

F

E

I

:

m -A

J 30, 2022



Early in 2020, the outbreak and spread of COVID-19 emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and corporate earnings. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread. The pandemic prompted a number of measures to limit the spread of COVID-19, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and – given the wide variability in outcomes regarding the outbreak – significant market uncertainty and volatility. To help stem the turmoil, the U.S. government took unprecedented action – in concert with the U.S. Federal Reserve and central banks around the world – to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

In general, the overall impact of the pandemic lessened in 2021, amid a resilient economy and widespread distribution of three COVID-19 vaccines granted emergency use authorization from the U.S. Food and Drug Administration (FDA) early in the year. Still, the situation remains dynamic, and the extent and duration of its influence on financial markets and the economy is highly uncertain, due in part to a recent spike in cases based on highly contagious variants of the coronavirus.

Extreme events such as the COVID-19 crisis are exogenous shocks that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets. Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we continue to take extra steps to be responsive to customer needs. We encourage you to visit us online, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

J 30, 2022

	% of fund's net assets
Apple, Inc.	5.5
Microsoft Corp.	5.0
Amazon.com, Inc.	2.4
Alphabet, Inc. Class A	1.7
Alphabet, Inc. Class C	1.6
Tesla, Inc.	1.5
Berkshire Hathaway, Inc. Class B	1.3
UnitedHealth Group, Inc	1.3
Johnson & Johnson	1.2
NVIDIA Corp.	1.0
	<u>22.5</u>

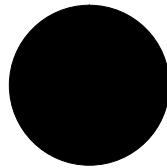
J 30, 2022

	% of fund's net assets
Information Technology	25.2
Health Care	14.5
Financials	11.3
Consumer Discretionary	10.5
Industrials	8.5
Communication Services	7.9
Consumer Staples	6.2
Energy	4.3
Real Estate	3.5
Utilities	2.9
Materials	2.8

A A (% ')

As of June 30, 2022 *

■ Stocks and Equity Futures	99.9%
□ Short-Term Investments and Net Other Assets (Liabilities)	0.1%



* Foreign investments – 3.2%

Shares Value

====

====

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



==

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

	Shares	Value
CONSUMER DISCRETIONARY – continued		
Household Durables – continued		
Lennar Corp.: – continued		
Class B	169	\$ 9,922
LGI Homes, Inc. (a)	290	25,201
Lovesac (a)(b)	161	4,428
M.D.C. Holdings, Inc.	734	23,716
M/I Homes, Inc. (a)	398	15,785
Meritage Homes Corp. (a)	506	36,685
Mohawk Industries, Inc. (a)	731	90,710
Newell Brands, Inc.	5,036	95,885
NVR, Inc. (a)	44	176,182
PulteGroup, Inc.	3,312	131,255
Purple Innovation, Inc. (a)(b)	646	1,977
Skyline Champion Corp. (a)	717	34,000
Snap One Holdings Corp. (a)(b)	167	1,531
Sonos, Inc. (a)(b)	1,680	30,307
Taylor Morrison Home Corp. (a)	1,613	37,680
Tempur Sealy International, Inc.	2,567	54,857
Toll Brothers, Inc.	1,508	67,257
TopBuild Corp. (a)	442	73,885
Traeger, Inc. (a)	293	1,245
TRI Pointe Homes, Inc. (a)	1,472	24,833
Tupperware Brands Corp. (a)(b)	630	3,994
Universal Electronics, Inc. (a)	188	4,807
Vizio Holding Corp. (a)	443	3,021
VOXX International Corp. (a)(b)	261	2,430
Vuzix Corp. (a)(b)	776	5,510
Weber, Inc. (b)	225	1,622
Whirlpool Corp.	785	121,573
ZAGG, Inc. rights (a)(c)	132	12
		<u>2,094,494</u>
Internet & Direct Marketing Retail – 2.7%		
1-800-FLOWERS.com, Inc. Class A (a)	340	3,233
1847 Goedecker, Inc. (a)(b)	1,299	1,585
Amazon.com, Inc. (a)	116,371	12,359,764
BARK, Inc. (a)(b)	998	1,277
CarParts.com, Inc. (a)	581	4,032
Chewy, Inc. (a)(b)	1,195	41,490
ContextLogic, Inc. (a)(b)	4,185	6,696
Doordash, Inc. (a)	2,157	138,415
Duluth Holdings, Inc. (a)(b)	205	1,956
eBay, Inc.	8,327	346,986
Etsy, Inc. (a)	1,687	123,505
Groupon, Inc. (a)(b)	252	2,848
Lands' End, Inc. (a)(b)	235	2,496
Liquidity Services, Inc. (a)	330	4,435
Lyft, Inc. (a)	4,015	53,319
Overstock.com, Inc. (a)(b)	574	14,356
PetMed Express, Inc. (b)	286	5,691
Porch Group, Inc. Class A (a)(b)	941	2,409
Poshmark, Inc. (a)(b)	456	4,610
Quotient Technology, Inc. (a)(b)	1,173	3,484
Qurate Retail, Inc. Series A	4,594	13,185
Rent the Runway, Inc. Class A	373	1,145
Revolve Group, Inc. (a)(b)	511	13,240

