


**Quarterly Holdings Report**  
**or**  
**Fidelity® Variable Insurance Products**  
**on Fund® Report Only**  
**or** 



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|  | Shares    | Value (\$)                |
|--|-----------|---------------------------|
| CONSUMER STAPLES – continued                       |           |                           |
| Food Products – continued                          |           |                           |
| The Vita Coco Co., Inc. (b)                        | 72,100    | <u>646,016</u>            |
|  |           | <u>1,900,696</u>          |
| Household Products - 0.6%                          |           |                           |
| Procter & Gamble Co.                               | 875,200   | <u>133,730,560</u>        |
| Personal Products - 0.8%                           |           |                           |
| Estee Lauder Companies, Inc. Class A               | 594,609   | 161,923,923               |
| L'Oreal SA (a)                                     | 19,100    | 7,629,406                 |
| Olaplex Holdings, Inc.                             | 162,913   | <u>2,546,330</u>          |
|  |           | <u>172,099,659</u>        |
| <b>TOTAL CONSUMER STAPLES</b>                      |           | <u><b>780,069,027</b></u> |
| ENERGY - 1.5%                                      |           |                           |
| Energy Equipment & Services - 0.2%                 |           |                           |
| Baker Hughes Co. Class A                           | 35,400    | 1,288,914                 |
| Halliburton Co.                                    | 1,176,072 | <u>44,537,847</u>         |
|  |           | <u>45,826,761</u>         |
| Oil, Gas & Consumable Fuels - 1.3%                 |           |                           |
| Canadian Natural Resources Ltd.                    | 607,400   | 37,610,554                |
| Cenovus Energy, Inc. (Canada)                      | 77,200    | 1,286,924                 |
| Cheniere Energy, Inc.                              | 106,100   | 14,710,765                |
| Chevron Corp.                                      | 97,600    | 15,892,208                |
| ConocoPhillips Co.                                 | 312,900   | 31,290,000                |
| Continental Resources, Inc.                        | 20,600    | 1,263,398                 |
| Devon Energy Corp.                                 | 274,100   | 16,207,533                |
| Diamondback Energy, Inc.                           | 115,300   | 15,805,324                |
| EOG Resources, Inc.                                | 194,400   | 23,178,312                |
| Exxon Mobil Corp.                                  | 115,600   | 9,547,404                 |
| Hess Corp.   | 146,756   | 15,708,762                |
| Occidental Petroleum Corp.                         | 134,100   | 7,608,834                 |
| PDC Energy, Inc.                                   | 465,000   | 33,796,200                |
| Phillips 66 Co.                                    | 17,100    | 1,477,269                 |
| Pioneer Natural Resources Co.                      | 107,900   | 26,978,237                |
| Reliance Industries Ltd.                           | 862,181   | 29,760,797                |
| Suncor Energy, Inc.                                | 39,300    | <u>1,279,454</u>          |
|  |           | <u>283,401,975</u>        |
| <b>TOTAL ENERGY</b>                                |           | <u><b>329,228,736</b></u> |
| FINANCIALS - 13.9%                                 |           |                           |
| Banks - 3.1%                                       |           |                           |
| Bank of America Corp.                              | 5,263,847 | 216,975,773               |
| JPMorgan Chase & Co.                               | 1,915,239 | 261,085,380               |
| Kotak Mahindra Bank Ltd. (a)                       | 32,400    | 742,623                   |
| Nu Holdings Ltd. (b)                               | 464,800   | 3,588,256                 |
| Royal Bank of Canada                               | 681,500   | 75,032,324                |
| Starling Bank Ltd. Series D (a)(c)(d)              | 2,287,995 | 7,087,263                 |
| The Toronto-Dominion Bank                          | 874,000   | 69,345,327                |
| Wells Fargo & Co.                                  | 1,067,500 | <u>51,731,050</u>         |
|  |           | <u>685,587,996</u>        |
| Capital Markets - 4.6%                             |           |                           |
| Ameriprise Financial, Inc.                         | 128,000   | 38,446,080                |
| BlackRock, Inc. Class A                            | 139,300   | 106,448,881               |
| Brookfield Asset Management, Inc. (Canada) Class A | 459,400   | 25,973,197                |
| Charles Schwab Corp.                               | 2,048,900 | 172,742,759               |

