b) | 1,054 | 525 |
| Castle Biosciences, Inc. (a) | 452 | 9,754 |
| Centox, Inc. | 2,869 | 595,397 |
| Centere Corp (a) | 9,418 | 698,910 |
| ChemEd Corp | 262 | 153,205 |
| Cigna Group | 5,148 | 1,541,559 |
| Clover Health Investments Corp (a)(b) | 5,756 | 5,480 |
| Community Health Systems, Inc. (a) | 2,272 | 7,111 |
| Convel Corp (a) | 159 | 39,306 |
| Cross County Healthcare, Inc. (a) | 605 | 13,697 |
| CUS Health Corp | 22,341 | 1,764,045 |
| DaVita Health Care Partners, Inc. (a) | 936 | 98,055 |
| DaxCo, Inc. Class A(a)(b) | 1,586 | 8,866 |
| Bevante Health, Inc. | 4,098 | 1,932,453 |
| Excompass Health Corp | 1,744 | 116,330 |
| Ethabit Home Health & Hospice (a)(b) | 882 | 9,129 |
| Fulgent Genetics, Inc. (a) | 336 | 9,714 |
| GeneDx Holdings Corp Class A(a)(b) | 287 | 789 |
| Guardant Health, Inc. (a) | 2,081 | 54,959 |
| HCA Holdings, Inc. | 3,501 | 947,651 |
| Health Equity, Inc. (a) | 1,487 | 98,588 |
| Henry Schein, Inc. (a) | 2,273 | 172,089 |
| Hins & Has Health, Inc. (a) | 2,487 | 22,134 |

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





Schedule of Investments - Continued

| Common Stocks - continued | | |
|---|--------|------------------|
| | Shares | Value (\$) |
| INDUSTRIALS- continued | | |
| Electrical Equipment- continued | | |
| BroixCap (a) (b) | 2,269 | 28,408 |
| EsEnergyEnterpises Inc (a) (b) | 1,933 | 2,107 |
| HueteFregy, Inc (a) | 718 | 17,124 |
| FICSolar, Inc (a) (b) | 1,643 | 1,138 |
| FuelCell Fregy, Inc (a) (b) | 6,947 | 11,115 |
| GenacHldgs, Inc (a) | 1,082 | 139,838 |
| GrafTechInternational Ltd | 3,232 | 7,078 |
| Hilhell, Inc Class B | 932 | 303,563 |
| ISI Industries, Inc | 436 | 6,139 |
| NScalePowerCap (a) (b) | 662 | 2,178 |
| nVert Electric HC | 2,881 | 170,238 |
| PugPower, Inc (a) (b) | 9,580 | 43,110 |
| Rovell Industries, Inc | 157 | 13,879 |
| Regal RexrodCap | 1,153 | 170,667 |
| Rodwell Automation Inc | 1,997 | 620,029 |
| Sensata Technologies, Inc HC | 2,661 | 99,974 |
| SISA Cap Class A(a) (b) | 2,292 | 4,194 |
| Stroks Technologies Group, Inc (a) | 2,912 | 45,252 |
| Stem, Inc (a) (b) | 2,751 | 10,674 |
| SunPower Cap (a) (b) | 1,468 | 7,030 |
| Sunrun, Inc (a) (b) | 3,832 | 75,222 |
| Tremont Group Holdings, Inc (a) | 598 | 19,477 |
| TH Composites, Inc (a) (b) | 670 | 2,774 |
| Vetiv Holdings Co | 6,086 | 292,311 |
| VicorCap (a) | 378 | 16,987 |
| | | <u>5,892,811</u> |
| Ground Transportation- 1.1% | | |
| AcBest Cap | 418 | 50,248 |
| Ais Budget Group, Inc | 346 | 61,332 |
| Coverant Transport Group, Inc Class A | 125 | 5,755 |
| CSX Cap | 34,889 | 1,209,602 |
| Daseke, Inc (a) | 727 | 5,889 |
| FIA Infrastructure LLC | 1,565 | 6,088 |
| Heartland Express, Inc | 776 | 11,086 |
| Hertz Global Holdings, Inc (a) (b) | 2,303 | 23,928 |
| JB Hunt Transport Services, Inc | 1,421 | 283,831 |
| Knight-Swift Transportation Holdings, Inc Class A | 2,808 | 161,881 |
| Landsar System, Inc | 627 | 121,419 |
| Lyft, Inc (a) | 5,920 | 88,741 |
| Marten Transport Ltd | 1,042 | 21,861 |
| Norfolk Southern Cap | 3,948 | 933,228 |
| Old Dominion Freight Lines, Inc | 1,558 | 631,504 |
| RO, Inc (a) | 2,035 | 47,334 |
| Ryder System, Inc | 792 | 91,128 |
| Sala, Inc (a) | 462 | 202,458 |
| Schneider National, Inc Class B | 664 | 16,889 |
| T Simple Holdings, Inc (a) (b) | 2,185 | 1,918 |
| U-Haul Holding Co (a) (b) | 211 | 15,150 |
| U-Haul Holding Co (non-vtg) | 1,676 | 118,057 |
| User Technologies, Inc (a) | 35,534 | 2,187,828 |
| Union Pacific Cap | 10,598 | 2,603,081 |
| Universal Logistics Holdings, Inc | 107 | 2,998 |
| Venerer Enterprises, Inc (b) | 1,086 | 46,014 |

| Common Stocks - continued | | |
|---|--------|------------------|
| | Shares | Value (\$) |
| INDUSTRIALS- continued | | |
| Ground Transportation- continued | | |
| XFO, Inc (a) | 2,016 | <u>176,581</u> |
| | | <u>9,125,819</u> |
| Industrial Conglomerates- 0.7% | | |
| 3M Co | 9,601 | 1,049,581 |
| General Electric Co | 18,925 | 2,415,398 |
| Honeywell International, Inc | 11,546 | <u>2,421,312</u> |
| | | <u>5,886,291</u> |
| Machinery- 1.9% | | |
| 3D Systems Cap (a) | 2,459 | 15,615 |
| ACCO Cap | 1,084 | 131,608 |
| Aero Group, Inc | 179 | 37,624 |
| Albany International Cap Class A | 537 | 52,744 |
| Allison Transmission Holdings, Inc | 1,556 | 90,481 |
| Astec Industries, Inc | 386 | 14,359 |
| Barnes Group, Inc | 875 | 28,551 |
| Blue Bird Cap (a) | 281 | 7,576 |
| Caterpillar, Inc | 8,872 | 2,623,184 |
| Crat Industries, Inc (a) (b) | 731 | 99,657 |
| Columbus McKinnon Cap (NY Shares) | 509 | 19,861 |
| Gare Co | 855 | 101,010 |
| Gunnirs, Inc | 2,463 | 590,061 |
| Deere & Co | 4,742 | 1,896,184 |
| Desktop Metal, Inc (a) (b) | 3,728 | 2,800 |
| Doralco Co, Inc | 2,108 | 137,758 |
| Douglas Dynamics, Inc | 392 | 11,635 |
| Dover Cap | 2,431 | 373,912 |
| Fregy/Recovery, Inc (a) | 1,019 | 19,198 |
| Frespac Tool Group Cap Class A | 953 | 29,629 |
| FFR Industries, Inc | 368 | 56,113 |
| ESAB Cap | 985 | 85,321 |
| ESCO Technologies, Inc | 454 | 53,132 |
| Federal Signal Cap | 1,059 | 81,268 |
| Flowserve Cap | 2,282 | 94,064 |
| Fotive Cap | 6,121 | 450,689 |
| Franklin Electric Co, Inc | 688 | 67,462 |
| Gates Industrial Cap HC(a) | 2,249 | 30,182 |
| Coman Rupp Co | 433 | 15,384 |
| Gaco, Inc | 2,998 | 254,901 |
| Helios Technologies, Inc | 566 | 25,668 |
| Hillierbrand, Inc | 1,199 | 57,372 |
| Hillman Solutions Cap Class A(a) | 3,334 | 30,706 |
| Hylion Holdings Cap Class A(a) | 2,513 | 2,045 |
| Hyster-Yale Materials Handling, Inc Class A | 196 | 12,189 |
| IDEX Cap | 1,315 | 285,500 |
| Illinois Tool Works, Inc | 4,783 | 1,252,859 |
| Ingersoll Rand, Inc | 7,031 | 543,778 |
| ITT, Inc | 1,426 | 170,150 |
| John Bean Technologies Cap | 560 | 55,692 |
| Kaohat, Inc | 205 | 57,464 |
| Kennametal, Inc | 1,383 | 35,668 |
| Linch Electric Holdings, Inc | 998 | 217,025 |
| Lindsay Cap | 191 | 24,670 |
| Luxfer Holdings HC sponsored | 434 | 3,880 |
| Maritovac Co, Inc (a) | 583 | 9,730 |

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

Common Stocks - continued

| | Shares | Value (\$) |
|--|--------|-------------------|
| INDUSTRIALS- continued | | |
| Machinery- continued | | |
| Microst Holdings Inc. (a) (b) | 3,929 | 5,501 |
| Middleby Corp (a) | 933 | 137,310 |
| Mieller Industries Inc. | 1,984 | 93,546 |
| Mieller Water Products Inc. Class A | 2,636 | 38,822 |
| Nickla Corp (a) (b) | 12,119 | 10,602 |
| Norden Corp | 941 | 248,575 |
| Orega Flex Inc. | 49 | 3,455 |
| Offshore Corp | 1,136 | 123,154 |
| Ois Vehicle Corp | 7,151 | 639,800 |
| PACOR Inc. | 9,089 | 887,541 |
| Parker-Hannifin Corp | 2,231 | 1,027,822 |
| Pertain PLC | 2,869 | 208,605 |
| Photo Labs Inc. (a) | 444 | 17,238 |
| RBC Bearings Inc. (a) | 505 | 143,869 |
| REV Group Inc. | 553 | 100,488 |
| Shift Group Inc. (The) | 557 | 6,807 |
| Snap-On Inc. | 919 | 265,444 |
| SPX Technologies Inc. (a) | 800 | 80,808 |
| Standex International Corp | 211 | 33,418 |
| Starkey Black & Decker Inc. | 2,665 | 261,437 |
| Tennant Co. | 317 | 29,383 |
| Terex Corp | 1,175 | 67,516 |
| The Geberier Companies Inc. (b) | 540 | 23,857 |
| Tinker Co. | 1,138 | 91,211 |
| Titan International Inc. (a) | 870 | 12,946 |
| TroCo | 1,809 | 173,646 |
| Trinity Industries Inc. | 1,419 | 37,731 |
| VelocD Inc. (a) | 1,357 | 540 |
| Vulcan National Corp (b) | 831 | 21,230 |
| Vulcan Water Technologies Inc. Class A | 476 | 99,170 |
| Vestinghouse Air Brake Tech Co. | 3,114 | 395,167 |
| Xylem Inc. | 4,188 | <u>478,940</u> |
| | | <u>15,931,618</u> |
| Marine Transportation- 0.0% | | |
| Eagle Bulk Shipping Inc. (b) | 116 | 6,426 |
| Genco Shipping & Trading Ltd. | 734 | 12,177 |
| Kitty Corp (a) | 1,033 | 81,070 |
| Mitsun Inc. | 614 | <u>67,294</u> |
| | | <u>166,967</u> |
| Passenger Airlines- 0.2% | | |
| Alaska Air Group Inc. (a) | 2,192 | 85,641 |
| Alegiant Travel Co. | 258 | 21,313 |
| American Airlines Group Inc. (a) | 11,382 | 156,389 |
| Back Air Mobility Inc. (a) | 954 | 3,368 |
| Delta Air Lines Inc. | 11,198 | 450,496 |
| Frontier Group Holdings Inc. (a) (b) | 584 | 3,189 |
| Hawaiian Holdings Inc. (a) | 912 | 12,950 |
| JetBlue Airways Corp (a) | 5,729 | 31,796 |
| Jet Aviation Inc. (a) (b) | 6,507 | 43,272 |
| SkyWest Inc. (a) | 716 | 37,375 |
| Southwest Airlines Co. | 10,372 | 299,543 |
| Spirit Airlines Inc. | 1,891 | 30,993 |
| Sun Country Airlines Holdings Inc. (a) | 716 | 11,263 |

Common Stocks - continued

| | Shares | Value (\$) |
|---|--------|------------------|
| INDUSTRIALS- continued | | |
| Passenger Airlines- continued | | |
| United Airlines Holdings Inc. (a) | 5,711 | <u>235,636</u> |
| | | <u>1,423,224</u> |
| Professional Services- 0.9% | | |
| Aflac Inc. Class A (a) | 6,388 | 54,319 |
| ASGN Inc. (a) | 843 | 81,071 |
| Automatic Data Processing Inc. | 7,165 | 1,669,230 |
| Barett Business Services Inc. | 122 | 14,128 |
| Broz Allen Hamilton Holding Corp Class A | 2,278 | 291,379 |
| Brookridge Financial Solutions Inc. | 2,050 | 421,788 |
| CGI International Inc. Class A (a) | 396 | 128,249 |
| CBZ Inc. (a) | 870 | 54,453 |
| Caridian HCM Holding Inc. (a) | 2,708 | 181,761 |
| Clarivate Analytics PLC (a) (b) | 7,646 | 70,802 |
| Centertix Corp | 753 | 73,952 |
| Conduent Inc. (a) | 2,880 | 10,439 |
| CGI International Inc. | 118 | 11,664 |
| CSG Systems International Inc. | 536 | 28,521 |
| Dun & Bradstreet Holdings Inc. | 3,989 | 46,671 |
| Equifax Inc. | 2,134 | 527,717 |
| ES&S Holdings Inc. (a) (b) | 2,901 | 89,496 |
| Expenset Inc. | 886 | 78,008 |
| First Advantage Corp | 845 | 14,002 |
| Fiscal Note Holdings Inc. Class A (a) (b) | 1,132 | 1,230 |
| Forester Research Inc. (a) | 206 | 5,523 |
| Franklin Covey Co. (a) | 196 | 8,532 |
| FTI Consulting Inc. (a) | 592 | 117,897 |
| Genpact Ltd. | 2,905 | 100,833 |
| Hedrick & Stuggles International Inc. | 348 | 10,276 |
| HighLight Holdings Corp (a) | 282 | 3,793 |
| Huron Consulting Group Inc. (a) | 329 | 33,821 |
| ICF International Inc. | 304 | 40,763 |
| Inspire Inc. | 630 | 73,849 |
| Jacobs Solutions Inc. | 2,190 | 284,262 |
| KBR Inc. | 2,346 | 129,992 |
| Kelly Services Inc. Class A (nonvotg) | 591 | 12,777 |
| Kforce Inc. | 325 | 21,957 |
| KonFery | 934 | 55,433 |
| LegalZoom.com Inc. (a) | 1,800 | 20,340 |
| Leidos Holdings Inc. | 2,388 | 258,477 |
| Manpower Inc. | 863 | 68,583 |
| Maximus Inc. | 1,055 | 88,472 |
| NS Global Inc. (a) | 221 | 24,558 |
| Parsons Corp (a) | 718 | 45,026 |
| Paychex Inc. | 5,578 | 664,396 |
| Paycom Software Inc. | 857 | 177,159 |
| Paycom HCM Inc. (a) (b) | 1,092 | 23,576 |
| Paycomity Holding Corp (a) | 750 | 123,638 |
| Planet Labs PBC Class A (a) (b) | 3,445 | 8,509 |
| RM Technologies Inc. (a) | 122 | 3,543 |
| Resources Connection Inc. | 547 | 7,751 |
| Robot Hill, Inc. | 1,862 | 163,707 |
| Siemer Applications International Corp | 933 | 115,991 |
| SS&C Technologies Holdings Inc. | 3,750 | 229,163 |
| Stelling Check Corp (a) (b) | 516 | 7,183 |

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



Common Stocks - continued

| | Shares | Value (\$) |
|--|--------|------------------|
| INFORMATION TECHNOLOGY - continued | | |
| Electronic Equipment, Instruments & Components - continued | | |
| Milon Technologies Inc. Class A(a)(b) | 3097 | 31,744 |
| Nipro Security Technologies Inc. | 517 | 17,707 |
| nLIGHT Inc. (a) | 769 | 10,382 |
| Noarta Inc. (a) | 623 | 104,919 |
| OS Systems Inc. (a) | 264 | 34,089 |
| Qster Inc. (a)(b) | 485 | 3,720 |
| Par Technology Corp. (a)(b) | 464 | 20,203 |
| PC Correction Inc. | 199 | 13,375 |
| Plexus Corp. (a) | 480 | 51,902 |
| Richardson Electronics Ltd. | 176 | 2,350 |
| Rogas Corp. (a) | 287 | 37,904 |
| Samira Corp. (a) | 1,002 | 51,473 |
| ScanSource Inc. (a) | 426 | 16,874 |
| Smartert, Inc. (a) | 3,061 | 9,765 |
| TDSYNEX Corp. | 833 | 89,639 |
| TE Connectivity Ltd. | 5,460 | 767,130 |
| Teddyre Technologies Inc. (a) | 819 | 365,512 |
| Timble Inc. (a) | 4,321 | 229,877 |
| TIM Technologies Inc. (a) | 1,849 | 29,233 |
| Vishay Intertechnology Inc. | 2,183 | 52,327 |
| Vishay Precision Group Inc. (a) | 201 | 6,848 |
| Virtier Corp. | 2,680 | 92,594 |
| Vizix Corp. (a)(b) | 938 | 1,956 |
| Zebra Technologies Corp. Class A(a) | 833 | <u>244,084</u> |
| | | <u>6,361,899</u> |
| IT Services - 1.4% | | |
| Acertus HCC Class A | 10,971 | 3,849,834 |
| Aenai Technologies Inc. (a) | 2,643 | 312,799 |
| Ambs Ltd. | 2,035 | 184,130 |
| Bg Commerce Holdings Inc. (a) | 1,193 | 11,608 |
| Coulter Inc. (a) | 5,089 | 423,710 |
| Cogizant Technology Solutions Corp. Class A | 8,784 | 663,456 |
| Cuthbase Inc. (a) | 518 | 11,665 |
| DigitalOcean Holdings Inc. (a)(b) | 915 | 33,571 |
| DC Technology Co. (a) | 3,574 | 81,737 |
| Edjo Inc. (a) | 2,226 | 762 |
| EPAM Systems Inc. (a) | 1,010 | 300,313 |
| Fastly Inc. Class A(a) | 2,037 | 36,259 |
| Gatran Inc. (a) | 1,371 | 618,472 |
| GeDactyl Inc. (a) | 2,553 | 271,026 |
| Global Dynamics Holdings Inc. (a) | 936 | 12,477 |
| Hackett Group Inc. (b) | 399 | 9,085 |
| IBM Corp. | 15,843 | 2,591,123 |
| Kyndyl Holdings Inc. (a) | 3,986 | 82,829 |
| MingDB Inc. Class A(a) | 1,228 | 502,068 |
| Ota Inc. (a) | 2,699 | 244,340 |
| Reficient Inc. (a) | 605 | 39,821 |
| Redspace Technology Inc. (a) | 853 | 1,706 |
| Stovflake Inc. (a) | 5,668 | 1,127,932 |
| Squarespace Inc. Class A(a) | 763 | 25,187 |
| Thoughtworks Holding Inc. (a)(b) | 1,536 | 7,677 |
| Ticots Inc. (a)(b) | 148 | 3,996 |
| Twillio Inc. Class A(a) | 3,152 | 239,142 |

Common Stocks - continued

| | Shares | Value (\$) |
|------------------------------------|--------|-------------------|
| INFORMATION TECHNOLOGY - continued | | |
| IT Services - continued | | |
| Unisys Corp. (a) | 1,262 | 7,092 |
| VeriSign Inc. (a) | 1,561 | <u>321,504</u> |
| | | <u>12,015,321</u> |

Common Stocks - continued

Shares Value (\$)

INFORMATION TECHNOLOGY - continued

Semiconductors & Semiconductor Equipment -
continued

| | | |
|---------------------------------|--------|-------------------|
| SiTime Corp (a) | 233 | 35,769 |
| SkyWater Technology, Inc (a)(b) | 374 | 3,598 |
| Skyworks Solutions, Inc | 2,772 | 311,638 |
| SMART Global Holdings, Inc (a) | 908 | 17,188 |
| Schaffner Technologies, Inc (a) | 985 | 92,196 |
| Synaptics, Inc (a) | 692 | 78,943 |
| Teddyre, Inc | 2,680 | 230,834 |
| Texas Instruments, Inc | 15,791 | 2,691,734 |
| Ultra Clean Holdings, Inc (a) | 781 | 26,663 |
| Universal Display Corp | 757 | 144,784 |
| Veeva Systems, Inc (a)(b) | 964 | 29,913 |
| Wolfspeed, Inc (a)(b) | 2,169 | 94,373 |
| | | <u>59,265,679</u> |
| Software - 103% | | |
| 88, Inc (a) | 2,299 | 8,680 |
| AIOnetworks, Inc | 1,254 | 16,515 |
| AI Worldwide, Inc (a) | 1,866 | 57,100 |
| Attea, Inc | 1,866 | 23,120 |

Common Stocks - continued

| | Shares | Value (\$) |
|--|---------|-------------------|
| INFORMATION TECHNOLOGY - continued | | |
| Software - continued | | |
| Pch Group Inc. Class A(a)(b) | 1,541 | 4,746 |
| Rove School Holdings Inc. (a)(b) | 978 | 23,042 |
| Rovco Technologies Inc. (a) | 1,537 | 106,391 |
| Progress Software Corp | 744 | 40,399 |
| PROS Holdings Inc. (a)(b) | 741 | 28,743 |
| PTC Inc. (a) | 2,067 | 361,642 |
| Q2 Holdings Inc. (a) | 1,012 | 43,931 |
| Qalyx Inc. (a) | 638 | 125,227 |
| Rapid7, Inc. (a) | 1,073 | 61,268 |
| Rimint Street, Inc. (a) | 853 | 2,789 |
| RingCentral, Inc. (a) | 1,493 | 50,687 |
| Rock Platforms Inc. (a)(b) | 3,063 | 47,385 |
| Roper Technologies Inc. | 1,855 | 1,011,230 |
| Salesforce, Inc. (a) | 16,938 | 4,457,065 |
| Sansara Inc. (a) | 2,663 | 88,891 |
| Semrush Holdings, Inc. (a) | 572 | 7,814 |
| SentinelOne, Inc. (a) | 4,148 | 113,821 |
| ServiceNow, Inc. (a) | 3,547 | 2,505,920 |
| SmartStreet, Inc. (a) | 2,328 | 111,325 |
| SolarWinds, Inc. (a) | 899 | 11,229 |
| SoundHound AI, Inc. (a)(b) | 3,486 | 7,390 |
| Sourthink, Inc. (a) | 145 | 3,703 |
| Spurk, Inc. (a) | 2,649 | 403,575 |
| Spinklr, Inc. (a) | 1,770 | 21,311 |
| Spout Social, Inc. (a)(b) | 852 | 52,347 |
| SPS Commerce, Inc. (a) | 638 | 123,670 |
| Synopsys, Inc. (a) | 2,646 | 1,362,452 |
| Talos Corp. (a) | 854 | 3,117 |
| Terabe Holdings, Inc. (a) | 2,013 | 92,719 |
| Teradata Corp. (a) | 1,736 | 75,533 |
| Tyler Technologies, Inc. (a) | 732 | 306,064 |
| UPath, Inc. Class A(a) | 6,994 | 173,731 |
| Unity Software, Inc. (a)(b) | 4,205 | 171,942 |
| Upland Software, Inc. (a) | 678 | 2,868 |
| Vacris Systems, Inc. (a) | 1,891 | 85,624 |
| Vaint Systems, Inc. (a) | 1,132 | 30,598 |
| Vantore, Inc. (a)(b) | 400 | 724 |
| Vatex, Inc. Class A(a) | 727 | 19,585 |
| Veeva, Inc. Class A(a) | 3,579 | 988,019 |
| Veeva, Inc. (a) | 824 | 83,661 |
| Xperi, Inc. (a) | 746 | 8,221 |
| Yext, Inc. (a) | 1,712 | 10,084 |
| Zeta Global Holdings Corp. (a) | 2,556 | 22,544 |
| Zoom Video Communications, Inc. Class A(a) | 4,367 | 314,031 |
| Zscaler, Inc. (a) | 1,522 | 337,214 |
| Zuora, Inc. (a) | 2,273 | 21,366 |
| | | <u>86,356,200</u> |
| Technology Hardware, Storage & Peripherals - 62% | | |
| Apple, Inc. | 355,581 | 49,206,964 |
| Casair Gaming, Inc. (a) | 699 | 9,856 |
| Dell Technologies, Inc. | 4,406 | 337,059 |
| Eastman Kodak Co. (a) | 1,248 | 4,867 |
| Hewlett Packard Enterprise Co. | 22,461 | 381,388 |

Common Stocks - continued

| | Shares | Value (\$) |
|--|--------|--------------------|
| INFORMATION TECHNOLOGY - continued | | |
| Technology Hardware, Storage & Peripherals - continued | | |
| HP, Inc. | 15,084 | 453,878 |
| Immersion Corp | 547 | 3,862 |
| IronQ, Inc. (a)(b) | 3,013 | 37,331 |
| NetApp, Inc. | 3,664 | 323,018 |
| Pure Storage, Inc. Class A(a) | 5,031 | 179,405 |
| Seagate Technology Holdings PLC | 3,352 | 286,160 |
| Super Micro Computer, Inc. (a) | 794 | 225,702 |
| Titel Beach Corp. (a) | 352 | 3,854 |
| Western Digital Corp. (a) | 5,563 | 291,334 |
| Xerox Holdings Corp. (b) | 1,990 | 36,477 |
| | | <u>51,781,155</u> |
| TOTAL INFORMATION TECHNOLOGY | | |
| | | <u>222,118,794</u> |
| MATERIALS - 26% | | |
| Chemicals - 1.6% | | |
| AdiaSix, Inc. | 450 | 13,482 |
| Ar Products & Chemicals, Inc. | 3,864 | 1,057,963 |
| Albemarle Corp. (b) | 2,043 | 295,173 |
| Alto Ingredients, Inc. (a) | 1,041 | 2,769 |
| 500 uts & Venture, Inc. (11104a) | ∅ | |