	Shares	Value
RumbleON, Inc. Class B (a)(b)	103	\$ 1,515
Shutterstock, Inc.	304	17,422
Stitch Fix, Inc. (a)	1,275	6,299
The RealReal, Inc. (a)	1,003	2,497
thredUP, Inc. (a)	640	1,600
Uber Technologies, Inc. (a)	22,193	454,069
Vivid Seats, Inc. Class A (b)	268	2,002
Wayfair LLC Class A (a)(b)	1,033	44,997
Xometry, Inc.	87	2,952
		<u>13,683,510</u>
Leisure Products – 0.1%		
Acushnet Holdings Corp.	465	19,381
American Outdoor Brands, Inc. (a)	175	1,664
AMMO, Inc. (a)(b)	1,102	4,243
Brunswick Corp.	1,027	67,145
Callaway Golf Co. (a)(b)	1,568	31,987
Clarus Corp.	375	7,125
Genius Brands International, Inc. (a)(b)	3,366	2,548
Hasbro, Inc.	1,721	140,915
JAKKS Pacific, Inc. (a)	149	1,886
Johnson Outdoors, Inc. Class A	86	5,260
Latham Group, Inc. (a)	398	2,758
Malibu Boats, Inc. Class A (a)	272	14,337
MasterCraft Boat Holdings, Inc. (a)	256	5,389
Mattel, Inc. (a)	4,653	103,901
Nautilus, Inc. (a)(b)	321	562
Peloton Interactive, Inc. Class A (a)(b)	4,101	37,647
Polaris, Inc. (b)	764	75,850
Smith & Wesson Brands, Inc.	681	8,942
Solo Brands, Inc. Class A (b)	297	1,206
Sturm, Ruger & Co., Inc.	229	14,576
Vista Outdoor, Inc. (a)(b)	740	20,646
YETI Holdings, Inc. (a)(b)	1,169	50,583
		<u>618,551</u>
Multiline Retail – 0.5%		
Big Lots, Inc. (b)	382	8,011
Dillard's, Inc. Class A	53	11,690
Dollar General Corp.	3,080	755,955
Dollar Tree, Inc. (a)	2,990	465,992
Franchise Group, Inc.	358	12,555
Kohl's Corp.	1,857	66,276
Macy's, Inc.	3,985	73,005
Nordstrom, Inc.	1,497	31,632
Ollie's Bargain Outlet Holdings, Inc. (a)	778	45,708
Target Corp.	6,371	899,776
		<u>2,370,600</u>
Specialty Retail – 2.1%		
Abercrombie & Fitch Co. Class A (a)	753	12,741
Academy Sports & Outdoors, Inc. (b)	1,163	41,333
Advance Auto Parts, Inc.	830	143,665
America's Car Mart, Inc. (a)	88	8,853
American Eagle Outfitters, Inc.	2,075	23,199
Arko Corp.	798	6,512
Asbury Automotive Group, Inc. (a)	308	52,157
AutoNation, Inc. (a)	532	59,456
AutoZone, Inc. (a)	274	588,859

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

	Shares	Value		Shares	Value
CONSUMER DISCRETIONARY – continued					
Specialty Retail – continued					
Barnes & Noble Education, Inc. (a)	379	\$ 1,110	Shoe Carnival, Inc.	209	\$ 4,516
Bath & Body Works, Inc.	3,432	92,389	Signet Jewelers Ltd. (b)	690	36,887
Bed Bath & Beyond, Inc. (a)	1,195	5,939	Sleep Number Corp. (a)(b)	307	9,502
Best Buy Co., Inc.	2,882	187,878	Sonic Automotive, Inc. Class A (sub. vtg.)	294	10,769
Big 5 Sporting Goods Corp. (b)	290	3,251	Sportsman's Warehouse Holdings, Inc. (a)	582	5,581
Boot Barn Holdings, Inc. (a)	403	27,771	The Aaron's Co., Inc.	397	5,776
Brilliant Earth Group, Inc. Class A	231	1,097	The Buckle, Inc.	415	11,491
Build-A-Bear Workshop, Inc.	191	3,136	The Cato Corp. Class A (sub. vtg.)	216	2,508
Burlington Stores, Inc. (a)	889	121,108	The Children's Place, Inc. (a)(b)	173	6,733
Caleres, Inc.	508	13,330	The Container Store Group, Inc. (a)	393	2,448
Camping World Holdings, Inc. (b)	563	12,155	The Home Depot, Inc.	13,884	3,807,965
CarMax, Inc. (a)	2,151	194,622	The ODP Corp. (a)	593	17,932
Carvana Co. Class A (a)(b)	1,152	26,012	Tilly's, Inc.	250	1,755
Chico's FAS, Inc. (a)	1,761	8,752	TJX Companies, Inc.	15,862	885,893
Citi Trends, Inc. (a)(b)	117	2,767	Tractor Supply Co.	1,513	293,295
Conn's, Inc. (a)(b)	216	1,732	TravelCenters of America LLC (a)	158	5,446
Designer Brands, Inc. Class A	865	11,297	Ulta Beauty, Inc. (a)	719	277,160
Destination XL Group, Inc. (a)	432	1,464	Urban Outfitters, Inc. (a)(b)	844	15,749
Dick's Sporting Goods, Inc.	843	63,537	Victoria's Secret & Co. (a)	984	27,522
Enjoy Technology, Inc. (a)(b)	615	133	Volta, Inc. (a)(b)	1,521	1,977
EVgo, Inc. Class A (a)(b)	874	5,253	Vroom, Inc. (a)(b)	1,571	1,964
Express, Inc. (a)(b)	802	1,572	Williams-Sonoma, Inc. (b)	971	107,732
Five Below, Inc. (a)	748	84,846	Winmark Corp.	41	8,018
Floor & Decor Holdings, Inc. Class A (a)	1,408	88,648	Zumiez, Inc. (a)	273	7,098
Foot Locker, Inc.	1,152	29,088			<u>10,560,031</u>
GameStop Corp. Class A (a)(b)	823	100,653	Textiles, Apparel & Luxury Goods – 0.6%		
Gap, Inc.	2,769	22,817	Allbirds, Inc. Class A (b)	367	1,442
Genesco, Inc. (a)	182	9,084	Capri Holdings Ltd. (a)	1,964	80,544
Group 1 Automotive, Inc.	226	38,375	Carter's, Inc. (b)	564	39,751
GrowGeneration Corp. (a)(b)	661	2,373	Columbia Sportswear Co.	465	33,285
Guess?, Inc. (b)	501	8,542	Crocs, Inc. (a)	789	38,401
Haverty Furniture Companies, Inc.	181	4,196	Deckers Outdoor Corp. (a)	363	92,692
Hibbett, Inc.	159	6,950	Fossil Group, Inc. (a)	568	2,937
JOANN, Inc. (b)	195	1,511	G-III Apparel Group Ltd. (a)	588	11,895
Kirkland's, Inc. (a)	240	845	Hanesbrands, Inc. (b)	4,608	47,416
Lazydays Holdings, Inc. (a)(b)	103	1,213	Kontoor Brands, Inc.	627	20,923
Leslie's, Inc. (a)(b)	1,858	28,204	Levi Strauss & Co. Class A	1,345	21,950
Lithia Motors, Inc. Class A (sub. vtg.)	404	111,023	lululemon athletica, Inc. (a)	1,564	426,362
LL Flooring Holdings, Inc. (a)	357	3,345	Movado Group, Inc.	226	6,990
Lowe's Companies, Inc.	8,958	1,564,694	NIKE, Inc. Class B	16,969	1,734,232
MarineMax, Inc. (a)	282	10,186	Oxford Industries, Inc.	210	18,635
Monro, Inc. (b)	462	19,811	PLBY Group, Inc. (a)(b)	268	1,715
Murphy U.S.A., Inc.	305	71,025	PVH Corp.	941	53,543
National Vision Holdings, Inc. (a)(b)	1,094	30,085	Ralph Lauren Corp.	622	55,762
O'Reilly Automotive, Inc. (a)	896	566,057	Rocky Brands, Inc.	82	2,803
OneWater Marine, Inc. Class A (b)	163	5,387	Samsonite International SA (a)(d)	18,300	36,428
Party City Holdco, Inc. (a)	1,285	1,696	Skechers U.S.A., Inc. Class A (sub. vtg.) (a)	1,795	63,866
Penske Automotive Group, Inc.	406	42,504	Steven Madden Ltd.	1,029	33,144
Petco Health & Wellness Co., Inc. (a)(b)	1,050	15,477	Tapestry, Inc.	3,509	107,095
Rent-A-Center, Inc.	806	15,677	Under Armour, Inc.:		
RH (a)	229	48,608	Class A (sub. vtg.) (a)	2,830	23,574
Ross Stores, Inc.	4,701	330,151	Class C (non-vtg.) (a)(b)	2,436	18,465
Sally Beauty Holdings, Inc. (a)	1,464	17,451	Unifi, Inc. (a)	153	2,151
Shift Technologies, Inc. Class A (a)(b)	1,058	712	Vera Bradley, Inc. (a)	270	1,172