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|   | Shares    | Value (\$)                  |
|---|-----------|-----------------------------|
| FINANCIALS – continued                                |           |                             |
| Capital Markets – continued                           |           |                             |
| CME Group, Inc.                                       | 29,700    | 7,064,442                   |
| Coinbase Global, Inc. (a)                             | 69,264    | 13,150,463                  |
| Goldman Sachs Group, Inc.                             | 197,400   | 65,161,740                  |
| Intercontinental Exchange, Inc.                       | 63,900    | 8,442,468                   |
| Moody's Corp.   | 143,000   | 48,249,630                  |
| Morgan Stanley  | 2,667,300 | 233,122,020                 |
| MSCI, Inc.  | 291,428   | 146,553,313                 |
| Nordnet AB  | 170,000   | 3,073,683                   |
| Raymond James Financial, Inc.                         | 324,000   | 35,610,840                  |
| S&P Global, Inc.                                      | 252,500   | <u>103,570,450</u>          |
|   |           | <u>1,007,609,966</u>        |
| Consumer Finance - 0.9%                               |           |                             |
| American Express Co.                                  | 277,300   | 51,855,100                  |
| Capital One Financial Corp.                           | 873,200   | 114,642,428                 |
| Discover Financial Services                           | 405,928   | <u>44,729,206</u>           |
|   |           | <u>211,226,734</u>          |
| Diversified Financial Services - 3.8%                 |           |                             |
| Berkshire Hathaway, Inc. Class B (a)                  | 2,380,188 | <u>839,992,147</u>          |
| Insurance - 1.5%                                      |           |                             |
| Admiral Group PLC                                     | 711,631   | 23,959,797                  |
| American International Group, Inc.                    | 767,111   | 48,151,557                  |
| Aon PLC   | 8,500     | 2,767,855                   |
| Arthur J. Gallagher & Co.                             | 250,900   | 43,807,140                  |
| Brookfield Asset Management Reinsurance Partners Ltd. | 2,671     | 152,485                     |
| Chubb Ltd.  | 343,300   | 73,431,870                  |
| Fairfax Financial Holdings Ltd. (sub. vtg.)           | 8,100     | 4,419,024                   |
| Hartford Financial Services Group, Inc.               | 185,700   | 13,335,117                  |
| Intact Financial Corp.                                | 80,400    | 11,879,765                  |
| Marsh & McLennan Companies, Inc.                      | 25,800    | 4,396,836                   |
| Progressive Corp.                                     | 407,100   | 46,405,329                  |
| The Travelers Companies, Inc.                         | 274,600   | <u>50,177,658</u>           |
|   |           | <u>322,884,433</u>          |
| <b>TOTAL FINANCIALS</b>                               |           | <u><b>3,067,301,276</b></u> |
| HEALTH CARE - 14.0%                                   |           |                             |
| Biotechnology - 2.2%                                  |           |                             |
| AbbVie, Inc.  | 594,407   | 96,359,319                  |
| Anylam Pharmaceuticals, Inc. (a)                      | 20,500    | 3,347,445                   |
| BioCryst Pharmaceuticals, Inc. (a)                    | 48,726    | 792,285                     |
| Biohaven Pharmaceutical Holding Co. Ltd. (a)          | 8,624     | 1,022,548                   |
| BioNTech SE ADR (a)                                   | 8,000     | 1,364,480                   |
| Galapagos NV sponsored ADR (a)                        | 104,200   | 6,462,484                   |
| Horizon Therapeutics PLC (a)                          | 424,200   | 44,630,082                  |
| Idorsia Ltd. (a)(b)                                   | 209,683   | 4,182,087                   |
| Intellia Therapeutics, Inc. (a)                       | 27,952    | 2,031,272                   |
| Regeneron Pharmaceuticals, Inc. (a)                   | 343,725   | 240,064,415                 |
| Vertex Pharmaceuticals, Inc. (a)                      | 286,556   | 74,782,519                  |
| Zai Lab Ltd. (a)                                      | 436,170   | <u>1,985,736</u>            |
|   |           | <u>477,024,672</u>          |
| Health Care Equipment & Supplies - 1.6%               |           |                             |
| Abbott Laboratories                                   | 172,371   | 20,401,832                  |
| DexCom, Inc. (a)                                      | 3,242     | 1,658,607                   |
| Edwards Lifesciences Corp. (a)                        | 920,428   | 108,352,784                 |