Common Stocks - continued

Shares Value (\$)

MINERALS- continued

Chemicals- continued

| | | |
|--------------------------------------|-------|------------------|
| NewMarket Cop | 120 | 65,500 |
| ClinCop | 2,189 | 118,097 |
| Origin Materials Inc. Class A(a)(b) | 2,094 | 1,751 |
| Ciron SA | 1,042 | 28,895 |
| Reineter Solutions SA(a) | 2,538 | 11,675 |
| FCI Industries Inc. | 4,094 | 612,258 |
| RueGde Technologies Inc. (a)(b) | 2,494 | 10,101 |
| Quaker Houghton | 244 | 52,074 |
| Rayonier Advanced Materials Inc. (a) | 1,066 | 4,317 |
| RM International, Inc. | 2,244 | 250,498 |
| Sensient Technologies Cop | 738 | 48,708 |
| Sherrin Williams Co | 4,113 | 1,282,845 |
| Stepan Co | 371 | 35,078 |
| The Chemours Co LLC | 2,580 | 81,373 |
| The Mosaic Co | 5,784 | 206,662 |
| The Scotts Miracle Gro Co Class A | 714 | 45,518 |
| Timco PLC | 546 | 4,570 |
| Trox Holdings PLC | 2,061 | 29,184 |
| Westlake Cop | 555 | 77,678 |
| | | <u>1,321,690</u> |

Construction Materials- 0.2%

| | | |
|--------------------------------|-------|------------------|
| Edge Materials Inc. | 616 | 124,949 |
| Krife River Holding Co (b) | 879 | 58,172 |
| Martin Marietta Materials Inc. | 1,075 | 536,328 |
| Summit Materials Inc. (a) | 2,080 | 79,997 |
| Vulcan Materials Co | 2,311 | 524,620 |
| | | <u>1,324,066</u> |

Containers & Packaging- 0.3%

| | | |
|-----------------------------------|--------|------------------|
| AmeriC | 25,590 | 246,688 |
| Apac Group Inc. | 1,138 | 140,680 |
| Arch Chemical Packaging SA | 2,588 | 9,938 |
| Avery Dennison Cop | 1,400 | 283,024 |
| Ball Cop | 5,481 | 315,267 |
| Bary Global Group Inc. | 2,054 | 138,419 |
| Gowin Holdings Inc. | 2,089 | 193,297 |
| Graphic Packaging Holding Co | 5,344 | 131,730 |
| Geif, Inc.: | | |
| Class A | 451 | 29,581 |
| Class B | 79 | 5,215 |
| International Paper Co | 6,016 | 217,478 |
| Mead Industries Inc. | 649 | 12,688 |
| CI Class Inc. (a) | 2,677 | 43,849 |
| Packaging Cop of America | 1,562 | 254,465 |
| Pactiv Beegen Inc. | 728 | 9,981 |
| Rapak Holdings Cop (A Shares) (a) | 669 | 4,068 |
| Sealed Air Cop | 2,532 | 92,469 |
| Sigam Holdings Inc. | 1,470 | 66,518 |
| Sonoco Products Co | 1,708 | 95,426 |
| Tilms Cop | 701 | 17,756 |
| WestRock Co | 4,456 | 185,013 |
| | | <u>1,324,066</u> |

Common Stocks - continued

Shares Value (\$)

REAL ESTATE - continued

Equity Real Estate Investment Trusts (REITs) -
continued

| | | |
|--------------------------|-------|---------|
| Service Properties Trust | 2,951 | 25,202 |
| Simon Property Group Inc | 5,692 | 811,907 |
| STEGentas Corp | | |

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Common Stocks – continued

| | Shares | Value (\$) |
|--------------------------------------|--------|--------------------|
| UTILITIES – continued | | |
| Multi-Utilities - 0.6% | | |
| Ameren Corp | 4,573 | 330,811 |
| Arista Corp | 1,311 | 46,855 |
| Black Hills Corp | 1,153 | 62,204 |
| CenterPoint Energy, Inc | 10,971 | 313,441 |
| CMS Energy Corp | 5,072 | 294,531 |
| Consolidated Edison, Inc | 5,996 | 545,456 |
| Dominion Energy, Inc | 14,556 | 684,132 |
| DUK Energy Co | 3,585 | 395,282 |
| NextEra, Inc | 7,195 | 191,027 |
| NorthWestern Energy Corp | 1,053 | 53,587 |
| Public Service Enterprise Group, Inc | 8,677 | 530,599 |
| Sempra | 10,944 | 817,845 |
| Utili Corp | 273 | 14,352 |
| WEC Energy Group, Inc | 5,488 | 461,925 |
| | | <u>4,742,047</u> |
| Water Utilities - 0.1% | | |
| American States Water Co | 637 | 51,228 |
| American Water Works Co., Inc | 3,330 | 447,446 |
| Atresian Resources Corp Class A | 159 | 6,591 |
| California Water Service Group | 998 | 51,766 |
| Consolidated Water Co., Inc. (b) | 267 | 9,505 |
| Essential Utilities, Inc | 4,252 | 158,812 |
| Middlesex Water Co | 313 | 20,539 |
| SMW Group | 491 | 32,087 |
| York Water Co | 237 | 9,153 |
| | | <u>787,127</u> |
| TOTAL UTILITIES | | <u>18,225,400</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$625,153,653) | | <u>808,224,621</u> |

U.S. Treasury Obligations – 0.0%

| | Principal Amount (d) | Value (\$) |
|---|----------------------|----------------|
| U.S. Treasury Bills yield at date of purchase 5.42% | | |
| 2/22/24 (e) | | |
| (Cost \$595,410) | 600,000 | <u>595,540</u> |

Money Market Funds – 4.2%

| | Shares | Value (\$) |
|---|------------|-------------------|
| Fidelity Cash General Fund 5.40% (f) | 24,570,530 | 24,575,444 |
| Fidelity Securities Lending Cash General Fund 5.40% (f) (g) | 10,429,172 | <u>10,430,214</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$35,005,658) | | <u>35,005,658</u> |

TOTAL INVESTMENT IN SECURITIES – 100.8%
(Cost \$660,754,721) 843,825,819

NET OTHER ASSETS (LIABILITIES) – (0.8%) (7,086,372)
NET ASSETS – 100.0% 836,739,447

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

Futures Contracts

| | Number of contracts | Expiration Date | Notional Amount (\$) | Value (\$) | Unrealized Appreciation/ (Depreciation) (\$) |
|---|------------------------|--------------------|-------------------------|------------|--|
| Purchased | | | | | |
| Equity Index Contracts | | | | | |
| CME Mini Russell 2000 Index Contracts (United States) | 23 | Mar 2024 | 2,354,855 | 111,429 | 111,429 |
| CME Mini S&P MidCap 400 Index Contracts (United States) | 4 | Mar 2024 | 1,123,800 | 42,512 | 42,512 |
| CME Micro Mini S&P 500 Index Contracts (United States) | 97 | Mar 2024 | 23,377,000 | 538,808 | 538,808 |

TOTAL FUTURES CONTRACTS

The notional amount of futures purchased as a percentage of Net Assets is 3.2%

692,749

Legend

- (a) Non-time period
- (b) Security or a portion of the security is on loan at period end
- (c) Level 3 security
- (d)

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | |
| | | | | | | |

| Description | Valuation Inputs at Reporting Date: | | | |
|---|-------------------------------------|--------------|--------------|--------------|
| | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) |
| <u>Investments in Securities:</u> | | | | |
| Equities: | | | | |
| Communication Services | 64,684,846 | 64,684,846 | - | - |
| Consumer Discretionary | 88,737,759 | 88,737,644 | 115 | - |
| Consumer Staples | 46,094,017 | 46,094,017 | - | - |
| Energy | 32,226,089 | 32,226,089 | - | - |
| Financials | 109,748,896 | 109,748,896 | - | - |
| Health Care | 100,684,192 | 100,680,748 | 2,103 | 1,341 |
| Industrials | 79,970,625 | 79,970,625 | - | - |
| Information Technology | 222,118,794 | 222,118,794 | - | - |
| Materials | 21,555,188 | 21,555,188 | - | - |
| Real Estate | 24,178,815 | 24,178,815 | - | - |
| Utilities | 18,225,400 | 18,225,400 | - | - |
| US Government and Government Agency Obligations | 595,540 | - | 595,540 | - |
| Money Market Funds | 35,005,658 | 35,005,658 | - | - |
| Total Investments in Securities: | 843,825,819 | 843,226,720 | 597,758 | 1,341 |
| <u>Derivative Instruments:</u> | | | | |
| Assets | | | | |
| Futures Contracts | 692,749 | 692,749 | - | - |
| Total Assets | 692,749 | 692,749 | - | - |
| Total Derivative Instruments: | 692,749 | 692,749 | - | - |

Value of Derivative Instruments

The following table is a summary of the Funds' value of derivative instruments by primary risk exposure as of December 31, 2023. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

| Primary Risk Exposure / Derivative Type | Value | |
|---|------------|----------------|
| | Asset (\$) | Liability (\$) |
| Equity Risk | | |
| Futures Contracts ^(a) | 692,749 | 0 |
| Total Equity Risk | 692,749 | 0 |
| Total Value of Derivatives | 692,749 | 0 |

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

Statement of Assets and Liabilities

December 31, 2023

| | | |
|--|----|-------------------|
| Assets | | |
| Investment in securities at value (including securities loaned of \$9,889,334) — See accompanying schedule | | |
| Unaffiliated issues (cost: \$625,749,063) | \$ | 808,820,161 |
| Fidelity Central Funds (cost: \$35,005,658) | | <u>35,005,658</u> |
| Total Investment in Securities (cost: \$660,754,721) | | \$ |

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Statement of Operations

Year ended
December 31, 2023

| | | | |
|--|----|------------------|---------------------------|
| Investment Income | | | |
| Dividends | | \$ | 10,827,930 |
| Interest | | | 44,641 |
| Income from Fidelity Central Funds (including \$126,444 from security lending) | | | 918,363 |
| Total Income | | | <u>11,790,924</u> |
| Expenses | | | |
| Management fee | \$ | 416,550 | |
| Transfer agent fees | | 416,550 | |
| Distribution and service plan fees | | 111,744 | |
| Independent trustees' fees and expenses | | 4,012 | |
| Total expenses before reductions | | <u>948,856</u> | |
| Expense reductions | | <u>(779)</u> | |
| Total expenses after reductions | | | <u>948,077</u> |
| Net Investment income (loss) | | | <u>10,842,847</u> |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) on | | | |
| Investment Securities | | | |
| Unaffiliated issues | | (2,151,033) | |
| Foreign currency transactions | | (82) | |
| Futures contracts | | <u>1,917,527</u> | |
| Total net realized gain (loss) | | | <u>(233,648)</u> |
| Change in net unrealized appreciation (depreciation) on | | | |
| Investment Securities | | | |
| Unaffiliated issues | | 150,600,707 | |
| Assets and liabilities in foreign currencies | | 1,604 | |
| Futures contracts | | <u>837,578</u> | |
| Total change in net unrealized appreciation (depreciation) | | | <u>151,439,889</u> |
| Net gain (loss) | | | <u>151,206,241</u> |
| Net increase (decrease) in net assets resulting from operations | \$ | | <u><u>162,049,088</u></u> |

VIP Total Market Index Portfolio Initial Class

Years ended December 31,

2023

2022

2021

2020

| | 2023 | 2022 | 2021 | 2020 | |
|--|-------|-------|-------|-------|-------|
| | _____ | _____ | _____ | _____ | _____ |
| | _____ | _____ | _____ | _____ | _____ |
| | _____ | _____ | _____ | _____ | _____ |
| | _____ | _____ | _____ | _____ | _____ |
| | _____ | _____ | _____ | _____ | _____ |
| | ===== | ===== | ===== | ===== | ===== |

VIP Total Market Index Portfolio Service Class 2

| Years ended December 31, | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|-----------|--------------------|-----------|----------|--------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 1379 | \$ 1736 | \$ 1405 | \$ 1186 | \$ 923 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{AB} | .21 | .17 | .15 | .16 | .17 |
| Net realized and unrealized gain (loss) | 333 | (354) | 341 | 221 | 264 |
| Total from investment operations | 354 | (337) | 356 | 237 | 281 |
| Distributions from net investment income | (.14) | (.18) | (.14) | (.16) | (.14) |
| Distributions from net realized gain | - | (.03) | (.11) | (.02) | (.03) |
| Total distributions | (.14) | (.20) ^C | (.25) | (.18) | (.18) ^C |
| Net asset value, end of period | \$ 1719 | \$ 1379 | \$ 1736 | \$ 1405 | \$ 1186 |
| Total Return ^{DE} | 25.71% | (19.41)% | 25.38% | 19.98% | 30.44% |
| Ratios to Average Net Assets ^{BFG} | | | | | |
| Expenses before reductions | .37% | .37% | .37% | .37% | .37% |
| Expenses net of fee waivers, if any | .37% | .37% | .37% | .37% | .37% |
| Expenses net of all reductions | .37% | .37% | .37% | .37% | .37% |
| Net investment income (loss) | 1.33% | 1.20% | .93% | 1.32% | 1.55% |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 54,535 | \$ 31,370 | \$ 13,135 | \$ 4,116 | \$ 1,538 |
| Portfolio turnover rate ^H | 2% | 6% | 3% | 9% | 4% |

^A Calculated based on average shares outstanding during the period

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio

^C Total distributions per share do not sum due to rounding

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H

VIP Extended Market Index Portfolio 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 | 17.44% | 11.31% | 7.62% |
| Service Class | 17.34% | 11.21% | 7.54% |
| Service Class 2 | 17.11% | 11.02% | 7.33% |

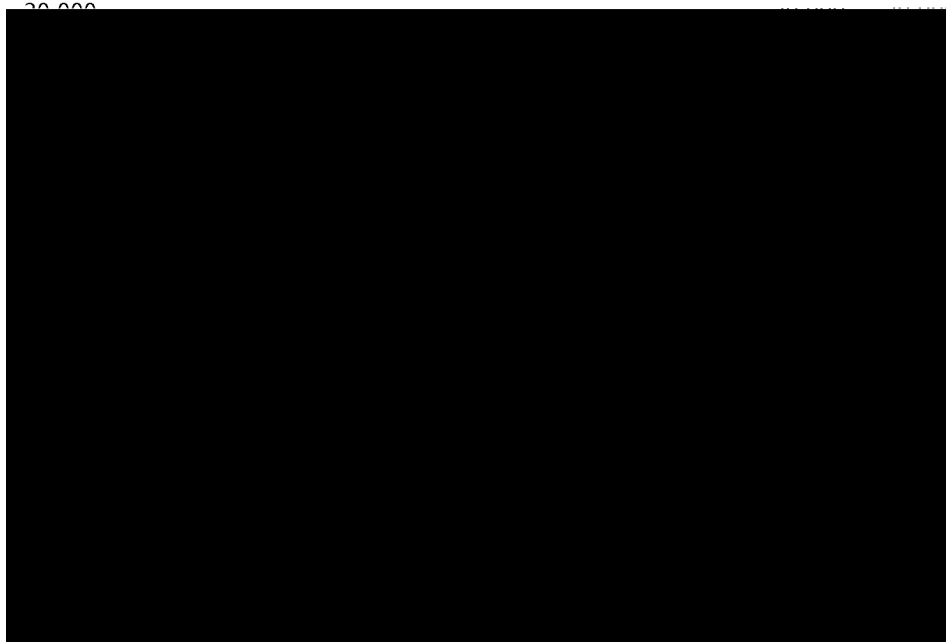
^A From April 17, 2018

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 Extended Market Index Portfolio - Initial Class, a class of the fund, on April 17, 2018, when the fund started.

The chart shows how the value of your investment would have changed, and also shows how the Fidelity U.S. Extended Investable Market Index and S&P 500® Index performed over the same period.



Market Recap

US equities gained 26.29% in 2023, according to the S&P 500® index, as a slowing in the pace of inflation and a resilient late cycle expansion of the US economy provided a favorable backdrop for higher risk assets for much of the year. After returning -18.11% in 2022, the index's sharp reversal was driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the US Federal Reserve continued until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark interest rate 11 times before pausing and three times deciding to hold rates at a 22-year high while it observes inflation and the economy. After the Fed's November 1 meeting when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline due to soaring yields on long-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation provided a further boost and the index rose 1.4% in the final two months. By sector for the year, tech (+61%) and communication services (+56%) led the way, followed by consumer discretionary (+43%). In contrast, the defensive-oriented utilities (-7%) and consumer staples (+1%) sectors notably lagged, as did energy (-1%), hampered by lower oil prices.

Comments from the Geode Capital Management, LLC, passive equity index team

For the fiscal year ending December 31, 2023, the fund's share classes gained roughly 17% versus 17.92% for the benchmark Fidelity US Extended Investable Market Index TR. By sector, industrials gained 29% and contributed most, driven by the capital goods industry (+34%). Information technology, which gained approximately 32% also helped, as did consumer discretionary, which advanced about 24%. The financials sector rose 18% boosted by the financial services industry (+37%), while real estate gained roughly 14% and materials advanced 17%. Other notable contributors included the healthcare (+5%), consumer staples (+13%), energy (+6%) and communication services (+6%) sectors. In contrast, utilities returned -2% and detracted most. Turning to individual stocks, the biggest contributor was Coinbase Global (+381%), from the financial services category. Also in financial services, Affirm Holdings (+405%) helped. In capital goods, Builders FirstSource (+156%) and Vertiv Holdings (+250%) lifted the fund. Lastly, another notable contributor was DraftKings Holdings (+202%), a stock in the

[REDACTED]

[REDACTED]

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[REDACTED]

VIP Extended Market Index Portfolio

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Common Stocks - 96.5%

| | Shares | Value (\$) |
|---|--------|------------------|
| COMMUNICATIONS SERVICES - 2.7% | | |
| Diversified Telecommunication Services - 0.5% | | |
| Ateix, Inc. (a) | 691 | 23,024 |
| AST Space Mobile, Inc. (a) (b) | 3,369 | 20,315 |
| AIN International, Inc. | 396 | 15,432 |
| Bandwidth, Inc. (a) | 849 | 12,285 |
| Cogent Communications Group, Inc. | 1,583 | 120,403 |
| Crossbroad Communications Holdings, Inc. (a) | 2,837 | 12,341 |
| EchoStar Holding Corp. Class A (a) (b) | 1,230 | 21,375 |
| Frontier Communications Parent, Inc. (a) | 8,071 | 204,519 |
| Globalstar, Inc. (a) (b) | 25,950 | 50,343 |
| IDT Corp. Class B (a) | 732 | 24,954 |
| Iridium Communications, Inc. | 4,562 | 187,772 |
| Liberty Global Ltd.: | | |
| Class A | 6,568 | 116,713 |
| Class C (b) | 7,670 | 142,969 |
| Liberty Latin America Ltd.: | | |
| Class A (a) | 3,698 | 27,032 |
| Class C (a) | 2,321 | 17,036 |
| Lumen Technologies, Inc. (a) (b) | 37,079 | 67,855 |
| Sprint Nextel Telecommunications Co. | 1,831 | <u>39,586</u> |
| | | <u>1,103,954</u> |
| Entertainment - 0.8% | | |
| AMC Entertainment Holdings, Inc. Class A (b) | 1,897 | 11,610 |
| Greynak Holdings, Inc. (a) (b) | 3,983 | 56,120 |
| Entertainment Group Holdings, Inc. | 6,870 | 163,025 |
| Lions Gate Entertainment Corp.: | | |
| Class A (a) (b) | 1,515 | 16,514 |
| Class B (a) | 5,560 | 56,656 |
| Live Nation Entertainment, Inc. (a) | 5,170 | 483,912 |
| Madison Square Garden Entertainment Corp. | 1,540 | 48,957 |
| Madison Square Garden Sports Corp. (a) | 606 | 110,189 |
| Marcus Corp. (b) | 914 | 13,336 |
| Paytika Holding Corp. (a) | 2,512 | 21,905 |
| Roku, Inc. Class A (a) | 4,536 | 414,853 |
| Skillz, Inc. (a) (b) | 429 | 2,677 |
| Spire Entertainment Co. (a) (b) | 965 | 32,771 |
| TBO Group Holdings, Inc. | 1,911 | 155,869 |
| Vivid Seats, Inc. Class A (a) | 1,235 | 7,805 |
| Warner Music Group Corp. Class A | 5,045 | <u>180,561</u> |
| | | <u>1,776,780</u> |
| Interactive Media & Services - 0.5% | | |
| Arg, Inc. (a) (b) | 2,842 | 7,077 |
| Bumble, Inc. (a) | 3,612 | 53,241 |
| CarGurus, Inc. Class A (a) | 3,164 | 76,442 |
| Gas.com, Inc. (a) | 2,249 | 42,664 |
| Bertrite, Inc. (a) | 2,952 | 24,679 |
| BeQRite, Inc. Class A (a) | 701 | 8,580 |
| fibotv, Inc. (a) (b) | 10,458 | 33,256 |
| IAC, Inc. (a) | 2,539 | 132,993 |
| Media Alpha, Inc. Class A (a) | 678 | 7,560 |
| Nextdoor Holdings, Inc. (a) | 5,917 | 11,183 |
| Qir Street, Inc. (a) | 1,869 | 23,961 |
| Rumble, Inc. (a) (b) | 2,856 | 12,823 |
| Shutterstock, Inc. (b) | 800 | 42,939 |
| TipAdvisor, Inc. (a) | 3,939 | 84,807 |

Common Stocks - continued

| | Shares | Value (\$) |
|--|--------|------------------|
| COMMUNICATIONS SERVICES - continued | | |
| Interactive Media & Services - continued | | |
| Vineco, Inc. (a) | 5,817 | 22,803 |
| Yelp, Inc. (a) | 2,469 | 118,303 |
| Ziff Davis, Inc. (a) | 1,697 | 114,021 |
| Zipporite, Inc. (a) | 2,725 | 37,878 |
| Zominfo Technologies, Inc. (a) | 11,137 | <u>205,923</u> |
| | | <u>1,061,163</u> |
| Media - 0.8% | | |
| Alice USA, Inc. Class A (a) | 8,259 | 26,842 |
| AMC Networks, Inc. Class A (a) | 1,142 | 21,458 |
| Boston Omaha Corp. (a) | 703 | 11,058 |
| Cable One, Inc. | 167 | 92,951 |
| Cardatics, Inc. (a) (b) | 1,388 | 12,783 |
| Clear Channel Outdoor Holdings, Inc. (a) | 13,000 | 23,660 |
| EW Scripps Co. Class A (a) | 2,218 | 17,722 |
| Entertainment Communication Corp. Class A | 2,052 | 8,557 |
| Garrett Co., Inc. (a) | 5,627 | 12,942 |
| Gay Television, Inc. | 2,906 | 26,038 |
| iHeartMedia, Inc. (a) | 3,430 | 9,158 |
| Integral Ad Science Holding Corp. (a) | 1,978 | 28,463 |
| John Wiley & Sons, Inc. Class A | 1,539 | 48,848 |
| Magnite, Inc. (a) | 4,436 | 41,432 |
| News Corp.: | | |
| Class A | 13,470 | 330,669 |
| Class B | 4,610 | 118,569 |
| Nextstar Broadcasting Group, Inc. Class A | 1,217 | 190,765 |
| PubMatic, Inc. (a) | 1,573 | 25,656 |
| Scholastic Corp. | 1,022 | 38,529 |
| Sindair, Inc. Class A (b) | 1,364 | 17,773 |
| Sinus XM Holdings, Inc. (b) | 23,838 | 130,394 |
| Sageview, Inc. (a) | 3,839 | 25,453 |
| TechTarget, Inc. (a) | 912 | 31,732 |
| TEGNA, Inc. | 7,356 | 112,547 |
| The New York Times Co. Class A | 5,963 | 292,127 |
| Trivest Holdings, Inc. (a) | 1,113 | 22,660 |
| Web.com Group, Inc. (a) | 1,601 | <u>6,484</u> |
| | | <u>1,725,340</u> |
| Wireless Telecommunication Services - 0.1% | | |
| Gogo, Inc. (a) | 2,221 | 22,499 |
| NI Holdings, Inc. (a) (b) (c) | 1,280 | 0 |
| Spok Holdings, Inc. | 671 | 10,367 |
| Telephone & Data Systems, Inc. | 3,575 | 65,601 |
| US Cellular Corp. (a) | 511 | <u>21,227</u> |
| | | <u>119,714</u> |
| TOTAL COMMUNICATIONS SERVICES | | |
| | | <u>5,786,951</u> |
| CONSUMER DISCRETIONARY - 13.2% | | |
| Automobile Components - 1.3% | | |
| Adient PLC (a) | 3,414 | 124,133 |
| American Axle & Manufacturing Holdings, Inc. (a) | 4,330 | 38,147 |
| Atkiv, Inc. | 2,768 | 305,006 |
| BorgWarner, Inc. | 8,572 | 307,306 |
| Dana, Inc. | 4,702 | 68,686 |
| Dorman Products, Inc. (a) | 1,034 | 86,246 |