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

	Shares	Value
CONSUMER DISCRETIONARY – continued		
Textiles, Apparel & Luxury Goods – continued		
VF Corp.	4,291	\$ 189,533
Wolverine World Wide, Inc.	1,121	22,599
		<u>3,189,305</u>
TOTAL CONSUMER DISCRETIONARY		<u>53,662,779</u>
CONSUMER STAPLES – 6.2%		
Beverages – 1.6%		
Alkaline Water Co., Inc. (a)(b)	2,356	926
Boston Beer Co., Inc. Class A (a)(b)	124	37,568
Brown-Forman Corp. Class B (non-vtg.)	2,426	170,208
Celsius Holdings, Inc. (a)(b)	511	33,348
Coca-Cola Bottling Co. Consolidated	63	35,526
Constellation Brands, Inc. Class A (sub. vtg.)	2,184	509,003
Duckhorn Portfolio, Inc. (a)	441	9,287
Keurig Dr. Pepper, Inc.	9,792	346,539
MGP Ingredients, Inc. (b)	170	17,015
Molson Coors Beverage Co. Class B	2,504	136,493
Monster Beverage Corp. (a)	4,994	462,944
National Beverage Corp. (b)	322	15,759
PepsiCo, Inc.	18,389	3,064,711
The Coca-Cola Co.	51,673	3,250,748
The Vita Coco Co., Inc. (b)	222	2,173
Vintage Wine Estates, Inc. (a)(b)	368	2,892
		<u>8,095,140</u>
Food & Staples Retailing – 1.4%		
Albertsons Companies, Inc.	1,345	35,938
Andersons, Inc.	392	12,932
BJ's Wholesale Club Holdings, Inc. (a)	1,807	112,612
Blue Apron Holdings, Inc.:		
warrants 11/4/28 (a)	142	14
warrants 11/4/28 (a)	142	6
warrants 11/4/28 (a)	142	3
Class A (a)(b)	602	2,191
Casey's General Stores, Inc.	495	91,565
Chefs' Warehouse Holdings (a)	450	17,501
Costco Wholesale Corp.	5,896	2,825,835
Grocery Outlet Holding Corp. (a)(b)	1,151	49,067
Ingles Markets, Inc. Class A	183	15,875
Kroger Co.	8,895	421,000
Performance Food Group Co. (a)	2,059	94,673
PriceSmart, Inc.	316	22,635
Rite Aid Corp. (a)	840	5,662
SpartanNash Co.	455	13,727
Sprouts Farmers Market LLC (a)	1,507	38,157
Sysco Corp.	6,745	571,369
U.S. Foods Holding Corp. (a)	2,968	91,058
United Natural Foods, Inc. (a)	769	30,299
Walgreens Boots Alliance, Inc.	9,528	361,111
Walmart, Inc.	18,810	2,286,920
Weis Markets, Inc.	210	15,653
		<u>7,115,803</u>
Food Products – 1.1%		
Alico, Inc.	51	1,817