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|   | Shares    | Value (\$)    |
|---|-----------|---------------|
| INDUSTRIALS – continued                         |           |               |
| Trading Companies & Distributors - 0.0%         |           |               |
| Ferguson PLC                                    | 27,700    | 3,777,085     |
| Transportation Infrastructure - 0.0%            |           |               |
| Delhivery Private Ltd. (c)(d)                   | 546,000   | 4,222,948     |
| TOTAL INDUSTRIALS                               |           | 884,126,996   |
| INFORMATION TECHNOLOGY - 32.5%                  |           |               |
| Communications Equipment - 0.1%                 |           |               |
| Arista Networks, Inc. (a)                       | 90,000    | 12,508,200    |
| Electronic Equipment & Components - 1.0%        |           |               |
| Amphenol Corp. Class A                          | 2,527,496 | 190,446,824   |
| CDW Corp.                                       | 53,700    | 9,606,393     |
| Keysight Technologies, Inc. (a)                 | 148,100   | 23,395,357    |
| Samsung SDI Co. Ltd.                            | 4,002     | 1,943,475     |
|   |           | 225,392,049   |
| IT Services - 2.9%                              |           |               |
| Accenture PLC Class A                           | 673,497   | 227,123,393   |
| Adyen BV (a)(e)                                 | 18,721    | 37,080,589    |
| Affirm Holdings, Inc. (a)(b)                    | 29,200    | 1,351,376     |
| Cloudflare, Inc. (a)                            | 295,853   | 35,413,604    |
| Cognizant Technology Solutions Corp. Class A    | 183,100   | 16,418,577    |
| EPAM Systems, Inc. (a)                          | 41,000    | 12,161,010    |
| MasterCard, Inc. Class A                        | 315,540   | 112,767,685   |
| MongoDB, Inc. Class A (a)                       | 100,650   | 44,647,334    |
| Shopify, Inc. Class A (a)                       | 26,500    | 17,921,813    |
| Snowflake, Inc. (a)                             | 22,700    | 5,201,251     |
| Visa, Inc. Class A                              | 625,000   | 138,606,250   |
|   |           | 648,692,882   |
| Semiconductors & Semiconductor Equipment - 8.9% |           |               |
| Advanced Micro Devices, Inc. (a)                | 1,269,939 | 138,855,130   |
| Analog Devices, Inc.                            | 224,739   | 37,122,388    |
| Applied Materials, Inc.                         | 148,500   | 19,572,300    |
| ASML Holding NV                                 | 107,900   | 72,069,647    |
| Broadcom, Inc.                                  | 231,400   | 145,707,952   |
| KLA Corp.                                       | 235,000   | 86,024,100    |
| Lam Research Corp.                              | 219,851   | 118,194,096   |
| Lattice Semiconductor Corp. (a)                 | 93,500    | 5,698,825     |
| Marvell Technology, Inc.                        | 1,335,300 | 95,754,363    |
| Micron Technology, Inc.                         | 16,100    | 1,254,029     |
| Monolithic Power Systems, Inc.                  | 6,050     | 2,938,364     |
| NVIDIA Corp.                                    | 3,150,940 | 859,765,488   |
| NXP Semiconductors NV                           | 371,300   | 68,720,204    |
| onsemi (a)                                      | 806,100   | 50,469,921    |
| Qualcomm, Inc.                                  | 1,245,617 | 190,355,190   |
| Semtech Corp. (a)                               | 185,789   | 12,882,609    |
| Silergy Corp.                                   | 8,000     | 938,645       |
| SiTime Corp. (a)                                | 5,410     | 1,340,706     |
| Synaptics, Inc. (a)                             | 256,674   | 51,206,463    |
| Texas Instruments, Inc.                         | 80,000    | 14,678,400    |
|   |           | 1,973,548,820 |
| Software - 13.5%                                |           |               |
| Adobe, Inc. (a)                                 | 367,853   | 167,601,184   |