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

Schedule of Investments - Continued

Common Stocks - continued

| | Shares | Value (\$) |
|---|--------|------------------|
| CONSUMER DISCRETIONARY - continued | | |
| Automobile Components - continued | | |
| Fox Factory Holding Corp (a) | 1,547 | 104,392 |
| Galett Motion Inc (a) | 6,032 | 58,329 |
| Gertex Corp | 8,492 | 277,349 |
| Gentherm Inc (a) | 1,217 | 63,722 |
| Holley, Inc (a) | 1,710 | 8,338 |
| ICI Industries | 924 | 116,156 |
| Icar Corp | 2,139 | 302,048 |
| Lumina Technologies Inc (a)(b) | 9,680 | 32,622 |
| Mobility Global, Inc (a)(b) | 2,782 | 120,516 |
| Motor Manufacturing Co (a) | 1,913 | 114,206 |
| Motor Parts of America, Inc (a) | 552 | 5,156 |
| Patrick Industries, Inc | 759 | 76,166 |
| Phiria, Inc | 1,705 | 51,644 |
| QuantumScope Corp Class A(a)(b) | 12,336 | 85,735 |
| Solid Power, Inc (a)(b) | 4,190 | 6,076 |
| Standard Motor Products, Inc | 672 | 26,752 |
| Storeidge, Inc (a) | 1,028 | 20,118 |
| The Goodyear Tire & Rubber Co (a) | 10,329 | 147,911 |
| Visteon Corp (a) | 1,028 | 128,397 |
| XEL, Inc (a) | 778 | 41,855 |
| | | <u>2,717,052</u> |
| Automobiles - 0.6% | | |
| Carco, Inc (a)(b) | 14,867 | 3,824 |
| Faraday Future Intelligent Electric, Inc (a)(b) | 713 | 165 |
| Fisker, Inc (a)(b) | 6,742 | 11,799 |
| Haley-Davidson, Inc | 4,702 | 173,222 |
| Lucid Group, Inc Class A(a)(b) | 32,347 | 136,181 |
| Millen Automotive, Inc (a)(b) | 299 | 4,273 |
| Rivian Automotive, Inc (a)(b) | 24,353 | 571,321 |
| Toro Industries, Inc | 1,943 | 229,760 |
| Wireage Industries, Inc | 1,028 | 80,022 |
| Workase Group, Inc (a)(b) | 7,345 | 2,644 |
| | | <u>1,213,211</u> |
| Broadline Retail - 0.3% | | |
| Big Lots, Inc | 922 | 7,182 |
| ContextLogic, Inc (a)(b) | 694 | 4,129 |
| Dillard's, Inc Class A(b) | 128 | 51,667 |
| Groupon, Inc (a)(b) | 661 | 8,487 |
| Groupon, Inc rights(a) | 661 | 226 |
| Kohl's Corp (b) | 4,088 | 115,810 |
| Macy's, Inc (b) | 9,946 | 200,114 |
| Nordstrom, Inc (b) | 3,571 | 65,885 |
| Ollie's Bargain Outlet Holdings, Inc (a) | 2,252 | 170,904 |
| Quate Retail, Inc Series A(a) | 11,490 | 10,060 |
| | | <u>634,464</u> |
| Diversified Consumer Services - 1.0% | | |
| 2U, Inc (a)(b) | 2,737 | 3,367 |
| ADT, Inc | 8,151 | 55,500 |
| Adalem Global Education, Inc (a) | 1,525 | 89,889 |
| American Public Education, Inc (a) | 595 | 5,742 |
| Bright Horizons Family Solutions, Inc (a) | 2,106 | 198,469 |
| Carage Services, Inc | 507 | 12,680 |
| Cregg, Inc (a) | 4,217 | 47,905 |
| Coursea, Inc (a) | 3,778 | 73,180 |

Common Stocks - continued

| | Shares | Value (\$) |
|---|--------|------------------|
| CONSUMER DISCRETIONARY - continued | | |
| Diversified Consumer Services - continued | | |
| Dulingo, Inc (a) | 1,290 | 292,637 |
| European Wax Center, Inc (a)(b) | 1,289 | 17,518 |
| Frontdoor, Inc (a) | 2,926 | 103,054 |
| Gaham Holdings Co | 134 | 93,334 |
| Gard Canyon Education, Inc (a) | 1,086 | 143,395 |
| H&R Block, Inc | 5,551 | 268,502 |
| Laureate Education, Inc Class A | 4,952 | 67,882 |
| Master Car Wash, Inc (a)(b) | 3,283 | 28,365 |
| Nordy, Inc Class A(a) | 2,206 | 7,557 |
| OneSpaWorld Holdings Ltd (a) | 3,217 | 45,330 |
| Parcuelo Education Corp | 2,398 | 42,109 |
| Rover Group, Inc Class A(a) | 4,202 | 45,718 |
| Service Corp International | 5,503 | 376,680 |
| Strategic Education, Inc | 806 | 74,450 |
| Stitch, Inc (a) | 1,483 | 88,046 |
| Udemy, Inc (a) | 3,153 | 46,444 |
| VWV International, Inc (a)(b) | 2,821 | 24,684 |
| | | <u>2,252,557</u> |
| Hotels, Restaurants & Leisure - 2.8% | | |
| Accel Entertainment, Inc (a) | 2,071 | 21,239 |
| ARMARK Holdings Corp | 9,521 | 267,540 |
| Billy's Corp (a)(b) | 1,080 | 15,055 |
| BJ's Restaurants, Inc (a) | 852 | 30,681 |
| Bonini Bands, Inc | 3,170 | 89,236 |
| Bluegreen Vacations Holding Corp Class A | 331 | 24,865 |
| Bowlero Corp Class A(a)(b) | 1,718 | 24,327 |
| Byd Gaming Corp | 2,590 | 162,160 |
| Birken International, Inc (a) | 1,620 | 69,952 |
| Croke Hotels International, Inc (b) | 920 | 104,236 |
| Curchill Downs, Inc | 2,485 | 335,301 |
| Cruys Holdings, Inc (a) | 652 | 24,926 |
| Garden of Eatin' Old Country Store, Inc (b) | 812 | 62,589 |
| Dave & Buster's Entertainment, Inc (a)(b) | 1,240 | 66,774 |
| Denny's Corp (a) | 2,033 | 22,119 |
| Dine Brands Global, Inc | 552 | 27,407 |
| DraftKings Holdings, Inc (a) | 16,921 | 536,465 |
| Dutch Bros, Inc (a) | 1,875 | 59,381 |
| El Pollo Loco Holdings, Inc (a) | 1,092 | 9,631 |
| Esci Holdings, Inc (a) | 3,242 | 36,537 |
| Fist Watch Restaurant Group, Inc (a) | 906 | 18,211 |
| Golden Entertainment, Inc | 774 | 30,906 |
| Hilton Grand Vacations, Inc (a) | 2,666 | 107,120 |
| Hjett Hotels Corp Class A | 1,674 | 218,306 |
| Inspired Entertainment, Inc (a) | 820 | 8,102 |
| Jack in the Box, Inc | 740 | 60,406 |
| Kissy Kiene, Inc (b) | 3,066 | 46,266 |
| Kura Sushi USA, Inc Class A(a)(b) | 209 | 15,884 |
| Life Time Group Holdings, Inc (a)(b) | 2,185 | 32,950 |
| Light & Wonder, Inc Class A(a) | 3,322 | 272,769 |
| Lionel Expeditions Holdings (a) | 1,381 | 15,564 |
| Maniit Vacations Worldwide Corp | 1,240 | 105,264 |
| Marathon Casino & Resort, Inc | 480 | 33,192 |
| Norwegian Cruise Line Holdings Ltd (a)(b) | 15,514 | 310,901 |
| Papa John's International, Inc (b) | 1,194 | 91,019 |

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

Common Stocks - continued

Shares Value (\$)

CONSUMER DISCRETIONARY - continued

Specialty Retail - continued

| | | |
|----------------------------------|-------|--------|
| Crew, Inc. (a)(b) | 4217 | 99,648 |
| CiCo's P&S, Inc. (a) | 4559 | 34,557 |
| Citi Trends, Inc. (a) | 279 | 7,890 |
| Designer Brands, Inc. Class A(b) | 1,813 | 16,045 |

Common Stocks - continued

Shares Value (\$)

CONSUMERSTAPLES - continued

Consumer Staples Distribution & Retail - continued

Blue Apron Holdings Inc. - continued

| | | |
|--|-------|---------|
| warrants 11/4/28 (a) (c) | 341 | 0 |
| warrants 11/4/28 (a) (c) | 341 | 0 |
| Casey's General Stores Inc. | 1,363 | 374,471 |
| Crefis Warehouse Holdings (a) | 1,305 | 38,406 |
| Goody Outlet Holding Corp (a) | 3,605 | 97,191 |
| Ingles Markets Inc. Class A Refomarte Food) | 529 | 45,680 |

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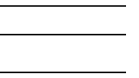
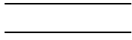
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Common Stocks - continued

| | Shares | Value (\$) |
|---|--------|------------|
| FINANCIALS- continued | | |
| Banks- continued | | |
| Coastal Financial Corp of Washington(a) | 409 | 18,164 |
| Columbia Banking Systems, Inc. | 7,613 | 203,115 |
| Columbia Financial, Inc. (a) | 1,053 | 20,302 |
| Conecta, Inc. | 4,809 | 268,390 |
| Commerce Bancshares, Inc. | 4,347 | 232,173 |
| Community Bank System, Inc. | 1,952 | 101,719 |
| Community Trust Bancorp, Inc. | 554 | 24,298 |
| CoreOne Bancorp, Inc. | 1,327 | 30,402 |
| Costco Bancshares, Inc. (a) | 1,587 | 21,551 |
| Cullen/Frost Bankers, Inc. | 2,340 | 253,867 |
| Customers Bancorp, Inc. (a) | 1,027 | 59,176 |
| CNB Financial Corp. | 4,858 | 98,083 |
| Dine Community Bancshares, Inc. | 1,266 | 34,033 |
| Eagle Bancorp, Inc. | 1,077 | 32,461 |
| East West Bancorp, Inc. | 5,162 | 371,406 |
| Eastern Bancshares, Inc. | 5,759 | 81,778 |
| Enterprise Financial Services Corp. | 1,353 | 60,411 |
| Equity Bancshares, Inc. | 518 | 17,560 |
| Esquire Financial Holdings, Inc. | 261 | 13,040 |
| Farmers National Banc Corp. | 1,283 | 18,539 |
| FB Financial Corp. | 1,283 | 51,128 |
| Fist Bancorp North Carolina | 1,495 | 55,330 |
| Fist Bancorp Puerto Rico | 6,481 | 106,612 |
| Fist Bancshares, Inc. | 1,020 | 29,917 |
| Fist Busy Corp. | 1,893 | 46,984 |
| Fist Citizens Bancshares, Inc. | 434 | 615,833 |
| Fist Commonwealth Financial Corp. | 3,723 | 57,483 |
| Fist Financial Bancorp Ohio | 3,478 | 82,603 |
| Fist Financial Bancshares, Inc. | 4,692 | 142,168 |
| Fist Financial Corp., Indiana | 407 | 17,513 |
| Fist Foundation, Inc. | 1,936 | 19,321 |
| Fist Hawaiian, Inc. | 4,665 | 106,642 |
| Fist Horizon National Corp. | 20,379 | 288,567 |
| Fist Interstate Bancsystem, Inc. | 3,033 | 93,265 |
| Fist Merchants Corp. | 2,185 | 81,020 |
| Fist of Long Island Corp. | 851 | 11,267 |
| Rushing Financial Corp. | 1,030 | 17,963 |
| FNB Corp., Pennsylvania | 13,079 | 180,098 |
| Fulton Financial Corp. | 5,971 | 98,283 |
| German American Bancorp, Inc. | 1,057 | 34,257 |
| Glacier Bancorp, Inc. | 4,048 | 167,263 |
| Great Southern Bancorp, Inc. | 338 | 20,030 |
| Harco Whitney Corp. | 3,146 | 152,864 |
| Harm Financial Corp. | 1,124 | 21,806 |
| Hatco One Bancorp, Inc. | 1,517 | 18,174 |
| Heartland Financial USA, Inc. | 1,416 | 53,256 |
| Heritage Commerce Corp. | 2,243 | 22,251 |
| Heritage Financial Corp., Washington | 1,270 | 27,165 |
| Hilltop Holdings, Inc. | 1,667 | 58,635 |
| Hingham Institution for Savings | 68 | 13,219 |
| Hone Bancshares, Inc. | 6,860 | 173,764 |
| Hone Street, Inc. | 595 | 6,129 |
| Hone Trust Bancshares, Inc. | 598 | 16,098 |
| Hqbc Bancorp, Inc. | 4,385 | 52,971 |

Common Stocks - continued

| | Shares | Value (\$) |
|--------------------------------------|--------|------------|
| FINANCIALS- continued | | |
| Banks- continued | | |
| Horizon Bancorp, Inc. Indiana | 1,471 | 21,050 |
| Independent Bank Corp. | 781 | 20,322 |
| Independent Bank Corp. | 1,613 | 106,152 |
| Independent Bank Group, Inc. | 1,326 | 67,467 |
| International Bancshares Corp. | 1,950 | 105,924 |
| Kearny Financial Corp. | 2,422 | 21,725 |
| Lakeland Bancorp, Inc. | 2,331 | 34,475 |
| Lakeland Financial Corp. | 919 | 59,882 |
| Live Oak Bancshares, Inc. | 1,200 | 54,600 |
| Mercantile Bank Corp. | 541 | 21,846 |
| Metropolitan Bank Holding Corp. (a) | 417 | 23,093 |
| Midland States Bancorp, Inc. | 799 | 22,020 |
| National Bank Holdings Corp. | 1,373 | 51,062 |
| NBT Bancorp, Inc. | 1,731 | 72,546 |
| New York Community Bancorp, Inc. | 26,346 | 269,520 |
| Nocet Bancshares, Inc. | 474 | 38,148 |
| Northfield Bancorp, Inc. | 1,452 | 18,266 |
| Northwest Bancshares, Inc. | 4,577 | 57,121 |
| OneFirst Financial Corp. | 2,211 | 38,383 |
| OCB Bancorp. | 1,731 | 64,878 |
| Old National Bancorp Indiana | 10,675 | 180,301 |
| Old Second Bancorp, Inc. | 1,465 | 22,620 |
| Ogden Bancorp, Inc. | 1,033 | 36,744 |
| Pacific Premier Bancorp, Inc. | 3,504 | 102,001 |
| Park National Corp. | 528 | 70,150 |
| Pathward Financial, Inc. | 953 | 50,442 |
| Peapack-Gladstone Financial Corp. | 589 | 17,564 |
| Peoples Bancorp, Inc. | 1,234 | 41,660 |
| Pinnacle Financial Partners, Inc. | 2,802 | 244,330 |
| Popular, Inc. | 2,630 | 215,844 |
| Preferred Bank, Los Angeles | 466 | 34,041 |
| Premier Financial Corp. | 1,287 | 31,017 |
| Prosperity Bancshares, Inc. | 3,420 | 231,637 |
| Provident Bancorp, Inc. (a) | 590 | 5,941 |
| Provident Financial Services, Inc. | 2,758 | 49,727 |
| QR Holdings, Inc. | 595 | 34,742 |
| Renaissance Corp. | 2,068 | 69,650 |
| S&TB Bancorp, Inc. | 1,396 | 46,654 |
| Sandy Spring Bancorp, Inc. | 1,647 | 44,864 |
| Seacoast Banking Corp., Florida | 3,107 | 88,425 |
| SevcoFirst Bancshares, Inc. | 1,788 | 119,134 |
| Simmons First National Corp. Class A | 4,623 | 91,720 |
| Southern Missouri Bancorp, Inc. | 357 | 19,030 |
| Southside Bancshares, Inc. | 1,078 | 33,763 |
| Southstate Corp. | 2,773 | 234,180 |
| Stellar Bancorp, Inc. | 1,714 | 47,718 |
| Stock Yards Bancorp, Inc. | 986 | 50,769 |
| Synovus Financial Corp. | 5,335 | 200,863 |
| Texas Capital Bancshares, Inc. (a) | 1,748 | 112,973 |
| TFS Financial Corp. (b) | 1,833 | 26,927 |
| Tompkins Financial Corp. | 450 | 27,104 |
| Towne Bank | 2,524 | 75,114 |
| Ttco Bancshares | 1,219 | 52 |

Common Stocks - continued

| | Shares | Value (\$) |
|---|--------|-------------------|
| FINANCIALS- continued | | |
| Banks- continued | | |
| Trustco Bank Corp, New York | 688 | 21,673 |
| Trustmark Corp | 2,203 | 61,420 |
| UMB Financial Corp | 1,594 | 133,179 |
| United Bankshares Inc, West Virginia | 4,922 | 184,821 |
| United Community Bank Inc | 4,343 | 127,076 |
| Utrust Corp of Pennsylvania | 1,079 | 23,770 |
| Valley National Bancorp | 15,569 | 169,079 |
| Vantex Holdings Inc | 1,988 | 46,261 |
| ValFD Inc | 2,374 | 78,247 |
| Washington Trust Bancorp Inc | 634 | 20,529 |
| Webster Financial Corp | 6,323 | 320,955 |
| WebCorp Inc | 2,138 | 67,069 |
| Westamerica Bancorp | 963 | 54,323 |
| Western Alliance Bancorp | 3,935 | 262,831 |
| Wintrust Financial Corp | 2,231 | 206,925 |
| WFSB Financial Corp | 2,230 | 102,424 |
| Zions Bancorp NA | 5,405 | 237,117 |
| | | <u>12,825,349</u> |
| Capital Markets- 34% | | |
| Affiliated Managers Group Inc | 1,279 | 193,666 |
| Aes Management Corp | 6,019 | 715,779 |
| Atison Partners Asset Management, Inc | 2,500 | 110,450 |
| Assetmark Financial Holdings Inc (a) | 822 | 24,619 |
| B Riley Financial, Inc (b) | 565 | 12,489 |
| Bakkt Holdings Inc Class A(a)(b) | 2,660 | 5,932 |
| BCC Group Inc Class A | 14,301 | 103,253 |
| Blue Owl Capital, Inc Class A | 14,743 | 219,671 |
| Bidge Investment Group Holdings Inc | 1,006 | 9,839 |
| BrightSphere Investment Group Inc | 1,179 | 22,530 |
| Gayle Group LP | 7,877 | 320,515 |
| Chen & Stees, Inc | 942 | 71,338 |
| Carbase Global, Inc (a) | 6,166 | 1,072,383 |
| Denord Hill Investment Group Inc | 110 | 18,215 |
| Dunreley Financial Solutions Inc (a) | 869 | 56,071 |
| Eterco, Inc Class A | 1,271 | 217,405 |
| Rebated Homes, Inc | 3,218 | 108,961 |
| Franklin Resources, Inc | 10,379 | 309,190 |
| GMG Growth, Inc Class A(b) | 1,586 | 14,211 |
| Hamilton Lane, Inc Class A | 1,335 | 151,442 |
| Hullman Lloy | 1,875 | 224,831 |
| Interactive Brokers Group Inc | 3,902 | 323,476 |
| Inesco Ltd | 16,368 | 232,005 |
| Janus Henderson Group PLC | 4,825 | 145,474 |
| Jefferies Financial Group Inc | 6,445 | 260,442 |
| Lazard Inc Class A | 4,117 | 143,272 |
| Melis & Co Class A | 2,429 | 136,340 |
| Moringstar, Inc | 949 | 271,642 |
| Open Lending Corp (a) | 3,609 | 30,713 |
| Oppenheimer Holdings Inc Class A(nonvoting) | 234 | 9,669 |
| PIO Inc | 1,615 | 16,505 |
| Pirella Göttsche Partners Class A | 1,558 | 19,054 |
| Piper Jaffray Companies | 548 | 95,829 |
| PJT Partners, Inc (b) | 813 | 82,820 |
| Redbird Markets, Inc (a) | 20,027 | 255,144 |

Common Stocks - continued

| | Shares | Value (\$) |
|---|--------|------------------|
| FINANCIALS- continued | | |
| Capital Markets- continued | | |
| SH Investments Co | 3,662 | 232,720 |
| SeqStore Group Inc Class A | 1,846 | 58,758 |
| Stifel Financial Corp | 3,815 | 263,807 |
| StoreX Group Inc (a) | 988 | 72,944 |
| TPG, Inc | 2,217 | 95,708 |
| TradeWeb Markets, Inc Class A | 4,180 | 379,878 |
| Victory Capital Holdings, Inc | 1,345 | 46,322 |
| Virtu Financial, Inc Class A | 3,450 | 69,897 |
| Virtus Investment Partners, Inc | 247 | 59,715 |
| Wedbush Investments, Inc | 4,088 | 28,399 |
| | | <u>7,373,383</u> |
| Consumer Finance- 09% | | |
| Aly Financial, Inc | 9,907 | 345,952 |
| Bead Financial Holdings, Inc | 1,816 | 59,819 |
| Credit Acceptance Corp (a)(b) | 234 | 124,659 |
| Enova Capital Group Inc (a) | 861 | 43,666 |
| Enova International, Inc (a) | 1,115 | 61,726 |
| EQCORP, Inc (nonvoting) Class A(a)(b) | 1,942 | 16,973 |
| FirstCash Holdings, Inc | 1,348 | 146,110 |
| Green Dot Corp Class A(a) | 1,674 | 16,573 |
| Lending Club Corp (a) | 3,961 | 34,619 |
| LendingTree, Inc (a) | 410 | 12,431 |
| Navient Corp | 3,204 | 59,658 |
| Nelnet, Inc Class A | 639 | 56,373 |
| NerdWallet, Inc (a) | 1,489 | 21,918 |
| OneMain Holdings, Inc | 4,389 | 215,939 |
| Qpoint Financial Corp (a) | 931 | 3,640 |
| PRAGroup Inc (a) | 1,412 | 36,994 |
| PROG Holdings, Inc (a) | 1,654 | 51,125 |
| SIM Corp | 8,256 | 157,855 |
| SCH Technologies, Inc (a)(b) | 34,658 | 344,847 |
| Upstart Holdings, Inc (a)(b) | 2,648 | 108,197 |
| World Acceptance Corp (a)(b) | 125 | 16,316 |
| | | <u>1,935,420</u> |
| Financial Services- 20% | | |
| AMark Precious Metals, Inc (b) | 656 | 19,844 |
| Affirm Holdings, Inc (a)(b) | 7,828 | 384,668 |
| AidCharge Holdings, Inc (a) | 6,217 | 77,029 |
| Carma Holdings, Inc (a) | 2,502 | 48,814 |
| CartaLope, Inc (a) | 2,072 | 15,354 |
| Cass Information Systems, Inc | 452 | 20,363 |
| Ernst Holdings, Inc | 1,080 | 31,201 |
| Equitable Holdings, Inc | 11,916 | 396,808 |
| Essent Group Ltd | 3,902 | 205,791 |
| Euroret Worldwide, Inc (a) | 1,721 | 174,664 |
| EVEREC, Inc | 2,357 | 96,496 |
| Federal Agricultural Mortgage Corp Class C(nonvoting) | 341 | 65,206 |
| Flywire Corp (a) | 3,848 | 89,081 |
| i3 Verticals, Inc Class A(a) | 861 | 18,227 |

Financials only Expenses V D Shares I

Common Stocks – continued

| | Shares | Value (\$) |
|---|--------|------------------|
| FINANCIALS- continued | | |
| Financial Services- continued | | |
| Mt Cooper Group Inc. (a) | 2,436 | 158,632 |
| NRAleos Corp | 2,413 | 58,612 |
| NM Holdings Inc. (a) | 3,008 | 89,277 |
| Payment Holdings Inc. (a)(b) | 684 | 12,223 |
| Paycom Global, Inc. (a) | 9,338 | 48,651 |
| PennyMac Financial Services, Inc. | 1,055 | 93,230 |
| Redan Group Inc. | 5,731 | 163,620 |
| Realty Group, Inc. (a) | 4,833 | 93,857 |
| Repay Holdings Corp. (a) | 2,779 | 23,733 |
| Rocket Companies, Inc. (a) | 4,447 | 64,388 |
| Shift Payments, Inc. (a) | 2,000 | 153,140 |
| The Western Union Co. | 13,653 | 162,744 |
| Toast, Inc. (a) | 13,193 | 240,904 |
| UWM Holdings Corp. Class A(b) | 3,436 | 24,557 |
| Voya Financial, Inc. | 3,853 | 281,115 |
| Walker & Dripp Inc. | 1,218 | 135,210 |
| WEX, Inc. (a) | 1,567 | <u>304,860</u> |
| | | <u>4,265,725</u> |
| Insurance- 3.2% | | |
| AMBAC Financial Group, Inc. (a) | 1,634 | 26,928 |
| American Equity Investment Life Holding Co. | 2,245 | 125,271 |
| American Financial Group, Inc. | 2,414 | 287,000 |
| Amerisafe, Inc. | 673 | 31,483 |
| Assurant, Inc. | 1,933 | 325,691 |
| Assured Guaranty Ltd. | 2,024 | 151,456 |
| Ais Capital Holdings Ltd. | 2,828 | 156,586 |
| Big House Financial, Inc. (a) | 2,391 | 126,532 |
| BRP Group, Inc. (a) | 2,323 | 55,798 |
| CNO Financial Group, Inc. | 4,112 | 114,725 |
| eHealth, Inc. (a) | 928 | 8,032 |
| Employs Holdings, Inc. | 951 | 37,469 |
| Enstar Group Ltd. (a) | 484 | 142,465 |
| Erie Indemnity Co. Class A | 910 | 304,777 |
| First American Financial Corp. | 3,757 | 242,101 |
| Genworth Financial, Inc. Class A(a) | 16,909 | 112,952 |
| Geico Life, Inc. | 3,161 | 384,757 |
| Goosehead Insurance (a) | 872 | 66,038 |
| Higley, Inc. Class A(a)(b) | 810 | 6,318 |
| Hirox Insurance Group, Inc. | 1,303 | 158,210 |
| HI Group, Inc. (b) | 228 | 19,927 |
| Hippo Holdings, Inc. (a) | 521 | 4,752 |
| HomeMortgage Investors Corp. | 1,472 | 48,134 |
| Jones River Group Holdings Ltd. | 1,377 | 12,723 |
| Kenper Corp. | 2,202 | 107,171 |
| Kinsale Capital Group, Inc. | 803 | 268,933 |
| Lantrac, Inc. (a)(b) | 2,272 | 36,647 |
| Lirich National Corp. | 6,192 | 163,938 |
| Loews Corp. | 6,720 | 467,645 |
| MBA, Inc. (b) | 1,722 | 10,539 |
| Mercury General Corp. | 983 | 36,676 |
| National Western Life Group, Inc. | 81 | 39,125 |
| Old Republic International Corp. | 9,609 | 282,505 |
| Osca Health, Inc. (a) | 5,185 | 47,443 |
| Palomar Holdings, Inc. (a) | 835 | 49,673 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|--------|------------|
| FINANCIALS- continued | | |
| Insurance- continued | | |
| Pineika, Inc. | 1,302 | 267,900 |
| ProAssurance Corp. | 1,946 | 26,835 |
| Reinsurance Group of America, Inc. | 2,414 | 390,537 |
| Renaissance Re Holdings Ltd. | 1,867 | 365,932 |
| RII Corp. | 1,465 | 195,021 |
| Ryan Specialty Group Holdings, Inc. (a)(b) | 3,649 | 156,980 |
| Safety Insurance Group, Inc. | 536 | 40,731 |
| Selective Insurance Group, Inc. | 2,207 | 219,552 |
| Selectquote, Inc. (a) | 4,708 | 6,450 |
| Sinuspoint Ltd. (a) | 3,259 | 37,846 |