	Shares	Value
AppHarvest, Inc. (a)(b)	766	\$ 2,673
Archer Daniels Midland Co.	7,440	577,344
B&G Foods, Inc. Class A (b)	848	20,165
Benson Hill, Inc. (a)(b)	1,707	4,677
Beyond Meat, Inc. (a)(b)	824	19,727
Bunge Ltd.	1,870	169,590
Cal-Maine Foods, Inc.	502	24,804
Calavo Growers, Inc.	244	10,180
Campbell Soup Co.	2,686	129,062
Conagra Brands, Inc.	6,376	218,314
Darling Ingredients, Inc. (a)	2,154	128,809
Flowers Foods, Inc.	2,643	69,564
Fresh Del Monte Produce, Inc.	459	13,554
Freshpet, Inc. (a)	587	30,459
General Mills, Inc.	8,016	604,807
Hormel Foods Corp.	3,752	177,695
Hostess Brands, Inc. Class A (a)	1,855	39,345
Ingredion, Inc.	892	78,639
J&J Snack Foods Corp.	194	27,094
John B. Sanfilippo & Son, Inc.	112	8,119
Kellogg Co.	3,399	242,485
Lamb Weston Holdings, Inc.	1,929	137,846
Lancaster Colony Corp.	268	34,513
Landec Corp. (a)	330	3,290
McCormick & Co., Inc. (non-vtg.)	3,321	276,473
Mission Produce, Inc. (a)	438	6,242
Mondelez International, Inc.	18,454	1,145,809
Pilgrim's Pride Corp. (a)	641	20,018
Post Holdings, Inc. (a)	762	62,751
Sanderson Farms, Inc.	282	60,779
Seaboard Corp.	3	11,648
Seneca Foods Corp. Class A (a)	90	4,999
Sovos Brands, Inc.	302	4,793
Tattooed Chef, Inc. (a)(b)	551	3,471
The Hain Celestial Group, Inc. (a)	1,245	29,556
The Hershey Co.	1,931	415,474
The J.M. Smucker Co.	1,441	184,462
The Kraft Heinz Co.	9,438	359,965
The Simply Good Foods Co. (a)	1,128	42,605
Tootsie Roll Industries, Inc.	243	8,590
TreeHouse Foods, Inc. (a)	726	30,361
Tyson Foods, Inc. Class A	3,888	334,601
Utz Brands, Inc. Class A	789	10,904
Vital Farms, Inc. (a)	332	2,905
Whole Earth Brands, Inc. Class A (a)	531	3,292
		<u>5,794,270</u>
Household Products – 1.3%		
Central Garden & Pet Co. (a)	36	1,527
Central Garden & Pet Co. Class A (non-vtg.) (a)	622	24,886
Church & Dwight Co., Inc.	3,217	298,087
Colgate-Palmolive Co.	11,201	897,648
Energizer Holdings, Inc.	874	24,778
Kimberly-Clark Corp.	4,477	605,067
Procter & Gamble Co.	31,869	4,582,444
Reynolds Consumer Products, Inc. (b)	695	18,953
Spectrum Brands Holdings, Inc.	536	43,963

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

	Shares	Value
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Kinder Morgan, Inc.	25,957	\$ 435,039
Kosmos Energy Ltd. (a)	6,057	37,493
Laredo Petroleum, Inc. (a)	193	13,305
Magnolia Oil & Gas Corp. Class A	1,930	40,511
Marathon Oil Corp.	10,347	232,601
Marathon Petroleum Corp.	7,695	632,606
Matador Resources Co.	1,454	67,742
Murphy Oil Corp.	1,915	57,814
National Energy Services Reunited Corp. (a)	570	3,865
New Fortress Energy, Inc.	563	22,278
Nextdecade Corp. (a)(b)	320	1,421
Northern Oil & Gas, Inc.	888	22,431
Oasis Petroleum, Inc.	246	29,926
Occidental Petroleum Corp.	11,796	694,548
ONEOK, Inc.	5,938	329,559
Ovintiv, Inc.	3,473	153,472
Par Pacific Holdings, Inc. (a)	578	9,011
PBF Energy, Inc. Class A (a)	1,278	37,088
PDC Energy, Inc.	1,302	80,216
Peabody Energy Corp. (a)(b)	1,270	27,089
Phillips 66 Co.	6,222	510,142
Pioneer Natural Resources Co.	3,018	673,255
Range Resources Corp. (a)	3,328	82,368
Ranger Oil Corp. (a)	303	9,960
Rex American Resources Corp. (a)	68	5,766
Ring Energy, Inc. (a)	964	2,564
SandRidge Energy, Inc. (a)	388	6,080
SilverBow Resources, Inc. (a)	120	3,403
Sitio Royalties Corp. (b)	112	2,596
SM Energy Co.	1,610	55,046
Southwestern Energy Co. (a)	14,819	92,619
Talos Energy, Inc. (a)	548	8,478
Targa Resources Corp.	3,045	181,695
Teekay Corp. (a)	1,080	3,110
Teekay Tankers Ltd. (a)	360	6,347
Tellurian, Inc. (a)(b)	5,085	15,153
Texas Pacific Land Corp.	83	123,506
The Williams Companies, Inc.	16,158	504,291
Uranium Energy Corp. (a)(b)	3,444	10,608
VAALCO Energy, Inc. (b)	697	4,837
Valero Energy Corp.	5,435	577,632
Vertex Energy, Inc. (a)(b)	579	6,091
W&T Offshore, Inc. (a)	1,385	5,983
World Fuel Services Corp.	875	17,903
		<u>19,806,313</u>
TOTAL ENERGY		<u>21,809,247</u>
FINANCIALS – 11.3%		
Banks – 3.8%		
1st Source Corp.	219	9,943
Allegiance Bancshares, Inc.	269	10,157
Amerant Bancorp, Inc. Class A	319	8,970
Ameris Bancorp	880	35,358