# Schedule of Investments - Audited - Continued

| Continued   |           |                              |
|---|-----------|------------------------------|
|   | Shares    | Value (\$)                   |
| MATERIALS – continued                               |           |                              |
| Metals & Mining – continued                         |           |                              |
| Steel Dynamics, Inc.                                | 609,100   | 50,817,213                   |
| Steelco Holdings, Inc.                              | 53,915    | 2,242,164                    |
| Sunrise Energy Metals Ltd. (a)                      | 6,234     | 11,442                       |
|   |           | <u>458,066,832</u>           |
| TOTAL MATERIALS                                     |           | <u>614,308,869</u>           |
| REAL ESTATE - 0.5%                                  |           |                              |
| Equity Real Estate Investment Trusts (REITs) - 0.5% |           |                              |
| Equity Commonwealth (a)                             | 225,200   | 6,352,892                    |
| Prologis (REIT), Inc.                               | 665,400   | 107,448,792                  |
| Welltower, Inc.                                     | 26,700    | 2,566,938                    |
|   |           | <u>116,368,622</u>           |
| UTILITIES - 0.6%                                    |           |                              |
| Electric Utilities - 0.6%                           |           |                              |
| Constellation Energy Corp.                          | 65,700    | 3,695,625                    |
| Exelon Corp.  | 109,300   | 5,205,959                    |
| NextEra Energy, Inc.                                | 1,299,500 | 110,080,645                  |
| Southern Co.  | 59,842    | 4,339,143                    |
|   |           | <u>123,321,372</u>           |
| <b>TOTAL COMMON STOCKS</b>                          |           | <b><u>21,384,816,648</u></b> |
| (Cost \$10,517,494,054)                             |           |                              |