Common Stocks - continued

Shares Value (\$)

HEALTHCARE- continued

Biotechnology- continued

| | | |
|--|--------|---------|
| 4DMolecular Therapeutics Inc. (a) | 1,085 | 22,185 |
| Ad Bioscience, Inc. (a) | 700 | 1,414 |
| ACADIA Pharmaceuticals Inc. (a) | 4,360 | 136,512 |
| Acelin Inc. | 2,014 | 15,024 |
| Atirum Pharmaceuticals, Inc. (a) | 897 | 4,557 |
| Adcet Bio Inc. (a) | 1,117 | 2,111 |
| ADMA Biologics, Inc. (a) | 7,481 | 33,814 |
| Aerovate Therapeutics, Inc. (a) | 452 | 10,229 |
| Agnus Inc. | 11,520 | 9,537 |
| Ajios Pharmaceuticals, Inc. (a) | 2,022 | 45,030 |
| Aero Therapeutics, Inc. (a) | 2,053 | 47,938 |
| Ackya Therapeutics, Inc. (a) | 1,585 | 5,563 |
| Actor, Inc. (a) | 2,411 | 19,240 |
| Alkermes HC (a) | 6,074 | 168,493 |
| Alkermes, Inc. (a) | 2,221 | 6,063 |
| Allogene Therapeutics, Inc. (a)(b) | 4,348 | 13,957 |
| Aloiv, Inc. (a) | 2,070 | 1,407 |
| Altimmune, Inc. (a)(b) | 1,957 | 22,016 |
| ALX Oncology Holdings, Inc. (a) | 621 | 9,247 |
| Anius Therapeutics, Inc. (a) | 9,327 | 132,350 |
| AnaptysBio, Inc. (a)(b) | 706 | 15,123 |
| Aravex Life Sciences Corp. (a)(b) | 2,992 | 27,856 |
| Arka Therapeutics, Inc. (a) | 558 | 12,644 |
| Arren, Inc. (a) | 1,220 | 5,539 |
| Apellis Pharmaceuticals, Inc. (a) | 3,693 | 221,063 |
| Abius Biopharma Corp. (a)(b) | 4,318 | 10,795 |
| Acelix, Inc. (a) | 1,141 | 63,336 |
| Actavis Therapeutics Holdings, Inc. (a) | 900 | 28,377 |
| Actus Biosciences, Inc. (a) | 1,987 | 37,962 |
| Actis Biotherapeutics, Inc. (a)(b) | 1,718 | 5,549 |
| Acelyx, Inc. (a)(b) | 7,981 | 49,482 |
| Acrivon Pharmaceuticals, Inc. (a) | 3,914 | 119,768 |
| As Pharmaceuticals, Inc. (a)(b) | 1,704 | 9,338 |
| Azura Biotherapeutics, Inc. (a) | 3,420 | 1,754 |
| Aid Bio Services, Inc. (a) | 2,355 | 15,308 |
| Aicity Biosciences, Inc. (a) | 2,365 | 21,403 |
| Beam Therapeutics, Inc. (a)(b) | 2,502 | 68,104 |
| BoAra, Inc. (a)(b) | 1,322 | 3,252 |
| BoCyst Pharmaceuticals, Inc. (a)(b) | 6,922 | 41,463 |
| BehavioralD, (a) | 2,377 | 101,736 |
| Bionna Fusion, Inc. (a)(b) | 908 | 13,184 |
| BoXel Therapeutics, Inc. (a)(b) | 686 | 2,024 |
| bluebird bio, Inc. (a)(b) | 4,011 | 5,535 |
| Bluebird Bio, Inc. (a) | 2,213 | 204,127 |
| Big5 BioPharma, Inc. (a) | 4,384 | 176,982 |
| C4 Therapeutics, Inc. (a)(b) | 1,544 | 8,724 |
| CardX, Inc. (a) | 1,992 | 23,904 |
| Caribou Biosciences, Inc. (a) | 2,836 | 16,250 |
| Caisma Therapeutics, Inc. rights (a)(c) | 6,389 | 0 |
| Gatesian Therapeutics, Inc. | 3,666 | 2,527 |
| Gatesian Therapeutics, Inc. rights (a)(c) | 3,666 | 660 |
| Catalyst Pharmaceutical Partners, Inc. (a) | 3,616 | 60,785 |
| Cellnex Therapeutics, Inc. (a) | 1,705 | 67,620 |
| Cerevel Therapeutics Holdings (a) | 2,527 | 107,145 |

Common Stocks – continued

| | Shares | Value (\$) |
|--------------------------------------|--------|------------|
| HEALTHCARE- continued | | |
| Biotechnology- continued | | |
| Kystal Biotech Inc. (a) | 874 | 108,428 |
| Kura Oncology Inc. (a) | 2,675 | 38,467 |
| Kynea Therapeutics Inc. (a) (b) | 1,472 | 37,477 |
| Lyell Immunopharma Inc. (a) | 6,154 | 11,939 |
| MacroGenics Inc. (a) (b) | 2,238 | 22,107 |
| Medigal Pharmaceuticals Inc. (a) | 569 | 131,655 |
| MinKirdCap (a) | 9,790 | 35,636 |
| Mesara Therapeutics Inc. (a) | 3,374 | 7,828 |
| Mivick Group Inc. (a) | 4,137 | 36,281 |
| Mitri Therapeutics Inc. (a) | 2,282 | 134,068 |
| Mium Pharmaceuticals Inc. (a) (b) | 1,134 | 33,476 |
| Morphic Holding Inc. (a) | 1,449 | 41,847 |
| Muzl Oncology HC | 584 | 3,457 |
| Myriad Genetics Inc. (a) | 2,944 | 56,348 |
| Natera Inc. (a) | 3,929 | 246,113 |
| Neurocrine Biosciences Inc. (a) | 3,562 | 469,329 |
| Noxav, Inc. (a) (b) | 3,397 | 16,306 |
| Nuix Therapeutics Inc. (a) (b) | 1,654 | 17,069 |
| Nuvelo, Inc. Class A(a) | 963 | 70,867 |
| Ougen Inc. (a) (b) | 9,178 | 5,277 |
| Omiab Inc. (a) (c) | 200 | 972 |
| Omiab Inc. (a) (d) | 200 | 918 |
| Orogenesis Holdings Inc. Class A(a) | 2,481 | 10,147 |
| ONCH Pharmaceuticals Inc. (a) (b) | 1,511 | 13,901 |
| PD BioPharma Inc. (a) (c) | 2,200 | 358 |
| PDS Biotechnology Corp. (a) (b) | 1,034 | 5,139 |
| PM Pharmaceuticals Inc. (a) | 1,280 | 3,968 |
| Poseida Therapeutics Inc. (a) | 2,307 | 7,752 |
| Progen Inc. (a) | 4,493 | 6,021 |
| ProKidney Corp. (a) (b) | 1,351 | 2,405 |
| Protagonist Therapeutics Inc. (a) | 2,111 | 48,405 |
| Protera Corp. HC(a) | 1,444 | 52,475 |
| PIC Therapeutics Inc. (a) | 2,758 | 76,010 |
| Puma Biotechnology Inc. (a) (b) | 1,366 | 5,915 |
| RAPT Therapeutics Inc. (a) | 1,065 | 27,211 |
| Reunion Pharmaceuticals Inc. (a) (b) | 5,668 | 55,886 |
| REGENEO Inc. (a) | 1,467 | 26,333 |
| Relay Therapeutics Inc. (a) | 3,237 | 35,639 |
| Repligen Corp. (a) | 1,893 | 340,361 |
| Replimune Group Inc. (a) | 1,856 | 15,646 |
| Revolution Medicines Inc. (a) | 3,556 | 101,986 |
| Rhythm Pharmaceuticals Inc. (a) | 1,748 | 80,356 |
| Rigel Pharmaceuticals Inc. (a) | 5,919 | 8,583 |
| Rodet Pharmaceuticals Inc. (a) | 2,220 | 66,533 |
| Sage Therapeutics Inc. (a) | 1,903 | 41,238 |
| Sara Biotechnology Inc. (a) | 3,665 | 15,035 |
| Sargene Therapeutics Inc. (a) | 5,114 | 2,778 |
| Sarepta Therapeutics Inc. (a) | 3,403 | 328,151 |
| Scholar Rock Holding Corp. (a) (b) | 1,375 | 25,850 |
| Saes Therapeutics Inc. (a) | 3,255 | 4,557 |
| SpringWells Therapeutics Inc. (a) | 1,956 | 71,394 |
| Stedc Therapeutics Inc. (a) | 921 | 4,844 |
| Sutro Biopharma Inc. (a) | 1,812 | 7,773 |
| Syndax Pharmaceuticals Inc. (a) | 2,409 | 52,058 |

Common Stocks – continued

| | Shares | Value (\$) |
|---|--------|------------------|
| HEALTHCARE- continued | | |
| Biotechnology- continued | | |
| Targ Therapeutics Inc. (a) (b) | 1,870 | 18,513 |
| TC Therapeutics Inc. (a) (b) | 5,193 | 88,696 |
| Taveo Therapeutics Inc. (a) | 2,531 | 22,754 |
| Twist Bioscience Corp. (a) (b) | 2,097 | 77,235 |
| Utiagenyx Pharmaceutical, Inc. (a) | 2,609 | 124,762 |
| uniQure BV (a) | 1,694 | 11,468 |
| United Therapeutics Corp. (a) | 1,712 | 376,452 |
| Varda Pharmaceuticals Inc. (a) | 1,935 | 8,166 |
| Vaxart, Inc. (a) (b) | 5,166 | 2,959 |
| Vaxcyte Inc. (a) | 3,114 | 195,559 |
| Vera Therapeutics Inc. (a) | 1,319 | 20,286 |
| Vercyte Inc. (a) | 2,668 | 73,397 |
| Viral Corp. (a) | 1,713 | 61,000 |
| Verve Therapeutics Inc. (a) (b) | 1,675 | 23,350 |
| Viking Therapeutics Inc. (a) | 3,644 | 67,815 |
| Vir Biotechnology Inc. (a) | 3,081 | 30,995 |
| Vividon Therapeutics Inc. (a) | 1,443 | 31,429 |
| Voyager Therapeutics Inc. (a) | 1,043 | 8,803 |
| Xi Pharmaceuticals Inc. (a) | 4,576 | 3,887 |
| Xenon, Inc. (a) | 2,224 | 47,216 |
| YnZys Therapeutics Inc. (a) | 986 | 6,725 |
| Zentaris Pharmaceuticals Inc. (a) | 2,097 | 31,770 |
| | | <u>9,752,631</u> |
| Health Care Equipment & Supplies- 2.2% | | |
| Aphatec Holdings Inc. (a) | 2,937 | 44,378 |
| Angiodynamics Inc. (a) | 1,334 | 10,459 |
| Ativion Inc. (a) | 1,426 | 25,497 |
| Atique, Inc. (a) | 1,744 | 62,243 |
| Ation Corp. | 51 | 19,318 |
| Aeros Medical, Inc. (a) | 1,731 | 38,826 |
| AcGen, Inc. (a) | 1,659 | 11,331 |
| Aerics Mediation Technologies Inc. (a) | 1,841 | 114,555 |
| Beyond Air, Inc. (a) (b) | 902 | 1,768 |
| Butterfly Network, Inc. Class A(a) (b) | 5,268 | 5,669 |
| Genus Corp. (a) | 6,828 | 14,748 |
| CONMED Corp. | 1,116 | 122,213 |
| Gutea, Inc. (a) (b) | 524 | 1,847 |
| CRX, Inc. (a) | 438 | 13,771 |
| Dentsply Sirona, Inc. | 7,709 | 274,363 |
| Embecta Corp. | 2,069 | 39,734 |
| Eros Corp. (a) | 1,804 | 101,060 |
| Evista Holdings Corp. (a) | 5,970 | 143,638 |
| Glaukos Corp. (a) | 1,774 | 141,015 |
| Globus Medical, Inc. (a) | 4,279 | 228,028 |
| Hemometics Corp. (a) | 1,846 | 157,851 |
| ICU Medical, Inc. (a) | 743 | 74,107 |
| Iraavi Medical, Inc. (a) | 1,862 | 120,881 |
| Inogen, Inc. (a) | 771 | 4,233 |
| Inspire Medical Systems, Inc. (a) | 1,070 | 217,670 |
| Integrer Holdings Corp. (a) | 1,212 | 120,085 |
| Integra LifeSciences Holdings Corp. (a) | 2,574 | 112,088 |
| iRhythm Technologies, Inc. (a) | 1,117 | 119,564 |
| Iathrus Holdings, Inc. (a) | 2,436 | 154,752 |
| LeMaitre Vascular, Inc. | 724 | 41,094 |

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

Common Stocks - continued

Shares Value (\$)

HEALTHCARE- continued

Health Care Equipment & Supplies- continued

liveNoaHC(a)

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=====

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=====



Common Stocks - continued

Shares Value (\$)

INDUSTRIALS- continued

Aerospace & Defense- continued

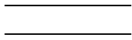
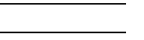
| | | |
|-------------------------------------|--------|------------------|
| Vega Galactic Holdings Inc. (a) (b) | 11,930 | 29,229 |
| Woodward Inc. | 2,202 | <u>299,758</u> |
| | | <u>2,416,318</u> |

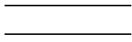
Air Freight & Logistics- 02%

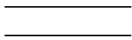
| | | |
|---------------------------------------|-------|----------------|
| Air Transport Services Group Inc. (a) | 2,027 | 35,695 |
| Forward Air Corp. | 938 | 58,972 |
| GO Logistics Inc. (a) | 4,337 | 265,251 |
| Hib Group Inc. Class A(a) | 1,148 | <u>105,547</u> |
| | | <u>465,465</u> |

Building Products- 30%

| | | |
|-----------------------------|-------|---------|
| AO Smith Corp. | 4,542 | 374,442 |
| ACN Inc. | 2,473 | 182,681 |
| Advanced Drain Systems Inc. | 2,527 | 355,397 |
| Alegion HC | 3,201 | 405,535 |
| American Woodmark Corp. (a) | 594 | 55,153 |
| Apogee Enterprises Inc. | 810 | 43,262 |
| Anstorg Wildlrd F 972 | | |







Common Stocks - continued

Shares Value (\$)

INFORMATION TECHNOLOGY - continued

Software - continued

| | | |
|---------------------------------|-------|---------|
| Clb Inc (a) | 3,994 | 22,502 |
| ON24 Inc | 1,571 | 12,379 |
| Onspan Inc (a) | 1,337 | 14,333 |
| Pagadty Inc (a)(b) | 3,357 | 77,715 |
| Pegasystems Inc | 1,551 | 75,782 |
| PorchGroup Inc Class A(a)(b) | 2,836 | 8,735 |
| RoverSchool Holdings Inc (a)(b) | 2,079 | 48,981 |
| Proce Technologies Inc (a) | 3,220 | 222,888 |
| Progress Software Corp | 1,536 | 85,034 |
| PROS Holdings Inc (a) | 1,530 | 60,512 |
| Q2 Holdings Inc (a) | 2,127 | 92,333 |
| Qalyz Inc (a) | 1,337 | 262,426 |
| Rapid7, Inc (a) | 2,221 | 126,819 |
| Rimini Street, Inc (a) | 1,739 | 5,752 |
| RingCentral, Inc (a) | 3,101 | 105,279 |
| Riot Platforms, Inc (a)(b) | 6,376 | 98,637 |
| Sansara Inc (a) | 5,584 | 186,394 |

Sum 1,560 Q2 (a)(1)

Common Stocks - continued

Shares Value (\$)

MATERIALS- continued

Containers & Packaging- continued

| | | |
|------------------------------------|-------|------------------|
| Geif, Inc.: | | |
| Class A | 760 | 49,848 |
| Class B | 376 | 24,820 |
| Mycs Industries, Inc. | 1,358 | 26,549 |
| OI Glass, Inc. (a) | 5,668 | 92,842 |
| Pactiv Beverage, Inc. | 1,473 | 20,195 |
| Rapak Holdings Corp (A Shares) (a) | 1,339 | 7,793 |
| Sealed Air Corp | 5,271 | 192,497 |
| Sigco Holdings, Inc. | 3,052 | 138,103 |
| Sonoco Products Co | 3,569 | 199,400 |
| Tilms Corp | 1,511 | 38,274 |
| WestPak Co | 9,345 | <u>368,004</u> |
| | | <u>2,465,266</u> |

Metals & Mining- 1.4%

| | | |
|--------------------------------------|--------|---------|
| 5E Advanced Materials, Inc. (a)(b) | 935 | 1,318 |
| Alcoa Corp | 6,514 | 221,476 |
| Alpha Metallurgical Resources (b) | 444 | 150,480 |
| Ach Resources, Inc. | 662 | 109,852 |
| All, Inc. (a) | 4,688 | 213,163 |
| Capter Technology Corp | 1,770 | 125,316 |
| Century Aluminum Co (a) | 1,895 | 23,005 |
| Cleveland Cliffs, Inc. (a) | 18,558 | 378,954 |
| Coard Alere Mines Corp (a) | 12,942 | 42,191 |
| Commercial Metals Co | 4,262 | 213,270 |
| Compass Minerals International, Inc. | 1,248 | 31,559 |
| Gatos Silver, Inc. (a) | 1,816 | 11,877 |
| Haynes International, Inc. | 465 | 26,528 |
| Huda Mining Co | 20,969 | 100,861 |
| Kaiser Aluminum Corp | 586 | 41,717 |

Common Stocks - continued

Shares Value (\$)

REAL ESTATE - continued

Equity Real Estate Investment Trusts (REITs) -
continued

| | | | |
|---------------------------------------|--------|---------|-------|
| Industrial Logistics Properties Trust | 2,344 | 11,017 | |
| Inventus Properties Corp | 2,455 | 62,210 | |
| JGSMH Properties | 3,430 | 58,344 | |
| Kirby Realty Corp | 3,907 | 155,655 | |
| Kinto Realty Corp | 22,666 | 483,012 | <hr/> |
| Kite Realty Group Trust | 8,049 | 184,000 | <hr/> |
| Lamar Advertising Co. Class A | 3,199 | 339,990 | |
| LIC Properties Inc | 1,519 | 48,790 | |
| LXP Industrial Trust (REIT) | 012 | | |

Common Stocks – continued

| | Shares | Value (\$) |
|--|--------|--------------------|
| UTILITIES – continued | | |
| Gas Utilities – continued | | |
| UG Cap | 7,647 | <u>188,116</u> |
| | | <u>1,021,483</u> |
| Independent Power and Renewable Electricity Producers - 0.4% | | |
| Atlas Power, Inc. Class A(a) | 2,271 | 15,511 |
| Cleary Energy, Inc.: | | |
| Class A | 1,915 | 48,986 |
| Class C | 2,414 | 66,216 |
| Montauk Renewables, Inc. (a) | 2,327 | 20,734 |
| Ormat Technologies, Inc. (b) | 1,959 | 148,473 |
| Summa Energy International, Inc. (a) (b) | 3,704 | 56,486 |
| Vistra Cap | 12,589 | <u>484,928</u> |
| | | <u>841,334</u> |
| Multi-Utilities - 0.4% | | |
| Arista Cap | 2,798 | 99,822 |
| Black Hills Cap | 2,447 | 132,016 |
| NSource, Inc. | 15,068 | 399,790 |
| NorthWestern Energy Cap | 2,184 | 111,144 |
| Unitil Cap | 588 | <u>30,911</u> |
| | | <u>773,683</u> |
| Water Utilities - 0.3% | | |
| American States Water Co | 1,346 | 108,245 |
| Atesian Resources Cap Class A | 356 | 14,756 |
| California Water Service Group | 2,107 | 109,230 |
| Consolidated Water Co., Inc. (b) | 552 | 19,651 |
| Essential Utilities, Inc. | 8,883 | 331,780 |
| Mitchell Energy Water Co | 649 | 42,587 |
| SMW Group | 1,060 | 69,271 |
| York Water Co | 531 | <u>20,507</u> |
| | | <u>716,087</u> |
| TOTAL UTILITIES | | <u>5,298,443</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$151,973,817) | | <u>206,329,263</u> |

U.S. Treasury Obligations – 0.2%

| | Principal Amount (d) | Value (\$) |
|---|----------------------|----------------|
| U.S. Treasury Bills yield at date of purchase 5.42% | | |
| 2/22/24 (e) | | |
| (Cost \$297,705) | 300,000 | <u>297,770</u> |

Money Market Funds – 10.5%

| | Shares | Value (\$) |
|---|------------|-------------------|
| Fidelity Cash Central Fund 5.40% (f) | 5,253,257 | 5,254,308 |
| Fidelity Securities Lending Cash Central Fund 5.40% (f) (g) | 17,229,668 | <u>17,231,416</u> |
| TOTAL MONEY MARKET FUNDS | | <u>22,485,724</u> |
| (Cost \$22,485,724) | | |

TOTAL INVESTMENT IN SECURITIES – 107.2%
(Cost \$174,757,246)

229,112,757

NET OTHER ASSETS (LIABILITIES) Ending Cash Cost \$151,973,817 (Cost) ETH Co 107.2% e

=====

Futures Contracts

| | Number of contracts | Expiration Date | Notional Amount (\$) | Value (\$) | Unrealized Appreciation/ (Depreciation) (\$) |
|--|---------------------|-----------------|----------------------|------------|--|
| Purchased | | | | | |
| Equity Index Contracts | | | | | |
| CME Mini Russell 2000 Index Contracts (United States) | 29 | Mar 2024 | 2,989,165 | 131,048 | 131,048 |
| CME Mini S&P MidCap 400 Index Contracts (United States) | 12 | Mar 2024 | 3,371,400 | 132,027 | 132,027 |
| TOTAL FUTURES CONTRACTS | | | | | <u>263,075</u> |
| The notional amount of futures purchased as a percentage of Net Assets is 3.0% | | | | | |

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end
- (c) Level 3 security
- (d) Amount is stated in United States dollars unless otherwise noted
- (e) 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 \$297,770

- (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.
- (g) Investment made with cash collateral received from securities on loan

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% | 5,448,605 | 188,934,177 | 189,128,474 | 321,606 | — | — | 5,254,308 | 0.0% |
| Fidelity Securities Lending Cash Central Fund 5.40% | 14,264,723 | 80,765,956 | 77,799,263 | 325,349 | — | — | 17,231,416 | 0.1% |
| Total | 19,713,328 | 269,700,133 | 266,927,737 | 646,955 | — | — | 22,485,724 | |

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

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, in valuing 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.

| Description | Valuation Inputs at Reporting Date: | | | |
|-------------|-------------------------------------|--------------|--------------|--------------|
| | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) |
| Level U | 1 | | | |

| Description | Valuation Inputs at Reporting Date: | | | |
|---|-------------------------------------|--------------------|----------------|--------------|
| | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) |
| Investments in Securities - continued | | | | |
| Communication Services | 5,786,951 | 5,786,951 | - | - |
| Consumer Discretionary | 28,315,083 | 28,314,857 | 226 | - |
| Consumer Staples | 7,403,082 | 7,403,082 | - | - |
| Energy | 9,539,728 | 9,539,728 | - | - |
| Financials | 35,211,082 | 35,211,082 | - | - |
| Health Care | 23,851,000 | 23,843,842 | 4,250 | 2,908 |
| Industrials | 41,586,429 | 41,586,429 | - | - |
| Information Technology | 24,751,384 | 24,751,384 | - | - |
| Materials | 10,173,781 | 10,173,781 | - | - |
| Real Estate | 14,412,300 | 14,412,300 | - | - |
| Utilities | 5,298,443 | 5,298,443 | - | - |
| US Government and Government Agency Obligations | 297,770 | - | 297,770 | - |
| Money Market Funds | 22,485,724 | 22,485,724 | - | - |
| Total Investments in Securities: | <u>229,112,757</u> | <u>228,807,603</u> | <u>302,246</u> | <u>2,908</u> |
| <u>Derivative Instruments:</u> | | | | |
| Assets | | | | |
| Futures Contracts | <u>263,075</u> | <u>263,075</u> | - | - |
| Total Assets | <u>263,075</u> | <u>263,075</u> | - | - |
| Total Derivative Instruments: | <u>263,075</u> | <u>263,075</u> | - | - |