	Shares	Value
Associated Banc-Corp.	1,942	\$ 35,461
Atlantic Union Bankshares Corp.	1,007	34,157
Bank of California, Inc.	740	13,039
BancFirst Corp. (b)	252	24,119
Bancorp, Inc., Delaware (a)	729	14,230
Bank of America Corp.	94,513	2,942,190
Bank of Hawaii Corp. (b)	532	39,581
Bank of Marin Bancorp	231	7,341
Bank OZK	1,621	60,836
BankUnited, Inc.	1,127	40,087
Banner Corp.	447	25,126
Berkshire Hills Bancorp, Inc.	666	16,497
BOK Financial Corp.	410	30,988
Brookline Bancorp, Inc., Delaware	1,019	13,563
Byline Bancorp, Inc.	275	6,545
Cadence Bank	2,473	58,066
Camden National Corp.	198	8,722
Cathay General Bancorp	1,000	39,150
CBTX, Inc.	268	7,126
Central Pacific Financial Corp.	342	7,336
Citigroup, Inc.	26,386	1,213,492
Citizens Financial Group, Inc.	5,673	202,469
City Holding Co.	208	16,615
Coastal Financial Corp. of Washington (a)	126	4,803
Columbia Banking Systems, Inc.	1,014	29,051
Comerica, Inc.	1,738	127,534
Commerce Bancshares, Inc.	1,475	96,834
Community Bank System, Inc.	727	46,005
Community Trust Bancorp, Inc.	205	8,290
ConnectOne Bancorp, Inc.	496	12,127
CrossFirst Bankshares, Inc. (a)	571	7,537
Cullen/Frost Bankers, Inc.	759	88,386
Customers Bancorp, Inc. (a)	386	13,085
CVB Financial Corp.	1,805	44,782
Dime Community Bancshares, Inc. (b)	435	12,898
Eagle Bancorp, Inc.	409	19,391
East West Bancorp, Inc.	1,891	588nc.

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

	Shares	Value
FINANCIALS – continued		
Banks – continued		
First Internet Bancorp	110	\$ 4,050
First Interstate Bancsystem, Inc.	1,077	41,044
First Merchants Corp.	725	25,825
First Republic Bank	2,386	344,061
Flushing Financial Corp.	429	9,121
FNB Corp., Pennsylvania	4,461	48,446
Fulton Financial Corp.	2,093	30,244
German American Bancorp, Inc.	318	10,869
Glacier Bancorp, Inc.	1,448	68,664
Great Southern Bancorp, Inc.	119	6,969
Hancock Whitney Corp.	1,164	51,600
Hanmi Financial Corp.	375	8,415
HarborOne Bancorp, Inc.	675	9,308
Heartland Financial U.S.A., Inc.	525	21,809
Heritage Commerce Corp.	739	7,900
Heritage Financial Corp., Washington	468	11,775
Hilltop Holdings, Inc.	801	21,355
Home Bancshares, Inc. (b)	1,993	41,395
HomeStreet, Inc.	251	8,702
HomeTrust Bancshares, Inc.	240	6,000
Hope Bancorp, Inc.	1,560	21,590
Horizon Bancorp, Inc. Indiana	532	9,267
Huntington Bancshares, Inc.	19,130	230,134
Independent Bank Corp.	637	50,597
Independent Bank Corp.	267	5,148
Independent Bank Group, Inc.	479	32,529
International Bancshares Corp.	714	28,617
JPMorgan Chase & Co.	39,294	4,424,897
KeyCorp	12,360	212,963
Lakeland Bancorp, Inc.	847	12,383
Lakeland Financial Corp.	342	22,716
Live Oak Bancshares, Inc.	451	15,284
M&T Bank Corp.	1,711	272,716
Mercantile Bank Corp.	212	6,773
Meta Financial Group, Inc.	407	15,739
Metropolitan Bank Holding Corp. (a)	127	8,816
Midland States Bancorp, Inc.	252	6,058
National Bank Holdings Corp.	379	14,504
NBT Bancorp, Inc.	583	21,915
Nicolet Bankshares, Inc. (a)	157	11,357
Northwest Bancshares, Inc.	1,678	21,478
OceanFirst Financial Corp.	771	14,749
OFG Bancorp	635	16,129
Old National Bancorp, Indiana	3,958	58,539
Old Second Bancorp, Inc.	585	7,827
Origin Bancorp, Inc.	278	10,786
Pacific Premier Bancorp, Inc.	1,236	36,141
PacWest Bancorp	1,578	42,069
Park National Corp.	193	23,401
Peapack-Gladstone Financial Corp.	242	7,187
Peoples Bancorp, Inc.	303	8,060
Pinnacle Financial Partners, Inc.	1,004	72,599
PNC Financial Services Group, Inc.	5,585	881,145
Popular, Inc.	1,070	82,315

	Shares	Value
Preferred Bank, Los Angeles	168	\$ 11,427
Premier Financial Corp.	491	12,447
Prosperity Bancshares, Inc.	1,230	83,972
OCR Holdings, Inc.	207	11,176
Regions Financial Corp.	12,531	234,956
Renasant Corp.	744	21,435
Republic First Bancorp, Inc. (a)	581	2,214
S&T Bancorp, Inc.	544	14,922
Sandy Spring Bancorp, Inc.	597	23,325
Seacoast Banking Corp., Florida	761	25,143