## Continued

| Continued   |         |                   |
|---|---------|-------------------|
|   | Shares  | Value (\$)        |
| Convertible Preferred Stocks – continued                |         |                   |
| CONSUMER STAPLES - 0.0%                                 |         |                   |
| Food Products – 0.0%                                    |         |                   |
| Bowery Farming, Inc. Series C1 (c)(d)                   | 22,172  | 1,058,935         |
| HEALTH CARE - 0.0%                                      |         |                   |
| Biotechnology – 0.0%                                    |         |                   |
| ElevateBio LLC Series C (c)(d)                          | 515,200 | 1,859,357         |
| Health Care Providers & Services – 0.0%                 |         |                   |
| Lyra Health, Inc.:                                      |         |                   |
| Series E(a)(c)(d)                                       | 229,170 | 4,177,769         |
| Series F(c)(d)  | 6,800   | 123,964           |
| Somatus, Inc. Series E (c)(d)                           | 1,539   | 1,342,985         |
|   |         | <u>5,644,718</u>  |
| TOTAL HEALTH CARE                                       |         | <u>7,504,075</u>  |
| INDUSTRIALS - 0.1%                                      |         |                   |
| Aerospace & Defense – 0.1%                              |         |                   |
| Relativity Space, Inc. Series E (c)(d)                  | 208,655 | 4,394,274         |
| Space Exploration Technologies Corp. Series N (a)(c)(d) | 39,568  | 22,158,080        |
|   |         | <u>26,552,354</u> |
| Air Freight & Logistics – 0.0%                          |         |                   |
| Zipline International, Inc. Series E (a)(c)(d)          | 132,331 | 4,763,916         |
| TOTAL INDUSTRIALS                                       |         | <u>31,316,270</u> |
| INFORMATION TECHNOLOGY - 0.1%                           |         |                   |
| IT Services – 0.0%                                      |         |                   |
| ByteDance Ltd. Series E1 (a)(c)(d)                      | 60,761  | 8,947,057         |
| Software – 0.1%   |         |                   |
| Nuro, Inc.:   |         |                   |
| Series C(a)(c)(d)                                       | 305,791 | 6,374,434         |
| Series D(c)(d)  | 63,961  | 1,333,313         |
| Stripe, Inc. Series H (c)(d)                            | 30,400  | 1,123,584         |
| Tenstorrent, Inc. Series C1 (c)(d)                      | 32,500  | 2,438,800         |
|   |         | <u>11,270,131</u> |
| TOTAL INFORMATION TECHNOLOGY                            |         | <u>20,217,188</u> |
| TOTAL CONVERTIBLE PREFERRED STOCKS                      |         | <u>78,521,192</u> |
| Nonconvertible Preferred Stocks - 0.1%                  |         |                   |
| CONSUMER DISCRETIONARY - 0.0%                           |         |                   |
| Internet & Direct Marketing Retail – 0.0%               |         |                   |
| Circle Internet Financial Ltd. Series E (c)             | 103,462 | 2,380,081         |
| ENERGY - 0.1%   |         |                   |
| Oil, Gas & Consumable Fuels – 0.1%                      |         |                   |
| Petroleo Brasileiro SA - Petrobras sponsored ADR        | 789,900 | 11,690,520        |
| TOTAL NONCONVERTIBLE PREFERRED STOCKS                   |         | <u>14,070,601</u> |

## Quarterly Report

## referred to as continued

Shares Value (\$)

### TOTAL PREFERRED STOCKS

(Cost \$69,700,652)

**92,591,793**

## referred to as securities

Principal Amount (g) Value (\$)

INFORMATION TECHNOLOGY - 0.0%

Software - 0.0%

Tenstorrent, Inc. 0% (c)(d)(h)

(Cost \$1,810,000)

1,810,000 **1,810,000**

## Money Market Funds

Shares Value (\$)

Fidelity Cash Central Fund 0.31% (i)

626,958,743 627,084,134

Fidelity Securities Lending Cash Central Fund 0.31%

(i)(j)

23,601,014 **23,603,375**

### TOTAL MONEY MARKET FUNDS

(Cost \$650,682,600)

**650,687,509**

### TOTAL INVESTMENT IN SECURITIES – 100.3%

(Cost \$11,239,687,306)

**22,129,905,950**

### NET OTHER ASSETS (LIABILITIES) – (0.3)%

**(71,835,071)**

### NET ASSETS – 100.0%

**22,058,070,879**

## Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$154,004,280 or 0.7% of net assets.
- (d) Level 3 security
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$43,356,442 or 0.2% of net assets.
- (f) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (g) Amount is stated in United States dollars unless otherwise noted.
- (h) Security is perpetual in nature with no stated maturity date.
- (i) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (j) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