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2023. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type

Value
Asset (\$)

| | |
|-------|-------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities at value (including securities loaned of \$16,279,594) — See accompanying schedule

Unaffiliated issuers (cost \$152,271,522)

\$ 206,627,033

Fidelity Central Funds (cost \$22,485,724)

22,485,724

Total Investment in Securities (cost \$174,757,246)

\$ 229,112,757

See Note 12g

2

| | |
|-------|-------|
| _____ | _____ |
| | ===== |
| | ===== |
| | _____ |
| | ===== |
| | ===== |
| | _____ |
| | ===== |
| | ===== |

Statement of Operations

Year ended
December 31, 2023

| | | | |
|--|----|------------------|--------------------------|
| Investment Income | | | |
| Dividends | | \$ | 3,663,537 |
| Interest | | | 19,985 |
| Income from Fidelity Central Funds (including \$325,349 from security lending) | | | 646,955 |
| Total Income | | | <u>4,330,477</u> |
| Expenses | | | |
| Management fee | \$ | 169,710 | |
| Transfer agent fees | | 145,466 | |
| Distribution and service plan fees | | 45,263 | |
| Independent trustees' fees and expenses | | 1,412 | |
| Total expenses before reductions | | <u>361,851</u> | |
| Expense reductions | | <u>(24,831)</u> | |
| Total expenses after reductions | | | <u>337,020</u> |
| Net Investment income (loss) | | | <u>3,993,457</u> |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) on | | | |
| Investment Securities | | | |
| Unaffiliated issues | | (37,479,194) | |
| Foreign currency transactions | | (939) | |
| Futures contracts | | <u>(834,261)</u> | |
| Total net realized gain (loss) | | | <u>(38,314,424)</u> |
| Change in net unrealized appreciation (depreciation) on | | | |
| Investment Securities | | | |
| Unaffiliated issues | | 60,592,597 | |
| Assets and liabilities in foreign currencies | | 6,507 | |
| Futures contracts | | <u>391,179</u> | |
| Total change in net unrealized appreciation (depreciation) | | | <u>60,990,283</u> |
| Net gain (loss) | | | <u>22,675,859</u> |
| Net increase (decrease) in net assets resulting from operations | \$ | | <u><u>26,669,316</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) | \$ 3,983,457 | \$ 2,559,377 |
| Net realized gain (loss) | (38,314,424) | 2,165,526 |
| Change in net unrealized appreciation (depreciation) | 60,980,283 | (40,679,840) |
| Net increase (decrease) in net assets resulting from operations | <u>26,669,316</u> | <u>(35,954,937)</u> |
| Distributions to shareholders | <u>(3,304,163)</u> | <u>(5,929,181)</u> |
| Share transactions - net increase (decrease) | <u>16,845,034</u> | <u>24,063,783</u> |
| Total increase (decrease) in net assets | 40,210,187 | (17,820,335) |
| Net Assets | | |
| Beginning of period | <u>173,548,962</u> | <u>191,369,297</u> |
| End of period | <u>\$ 213,759,149</u> | <u>\$ 173,548,962</u> |

VIP Extended Market Index Portfolio Initial Class

| Years ended December 31, | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|------------------------|---------------------------|------------------------|------------------------|------------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ <u>11.22</u> | \$ <u>14.19</u> | \$ <u>12.52</u> | \$ <u>10.87</u> | \$ <u>8.82</u> |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{AB} | .20 | .18 | .18 | .13 | .15 |
| Net realized and unrealized gain (loss) | <u>1.73</u> | <u>(2.75)</u> | <u>2.44</u> | <u>1.66</u> | <u>2.13</u> |
| Total from investment operations | <u>1.93</u> | <u>(2.57)</u> | <u>2.62</u> | <u>1.79</u> | <u>2.28</u> |
| Distributions from net investment income | (.21) | (.17) | (.18) | (.14) | (.12) |
| Distributions from net realized gain | - | (.24) | (.77) | - | (.11) |
| Total distributions | <u>(.21)</u> | <u>(.40) ^c</u> | <u>(.95)</u> | <u>(.14)</u> | <u>(.23)</u> |
| Net asset value, end of period | \$ <u><u>12.94</u></u> | \$ <u><u>11.22</u></u> | \$ <u><u>14.19</u></u> | \$ <u><u>12.52</u></u> | \$ <u><u>10.87</u></u> |
| Total Return ^{DE} | 17.44% | (18.13)% | 21.24% | 16.46% | 25.88% |
| Ratios to Average Net Assets ^{BFC} | | | | | |
| Expenses before reductions | .13% | .13% | .13% | .13% | .13% |
| Expenses net of fee waivers, if any | .13% | .13% | .13% | .13% | .13% |
| Expenses net of all reductions | .12% | .13% | .13% | .13% | .13% |
| Net investment income (loss) | 1.63% | 1.51% | 1.20% | 1.34% | 1.47% |
| Supplemental Data | | | | | |
| 17.44% Expe% | | | | | |

VIP Extended Market 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>11.20</u> | \$ <u>14.17</u> | \$ <u>12.50</u> | \$ <u>10.86</u> | \$ <u>10.44</u> |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{BC} | .18 | .17 | .16 | .13 | .12 |
| Net realized and unrealized gain (loss) | <u>1.74</u> | <u>(2.75)</u> | <u>2.45</u> | <u>1.65</u> | <u>.53</u> |
| Total from investment operations | <u>1.92</u> | <u>(2.58)</u> | <u>2.61</u> | <u>1.78</u> | <u>.65</u> |
| Distributions from net investment income | (.21) | (.16) | (.17) | (.14) | (.12) |
| Distributions from net realized gain | - | (.24) | (.77) | - | (.11) |
| Total distributions | <u>(.21)</u> | <u>(.39)^D</u> | <u>(.94)</u> | <u>(.14)</u> | <u>(.23)</u> |
| Net asset value, end of period | \$ <u><u>12.91</u></u> | \$ <u><u>11.20</u></u> | \$ <u><u>14.17</u></u> | \$ <u><u>12.50</u></u> | \$ <u><u>10.86</u></u> |
| Total Return ^{EEG} | 17.34% | (18.22)% | 21.16% | 16.37% | 6.24% |
| Ratios to Average Net Assets ^{GH} | | | | | |
| Expenses before reductions | .23% | .23% | .23% | .23% | .23% ^I |
| Expenses net of fee waivers, if any | .23% | .23% | .23% | .23% | .23% ^I |
| Expenses net of all reductions | .22% | .23% | .23% | .23% | .23% ^I |

Share Data

^J Net a6 13%

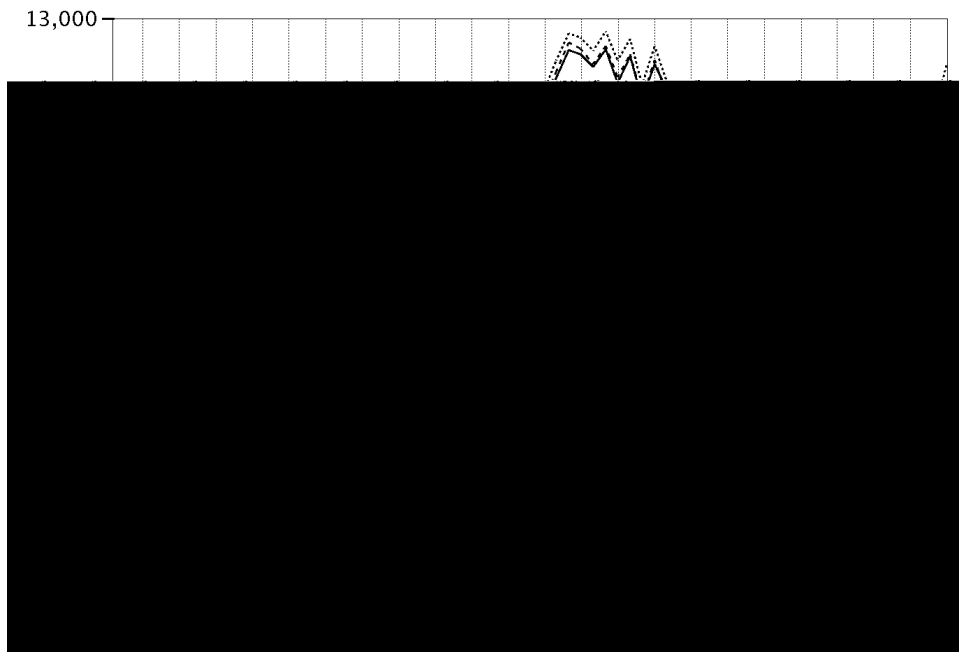
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VIP Extended Market Index Portfolio Service Class 2

| Years ended December 31, | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|------------------------|------------------------|------------------------|------------------------|---------------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ <u>11.20</u> | \$ <u>14.16</u> | \$ <u>12.50</u> | \$ <u>10.87</u> | \$ <u>8.83</u> |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{AB} | .17 | .15 | .14 | .11 | .12 |
| Net realized and unrealized gain (loss) | <u>1.72</u> | <u>(2.73)</u> | <u>2.44</u> | <u>1.65</u> | <u>2.12</u> |
| Total from investment operations | <u>1.89</u> | <u>(2.58)</u> | <u>2.58</u> | <u>1.76</u> | <u>2.24</u> |
| Distributions from net investment income | (.19) | (.14) | (.15) | (.13) | (.10) |
| Distributions from net realized gain | - | (.24) | (.77) | - | (.11) |
| Total distributions | <u>(.19)</u> | <u>(.38)</u> | <u>(.92)</u> | <u>(.13)</u> | <u>(.20)</u> ^C |
| Net asset value, end of period | \$ <u><u>12.90</u></u> | \$ <u><u>11.20</u></u> | \$ <u><u>14.16</u></u> | \$ <u><u>12.50</u></u> | \$ <u><u>10.87</u></u> |
| Total Return ^{DE} | 17.11% | (18.30)% | 20.93% | 16.19% | 25.44% |
| Ratios to Average Net Assets ^{BFC} | | | | | |
| Expenses before reductions | .38% | .38% | .38% | .38% | .38% |
| Expenses net of fee waivers, if any | .38% | .38% | .38% | .38% | .38% |
| Expenses net of all reductions | .37% | .38% | .38% | .38% | .38% |
| Net investment income (loss) | 1.41% | 1.20% | .95% | 1.00% | 1.22% |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 7,201 | \$ 6,224 | \$ 7,228 | \$ 4,824 | \$ 1,134 |
| Portfolio turnover rate ^H | 80% | 18% | 27% | 46% | 17% |

^A Calculated based on average shares outstanding.

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 is the result of a

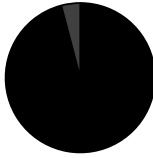


Market Recap

International (non-US) equities gained 15.82% in 2023 according to the MSCI ACWI (All Country World Index) ex USA Index, as global economic expansion and a slowing in the pace of inflation in some markets provided a favorable backdrop for risk assets. After returning -15.83% in 2022, the index's sharp reversal the past year was driven by a narrow set of companies in the information technology sector; in particular, the performance of Microsoft, Amazon, and Alphabet was a key driver of the index's recovery.



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Common Stocks - 95.0%

Shares Value (\$)

| | | |
|------------------|--------|---------|
| Australia - 5.1% | | |
| ALFrag Ltd | 11,745 | 75,874 |
| Allen Ltd (a) | 11,706 | 89,423 |
| AS Ltd | 9,270 | 81,174 |
| Atim Ltd | 2,336 | 76,495 |
| Amira Ltd (a) | 43,162 | 26,619 |
| AMP Ltd | 55,696 | 35,297 |
| Ampl Ltd | 4,625 | 113,994 |
| Arcl Ltd | 2,418 | 41,400 |

Common Stocks - continued

| | Shares | Value (\$) |
|--|---------|------------------|
| Belgium- continued | | |
| Adifica.S.Arights (a)(e) | 701 | 1,482 |
| Agas | 3,319 | 144,032 |
| Atreus-Busch In Bev.SA/NV | 20,229 | 1,305,744 |
| Cofirimo.SA | 644 | 50,761 |
| Dietten.Grup | 420 | 82,021 |
| Ela.Grup.SA/NV | 664 | 83,051 |
| Euron.VV | 1,830 | 32,263 |
| Galapagos.NV(a) | 978 | 39,913 |
| Grupa.Budels.Lambert.SA | 1,883 | 148,048 |
| KBC.Grup.NV | 6,559 | 425,180 |
| Lotus.Bakeries.SA | 8 | 72,684 |
| Sofina.SA | 304 | 75,644 |
| Solvay.SA Class A | 1,419 | 43,439 |
| Synco.SA | 1,419 | 147,659 |
| UCBSA | 2,340 | 203,818 |
| Unicoe.SA | 3,877 | 106,645 |
| Van der Pauw | 3,156 | <u>99,296</u> |
| TOTAL BELGIUM | | <u>3,201,601</u> |
| Brazil - 1.4% | | |
| 3R.Petrobrás.Oleo e Gas.SA(a) | 4,184 | 22,636 |
| Alcos.SA | 7,900 | 43,179 |
| Anheuser | 85,800 | 242,514 |
| Azucar.SA | 10,700 | 27,424 |
| B3.SA- Brasil Bolsa Balcão | 112,800 | 337,871 |
| Banco Bradesco.SA | 28,394 | 89,316 |
| Banco BIC.Pactual.SA unit | 22,300 | 172,658 |
| Banco do Brasil.SA | 27,800 | 316,996 |
| BB Seguridade Participações.SA | 13,300 | 92,133 |
| BRF.SA(a) | 16,600 | 47,193 |
| CRISA | 19,000 | 55,464 |
| Centrais Elétricas Brasileiras.SA (Eletrobras) | 19,986 | |

Common Stocks – continued

| | Shares | Value (\$) |
|--|--------|------------|
| Canada – continued | | |
| Empire Co Ltd Class A (non-vtg) | 3,033 | 80,228 |
| Erbidge, Inc. | 41,008 | 1,476,232 |
| Fairfax Financial Holdings Ltd (sub vtg) | 436 | 402,260 |
| Fining International, Inc. | 2,831 | 81,872 |
| FisService Corp | 797 | 129,109 |
| Fortis Inc. | 9,542 | 392,539 |
| Francis & Taylor Corp | 3,728 | 412,934 |
| George Weston Ltd | 1,177 | 146,120 |
| GL Environmental, Inc. | 4,013 | 138,436 |
| Gibson Energy, Inc. | 3,069 | 46,624 |
| Gildan Activewear, Inc. | 3,409 | 112,737 |
| Great-West Lifeco Inc. | 5,242 | 173,514 |
| Hydro One Ltd (c) | 6,157 | 184,471 |
| iA Financial Corp., Inc. | 1,992 | 135,797 |
| Imperial Oil Ltd | 3,403 | 193,848 |
| Intract Financial Corp | 3,404 | 523,708 |
| Intrac Mines Ltd (a) | 11,137 | 108,004 |
| Keeyak Corp | 4,457 | 107,738 |
| Kinross Gold Corp | 23,772 | 143,882 |
| Lachar Companies Ltd | 2,891 | 279,882 |
| Magna International, Inc. Class A (sub vtg) | 5,169 | 305,408 |
| Manulife Financial Corp | 35,520 | 784,865 |
| MCG Energy Corp (a) | 5,535 | 98,874 |
| Methanex Corp | 1,284 | 60,738 |
| Metro Inc. | 4,467 | 231,230 |
| National Bank of Canada | 6,561 | 500,103 |
| Northland Power, Inc. | 4,932 | 89,532 |
| Nutrien Ltd | 9,605 | 541,122 |
| Nuvei Corp (Canada) (c) | 1,179 | 30,973 |
| Orex Corp (sub vtg) | 1,333 | 93,085 |
| Qim Text Corp | 5,263 | 221,197 |
| Pan American Silver Corp | 7,065 | 115,328 |
| Parkland Corp | 2,711 | 87,383 |
| Pembina Pipeline Corp | 10,675 | 367,528 |
| Power Corp of Canada (sub vtg) | 10,822 | 309,457 |
| Quebecor, Inc. Class B (sub vtg) | 2,969 | 70,388 |
| Restaurant Brands International, Inc. | 6,058 | 473,329 |
| Ric-Gen (REIT) | 2,894 | 40,667 |
| Rogus Communications, Inc. Class B (non-vtg) | 7,211 | 337,571 |
| Royal Bank of Canada | 27,102 | 2,740,778 |
| Saputo Inc. | 4,807 | 97,334 |
| Shopify, Inc. Class A (a) | 23,207 | 1,806,750 |
| SNC-Lavalin Group Inc. | 3,403 | 109,560 |
| SSRMining Inc. | 4,060 | 43,463 |
| Startec, Inc. | 2,151 | 172,680 |
| SunLife Financial, Inc. | 11,403 | 591,385 |
| Sunco Energy, Inc. | 25,427 | 814,593 |
| TCEnergy Corp | 19,986 | 780,707 |
| Tek Resources Ltd Class B (sub vtg) | 8,943 | 378,022 |
| TELSA Corp | 9,275 | 165,054 |
| TH International, Inc. (Canada) | 1,564 | 212,743 |
| The Toronto-Dominion Bank | 35,638 | 2,302,800 |
| Thomson Reuters Corp | 2,909 | 425,313 |
| TMX Group Ltd | 5,398 | 130,566 |
| Timort Industries Ltd | 1,535 | 139,753 |
| Tumaline Oil Corp (b) | 6,189 | 278,331 |

Common Stocks – continued

| | Shares | Value (\$) |
|---|-----------|-------------------|
| Canada – continued | | |
| Ticon Residential, Inc. | 4,907 | 44,661 |
| West Fraser Timber Co Ltd | 1,168 | 99,924 |
| Whitecap Resources, Inc. | 11,809 | 79,050 |
| WSP Global, Inc. | 2,419 | 339,085 |
| TOTAL CANADA | | 37,364,579 |
| Chile – 0.1% | | |
| Atco Energy PLC | 6,707 | 143,582 |
| Banco de Chile | 849,669 | 99,808 |
| Banco de Credito e Inversiones | 1,478 | 40,011 |
| Banco Santander Chile | 1,210,751 | 59,094 |
| Cerosud SA | 24,404 | 45,844 |
| Compania Cervecerias Unidas SA | 2,321 | 14,779 |
| Compania Sud Americana de Vapores SA | 306,044 | 18,793 |
| Empresas CMRCSA | 21,672 | 41,818 |
| Empresas COHCSA | 6,932 | 50,435 |
| Erel Americas SA | 389,875 | 40,933 |
| Erel Chile SA | 465,030 | 30,081 |
| Falabella SA (a) | 15,353 | 38,339 |
| Lundin Mining Corp | 12,750 | 104,306 |
| Parque Arauco SA | 12,416 | 20,012 |
| TOTAL CHILE | | 747,835 |
| China – 5.7% | | |
| ACC Technology Holdings, Inc. | 14,000 | 41,536 |
| Agricultural Bank of China Ltd (H Shares) | 597,000 | 230,130 |
| Airac International Group | 3,092 | 101,740 |
| Aesop, Inc. (a) (c) | 9,000 | 53,480 |
| Alibaba Group Holding Ltd | 300,156 | 2,891,266 |
| Alibaba Health Information Technology Ltd (a) | 98,000 | 53,214 |
| Aluminum Corp of China Ltd (H Shares) | 74,000 | 36,960 |
| Ahui Growth Generat Co Ltd (H Shares) | 23,000 | 53,137 |
| Anta Sports Products Ltd | 23,200 | 225,062 |
| Atchme, Inc. ADR Class A | 1,092 | 30,642 |
| Baidu, Inc. Class A (a) | 44,040 | 655,576 |
| Bank of China Ltd (H Shares) | 1,623,000 | 619,394 |
| Bank of Communications Co Ltd (H Shares) | 415,000 | 258,827 |
| BeiGene Ltd (a) | 15,354 | 214,090 |
| Bilibili, Inc. Class Z (a) | 4,642 | 56,376 |
| BIOCHINA KONG (Holdings) Ltd | 70,000 | 190,049 |
| BYD Co Ltd (H Shares) | 18,233 | 504,606 |
| BYD Electronic International Co Ltd | 14,500 | 67,964 |
| CCN Power Co Ltd (H Shares) (c) | 210,000 | 54,863 |
| China CITIC Bank Corp Ltd (H Shares) | 179,000 | 84,359 |
| China Coal Energy Co Ltd (H Shares) | 40,000 | 36,371 |
| China Growth Venue Holdings Ltd | 29,000 | 24,066 |
| China Construction Bank Corp (H Shares) | 1,914,000 | 1,138,544 |
| China Everbright International Ltd | 69,000 | 22,445 |
| China Feihe Ltd (c) | 65,000 | 35,545 |
| China Galaxy Securities Co Ltd (H Shares) | 64,500 | 34,115 |
| China Gas Holdings Ltd | 57,800 | 57,071 |
| China Hongjiao Group Ltd | 41,000 | 33,552 |
| China International Capital Corp Ltd (H Shares) (c) | 29,600 | 43,442 |
| China Life Insurance Co Ltd (H Shares) | 144,000 | 186,627 |
| China Literature Ltd (a) (c) | 7,400 | 27,530 |
| China Longuan Power Grid Corp Ltd (H Shares) | 65,000 | 49,280 |
| China Medical System Holdings Ltd | 24,000 | 278,888 |

Common Stocks – continued

| | Shares | Value (\$) |
|---|-----------|------------|
| China – continued | | |
| China Mengji Dairy Co Ltd | 58,000 | 155,984 |
| China Merchants Bank Co Ltd (HShares) | 64,000 | 222,626 |
| China Merchants Holdings International Co Ltd | 24,353 | 33,184 |
| China Min Sheng Banking Corp Ltd (HShares) | 127,300 | 43,202 |
| China National Building Materials Co Ltd (HShares) | 86,000 | 36,786 |
| China Overseas Landlord Investment Ltd | 72,500 | 127,758 |
| China Pacific Insurance (Group) Co Ltd (HShares) | 50,000 | 100,916 |
| China Petroleum & Chemical Corp (HShares) | 482,000 | 252,466 |
| China Power International Development Ltd | 94,000 | 34,550 |
| China Railway Group Ltd (HShares) | 81,000 | 36,039 |
| China Resource Gas Group Ltd | 17,700 | 58,029 |
| China Resources Beer Holdings Co Ltd | 30,000 | 131,395 |
| China Resources Land Ltd | 56,000 | 200,807 |
| China Resources Micro Lifestyle Services Ltd (c) | 11,645 | 41,533 |
| China Resources Power Holdings Co Ltd | 34,000 | 68,100 |
| China Shenhua Energy Co Ltd (HShares) | 65,500 | 224,387 |
| China State Construction International Holdings Ltd | 34,000 | 39,319 |
| China Taiping Insurance Group Ltd | 27,400 | 23,580 |
| China Tower Corp Ltd (HShares) (c) | 914,000 | 95,983 |
| China Vanke Co Ltd (HShares) | 43,200 | 39,944 |
| China Soft International Ltd | 50,000 | 38,356 |
| Crown Tai Fook Jewellery Group Ltd | 45,200 | 67,263 |
| CIIC Pacific Ltd | 125,000 | 124,864 |
| CIIC Securities Co Ltd (HShares) | 29,175 | 59,557 |
| Gen Group Ltd (HShares) | 69,000 | 37,732 |
| COCOSHIPING Holdings Co Ltd (HShares) | 65,500 | 65,848 |
| County Garden Holdings Co Ltd (a) | 223,129 | 22,289 |
| County Garden Services Holdings Co Ltd | 41,000 | 35,442 |
| CRC Corp Ltd (HShares) | 84,000 | 37,006 |
| CSPC Pharmaceutical Group Ltd | 162,400 | 151,149 |
| Dap New Energy Corp ADR(a) | 1,058 | 28,143 |
| ENN Energy Holdings Ltd | 14,700 | 108,551 |
| ESR Group Ltd (c) | 46,400 | 64,176 |
| Far East Horizon Ltd | 35,000 | 27,521 |
| Full Truck Alliance Co Ltd ADR(a) | 12,986 | 91,032 |
| Fuyao Glass Industries Group Co Ltd (HShares) (c) | 11,600 | 56,451 |
| Garfeng Lithium Group Co Ltd (HShares) (c) | 7,880 | 29,770 |
| GL Technology Holdings Ltd | 388,000 | 61,615 |
| Geely Automobile Holdings Ltd | 101,000 | 111,108 |
| Genscript Biotech Corp (a) | 22,000 | 55,954 |
| GF Securities Co Ltd (HShares) | 19,200 | 22,986 |
| Great Wall Motor Co Ltd (HShares) | 45,500 | 59,086 |
| Guangcheng Investment Ltd | 54,000 | 39,280 |
| Guangzhou Automobile Group Co Ltd (HShares) | 52,800 | 24,546 |
| HVold Group Ltd | 27,200 | 90,947 |
| Hidaleo International Holding Ltd (c) | 33,000 | 61,448 |
| Hier Smart Home Co Ltd | 44,800 | 126,544 |
| Hitong Securities Co Ltd (HShares) | 51,200 | 27,343 |
| Hirsch Pharmaceutical Group Co Ltd (c) | 22,000 | 44,403 |
| Hirgin International Group Co Ltd | 12,500 | 46,504 |
| Horizon Construction Development Ltd (e) | 1,296 | 762 |
| Ha Hong Semiconductor Ltd (a)(c) | 20,000 | 48,358 |
| Hutai Securities Co Ltd (HShares) (c) | 28,200 | 35,609 |
| Hygia Healthcare Holdings Co (c) | 6,600 | 29,837 |
| Industrial & Commercial Bank of China Ltd (HShares) | 1,382,000 | 673,509 |
| Inovet Biologics, Inc. (a)(c) | 25,000 | 136,870 |