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

	Shares	Value
FINANCIALS – continued		
Capital Markets – continued		
Blucora, Inc. (a)	647	\$ 11,944
Blue Owl Capital, Inc. Class A (b)	4,375	43,881
Bridge Investment Group Holdings, Inc.	351	5,104
BrightSphere Investment Group, Inc.	444	7,996
Carlyle Group LP	1,856	58,761
Cboe Global Markets, Inc.	1,417	160,390
Charles Schwab Corp.	19,990	1,262,968
CME Group, Inc.	4,778	978,057
Cohen & Steers, Inc.	325	20,667
Coinbase Global, Inc. (a) (b)	381	17,915
Cowen Group, Inc. Class A (b)	348	8,244
Diamond Hill Investment Group, Inc.	43	7,467
Donnelley Financial Solutions, Inc. (a)	374	10,954
Evercore, Inc. Class A	524	49,052
FactSet Research Systems, Inc.	502	193,054
Federated Hermes, Inc.	1,316	1,045
Focus Financial Partners, Inc. Class A (a)	721	4,157
Franklin Resources, Inc. (b)	3,748	67,879
Kaplan Holdings, Inc. (a)	1,295	4,859
Galaxy Digital Holdings Ltd. (a)	392	2,685
GCM Grosvenor, Inc. Class A	4,513	1,340,451
Goldman Sachs Group, Inc.	8,195	8,259
GQG Partners, Inc. unit	162	1,494
Greenhill & Co., Inc. (b)	471	31,642
Hamilton Lane, Inc. Class A	676	53,357
Houlihan Lokey	1,165	64,087
Interactive Brokers Group, Inc.	7,471	702,573
Intercontinental Exchange, Inc.	4,575	73,795
Invesco Ltd.	2,274	53,462
Janus Henderson Group PLC (b)	2,579	71,232
Jefferies Financial Group, Inc.	7,783	360,275
KKR & Co. LP	1,481	47,999
Lazard Ltd. Class A	1,065	196,471
LPL Financial	506	129,541
MarketAxess Holdings, Inc.	506	1,822
MarketWise, Inc. Class A (a) (b)	828	32,582
Moelis & Co. Class A	2,151	585,007
Moody's Corp.	18,846	1,433,427
Morgan Stanley	312	75,451
Morningstar, Inc.	1,080	445,122
MSCI, Inc.	1,554	237,047
NASDAQ, Inc.	2,764	266,671
Northern Trust Corp.	1,435	14,680
Open Lending Corp. (a)	116	3,833
Oppenheimer Holdings, Inc. Class A (non-vtg.)	282	3,136
P10, Inc.	443	2,583
Perella Weinberg Partners Class A	189	21,425
Piper Jaffray Companies (b)	329	23,122
PJT Partners, Inc.	2,536	226,744
Raymond James Financial, Inc.	4,709	1,587,216
S&P Global, Inc.	226	1,887
Sculptor Capital Management, Inc. Class A	1,404	75,844
SEI Investments Co.	4,868	300,112
State Street Corp.	642	16,711
StepStone Group, Inc. Class A		

	Shares	Value
Stifel Financial Corp.	1,394	\$ 78,092
StoneX Group, Inc. (a)	219	17,097
T. Rowe Price Group, Inc.	3,051	346,624
Tradeweb Markets, Inc. Class A	1,398	95,414
Victory Capital Holdings, Inc.	289	6,965
Virtu Financial, Inc. Class A	1,102	25,798
Virtus Investment Partners, Inc.	95	16,247
WisdomTree Investments, Inc. (b)	1,308	6,632
		<u>15,101,045</u>
Consumer Finance – 0.6%		
Ally Financial, Inc.	4,501	150,829
American Express Co.	8,782	1.296 Td(A)EMC 686 Td(Am
a)		
CURoE Groush Holdingg Corp. (b)		15
Discover Financial Sher		38329
Encorey Capital Group, Inc. (a) 369	83,833	62,1
		728

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

C mm

Shares Value

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

C mm

	Shares	Value
FINANCIALS – continued		
Thrifts & Mortgage Finance – 0.1%		
Axos Financial, Inc. (a)	727	\$ 26,063
Blue Foundry Bancorp	340	4,077
Capitol Federal Financial, Inc.	1,737	15,946
Columbia Financial, Inc. (a)	542	11,821
Essent Group Ltd.	1,481	57,611
Federal Agricultural Mortgage Corp. Class C (non-vtg.)	120	11,718
Flagstar Bancorp, Inc.	688	24,390
Hingham Institution for Savings	23	6,527
Kearny Financial Corp.	929	10,321
Merchants Bancorp	344	7,798
MGIC Investment Corp.	4,308	54,281
Mr. Cooper Group, Inc. (a)(b)	1,020	37,475
New York Community Bancorp, Inc. (b)	6,162	56,259
NMI Holdings, Inc. (a)	1,140	18,981
Northfield Bancorp, Inc.	536	6,984
Ocwen Financial Corp. (a)	113	3,096
PennyMac Financial Services, Inc.	409	17,877
Provident Financial Services, Inc.	986	21,948
Radian Group, Inc.	2,397	47,101
Rocket Companies, Inc. (b)	1,905	14,021
Southern Missouri Bancorp, Inc.	91	4,119
TFS Financial Corp.	614	8,430
Trustco Bank Corp., New York	264	8,142
UWM Holdings Corp. Class A (b)	1,060	3,752
Walker & Dunlop, Inc.	387	37,284
Waterstone Financial, Inc.	278	4,740
WSFS Financial Corp.	867	34,758
		<u>555,520</u>
TOTAL FINANCIALS		<u>58,022,774</u>

HEALTH CARE – 14.5%

Biotechnology – 2.6%

2seventy bio, Inc. (a)(b)	347	4,580
4D Molecular Therapeutics, Inc. (a)	280	1,954
AbbVie, Inc.	23,506	3,600,179
ACADIA Pharmaceuticals, Inc. (a)	1,534	21,614
Adagio Therapeutics, Inc.	270	886
Adicet Bio, Inc. (a)	225	3,285
ADMA Biologics, Inc. (a)	2,232	4,419
Adverum Biotechnologies, Inc. (a)	840	1,008
Aeglea BioTherapeutics, Inc. (a)(b)	447	226
Agenus, Inc. (a)(b)	2,994	5,808
Agios Pharmaceuticals, Inc. (a)	714	15,829
Akebia Therapeutics, Inc. (a)	2,302	813
Akero Therapeutics, Inc. (a)	265	2,504
Alaunos Therapeutics, Inc. (a)(b)	3,394	4,209
Albireo Pharma, Inc. (a)(b)	259	5,144
Aldeyra Therapeutics, Inc. (a)	572	2,282
Alector, Inc. (a)	801	8,138
Alkermes PLC (a)	2,156	64,227
Allakos, Inc. (a)	403	1,261
Allogene Therapeutics, Inc. (a)(b)	1,052	11,993
Allovir, Inc. (a)(b)	364	1,420