| Security                                      | Acquisition Date   | Acquisition Cost (\$) |
|---|--------------------|-----------------------|
| Bowery Farming, Inc. Series C1                | 5/18/21            | 1,335,847             |
| ByteDance Ltd. Series E1                      | 11/18/20           | 6,657,837             |
| Circle Internet Financial Ltd. Series E       | 5/11/21            | 1,679,200             |
| Delhivery Private Ltd.                        | 5/20/21            | 2,665,156             |
| Discord, Inc. Series I                        | 9/15/21            | 1,376,561             |
| ElevateBio LLC Series C                       | 3/09/21            | 2,161,264             |
| Epic Games, Inc.                              | 7/13/20 – 7/30/20  | 10,838,175            |
| Fanatics, Inc. Class A                        | 8/13/20 – 12/15/21 | 7,999,410             |
| GoBrands, Inc. Series G                       | 3/02/21            | 1,342,480             |
| GoBrands, Inc. Series H                       | 7/22/21            | 2,649,506             |
| Lyra Health, Inc. Series E                    | 1/14/21            | 2,098,418             |
| Lyra Health, Inc. Series F                    | 6/04/21            | 106,790               |
| Nuro, Inc. Series C                           | 10/30/20           | 3,991,979             |
| Nuro, Inc. Series D                           | 10/29/21           | 1,333,313             |
| P3 Health Partners, Inc.                      | 5/25/21            | 2,673,970             |
| Rad Power Bikes, Inc.                         | 1/21/21            | 1,937,611             |
| Rad Power Bikes, Inc. Series A                | 1/21/21            | 252,610               |
| Rad Power Bikes, Inc. Series C                | 1/21/21            | 993,996               |
| Rad Power Bikes, Inc. Series D                | 9/17/21            | 2,655,000             |
| Reddit, Inc. Series E                         | 5/18/21            | 1,146,803             |
| Reddit, Inc. Series F                         | 8/11/21            | 5,285,337             |
| Relativity Space, Inc. Series E               | 5/27/21            | 4,764,658             |
| Somatus, Inc. Series E                        | 1/31/22            | 1,342,985             |
| Space Exploration Technologies Corp. Class A  | 2/16/21            | 3,443,918             |
| Space Exploration Technologies Corp. Series N | 8/04/20            | 10,683,360            |
| Starling Bank Ltd. Series D                   | 6/18/21            | 4,090,673             |
| Stripe, Inc. Class B                          | 5/18/21            | 2,989,564             |
| Stripe, Inc. Series H                         | 3/15/21            | 1,219,800             |
| Tanium, Inc. Class B                          | 9/18/20            | 3,988,343             |
| Tenstorrent, Inc. Series C1                   | 4/23/21            | 1,932,265             |
| Tenstorrent, Inc. 0%                          | 4/23/21            | 1,810,000             |
| Veterinary Emergency Group LLC Class A        | 9/16/21 – 3/17/22  | 5,348,448             |
| Zipline International, Inc.                   | 10/12/21           | 1,817,244             |
| Zipline International, Inc. Series E          | 12/21/20           | 4,317,881             |
| Zomato Ltd.                                   | 12/09/20 – 2/05/21 | 2,407,613             |

# chedule of Investments - Audited - continued

## Affiliated Central Funds

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

| Affiliate   | Value,<br>beginning<br>of period (\$) | Purchases (\$)       | Sales<br>Proceeds (\$) | Dividend<br>Income (\$) | Realized<br>Gain (loss) (\$) | Change in<br>Unrealized<br>appreciation<br>(depreciation)<br>(\$) | Value,<br>end<br>of period (\$) | %ownership,<br>end<br>of period |
|---|---------------------------------------|----------------------|------------------------|-------------------------|------------------------------|---|---------------------------------|---------------------------------|
| Fidelity Cash Central Fund 0.31%                    | 382,874,841                           | 1,359,697,434        | 1,115,488,141          | 160,551                 | —                            | —   | 627,084,134                     | 1.2%                            |
| Fidelity Securities Lending Cash Central Fund 0.31% | 52,611,950                            | 47,229,553           | 76,238,128             | 44,684                  | —                            | —   | 23,603,375                      | 0.1%                            |
| <b>Total</b>  | <u>435,486,791</u>                    | <u>1,406,926,987</u> | <u>1,191,726,269</u>   | <u>205,235</u>          | <u>—</u>                     | <u>—</u>  | <u>650,687,509</u>              |                                 |

Amounts in the income column in the above table include any capital gain distributions from underlying funds.

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

## Investment Valuation

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

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

- Level 1 – Unadjusted quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
- Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value investments by major category are as follows:



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

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