Common Stocks – continued

| | Shares | Value (\$) |
|-------------------|--------|------------|
| China – continued | | |
| iQM, Inc. ADR(a) | 9,332 | 36,687 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|---------|------------|
| China- continued | | |
| Wei Biologs (Gannan), Inc. (a)(c) | 69,500 | 263,456 |
| Xiami Cop Class B(a)(c) | 297,600 | 594,552 |
| Xinyi Solar Holdings Ltd | 87,236 | 50,944 |
| Xpeng Inc. Class A(a)(b) | 21,494 | 156,572 |
| Yada Cop Holdings Ltd (c) | 22,000 | 38,655 |
| Yangjiang Shipbuilding Holdings Ltd | 53,100 | 59,950 |
| Yarkuang Energy Group Co Ltd (H Shares) | 42,000 | 79,821 |
| YunChina Holdings Inc. | 8,000 | 343,259 |
| Zai Lab Ltd (a) | 15,100 | 40,874 |
| Zhejiang Ming Industry Co Ltd (H Shares) | 28,000 | 34,818 |
| ZhongAn Online P&C Insurance Co Ltd (H Shares) (a)(c) | 13,100 | 29,929 |
| Zhongsheng Cop Holdings Ltd Class H | 12,500 | 29,903 |
| Zuzhou GRC Lines Electric Co Ltd (H Shares) | 10,800 | 30,843 |
| Zijin Mining Cop Co Ltd (H Shares) | 112,000 | 182,447 |
| ZIE Cop (H Shares) | 14,400 | 32,162 |
| ZIO Express Inc. sponsored ADR | 8,422 | 179,220 |

Common Stocks - continued

| | Shares | Value (\$) |
|-------------------------------------|--------|------------|
| France - continued | | |
| Unibail-Rodamo Westfield NV(a) | 1,968 | 145,389 |
| Vedia Environment SA | 11,802 | 373,022 |
| VINCI SA | 9,857 | 1,240,457 |
| Veolia SA | 12,060 | 128,823 |
| Vodafone SA(a) (c) | 4,906 | 85,315 |
| TOTAL FRANCE | | 31,143,760 |
| Germany - 48% | | |
| adidas AG | 3,215 | 653,621 |
| Allianz SE | 7,830 | 2,092,499 |
| BASF AG | 17,332 | 933,277 |
| Bayer AG | 19,077 | 707,832 |
| Bayrische Motoren Werke AG (BMW) | 5,631 | 626,571 |
| Biersch AG | 1,905 | 285,380 |
| BörsenTech SE/ADR(a) | 1,730 | 182,584 |
| Bentag SE | 3,001 | 275,704 |
| Carl Zeiss Meditec AG | 703 | 76,707 |
| Commerzbank AG | 20,419 | 242,547 |
| Continental AG | 2,099 | 178,271 |
| Coestor AG(a) (c) | 3,751 | 218,143 |
| Daimler Truck Holding AG | 10,068 | 378,118 |
| Deutsche Bank AG | 39,602 | 540,537 |
| Deutsche Börse AG | 3,687 | 759,282 |
| Deutsche Lufthansa AG(a) | 11,606 | 103,115 |
| Deutsche Telekom AG | 67,762 | 1,629,222 |
| DHL Group | 18,277 | 905,085 |
| E.ON SE | 43,575 | 584,471 |
| Erick Industries AG | 3,924 | 80,140 |
| Fresenius Medical Care AG & Co KGaA | 3,877 | 162,091 |
| Fresenius SE & Co KGaA | 7,990 | 247,593 |
| GEA Group AG | 3,050 | 126,904 |
| Hilti AG | 1,171 | 279,617 |
| Hilti AG (a) | 2,659 | 237,592 |
| HilcoFresh AG(a) | 3,352 | 52,953 |
| Höpfer AG & Co KGaA | 1,995 | 143,139 |
| Infireon Technologies AG | 25,314 | 1,057,179 |
| K+S AG | 3,676 | 58,072 |
| KronBiese AG | 1,298 | 84,256 |
| LEG Immobilien AG(a) | 1,439 | 126,006 |
| Mercedes-Benz Group AG (Germany) | 15,582 | 1,075,125 |
| Merck KGaA | 2,509 | 399,469 |
| MTU Aero Engines AG | 1,045 | 225,246 |

Common Stocks - continued

Shares Value (\$)

Hungary - continued

TOTAL HUNGARY 335,497

India - 31%

Adri Enterprises Ltd 7,083 242,486

Adri Pats & Special Economic Zone Ltd 13,840 170,361

Asian Parts Ltd 8,757 368,035

Asi Berk

Common Stocks - continued

| | Shares | Value (\$) |
|---|---------|-------------------------|
| Israel - continued | | |
| Shapir Engineering and Industry Ltd | 2,672 | 17,129 |
| Shufersal Ltd (a) | 5,299 | 25,247 |
| Shaus Group Ltd (a) | 917 | 17,225 |
| Eva Pharmaceutical Industries Ltd sponsored ADR (a) | 21,773 | 227,310 |
| The Phoenix Holdings Ltd | 3,192 | 32,312 |
| Teves Semiconductor Ltd (a) | 2,069 | 63,261 |
| Vivacom Ltd (a) | 1,103 | 135,691 |
| ZIM Integrated Shipping Services Ltd (b) | 1,785 | <u>17,618</u> |
| TOTAL ISRAEL | | <u><u>2,723,652</u></u> |
| Italy - 1.5% | | |
| A2A SpA | 30,679 | 62,961 |
| Amplifon SpA | 1,804 | 62,414 |
| Assicurazioni Generali SpA | 21,502 | 453,498 |
| Azinut Holding SpA | 2,109 | 55,039 |
| Barco BPM SpA | 29,368 | 155,004 |
| Birello Giirelli SpA | 657 | 64,261 |
| Davide Campari Milano NV | 10,332 | 117,076 |
| DeSain SpA | 522 | 53,731 |
| Erel SpA | 149,931 | 1,115,459 |
| Eri SpA | | |

Common Stocks – continued

| | Shares | Value (\$) |
|---|--------|------------|
| Japan- continued | | |
| Fand Cap | 1,700 | 28,587 |
| FANLCCap | 18,300 | 537,089 |
| Fast Retailing Co Ltd | 3,900 | 964,388 |
| Food & Life Companies Ltd | 2,200 | 45,201 |
| Frontier Real Estate Investment Cap | 10 | 30,709 |
| Fuji Electric Co Ltd | 2,900 | 124,300 |
| FUJIFILM Holdings Cap | 8,000 | 479,438 |
| Fujitsu Ltd | 3,400 | 511,679 |
| Fukuda Financial Group Inc | 3,700 | 87,029 |
| GPJREIT | 98 | 95,660 |
| GMO Payment Gateway, Inc | 900 | 62,540 |
| GODWIN Inc | 800 | 57,504 |
| Hakuhodo DY Holdings Inc | 5,900 | 45,212 |
| Hinamatsu Photonics KK | 2,900 | 119,291 |
| Hirakawa Holdings Inc | 4,900 | 156,001 |
| Himonic Dive Systems, Inc | 1,100 | 32,454 |
| Hiseko Cap | 4,200 | 54,470 |
| Hikari Tsushin Inc | 500 | 82,908 |
| Hirose Electric Co Ltd | 600 | 67,986 |
| Hsanitsu Pharmaceutical Co, Inc | 1,500 | 45,862 |
| Hitachi Construction Machinery Co Ltd | 2,000 | 52,648 |
| Hitachi Ltd | 18,200 | 1,309,121 |
| Honda Motor Co Ltd | 97,000 | 1,000,576 |
| Huiba Ltd | 800 | 62,582 |
| Hoshizaki Cap | 2,200 | 80,526 |
| Huse Foods Group Inc | 1,500 | 33,138 |
| Hya Cap | 6,900 | 859,321 |
| Hikic Co Ltd | 11,700 | 122,518 |
| Ibiden Co Ltd | 2,700 | 149,649 |
| Ikenitsu Kosan Co Ltd | 21,985 | 119,117 |
| IH Cap | 3,000 | 58,539 |
| Iida Group Holdings Co Ltd | 3,300 | 49,418 |
| Industrial & Infrastructure Fund Investment Cap | 43 | 42,573 |
| INEX Cap (b) | 19,900 | 266,297 |
| Internet Initiative Japan Inc | 2,500 | 51,135 |
| Innovative Investment Cap | 127 | 54,943 |
| Isetan Misukoshi Holdings Ltd | 7,700 | 83,608 |
| Isumi Motors Ltd | 12,100 | 155,118 |
| IOE Ltd | 1,300 | 39,479 |
| Itochu Cap | 28,300 | 1,152,938 |
| Iwatari Cap | 1,100 | 50,187 |
| J Front Retailing Co Ltd | 5,100 | 46,315 |
| Japan Airlines Co Ltd | 2,700 | 53,042 |
| Japan Airport Terminal Co Ltd | 1,800 | 79,289 |
| Japan Exchange Group Inc | 10,200 | 215,276 |
| Japan Hotel REIT Investment Cap | 86 | 42,207 |
| Japan Logistics Fund, Inc | 18 | 36,511 |
| Japan Post Bank Co Ltd | 27,400 | 279,052 |
| Japan Post Holdings Co Ltd | 39,000 | 348,171 |
| Japan Post Insurance Co Ltd | 3,600 | 63,932 |
| Japan Prime Realty Investment Cap | 19 | 47,163 |
| Japan Real Estate Investment Cap | 28 | 115,972 |
| Japan Retail Fund Investment Cap | 137 | 99,009 |
| Japan Steel Works Ltd | 1,400 | 24,243 |
| Japan Tobacco, Inc (b) | 21,300 | 550,077 |
| JEO Ltd | 1,000 | 43,901 |

Common Stocks – continued

| | Shares | Value (\$) |
|---------------------------------|--------|------------|
| Japan- continued | | |
| JFE Holdings Inc | 11,300 | 174,825 |
| JGC Holdings Cap | 4,600 | 52,942 |
| JSR Cap | 4,000 | 114,043 |
| JIEKT Cap | 4,900 | 41,346 |
| Ks Holdings Cap | 3,300 | 30,917 |
| Kachikawa Cap | 2,300 | 46,832 |
| Kagome Co Ltd | 1,600 | 35,620 |
| Kajima Cap | 9,100 | 151,735 |
| Kakaku.com Inc | 2,400 | 29,719 |
| Kanigami Co Ltd | 2,000 | 47,745 |
| Kaneka Cap | 1,300 | 33,026 |
| Kansai Electric Power Co, Inc | 16,000 | 212,353 |
| Kansai Paint Co Ltd | 4,700 | 80,300 |
| Keo Cap | 9,000 | 369,951 |
| Kawasaki Heavy Industries Ltd | 3,200 | 70,524 |
| Kawasaki Kisen Kaisha Ltd | 4,900 | 209,703 |
| KDDI Cap | 29,100 | 923,008 |
| KDX Realty Investment Cap | 32 | 36,494 |
| Kohjin Electric Railway Co, Ltd | 2,100 | 54,888 |
| Keikyu Cap | 5,300 | 48,433 |
| Keio Cap | 2,500 | 78,575 |
| Kisei Electric Railway Co | 3,300 | 155,729 |
| Keppie Cap | 2,300 | 465,249 |



Common Stocks - continued

| | Shares | Value (\$) |
|--------------------------------|--------|------------|
| Japan- continued | | |
| RyohinKeikakuCo Ltd | 5,500 | 92,087 |
| Sankyu Inc | 1,100 | 40,419 |
| SanyoCo Ltd | 1,300 | 54,204 |
| SantenPharmaceutical Co Ltd | 7,200 | 71,745 |
| SanwaHldngsCorp | 4,500 | 68,250 |
| SapporoHldngsLtd | 1,500 | 66,079 |
| SEI Hldngs Inc Japan | 4,700 | 105,733 |
| ScreenHldngsCo Ltd | 1,800 | 151,723 |
| SSKCorp | 3,000 | 59,489 |
| SecomCo Ltd | 4,100 | 294,955 |
| SegaSammyHldngs Inc | 3,000 | 41,957 |
| SaihuHldngs Inc | 5,300 | 73,561 |
| SaijoEpsonCorp | 6,400 | 95,558 |
| SainoHldngsCo Ltd | 3,200 | 48,522 |
| SekisuiChemical Co Ltd | 8,300 | 119,644 |
| SekisuiFuse (RHT), Inc | 88 | 48,119 |
| SekisuiFuseLtd | 12,800 | 283,728 |
| Seven&i HldngsCo Ltd | 15,500 | 613,018 |
| SevenBankLtd | 14,300 | 30,395 |
| SGHldngsCo Ltd | 9,400 | 134,933 |
| SharpCorp (a) | 5,300 | 37,723 |
| SHIFT Inc (a) | 200 | 50,809 |
| ShinachuCorp | 5,300 | 148,174 |
| ShinamuraCo Ltd | 500 | 55,887 |
| SHMNO Inc | 1,600 | 246,471 |
| SHMZU Corp | 12,300 | 81,580 |
| ShinEtsuChemical Co Ltd | 39,300 | 1,643,650 |
| ShinkoElectricIndustriesCo Ltd | 1,300 | 50,552 |
| Shionogi & Co Ltd | 5,400 | 259,891 |
| ShioHealthcareHldngs Inc | 1,700 | |

Common Stocks - continued

| | Shares | Value (\$) |
|-------------------------------|--------|------------|
| Japan- continued | | |
| Yakult Honsha Co Ltd | 5,900 | 132,530 |
| Yamaha Holdings Co Ltd | 11,400 | 35,445 |
| Yanaguchi Financial Group Inc | 4,500 | 40,324 |
| Yamaha Corp | 3,300 | 76,014 |
| Yamaha Motor Co Ltd (b) | 20,400 | 181,527 |
| Yamato Holdings Co Ltd | 6,500 | 119,948 |
| Yamazaki Baking Co Ltd | 3,200 | 72,987 |
| Yaskawa Electric Corp | 5,200 | 216,434 |
| Yokogawa Electric Corp | 4,500 | 85,536 |
| Yokochama Rubber Co Ltd | 2,600 | 59,419 |
| Zenryo Hoko Co Ltd | 1,000 | 37,665 |
| Zenryo Holdings Co Ltd | 1,700 | 89,087 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|--------|-------------------|
| Korea (South) – continued | | |
| JB Financial Group Co Ltd | 2,083 | 18,323 |
| JP Entertainment Corp | 527 | 41,228 |
| Kakao Corp | 5,880 | 246,578 |
| Kakao Games Corp (a) | 723 | 14,434 |
| Kakao Pay Corp (a) | 456 | 17,362 |
| Kakao Bank Corp | 6,672 | 146,851 |
| Kangwon Land Inc | 2,250 | 27,802 |
| KB Financial Group Inc | 7,300 | 304,998 |
| KCC Corp | 70 | 12,353 |
| KHRC&C | 254 | 12,182 |
| KHRC Part Service & Engineering Co Ltd | 457 | 12,017 |
| Ka Corp | 4,927 | 380,504 |
| Kwom Securities Co Ltd | 252 | 19,364 |
| Kh Yang Technology Inc | 997 | 12,743 |
| Kion Industries Inc 225 | 327 | 30,258 |
| Korea Aerospace Industries Ltd | 1,346 | 51,975 |
| Korea Electric Power Corp (a) | 5,064 | 73,915 |
| Korea Gas Corp | 570 | 10,873 |
| Korea Investment Holdings Co Ltd | 799 | 37,825 |
| Korea Petro Chemical Industries Co Ltd | 72 | 8,507 |
| Korea Zinc Co Ltd | 267 | 102,688 |
| Korean Air Lines Co Ltd | 3,500 | 64,602 |
| Korean Reinsurance Co | 1,870 | 10,336 |
| KRWON Inc (a) | 642 | 95,988 |
| KIRG Corp | 2,018 | 135,431 |
| Kim Yang Co Ltd (a) | 642 | 54,142 |
| Kunho Petro Chemical Co Ltd | 333 | 34,178 |
| L&F Co Ltd | 490 | 77,198 |
| Leero Industrial, Inc | 187 | 29,244 |
| Leg Chem Biosciences Inc (a) | 471 | 23,643 |
| IG Chemical Ltd | 910 | 350,687 |
| IG Corp | 2,185 | 144,951 |
| IG Display Co Ltd (a) | 4,247 | 41,786 |
| IG Electronics Inc | 2,098 | 164,942 |
| IG Energy Solution (a) | 773 | 255,207 |
| IGH&H Co Ltd | 183 | 50,171 |
| IG Intek Co Ltd | 274 | 50,680 |
| IG Uplus Corp | 4,328 | 34,193 |
| Lotte Chemical Corp | 351 | 41,528 |
| Lotte Confectionery Co Ltd | 762 | 15,918 |
| Lotte Energy Materials Corp | 407 | 13,217 |
| Lotte Fine Chemical Co Ltd | 246 | 11,019 |
| Lotte Shopping Co Ltd | 228 | 13,206 |
| LS Corp | 334 | 24,040 |
| LS Electric Co Ltd | 296 | 16,733 |
| LX International Corp | 518 | 11,761 |
| Lx Semicon Co Ltd | 203 | 13,608 |
| Medytox Inc | 100 | 18,612 |
| Mitiz Financial Holdings Co | 2,149 | 98,085 |
| Mitae Asset Securities Co Ltd | 4,551 | 26,817 |
| Naturecell Co Ltd (a) | 795 | 4,906 |
| NAMIC Corp | 2,982 | 507,212 |
| NSCFT Corp | 306 | 56,835 |
| Nitrable Corp (a) (c) | 404 | 18,127 |
| N Investment & Securities Co Ltd | 2,639 | 21,053 |
| NongShim Co Ltd | 65 | 20,431 |

Common Stocks – continued

| | Shares | Value (\$) |
|-------------------------------|--------|------------|
| Korea (South) – continued | | |
| Qi Co Ltd | 120 | 10,315 |
| Qi Holdings Co Ltd | 253 | 20,750 |
| Qion Corp / Republic of Korea | 477 | 42,769 |
| Pan Ocean Co, Ltd (Korea) | 4,481 | 12,925 |
| Paradise Co Ltd (a) | 790 | 8,127 |
| Real Abyss Corp (a) | 557 | 16,669 |
| People & Technology, Inc | 365 | 14,207 |
| POSCO | 1,445 | 557,417 |
| POSCO Green Tech Co Ltd | 601 | 166,627 |
| Posco International Corp | 864 | 41,637 |
| SGL Corp | 784 | 42,141 |
| S.M Entertainment Co Ltd | 226 | 16,075 |
| SI Corp | 344 | 15,940 |
| SamChun DangPham Co Ltd (a) | 272 | 16,238 |

Sans 551,975 268 4 1026 4 SI Co A/E/et

Common Stocks - continued

| | Shares | Value (\$) |
|--|---------|-------------------------|
| New Zealand- continued | | |
| Infiniti Ltd | 16,204 | 102,741 |
| Mairifreight Ltd | 1,646 | 72,108 |
| Mercury NZ Ltd | 12,716 | 53,054 |
| Miridon Energy Ltd | 24,088 | 84,184 |
| Spark New Zealand Ltd | 35,908 | 117,582 |
| The 2 Milk Co Ltd (a) | 14,172 | 41,211 |
| Xero Ltd (a) | 2,730 | <u>208,918</u> |
| TOTAL NEW ZEALAND | | <u>1,156,181</u> |
| Norway - 0.5% | | |
| Aer ASA (A Shares) | 468 | 30,678 |
| Aer BP ASA | 6,018 | 175,033 |
| Atco Stevedoring Ltd (a)(d) | 16,259 | 31,974 |
| DNB Bank ASA | 17,392 | 369,776 |
| Equinor ASA | 1,329 | 15,086 |
| Equinor ASA | 19,247 | 609,975 |
| Europis ASA (c) | 3,075 | 23,229 |
| Ferret PLC | 2,802 | 55,968 |
| Gensidige Fosking ASA | 3,718 | 68,615 |
| Kongsberg Gruppen ASA | 1,686 | 77,232 |
| Leroy Seafood Group ASA | 5,192 | 21,381 |
| Mowi ASA | 8,653 | 155,006 |
| Nordic VLSI ASA (a) | 3,269 | 40,541 |
| Norsk Hydro ASA | 26,184 | 175,999 |
| Okla ASA | 14,623 | 113,473 |
| Salmor ASA | 1,366 | 78,210 |
| Schlsted ASA | | |
| (A Shares) | 1,576 | 45,388 |
| (B Shares) | 1,620 | 44,104 |
| Sparebank 1 Sør-Bank ASA (primary capital certificate) | 3,609 | 45,788 |
| Sparebanken Midt-Norge | 2,496 | 34,836 |
| Storebrand ASA (A Shares) | 8,977 | 79,557 |
| Telenor ASA | 12,231 | 140,369 |
| TGS ASA | 2,362 | 30,734 |
| Toma Systems ASA | 4,625 | <u>56,197</u> |
| TOTAL NORWAY | | <u>2,519,148</u> |
| Peru - 0.1% | | |
| Compania de Minas Buenaventura S.A.sponsored ADR | 4,542 | 69,220 |
| Gedco Ltd (United States) | 1,321 | <u>198,058</u> |
| TOTAL PERU | | <u>267,278</u> |
| Philippines - 0.2% | | |
| Avotiz Equity Ventures Inc | 44,360 | 35,713 |
| ABN Corp | 178,510 | 14,114 |
| Ayala Corp | 4,870 | 59,866 |
| Ayala Land Inc | 117,800 | 73,256 |
| Bank of the Philippine Islands (BFI) | 37,539 | 70,337 |
| EDUbank Inc | 40,878 | 96,236 |
| Globe Telecom Inc | 588 | 18,256 |
| International Container Terminal Services Inc | 15,820 | 70,479 |
| JG Summit Holdings Inc | 58,161 | 40,053 |
| Jollibee Food Corp | 8,970 | 40,706 |
| Meralco Electric Co | 5,780 | 41,630 |
| Metropolitan Bank & Trust Co | 33,866 | 31,361 |
| Mitsubishi Corp (c) | 132,500 | 20,043 |
| RDI, Inc | 1,615 | 37,286 |

Common Stocks - continued

| | Shares | Value (\$) |
|--|---------|-------------------------|
| Philippines- continued | | |
| SM Investments Corp | 9,490 | 149,379 |
| SM Prime Holdings Inc | 224,500 | 133,327 |
| Universal Robina Corp | 17,220 | <u>36,741</u> |
| TOTAL PHILIPPINES | | <u>968,843</u> |
| Poland - 0.3% | | |
| Alegro SA (a)(c) | 8,154 | 69,030 |
| Bank Polska Kasa Opieki SA | 3,412 | 131,849 |
| CD Projekt RED SA | 1,324 | 38,666 |
| Dino Polska SA (a)(c) | 995 | 109,474 |
| Gupa Key SA | 189 | 35,785 |
| IrPol SA (a) | 4,095 | 56,576 |
| KCHM Polska Mechl SA (Bater) | 2,596 | 80,953 |
| Kruk SA | 331 | 40,126 |
| LPP SA | 21 | 86,407 |
| Orange Polska SA | 13,074 | 27,047 |
| Olen SA | 11,239 | 188,089 |
| PEP Polska Gupa Przemysłowa SA (a) | 16,271 | 35,885 |
| Powszednia Kasa Oszczednosci Bank SA | 16,742 | 214,107 |
| Powszedni Zaklad Ubezpieczeni SA | 11,072 | 133,013 |
| Santander Bank Polska SA | 665 | <u>81,535</u> |
| TOTAL POLAND | | <u>1,328,602</u> |
| Portugal - 0.1% | | |
| Banco Comercial Portugues SA (Reg) (a) | 150,820 | 45,687 |
| Energias de Portugal SA | 57,722 | 230,255 |
| Galp Energia SGPS SA Class B | 8,693 | 128,019 |
| Jacinto Mattos SGPS SA | 5,375 | 136,713 |
| NCS SGPS | 3,196 | 11,290 |
| REN - Redes Energeticas Nacionais SGPS SA | 6,564 | <u>16,822</u> |
| TOTAL PORTUGAL | | <u>628,786</u> |
| Qatar - 0.2% | | |
| Barwa Real Estate Co | 41,006 | 32,447 |
| Industries Qatar QSC | 36,363 | 128,798 |
| Masafal Rayan | 131,365 | 98,539 |
| Mesaieed Petrochemical Holding Co | 79,509 | 38,662 |
| Qatar Electricity & Water Co | 10,749 | 53,376 |
| Qatar Fuel Co | 12,452 | 55,916 |
| Qatar Gas Transport Co Ltd (Nakilat) | 52,904 | 50,274 |
| Qatar International Islamic Bank QSC | 21,605 | 62,542 |
| Qatar Islamic Bank | 32,101 | 184,266 |
| Qatar National Bank SAQ | 86,018 | 379,178 |
| The Commercial Bank of Qatar | 61,277 | <u>100,137</u> |
| TOTAL QATAR | | <u>1,179,125</u> |
| Romania - 0.0% | | |
| NH Rodcastle PLC | 9,158 | <u>62,703</u> |
| Russia - 0.0% | | |
| Arosa Co Ltd (a)(c) | 37,350 | 6,478 |
| Gazprom OJSC (a)(c) | 183,050 | 19,970 |
| ILKOLPSC (a)(c) | 5,452 | 1,759 |
| Magnit OJSC (a)(c) | 1,150 | 25 |
| MMC Norilsk Nickel PSC (a)(c) | 917 | 6,338 |
| Mobile TeleSystems OJSC sponsored ADR (a)(c) | 6,301 | 6,276 |
| Noxatek PSC (a)(c) | 14,792 | 431 |
| Rjyu | | |