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

Alnylam Pharmaceuticals, Inc. (a)

Shares	Value
1,599	\$ 233,214

	Shares	Value
HEALTH CARE – continued		
Biotechnology – continued		
CRISPR Therapeutics AG (a) (b)	928	\$ 56,395

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

C mm

	Shares	Value
HEALTH CARE – continued		
Biotechnology – continued		
PDL BioPharma, Inc. (a)(c)	644	\$ 947
PDS Biotechnology Corp. (a)(b)	357	1,303
Pieris Pharmaceuticals, Inc. (a)	676	1,264
PMV Pharmaceuticals, Inc. (a)(b)	60	296

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

	Shares	Value
HEALTH CARE – continued		
Health Care Equipment & Supplies – continued		
Embecta Corp. (a)	716	\$ 18,129
Enovis Corp. (a)	609	33,495
Envista Holdings Corp. (a)	2,153	82,977
Figs, Inc. Class A (a) (b)	448	4,081
Glaukos Corp. (a)	614	27,888
Globus Medical, Inc. (a)	1,044	58,610
Haemonetics Corp. (a)	682	44,453
Heska Corp. (a)	139	13,137
Hologic, Inc. (a)	3,320	230,076
ICU Medical, Inc. (a) (b)	268	44,057
IDEXX Laboratories, Inc. (a)	1,128	395,623
Inari Medical, Inc. (a) (b)	437	29,712
Inogen, Inc. (a)	271	6,553
Insulet Corp. (a)	917	199,851
Integer Holdings Corp. (a)	447	31,585
Integra LifeSciences Holdings Corp. (a)	971	52,463
Intuitive Surgical, Inc. (a)	4,757	954,777
IRadimed Corp.	78	2,647
iRhythm Technologies, Inc. (a)	392	42,348
Lantheus Holdings, Inc. (a)	899	59,361
LeMaitre Vascular, Inc. (b)	269	12,253
LivaNova PLC (a)	709	44,291
Masimo Corp. (a)	679	88,725
Medtronic PLC	17,875	1,604,281
Meridian Bioscience, Inc. (a)	566	17,218
Merit Medical Systems, Inc. (a)	672	36,469
Mesa Laboratories, Inc.	71	14,480
Natus Medical, Inc. (a)	474	15,533
Neogen Corp. (a)	1,450	34,931
Nevro Corp. (a)	451	19,767
Novocure Ltd. (a) (b)	1,197	83,192
NuVasive, Inc. (a)	696	34,215
Omniceil, Inc. (a)	583	66,316
OraSure Technologies, Inc. (a)	843	2,285
Orthofix International NV (a)	272	6,403
OrthoPediatrics Corp. (a)	193	8,328
Outset Medical, Inc. (a)	530	7,876
Owlet, Inc. (a)	886	1,506
Penumbra, Inc. (a) (b)	463	57,653
PROCEPT BioRobotics Corp.	84	2,746
Pulmonx Corp. (a) (b)	471	6,933
QuidelOrtho Corp. (a)	509	49,465
Quotient Ltd. (a)	1,028	247
ResMed, Inc.	1,943	407,311
Seaspine Holdings Corp. (a)	481	2,718
Semler Scientific, Inc. (a)	59	1,663
Senseonics Holdings, Inc. (a) (b)	5,160	5,315
Shockwave Medical, Inc. (a) (b)	473	90,423
SI-BONE, Inc. (a)	377	4,976
Sientra, Inc. (a) (b)	866	725
Sight Sciences, Inc.	131	1,178
Silk Road Medical, Inc. (a) (b)	479	17,431
SmileDirectClub, Inc. (a) (b)	1,693	1,761
Staar Surgical Co. (a)	635	45,041

	Shares	Value
Stereotaxis, Inc. (a)	595	\$ 1,095
STERIS PLC	1,330	274,180
Stryker Corp.	4,464	888,024
SurModics, Inc. (a)	195	7,260
Tactile Systems Technology, Inc. (a)	297	2,168
Tandem Diabetes Care, Inc. (a)	840	49,720
Teleflex, Inc.	623	153,165
The Cooper Companies, Inc.	656	205,407
TransMedics Group, Inc. (a)	352	11,070
Treace Medical Concepts, Inc. (a)	138	1,979
UFP Technologies, Inc. (a)	81	6,445
Utah Medical Products, Inc.	40	3,436
Vapotherm, Inc. (a)	270	683
Varex Imaging Corp. (a) (b)	497	10,631
Vicarious Surgical, Inc. (a) (b)	459	1,349
ViewRay, Inc. (a)	1,873	4,963
Zimmer Biomet Holdings, Inc.	2,778	a)

PO .03rFF200A-BDC

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

I m)

C mm

	Shares	Value
HEALTH CARE – continued		
Health Care Providers & Services – continued		
HCA Holdings, Inc.	3,184	\$ 535,103
HealthEquity, Inc. (a)	1,103	67,713
Henry Schein, Inc. (a)	1,846	141,662
Hims & Hers Health, Inc. (a)(b)	1,534	6,949
Humana, Inc.	1,709	799,932
InfuSystems Holdings, Inc. (a)	229	2,205