Common Stocks – continued

| | Shares | Value (\$) |
|---|---------|------------------|
| Russia – continued | | |
| Sberbank of Russia (a) (d) | 163,450 | 1,048 |
| Severstal PAO (a) (d) | 2,873 | 67 |
| Surgutneftegas OJSC (a) (d) | 146,500 | 1,889 |
| Tatneft PAO (a) (d) | 23,900 | 3,103 |
| VK Co Ltd GDR (Reg S) (a) (d) | 1,767 | 3,675 |
| Yandex NV Series A (a) (d) | 4,894 | <u>62,643</u> |
| TOTAL RUSSIA | | <u>114,913</u> |
| Saudi Arabia - 0.9% | | |
| Auduliah Al Ghaim Markets Co | 8,432 | 29,456 |
| ACWA Power Co | 2,553 | 174,966 |
| Advanced Petrochemicals Co | 2,489 | 26,184 |
| Al Rajhi Bank | 38,000 | 882,992 |
| Alima Bank | 19,024 | 196,581 |
| Anara Co Ltd | 4,542 | 68,069 |
| Arabian Internet and Communications Services Co Ltd | 468 | 43,206 |
| Bank Al-Jazira (a) | 7,627 | 38,033 |
| Bank Al-Jadid | 9,530 | 114,233 |
| Barjeel Saudi Fiansi | 11,468 | 122,325 |
| Dr. Al Ateah Real Estate Development Co (a) | 10,510 | 39,013 |
| D. Sulaiman Al-Hbib Medical Services Group Co | 1,632 | 123,510 |
| Em Co | 512 | 111,275 |
| Enaar The Economic City (a) | 11,188 | 23,629 |
| Ethad Hisalat Co | 7,336 | 97,035 |
| Jain Marketing Co | 11,207 | 46,741 |
| Mobile Telecommunications Co Saudi Arabia | 8,518 | 32,073 |
| Muwatit Medical Services Co | 1,785 | 53,217 |
| Nahd Medical Co | 738 | 26,962 |
| National Industrialization Co (a) | 5,938 | 19,477 |
| Riyad Bank | 26,810 | 204,113 |
| Sabic Agriculture Nutrients Co | 4,538 | 167,240 |
| Sahara International Petrochemical Co | 7,024 | 63,778 |
| Saudi Arabian Mining Co | 23,680 | 278,793 |
| Saudi Awwal Bank | 7,147 | 71,661 |
| Saudi Basic Industries Corp | 17,498 | 388,689 |
| Saudi Cement Co | 1,543 | 21,602 |
| Saudi Electricity Co | 15,687 | 79,313 |
| Saudi Industrial Investment Group | 7,000 | 41,795 |
| Saudi Investment Bank/The | 9,652 | 40,924 |
| Saudi Kayan Petrochemical Co (a) | 13,941 | 40,373 |
| Saudi Research & Marketing Group (a) | 749 | 34,114 |
| Saudi Technical Group Holding Co | 927 | 45,386 |
| Saudi Telecom Co | 34,944 | 376,929 |
| The Co for Cooperative Insurance | 1,412 | 49,100 |
| The Saudi National Bank | 57,085 | 589,117 |
| The Savda Group | 4,975 | 49,551 |
| Yarbu National Petrochemical Co | 5,338 | <u>54,700</u> |
| TOTAL SAUDI ARABIA | | <u>4,866,155</u> |
| Singapore - 1.0% | | |
| Capitaland Ascendas REIT | 68,606 | 157,512 |
| Capitaland Ascot Trust Unit | 44,147 | 33,117 |

Schedule of Investments - Continued

| Common Stocks - continued | | |
|--|---------|------------------|
| | Shares | Value (\$) |
| South Africa - continued | | |
| Stripite Holdings Ltd | 9,207 | 138,124 |
| Sibanye Stillwater Ltd | 55,761 | 74,760 |
| Spar Group Ltd / The | 3,555 | 22,798 |
| Standard Bank Group Ltd | 26,100 | 297,561 |
| Thungela Resources Ltd | 2,533 | 21,805 |
| Tiger Brands Ltd | 3,136 | 34,447 |
| Vodacom Group Ltd | 13,487 | 77,763 |
| Vodawatts Holdings Ltd | 17,218 | 67,647 |
| TOTAL SOUTH AFRICA | | 4,777,030 |
| Spain - 1.6% | | |
| Aeris Infraestructuras SA (d) | 333 | 0 |
| Adora SA | 477 | 70,194 |
| ACS Actividades de Construcción y Servicios SA | 3,889 | 172,417 |
| Aera S.M.E.S.A. (c) | 1,426 | 258,332 |
| Anadarko Petroleum SA Class A | 8,749 | 626,641 |
| Banco Bilbao Vizcaya Argentaria SA | 115,751 | 1,054,985 |
| Banco de Sabadell SA | 109,118 | 134,073 |
| Banco Santander SA (Spain) | 314,035 | 1,313,760 |
| Bankinter SA | 12,671 | 81,075 |
| Caixa Bank SA | 78,645 | 323,887 |
| Gelrex Telecom SA (c) | 11,381 | 448,104 |
| EP Renovables SA | 5,700 | 116,539 |
| Ergas SA | 4,645 | 78,277 |
| Ertisa SA | 6,177 | 125,881 |
| Gifcs SA (a) | 5,598 | 95,511 |
| Gifcs SA ADR (a) | 289 | 3,341 |
| Iberdrola SA | 112,150 | 1,471,047 |
| Industria de Deseño Textil SA | 21,764 | 949,652 |
| Milini Properties Sociari SA | 6,484 | 72,010 |
| Natogy Energy Group SA | 3,562 | 106,171 |
| Redia Cap SA | 7,915 | 130,280 |
| Repsol SA | 24,823 | 368,575 |
| Telefonica SA | 111,644 | 436,514 |
| TOTAL SPAIN | | 8,437,236 |
| Sweden - 2.3% | | |
| AKAB | 3,567 | 79,502 |
| Adftech AB (B Shares) | 5,081 | 111,534 |
| ARR AB (B Shares) | 1,733 | 24,003 |
| Alfa Laval AB | 5,613 | 224,497 |
| ASSA ABLOY AB (B Shares) | 19,253 | 554,856 |
| Atlas Copco AB (A Shares) | 50,029 | 862,055 |
| (B Shares) | 30,472 | 451,368 |
| Aanza Bank Holding AB | 2,294 | 53,108 |
| Afood AB | 2,075 | 56,164 |
| Bajaj Ref AB (B Shares) | 7,621 | 101,930 |
| Billeud AB | 4,133 | 41,961 |
| Boliden AB | 5,314 | 165,689 |
| Bavich Holding AB (c) | 3,846 | 30,906 |
| Gastellum AB | 8,240 | 117,072 |
| Dnatec Group AB (c) | 6,278 | 56,035 |
| Bectrolux AB (B Shares) (a) | 4,484 | 48,059 |
| Bekta AB (B Shares) | 6,978 | 56,953 |
| Enbraer Group AB (a) | 16,864 | 45,738 |

| Common Stocks - continued | | | |
|--|--------|------------|--|
| | Shares | Value (\$) | |
| Sweden - continued | | | |
| Epiroc AB (A Shares) | 12,277 | 247,122 | |
| (B Shares) | 7,423 | 129,825 | |
| EQTAB | 6,670 | 188,473 | |
| Ericsson (B Shares) | 59,850 | 376,647 | |
| Essity AB (B Shares) | 11,709 | 230,228 | |
| Eduction AB (c) | 3,725 | 443,999 | |
| Fabege AB | 4,615 | 49,508 | |
| Fastighets AB Balder (a) | 12,776 | 90,594 | |
| Fotrox AB | 9,244 | 55,247 | |
| Gattinge AB (B Shares) | 4,304 | 95,715 | |
| HRM Hermes & Mautz AB (B Shares) (b) | 11,978 | 209,751 | |
| Högan AB (B Shares) | 40,798 | 490,057 | |
| HEPOL AB (B Shares) | 5,167 | 62,500 | |
| Hönn AB (B Shares) | 1,779 | 75,086 | |
| Hivudstaden AB (A Shares) | 2,311 | 32,559 | |
| Husqarna AB (B Shares) | 6,634 | 54,579 | |
| Industrivärden AB (A Shares) | 2,755 | 89,839 | |
| (C Shares) | 3,184 | 103,639 | |
| Indutrade AB | 5,172 | 134,248 | |
| Investment AB Latour (B Shares) | 2,695 | 70,087 | |
| Investor AB (B Shares) | 35,367 | 818,774 | |
| Kimvik AB (B Shares) (a) | 4,774 | 51,167 | |
| LE Lundsberg & Co AB | 1,399 | 76,039 | |
| Lagerantz Group AB (B Shares) | 3,683 | 49,333 | |
| Lifto AB | 4,153 | 101,786 | |
| Loomis AB (B Shares) | 1,379 | 36,587 | |
| Nine Industrier AB (B Shares) | 29,759 | 208,896 | |
| Nöcnet AB | 3,148 | 53,372 | |
| Saab AB (B Shares) | 1,606 | 96,748 | |
| Sagax AB | 4,039 | 111,086 | |
| Sandvik AB | 20,946 | 455,059 | |
| Securitas AB (B Shares) | 9,888 | 96,688 | |
| Sinch AB (a) (c) | 14,006 | 52,088 | |
| Scandnäska Enskilda Barken AB (A Shares) | 32,487 | 447,073 | |
| Svenska AB (B Shares) | 6,992 | 125,327 | |
| SKF AB (B Shares) | 7,271 | 145,117 | |
| SSAB AB (B Shares) | 12,081 | 92,326 | |
| Svenska Cellulosa AB SCA (B Shares) | 11,630 | 174,230 | |
| Svenska Handelsbanken AB (A Shares) | 30,623 | 332,794 | |
| Sweco AB (B Shares) | 4,005 | 53,646 | |
| Swedbank AB (A Shares) | 17,812 | 359,029 | |
| Swedish Ophan Boxitum AB (a) | 4,481 | 118,622 | |
| Te2 AB (B Shares) | 10,813 | 92,777 | |
| Telia Co AB | 45,061 | 114,970 | |
| Tule Group AB (c) | 2,041 | 55,547 | |
| Telleborg AB (B Shares) | 4,402 | 147,344 | |
| Vaplay Group AB (B Shares) (a) | 1,250 | 641 | |
| Vind妃 AB | 1,508 | 29,110 | |
| Vivo AB (A Shares) | 3,913 | 103,586 | |
| (B Shares) | 30,633 | 794,826 | |
| Vivo Gar AB (a) | 10,546 | 34,045 | |
| Villerstam AB (B Shares) | 8,190 | 44,417 | |
| Vilhelms Fastigheter AB | 5,236 | 49,489 | |

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

Common Stocks – continued

| | Shares | Value (\$) |
|--|---------|-------------------|
| Sweden – continued | | |
| TOTAL SWEDEN | | <u>11,893,727</u> |
| Switzerland – 3.6% | | |
| ABB Ltd (Reg) | 31,393 | 1,393,792 |
| Adco SA (Reg) | 3,269 | 160,409 |
| Acon Inc (Switzerland) | 9,694 | 756,571 |
| Balise Holdings AG | 891 | 139,628 |
| Compagnie Financière Richemont SA Series A | 10,135 | 1,399,888 |
| DSM Finmecc AG | 4,023 | 408,590 |
| Gebit AG (Reg) | 648 | 415,281 |
| Guardian SA | 154 | 637,936 |
| Julius Baer Group Ltd | 3,998 | 224,280 |
| Kühne & Nagel International AG | 1,079 | 371,790 |
| Lindt & Spüerli AG | 2 | 242,554 |
| Lindt & Spüerli AG (participation certificate) | 20 | 239,988 |
| Logitech International SA (Reg) | 3,088 | 292,847 |
| Loraz Group AG | 1,445 | 609,192 |
| Novartis AG | 40,229 | 4,063,551 |
| Parres Group Holding AG | 425 | 612,954 |
| Sandz Group AG | 8,043 | 258,776 |
| Schindler Holding AG (participation certificate) | 789 | 197,285 |
| SCS SA (Reg) | 2,957 | 255,039 |
| Sika AG | 2,991 | 975,294 |
| Sonova Holding AG | 949 | 309,620 |
| Straumann Holding AG | 2,258 | 364,899 |
| Swatch Group AG (Bears) | 562 | 152,753 |
| Swiss Life Holding AG | 573 | 397,874 |
| Swisscom AG | 493 | 296,603 |
| UBS Group AG | 59,128 | 1,834,898 |
| VAT Group AG (d) | 523 | 262,106 |
| Zürich Insurance Group Ltd | 2,842 | <u>1,485,875</u> |
| TOTAL SWITZERLAND | | <u>18,760,223</u> |
| Taiwan – 4.7% | | |
| Acton Technology Corp | 10,000 | 170,386 |
| Aer, Inc | 58,000 | 101,658 |
| Adiantech Co Ltd | 9,028 | 109,412 |
| Adip Technologies Ltd | 1,000 | 106,695 |
| AP Memory Technology Corp | 3,000 | 45,838 |
| ASE Technology Holding Co Ltd | 66,000 | 289,185 |
| Asia Cement Corp | 49,000 | 66,169 |
| Asia Metal Components Co Ltd | 6,000 | 65,776 |
| ASMedia Technology, Inc | 1,000 | 59,130 |
| ASPHD Tech, Inc | 1,000 | 101,645 |
| ASUS EKC Computer, Inc | 14,000 | 223,261 |
| AUD Corp | 136,600 | 80,772 |
| Bizlink Holding, Inc | 3,070 | 26,704 |
| Catcher Technology Co Ltd | 13,000 | 82,163 |
| Cathay Financial Holding Co Ltd | 186,897 | 278,565 |
| Crailsheim Holding Co Ltd | 30,985 | 194,509 |
| Cargill-Hwa Commercial Bank | 135,388 | 78,952 |
| Cargill-Hwa Industrial Industry Co Ltd | 40,000 | 58,511 |
| Chicony Electronics Co Ltd | 13,010 | 74,173 |
| Cira Airlines Ltd | 54,000 | 38,088 |
| Cira Development Financial Hb (a) | 325,000 | 132,880 |
| Cira Petrochemical Development Corp (a) | 65,479 | 20,842 |
| Cira Steel Corp | 243,000 | 213,748 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|---------|------------|
| Taiwan – continued | | |
| Chipbond Technology Corp | 11,000 | 25,910 |
| Chroma A/E, Inc | 8,000 | 55,514 |
| Chung-Hsin Electric & Machinery Manufacturing Corp | 8,000 | 30,363 |
| Chung-Hsing Steel Co Ltd | 18,000 | 15,276 |
| Chung-Hwa Telecom Co Ltd | 73,000 | 285,568 |
| Compal Electronics, Inc | 81,000 | 105,159 |
| Compeq Manufacturing Co Ltd | 20,000 | 46,066 |
| CIBC Financial Holding Co Ltd | 378,000 | 349,122 |
| Delta Electronics, Inc | 37,000 | 377,895 |
| Elirk Holdings, Inc | 17,000 | 109,106 |
| ESUN Financial Holdings Co Ltd | 300,825 | 252,852 |
| ECLAT Textile Co Ltd | 4,000 | 73,237 |
| Earn Microelectronics Corp | 6,000 | 31,764 |
| Elite Material Co Ltd | 6,000 | 74,670 |
| Elite Semiconductor Memory Technology, Inc | 5,000 | 15,964 |
| eMemory Technology, Inc | 1,000 | 79,818 |
| ENCSTAR, Inc (a) | 11,500 | 17,346 |
| EVA Airways Corp | 50,562 | 51,806 |
| Evergreen Marine Corp (Taiwan) | 19,670 | 91,958 |
| Far Eastern International Bank | 73,833 | 30,428 |
| Far Eastern New Century Corp | 74,000 | 75,217 |
| Far East One Telecommunications Co Ltd | 31,000 | 80,593 |
| Faraday Technology Corp | 4,000 | 46,522 |
| Ferg-Tay Enterprise Co Ltd | 12,020 | 68,529 |
| Fist Financial Holding Co Ltd | 212,027 | 189,267 |
| Fitipower Integrated Technology, Inc | 1,950 | 16,359 |
| HEXIM Interconnect, Inc | 6,000 | 17,230 |
| Fonosa Chemicals & Fibre Corp | 78,000 | 158,312 |
| Fonosa Petrochemical Corp | 33,000 | 86,760 |
| Fonosa Plastics Corp | 92,000 | 237,381 |
| Foxconn Technology Co Ltd | 20,000 | 34,598 |
| Fubon Financial Holding Co Ltd | 163,987 | 346,192 |
| Genius Electronic Optical Co Ltd | 2,000 | 27,399 |
| Gert Manufacturing Co Ltd | 6,181 | 37,052 |
| Gigabyte Technology Co Ltd | 10,000 | 86,659 |
| Global Unichip Corp | 2,000 | 113,374 |
| Global Waives Co Ltd | 4,000 | 76,495 |
| Great Wall Enterprise Co Ltd | 15,945 | 30,389 |
| HamStar Display Corp (a) | 43,000 | 16,600 |
| Highwealth Construction Corp | 30,088 | 39,307 |
| Himax Technologies, Inc sponsored ADR | 2,359 | 14,319 |
| HMV Technologies Corp | 5,479 | 41,947 |
| Hsin-Hi Precision Industry Co Ltd (Foxconn) | 233,600 | 795,283 |
| Htai Motor Co Ltd | 7,120 | 164,459 |
| HIC Corp (a) | 15,000 | 25,069 |
| Ha-Nan Financial Holdings Co Ltd | 195,013 | 141,995 |
| IBF Financial Holdings Co Ltd (a) | 54,037 | 21,566 |
| Imdux Corp | 172,558 | 80,330 |
| International Games Systems Co Ltd | 2,000 | 47,174 |
| Invertec Corp | 61,000 | 104,929 |
| King Yuan Electronics Co Ltd | 21,000 | 58,084 |
| King's Town Bank Co Ltd | 17,000 | 22,126 |
| Kirus Interconnect Technology Corp | 5,000 | 16,240 |
| Largan Precision Co Ltd | 2,000 | 187,001 |
| Lien-Hwa Industrial Corp | 21,044 | 45,728 |
| Lite-On Technology Corp | 43,000 | 163,903 |

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

Schedule of Investments - Continued

| Common Stocks - continued | | |
|--|---------|------------|
| | Shares | Value (\$) |
| Taiwan- continued | | |
| Ictes Co Ltd | 2,045 | 71,287 |
| Macrox International Co Ltd | 35,060 | 35,808 |
| Mikact Industrial Co Ltd | 4,203 | 48,541 |
| MicraTek, Inc | 31,000 | 1,025,086 |
| Mega Financial Holding Co Ltd | 214,641 | 274,114 |
| Mega Financial Holding Co Ltd rights 1/19/24 (a) | 4,470 | 903 |
| Mecha Industry Co Ltd | 4,000 | 23,782 |
| MicroStar International Co Ltd | 14,000 | 93,044 |
| nanocom, Inc | 1,716 | 28,456 |
| Nan Ya Plastics Corp | 109,000 | 236,146 |
| Nan Ya Printed Circuit Board Corp | 4,000 | 32,774 |
| Nanya Technology Corp | 22,000 | 55,905 |
| NenMach Enterprise Co Ltd | 4,000 | 46,001 |
| Novatek Microelectronics Corp | 11,000 | 185,274 |
| Onesix Biotech Co Ltd | 5,551 | 35,174 |
| Regoton Corp | 40,000 | 113,764 |
| PrimaEssentia Corp (a) | 6,000 | 67,633 |
| Prison Electronics Corp | 3,000 | 50,823 |
| Polaris Group (a) | 6,341 | 15,618 |
| Pu Chen Corp | 49,000 | 49,327 |
| Powertip Semiconductor Manufacturing Corp | 57,999 | 55,647 |
| Powertech Technology, Inc | 13,000 | 59,717 |
| Royal International Co Ltd | 1,050 | 18,883 |
| Resident Chain Store Corp | 11,000 | 96,579 |
| Rinax Electronics Ltd | 9,000 | 19,850 |
| Qsch Corp | 32,000 | 50,041 |
| Quanta Computer, Inc | 54,000 | 394,950 |
| Redart Opto Electronics Corp | 9,000 | 38,997 |
| Realtek Semiconductor Corp | 9,000 | 138,247 |
| Rertex Development Co Ltd | 34,371 | 42,271 |
| Rertex Industries Ltd | 14,561 | 30,502 |
| ShinKong Financial Holding Co Ltd (a) | 300,543 | 86,653 |
| Silicon Motion Tech Corp sponsored ADR | 651 | 39,887 |
| Simple Technology Co Ltd | 4,000 | 54,732 |
| SINBO Electronics Co Ltd | 4,000 | 38,984 |
| Siro American Silicon Products, Inc | 10,000 | 63,854 |
| Sirpac Financial Holdings Co | 238,073 | 152,795 |
| Synnex Technology International Corp | 24,000 | 54,888 |
| Tai Chen Stainless Pipe Co Ltd | 38,315 | 49,431 |
| Tai Chung Commercial Bank Co Ltd | 68,646 | 35,559 |
| Tai Shin Financial Holdings Co Ltd | 241,984 | 142,691 |
| Taiwan Business Bank | 116,216 | 51,870 |
| Taiwan Cement Corp | 126,162 | 143,240 |
| Taiwan Cooperative Financial Holding Co Ltd | 204,650 | 178,015 |
| Taiwan Fertilizer Co Ltd | 14,000 | 30,832 |
| Taiwan High Speed Rail Corp | 42,000 | 42,007 |
| Taiwan Mobile Co Ltd | 33,000 | 106,004 |
| Taiwan Semiconductor Manufacturing Co Ltd | 473,000 | 9,066,780 |
| Taiung Co Ltd (a) | 34,000 | 46,522 |
| TKO Electric & Machinery Co Ltd | 31,000 | 47,265 |
| The Shanghai Commercial & Savings Bank Ltd | 93,131 | 141,995 |
| Ting Hsing Electronics Industries Ltd | 3,640 | 18,677 |
| Tipsoft Technology Corp | 9,000 | 57,175 |
| Ting Ho Steel Enterprise Corp | 9,370 | 21,582 |
| Uni-Resident Enterprises Corp | 92,000 | 223,294 |
| Unimicro Technology Corp | 25,000 | 143,346 |

| Common Stocks - continued | | |
|---|---------|-------------------|
| | Shares | Value (\$) |
| Taiwan- continued | | |
| United Integrated Services Co | 3,000 | 25,851 |
| United Microelectronics Corp | 224,000 | 381,601 |
| United Renewable Energy Co Ltd | 29,248 | 14,007 |
| Vanguard International Semiconductor Corp | 17,000 | 45,138 |
| Victoric Power Technology Corp | 1,000 | 55,709 |
| Walsin Lihva Corp | 57,308 | 72,160 |
| Walsin Technology Corp | 7,000 | 28,050 |
| Wan Hai Lines Ltd | 27,000 | 48,379 |
| Win Semiconductor Corp | 8,000 | 41,440 |
| Winbond Electronics Corp | 54,000 | 53,668 |
| Wisdom Marine Lines Co Ltd | 8,000 | 13,553 |
| Wisron Corp | 56,058 | 180,072 |
| Wyym Corp | 2,000 | 118,912 |
| WVCHolding Co Ltd | 31,980 | 84,857 |
| Yageo Corp | 6,571 | 127,802 |
| Yang Ming Marine Transport Corp | 34,000 | 56,824 |
| YFY, Inc | 26,000 | 27,614 |
| Yunta Financial Holding Co Ltd | 243,870 | 219,280 |
| Yulon Finance Corp | 6,233 | 37,770 |
| Yulon Motor Co Ltd | 12,560 | 30,607 |
| ZenDing Technology Holding Ltd | 12,000 | 42,613 |
| TOTAL TAIWAN | | <u>24,632,461</u> |
| Thailand- 0.5% | | |
| Advanced Info Service PCL (For: Reg) | 3,700 | 23,494 |
| Advanced Information Service PCL NDR | 17,200 | 109,214 |
| Airports of Thailand PCL | | |
| (For: Reg) | 15,700 | 27,449 |
| NDR | 68,300 | 119,413 |
| Asset World Corp PCL NDR | 172,900 | 18,011 |
| B Gimm Power PCL | | |
| (For: Reg) | 2,800 | 2,233 |
| NDR | 18,300 | 14,592 |
| Bangkok Bank PCL NDR | 11,000 | 50,373 |
| Bangkok Chain Hospital PCL NDR | 24,400 | 15,993 |
| Bangkok Commercial Asset Management PCL | | |
| (For: Reg) | 3,000 | 715 |
| NDR | 20,600 | 49,13 |
| Bangkok Dist Medical Services PCL NDR | 76,500 | 62,118 |
| Bangkok Expressway and Metro PCL | | |
| (For: Reg) | 53,200 | 12,376 |
| NDR | 86,600 | 20,145 |
| Barpu PCL NDR | 64,600 | 12,854 |
| Bati Jucker PCL | | |
| (For: Reg) | 2,100 | 1,536 |
| NDR | 16,700 | 12,217 |
| BIS Group Holdings PCL NDR | 127,100 | 26,963 |
| Bumuang Hospital PCL | | |
| (For: Reg) | 500 | 3,248 |
| NDR | 7,200 | 46,771 |
| Carabao Group PCL | | |
| (For: Reg) | 1,900 | 4,587 |
| NDR | 6,400 | 15,450 |
| Central Pattana PCL NDR | 25,700 | 52,641 |
| Central Plaza Hotel PCL NDR (a) | 10,600 | 13,570 |
| Central Retail Corp PCL | | |
| (For: Reg) | 8,741 | 10,487 |

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

Schedule of Investments - Continued

Common Stocks - continued

| | Shares | Value (\$) |
|--|---------|------------------|
| Turkey - continued | | |
| Acelik A/S | 3,951 | 17,229 |
| Aeksan A/S | 23,640 | 36,083 |
| Basa Holding A/S | 10,214 | 3,979 |
| Bim Birlesik Migazlar A/S JSC | 8,770 | 89,504 |
| Coza-Gla Icecek Sanayi A/S | 1,455 | 25,946 |
| Dogan Sirketler Grubu Holding A/S | 22,555 | 8,469 |
| Enlek Konut Gayrimenkul Yatirim Otakligi A/S | 29,615 | 6,914 |
| Errejsa Ereji A/S (c) | 5,058 | 7,816 |
| Erika Insaat ve Sanayi A/S | 36,128 | 41,683 |
| Eregli Demir ve Celik Fabrikalari TAS (a) | 35,844 | 49,870 |
| Ford Otomotiv Sanayi A/S | 1,397 | 35,057 |
| Haci Omer Sabanci Holding A/S | 26,477 | 54,313 |
| Hikmet Ticaret A/S (a) | 18,880 | 12,878 |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S Class D | 14,750 | 11,833 |
| Koc Holding A/S | 24,818 | 119,421 |
| Koruyucu Elektrik ve Mühendislik A/S | 1,587 | 11,686 |
| Koza Altin Isletmeleri A/S | 17,847 | 11,828 |
| Koza Arazli Metal Madencilik Isletmeleri A/S (a) | 4,018 | 5,784 |
| Migros Turk Ticaret A/S | 1,763 | 20,076 |
| Nih Ginerco Sanayi A/S | 1,167 | 12,237 |
| Ocak Otomotiv ve Savunma Sanayi AS | 775 | 11,190 |
| Oyak Ginerco Fabrikalari A/S (a) | 6,090 | 11,459 |
| Regus Hava Tesinatligi A/S (a) | 820 | 18,073 |
| Retkim Petrol Kimya Holding A/S (a) | 24,657 | 15,243 |
| Sakaryan Elektriklik Bakir Sanayi ve Ticaret A/S | 6,556 | 6,232 |
| Sasa Polyester Sanayi A/S | 19,742 | 24,412 |
| Sck Marketler Ticaret A/S | 5,432 | 9,945 |
| TAV Havalimanlari Holding A/S (a) | 3,432 | 12,520 |
| Tekfen Holding A/S | 2,916 | 3,653 |
| Tefas Turk Otomobil Fabrikasi A/S | 2,235 | 16,355 |
| Turk Hava Yollari AO (a) | 13,787 | 106,951 |
| Turk Teker ve Ziraat Makinalari A/S | 486 | 11,742 |
| Turkcell Iletisim Hizmetleri A/S | 23,020 | 43,823 |
| Turkiye Is Bankasi A/S Series C | 66,705 | 52,877 |
| Turkiye Petrol Rafinerilari A/S | 16,205 | 78,636 |
| Turkiye Sise ve Cam Fabrikalari A/S | 25,410 | 39,509 |
| Yapi ve Kredi Bankasi A/S | 52,611 | 34,885 |
| TOTAL TURKEY | | 1,207,280 |
| United Arab Emirates - 0.4% | | |
| Audhabi Commercial Bank PSC | 56,945 | 142,333 |
| Audhabi Islamic Bank | 28,444 | 78,375 |
| Audhabi National Oil Co. for Distribution PSC | 55,950 | 56,355 |
| ADNOC Drilling Co. PSC | 33,633 | 34,615 |
| Aclar Properties PSC | 73,273 | 106,735 |
| Dubai Electricity & Water Authority PSC | 174,929 | 117,167 |
| Dubai Islamic Bank Pakistan Ltd | 56,632 | 88,200 |
| Emarat Properties PSC | 120,082 | 258,948 |
| Emirates NBD Bank PSC | 47,785 | 225,085 |
| Emirates Telecommunications Corp | 67,517 | 361,047 |
| First Audhabi Bank PSC | 85,853 | 326,324 |
| Multiply Group (a) | 72,684 | 62,932 |
| TOTAL UNITED ARAB EMIRATES | | 1,858,126 |
| United Kingdom - 7.1% | | |
| 3 Group PLC | 18,865 | 580,656 |

Common Stocks - continued

| | Shares | Value (\$) |
|--|---------|------------|
| United Kingdom - continued | | |
| Abch PLC | 37,712 | 85,876 |
| Achiral Group PLC | 5,059 | 173,077 |
| AngloGold Ashanti PLC | 8,148 | 156,455 |
| Ashread Group PLC | 8,763 | 610,092 |
| Associated British Foods PLC | 6,573 | 198,314 |
| AstraZeneca PLC (United Kingdom) | 30,084 | 4,058,028 |
| Auto Trader Group PLC (c) | 17,832 | 163,816 |
| Avia PLC | 53,246 | 294,633 |
| B&M European Value Retail SA | 18,098 | 129,230 |
| BE Systems PLC | 59,328 | 839,740 |
| Barclays PLC | 285,154 | 558,351 |
| Barrett Developments PLC | 18,998 | 135,808 |
| Bazley PLC | 13,081 | 87,057 |
| Belway PLC | 2,283 | 74,729 |
| Bekeley Group Holdings PLC | 2,241 | 133,912 |
| EPH PLC | 335,627 | 1,989,621 |
| British American Tobacco PLC (United Kingdom) | 43,416 | 1,270,317 |
| British Land Co. PLC | 17,957 | 91,464 |
| BT Group PLC | 110,273 | 173,732 |
| Bunzl PLC | 6,564 | 266,901 |
| Burberry Group PLC | 7,357 | 132,957 |
| Cartica PLC | 108,797 | 195,051 |
| CK Hutchison Holdings Ltd | 52,000 | 279,375 |
| Coza-Gla European Patres PLC | 4,005 | 267,294 |
| Compass Group PLC | 34,659 | 948,386 |
| Conalfac Group PLC (c) | 31,622 | 98,430 |
| Coth International PLC | 2,768 | 178,176 |
| DCP PLC (United Kingdom) | 1,958 | 144,205 |
| Decha Pharmaceuticals PLC | 2,210 | 108,679 |
| Derwent London PLC | 2,183 | 65,668 |
| Dagoo PLC | 43,459 | 1,577,352 |
| Diploma PLC | 2,602 | 118,802 |
| Dowlais Group PLC | 27,417 | 37,341 |
| DS Smith PLC | 26,842 | 105,140 |
| Ertain PLC | 12,400 | 157,140 |
| Games Workshop Group PLC | 643 | 80,895 |
| Halma PLC | 7,354 | 214,097 |
| Hingeves Lansdown PLC | 6,747 | 63,124 |
| Hiscox Ltd | 6,913 | 92,875 |
| Howden Joinery Group PLC | 10,785 | 111,846 |
| HSBC Holdings PLC (United Kingdom) | 388,621 | 3,143,931 |
| IG Group Holdings PLC | 7,683 | 75,064 |
| IMH PLC | 5,087 | 109,193 |
| Imperial Brands PLC | 17,778 | 409,388 |
| Intrape PLC | 7,876 | 71,830 |
| Irfona PLC | 27,124 | 270,089 |
| Intercontinental Hotel Group PLC | 3,404 | 306,959 |
| Intermediate Capital Group PLC | 5,701 | 122,118 |
| International Consolidated Airlines Group SAGI (a) | 46,898 | 92,657 |
| Irtetek Group PLC | 3,139 | 169,888 |
| ITV PLC | 71,311 | 57,519 |
| J.Sainsbury PLC | 34,401 | 132,688 |
| JDSports Fashion PLC | 48,484 | 102,557 |
| Johnson Matthey PLC | 3,785 | 81,897 |
| Kingfisher PLC | 36,859 | 114,203 |
| Laird Securities Group PLC | 14,568 | 130,875 |

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

Common Stocks - continued

| | Shares | Value (\$) |
|---------------------------------|-----------|------------|
| United Kingdom- continued | | |
| Legal & General Group PLC | 116,140 | 371,147 |
| Lloyds Banking Group PLC | 1,306,412 | 792,387 |
| London Stock Exchange Group PLC | 8,016 | 947,584 |
| M&G PLC | 45,896 | 130,107 |
| Man Group PLC | 23,798 | 70,557 |
| Mills & Spence Group PLC | 38,210 | 132,671 |
| Mitroise Industries PLC | 26,209 | 189,553 |
| National Grid PLC | 71,844 | 967,834 |
| Next PLC | 108,335 | 301,886 |
| Next PLC | 2,462 | 254,758 |
| Novrad Foods Ltd (a) | 3,058 | 51,833 |





Schedule of Investments - Continued

| Description | Valuation Inputs at Reporting Date: | | | |
|-----------------------------------|-------------------------------------|--------------|--------------|--------------|
| | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) |
| <u>Investments in Securities:</u> | | | | |
| <u>Equities:</u> | | | | |
| Communication Services | 27,030,752 | 10,314,787 | 16,643,371 | 72,594 |
| Consumer Discretionary | 57,789,427 | 24,588,284 | 33,201,143 | - |
| Consumer Staples | 39,185,640 | 14,776,561 | 24,409,054 | 25 |
| Energy | 27,237,234 | 17,756,049 | 9,444,887 | 36,298 |
| Financials | 107,062,070 | 61,731,054 | 45,329,868 | 1,148 |
| Health Care | 45,354,502 | 11,282,901 | 34,071,601 | - |
| Industrials | 72,417,130 | 35,827,017 | 36,590,113 | - |
| Information Technology | 63,540,293 | 30,668,629 | 32,871,664 | - |
| Materials | 39,623,716 | 21,821,458 | 17,788,144 | 14,114 |
| Real Estate | 12,008,561 | 9,358,043 | 2,650,518 | - |
| Utilities | 15,905,140 | 9,189,771 | 6,715,369 | - |
| Government Obligations | 595,540 | - | 595,540 | - |
| Money Market Funds | 22,430,839 | 22,430,839 | - | - |
| Total Investments in Securities: | 530,180,844 | 269,745,393 | 260,311,272 | 124,179 |
| <u>Derivative Instruments:</u> | | | | |
| <u>Assets</u> | | | | |
| Futures Contracts | 796,391 | 796,391 | - | - |
| Total Assets | 796,391 | 796,391 | - | - |
| Total Derivative Instruments: | 796,391 | 796,391 | - | - |

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2023. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

| Primary Risk Exposure / Derivative Type | Value | |
|---|------------|----------------|
| | Asset (\$) | Liability (\$) |
| <u>Equity Risk</u> | | |
| Futures Contracts ^(a) | 796,391 | 0 |
| Total Equity Risk | 796,391 | 0 |
| Total Value of Derivatives | 796,391 | 0 |

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

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

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities at value (including securities loaned of \$3,311,955) — See accompanying schedule

Unaffiliated issuers (cost \$462,324,629)

\$ 507,750,005

Fidelity Central Funds (cost \$22,430,839)

22,430,839

Total Investment in Securities (cost \$484,755,468)

\$ 530,180,844

Segregated cash with brokers for derivative instruments

76,413

Cash

22,999

Foreign currency held at value (cost \$1,329,670)

1,350,359

Receivable for funds shares sold

393,970

Dividends receivable

690,378

Retains receivable

771,456

Distributions receivable from Fidelity Central Funds

78,500

Receivable for daily variation margin on futures contracts

15,643

Total assets

533,580,562

Liabilities

Payable for investments purchased on a delayed delivery basis

\$ 2,221

Payable for funds shares redeemed

58,012

Accrued management fee

46,891

Distribution and service plan fees payable

18,020

Other affiliated payables

25,577

Deferred taxes

490,332

Other payables and accrued expenses

27

Collateral on securities loaned

3,602,303

Total Liabilities

4,243,386

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Statement of Operations

Year ended
December 31, 2023

| | | | |
|---|----|-------------|-------------|
| Investment Income | | | |
| Dividends | | \$ | 14,065,857 |
| Interest | | | 39,688 |
| Income from Fidelity Central Funds (including \$48,500 from security lending) | | | 807,375 |
| Income before foreign taxes withheld | | \$ | 14,912,920 |
| Less foreign taxes withheld | | | (1,371,602) |
| Total Income | | | 13,541,318 |
| Expenses | | | |
| Management fee | \$ | 492,336 | |
| Transfer agent fees | | 268,547 | |
| Distribution and service plan fees | | 177,006 | |
| Independent trustees' fees and expenses | | 2,611 | |
| Total expenses before reductions | | 940,500 | |
| Expense reductions | | (4942) | |
| Total expenses after reductions | | | 935,558 |
| Net Investment income (loss) | | | 12,605,760 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) on: | | | |
| Investment Securities | | | |
| Unaffiliated issues (net of foreign taxes of \$43,642) | | (6,052,983) | |
| Foreign currency transactions | | 11,959 | |
| Futures contracts | | 31,792 | |
| Total net realized gain (loss) | | | (6,009,232) |
| Change in net unrealized appreciation (depreciation) on: | | | |
| Investment Securities | | | |
| Unaffiliated issues (net of increase in deferred foreign taxes of \$243,409) | | 58,515,881 | |
| Assets and liabilities in foreign currencies | | 62,433 | |
| Futures contracts | | 966,301 | |
| Total change in net unrealized appreciation (depreciation) | | | 59,534,615 |
| Net gain (loss) | | | 53,525,333 |
| Net increase (decrease) in net assets resulting from operations | \$ | | 66,131,143 |

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

VIP International Index Portfolio Initial Class

| Years ended December 31, | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ <u>940</u> | \$ <u>1145</u> | \$ <u>1095</u> | \$ <u>1003</u> | \$ <u>845</u> |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{AB} | .29 | .29 | .28 | .20 | .27 |
| Net realized and unrealized gain (loss) | <u>1.21</u> | <u>(2.12)</u> | <u>.56</u> | <u>.87</u> | <u>1.54</u> |
| Total from investment operations | <u>1.50</u> | <u>(1.83)</u> | <u>.84</u> | <u>1.07</u> | <u>1.81</u> |
| Distributions from net investment income | <u>(.29)</u> | <u>(.22)</u> | <u>(.30)</u> | <u>(.15)</u> | <u>(.21)</u> |
| Distributions from net realized gain | <u>-</u> | <u>-</u> | <u>(.04)</u> | <u>-^C</u> | <u>(.02)</u> |
| Total distributions | <u>(.29)</u> | <u>(.22)</u> | <u>(.34)</u> | <u>(.15)</u> | <u>(.23)</u> |
| Net asset value, end of period | \$ <u><u>1061</u></u> | \$ <u><u>940</u></u> | \$ <u><u>1145</u></u> | \$ <u><u>1095</u></u> | \$ <u><u>1003</u></u> |
| Total Return ^{DE} | 16.16% | (16.02)% | 7.72% | 10.69% | 21.53% |
| Ratios to Average Net Assets ^{BFC} | | | | | |
| Expenses before reductions | .17% | .17% | .17% | .17% | .17% |
| Expenses net of fee waivers, if any | .17% | .17% | .17% | .17% | .17% |
| Expenses net of all reductions | .17% | .17% | .17% | .17% | .17% |
| Net investment income (loss) | 2.83% | 2.93% | 2.38% | 2.08% | 2.88% |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 432,410 | \$ 313,947 | \$ 346,107 | \$ 213,113 | \$ 125,050 |
| Portfolio turnover rate ^H | 6% | 20% | 18% | 10% | 4% |

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

VIP International Index Portfolio Service Class 2

| Years ended December 31, | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ <u>9.36</u> | \$ <u>11.41</u> | \$ <u>10.92</u> | \$ <u>10.02</u> | \$ <u>8.46</u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

1. Organization

VI Total Market Index Portfolio, VI Extended Market Index Portfolio and VI International Index Portfolio (the Funds) are funds of Variable Insurance Products Fund II (the Trust). Each Fund is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Investments in emerging markets, if applicable, can be subject to social, economic, regulatory, and political uncertainties and can be extremely volatile. Shares of each Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. Each Fund offers the following classes of shares: Initial Class, Service Class 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 open-end 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

not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

Restricted Securities (including Private Placements). Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities held at period end is included at the end of the Schedule of Investments, if applicable.

4. Derivative Instruments.

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

Derivatives were used to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the objectives may not be achieved.

Derivatives were used to increase or decrease exposure to the following risk(s):

| | |
|-------------|---|
| Equity Risk | Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. |
|-------------|---|

Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Counterparty credit risk related to exchange traded contracts may be mitigated by the protection provided by the exchange on which they trade.

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

Futures Contracts. A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. Futures contracts were used to manage exposure to the stock market.

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

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end and is representative of volume of activity during the period unless an average notional amount is presented. Any securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

5. Purchases and Sales of Investments.

VIP International Index Portfolio

6117

7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The commitment fees on the pro rata portion of the line of credit are borne by the investment adviser. During the period, there were no borrowings on this line of credit.

8. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund's daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, a fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Affiliated security lending activity, if any, was as follows:

| | Total Security Lending Fees Paid to NFS | Security Lending Income From Securities Loaned to NFS | Value of Securities Loaned to NFS at Period End |
|-------------------------------------|---|---|---|
| VIP Total Market Index Portfolio | \$12,378 | \$1,851 | \$72,092 |
| VIP Extended Market Index Portfolio | \$33,419 | \$7,963 | \$103,484 |
| VIP International Index Portfolio | \$5,113 | \$ | \$ |

9. Expense Reductions.

Through arrangements with each applicable Funds' custodian, credits realized as a result of certain uninvested cash balances were used to reduce each applicable Funds' or class' expenses. All of the applicable expense reductions are noted in the table below.

| | Custodian credits |
|-------------------------------------|-------------------|
| VIP Total Market Index Portfolio | \$779 |
| VIP Extended Market Index Portfolio | 24,831 |
| VIP International Index Portfolio | 4,942 |

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

| | Year ended December 31, 2023 | Year ended December 31, 2022 |
|-------------------------------------|---------------------------------|---------------------------------|
| VIP Total Market Index Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$7,277,989 | \$8,842,793 |
| Service Class | 40,809 | 7,361 |
| Service Class 2 | 419,646 | 380,623 |
| Total | \$7,738,444 | \$9,230,777 |
| VIP Extended Market Index Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$2,555,843 | \$4,856,754 |
| Service Class | 643,814 | 873,772 |
| Service Class 2 | 104,506 | 198,655 |
| Total | \$3,304,163 | \$5,929,181 |
| VIP International Index Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$11,292,801 | \$7,162,107 |
| Service Class | 288,828 | 186,612 |
| Service Class 2 | 2,009,562 | 1,041,383 |

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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 each were owners of record of more than 10% of the outstanding shares as follows:

| Fund | Affiliated % | Number of Unaffiliated Shareholders | Unaffiliated Shareholders % |
|------------------------------------|--------------|-------------------------------------|-----------------------------|
| VP Extended Market Index Portfolio | 66% | 1 | 18% |
| VP International Index Portfolio | 57% | 1 | 29% |
| VP Total Market Index Portfolio | 81% | - | - |

13. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments on a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in security types, issues, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

To the Board of Trustees of Variable Insurance Products Fund III and the Shareholders of VPI Total Market Index Portfolio, VPI Extended Market Index Portfolio, and VPI International Index Portfolio

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of VPI Total Market Index Portfolio, VPI Extended Market Index Portfolio, and VPI International Index Portfolio (the "Funds"), each a fund of Variable Insurance Products Fund III, including the schedules of investments, as of December 31, 2023, the related statements of operations for the year then ended, the statements 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 each of the Funds as of December 31, 2023, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then

The Trustees, Members of the Advisory Board (if any), and offices of the trust and funds, as applicable, are listed below. The Board of Trustees governs each fund and is responsible for

Name, Year of Birth, Principal Occupations and Other Relevant Experience+

Bettina Dulton (1964)

Year of Election/Appointment: 2020

Trustee

Ms Dulton also serves as Trustee of other Fidelity funds. Prior to her retirement, Ms Dulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms Dulton currently owns and operates Phi Builders + Architects and Calador Winery. Previous work includes: [®] rwpp aMs

Trustees and Officers - Continued

Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York. Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018) and as a member of the Board of The Leadership Academy (previously NCL Leadership Academy) (2012-2022).

Vicki L. Fuller (1957)

Year of Election/Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at Alliance Bernstein LP (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Trelia, LLC (consulting, 2019-present), as a member of the Board of Aiel Alternatives, LLC (private equity, 2022-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election/Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman and the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy, Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Biggs & Stutton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election/Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron, Inc. (aerospace and defense, 2023-present).

Oscar Miroz (1959)

Year of Election/Appointment: 2021

Trustee

Mr. Miroz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Miroz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Miroz currently serves as a member of the Board of CRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Uvision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation, Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Miroz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

David M. Thomas (1949)

Year of Election/Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Future Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Trustees and Officers - Continued

and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Graig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM ILC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity funds (2019-2022).

John J. Buke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Buke also serves as Chief Financial Officer of other funds. Mr. Buke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Buke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously, Mr. Buke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Timothy M. Chen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Chen also serves as Vice President of other funds. Mr. Chen is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Mr. Chen serves as Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present). Previously, Mr. Chen served as Executive Vice President of Fidelity Select Co. ILC (2019) and Head of Global Equity Research (2016-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Pato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Pato also serves as an officer of other funds. Ms. Del Pato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Pato serves as Vice President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Pato served as President and Treasurer of The North Carolina Capital Management Trust Cash Portfolio and Term Portfolio (2018-2020).

GdmA Hagan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hagan also serves as an officer of other funds. Mr. Hagan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hagan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hagan served as Deputy Treasurer of certain Fidelity funds (2016-2020) and Assistant Treasurer of certain Fidelity funds (2016-2018).

Pamela R. Hldrg (1964)

Year of Election/Appointment: 2018
Vice President

Ms. Hiding also serves as Vice President of other funds. Ms. Hiding is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Previously, Ms. Hiding served as Executive Vice President of Fidelity Select Co. LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Chris Maher (1972)

Year of Election/Appointment: 2020
Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogrelec (1975)

Year of Election/Appointment: 2020
Chief Compliance Officer

Mr. Pogrelec also serves as Chief Compliance Officer of other funds. Mr. Pogrelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogrelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogrelec served as a Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity® funds (2015-2020).

Bett Segaloff (1972)

Year of Election/Appointment: 2021
Anti-Money Laundering (AML) Officer

Ms. Segaloff also serves as AML Officer of other funds. Ms. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Ms. Segaloff serves as Anti-Money Laundering Compliance Officer or Anti-Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election/Appointment: 2016
President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wégnam (1979)

Year of Election/Appointment: 2019
Assistant Treasurer

Mr. Wégnam also serves as an officer of other funds. Mr. Wégnam is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wégnam serves as Assistant Treasurer of FIMM LLC (2021-present). Previously, Mr. Wégnam served as Assistant Treasurer of certain Fidelity funds (2019-2021).

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

| | Annualized Expense Ratio ^A | Beginning Account Value July 1, 2023 \$1,000 | Ending Account Value December 31, 2023 \$1,023.84 | Expenses Paid During Period ^C July 1, 2023 to December 31, 2023 \$1.38 |
|--|---------------------------------------|---|--|--|
| Hypothetical ^B Service Class 2 | .42% | | | |
| Actual | | \$1,000 | \$1,054.20 | \$2.17 |
| Hypothetical ^B | | \$1,000 | \$1,023.09 | \$2.14 |

A Annualized expense ratio reflects expenses net of applicable fee waivers

B 5% return per year before expenses

C Expenses are equal to the annualized expense ratio multiplied by the average account value over the period multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on Fidelity.com or Institutional.Fidelity.com

The funds hereby designate the amounts noted below as distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends

| | |
|-------------------------------------|-----------|
| VIP Extended Market Index Portfolio | \$311,758 |
| VIP International Index Portfolio | \$743,175 |

Percentage of the dividends distributed during the fiscal year for the following funds qualify for the dividends received deduction for corporate shareholders

| | Initial Class | Service Class | Service Class 2 |
|-------------------------------------|---------------|---------------|-----------------|
| VIP Total Market Index Portfolio | | | |
| November, 2023 | 100% | 100% | 100% |
| VIP Extended Market Index Portfolio | | | |
| November, 2023 | 69% | 70% | 75% |
| VIP International Index Portfolio | | | |
| February, 2023 | 0% | 0% | 0% |
| November, 2023 | 0% | 0% | 0% |

The amounts per share which represent income derived from sources within and taxes paid to foreign countries or possessions of the United States are as follows

| | Pay Date | Income | Taxes |
|-----------------------------------|----------|----------|----------|
| VIP International Index Portfolio | | | |
| Initial Class | 11/29/23 | \$0.2588 | \$0.0242 |
| Service Class | 11/29/23 | \$0.2523 | \$0.0242 |
| Service Class 2 | 11/29/23 | \$0.2437 | \$0.0242 |

Board Approval of Investment Advisory Contracts and Management Fees

VIP Extended Market Index Portfolio

VIP International Index Portfolio

VIP Total Market Index Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of each funds management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreement (Sub-Advisory Agreement) for each fund with Geode Capital Management, LLC (Geode) (together, the Advisory Contracts). FMR and Geode are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of each funds Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of each funds Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its July 2023 meeting, the Board unanimously determined to renew each funds Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to each fund and its shareholders (including the investment performance of each fund); (ii) the competitiveness relative to peer funds of each funds management fee and the total expense ratio of a representative class (Initial Class, which was selected because it was the largest class without 12b-1 fees); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (Fidelity) and Geode from their respective relationships with each fund; and (iv) the extent to which, if any, economies of scale exist and are realized as each fund grows, and whether any economies of scale are appropriately shared with funds shareholders. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that each funds shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

The Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of each fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the funds, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of each funds investment program. The Independent Trustees also had d6
of Fidelity's investment performance and investment goals related to the fund's management and Geode. The Board considered the track record of the investment personnel compensation p

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