=====
=====

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

	Shares	Value
HEALTH CARE – continued		
Pharmaceuticals – continued		
Amneal Pharmaceuticals, Inc. (a)	1,316	\$ 4,185
Amphastar Pharmaceuticals, Inc. (a)	504	17,534
Ampio Pharmaceuticals, Inc. (a)	2,058	346
ANI Pharmaceuticals, Inc. (a)	196	5,815
Arvinas Holding Co. LLC (a)	592	24,917
Atea Pharmaceuticals, Inc. (a)	661	4,693
Athira Pharma, Inc. (a)	387	1,180
Axsome Therapeutics, Inc. (a)(b)	397	15,205
Bristol-Myers Squibb Co.	28,969	2,230,613
Cara Therapeutics, Inc. (a)(b)	581	5,305
Cassava Sciences, Inc. (a)(b)	526	14,791
Catalent, Inc. (a)	2,381	255,457
Citius Pharmaceuticals, Inc. (a)(b)	1,564	1,439
Clearside Biomedical, Inc. (a)	985	1,448
Collegium Pharmaceutical, Inc. (a)	427	7,566
Corcept Therapeutics, Inc. (a)	1,288	30,629
CymaBay Therapeutics, Inc. (a)	1,295	3,820
DICE Therapeutics, Inc. (b)	155	2,406
Edgewise Therapeutics, Inc. (a)	236	1,879
Elanco Animal Health, Inc. (a)	6,304	123,748
Eli Lilly & Co.	10,555	3,422,248
Endo International PLC (a)	2,794	1,301
Esperion Therapeutics, Inc. (a)(b)	772	4,910
Evolus, Inc. (a)(b)	514	5,962
Eyepoint Pharmaceuticals, Inc. (a)(b)	312	2,455
Fulcrum Therapeutics, Inc. (a)	384	1,882
Harmony Biosciences Holdings, Inc. (a)	317	15,460
Innoviva, Inc. (a)	843	12,443
Intra-Cellular Therapies, Inc. (a)	1,139	65,014
Jazz Pharmaceuticals PLC (a)	817	127,460
Johnson & Johnson	34,999	6,212,672
KemPharm, Inc. (a)	457	2,038
Liquidia Technologies, Inc. (a)(b)	652	2,843
Marinus Pharmaceuticals, Inc. (a)	397	1,921
Merck & Co., Inc.	33,579	3,061,397
Nektar Therapeutics (a)(b)	2,297	8,729
NGM Biopharmaceuticals, Inc. (a)	485	6,218
Nuvation Bio, Inc. (a)	1,448	4,692
Ocular Therapeutix, Inc. (a)	905	3,638
Omeros Corp. (a)(b)	688	1,892
Organon & Co.	3,368	113,670
Pacira Biosciences, Inc. (a)	602	35,097
Paratek Pharmaceuticals, Inc. (a)(b)	407	786
Perrigo Co. PLC	1,778	72,133
Pfizer, Inc.	74,625	3,912,589
Phathom Pharmaceuticals, Inc. (a)(b)	203	1,713
Phibro Animal Health Corp. Class A	264	5,050
Pliant Therapeutics, Inc. (a)	337	2,699
PLx Pharma PLC (a)	593	1,441
Prestige Brands Holdings, Inc. (a)	675	39,690
Provention Bio, Inc. (a)(b)	750	3,000
Reata Pharmaceuticals, Inc. (a)(b)	355	10,788
Relmada Therapeutics, Inc. (a)	392	7,444
Revance Therapeutics, Inc. (a)	882	12,189

	Shares	Value
Royalty Pharma PLC	4,736	\$ 199,101
SCYNEXIS, Inc. (a)	802	1,492
Seelos Therapeutics, Inc. (a)(b)	2,587	1,760
SIGA Technologies, Inc.	576	6,670
Supernus Pharmaceuticals, Inc. (a)	727	21,025
TherapeuticsMD, Inc. (a)	89	886
Theravance Biopharma, Inc. (a)	625	5,663
Theseus Pharmaceuticals, Inc. (b)	154	852
Tricida, Inc. (a)(b)	460	4,453
Ventyx Biosciences, Inc.	153	1,871
Viatris, Inc.	16,083	168,389
Xeris Biopharma Holdings, Inc. (a)(b)	1,496	2,304
Xeris Biopharma Holdings, Inc. rights (a)(c)	400	72
Zoetis, Inc. Class A	6,290	1,081,188
Zynerba Pharmaceuticals, Inc. (a)(b)	438	499
		<u>21,448,511</u>
TOTAL HEALTH CARE		<u>74,422,423</u>

INDUSTRIALS – 8.5%**Aerospace & Defense – 1.6%**

AAR Corp. (a)	433	18,117
Aerojet Rocketdyne Holdings, Inc. (a)	1,005	40,803
AeroVironment, Inc. (a)	316	25,975
AerSale Corp. (a)	191	2,771
Archer Aviation, Inc. Class A (a)(b)	1,457	4,488
Astra Space, Inc. Class A (a)(b)	1,572	2,044
Astronics Corp. (a)	337	3,427
Axon Enterprise, Inc. (a)	913	85,064
BWX Technologies, Inc.	1,227	67,595
Byrna Technologies, Inc. (a)(b)	212	1,821
Cadre Holdings, Inc.	81	1,593
Curtiss-Wright Corp.	518	68,407
Ducommun, Inc. (a)	132	5,681
General Dynamics Corp.	3,062	677,468
HEICO Corp. (b)	577	75,656
HEICO Corp. Class A	985	103,799
Hexcel Corp.	1,121	58,640
Howmet Aerospace, Inc.	5,050	158,823
Huntington Ingalls Industries, Inc.	532	115,880
Kaman Corp.	387	12,094
Kratos Defense & Security Solutions, Inc. (a)	1,684	23,374
L3Harris Technologies, Inc.	2,609	630,595
Lockheed Martin Corp.	3,222	1,385,331
Maxar Technologies, Inc.	977	25,490
Mercury Systems, Inc. (a)	764	49,148
Momentum, Inc. Class A (a)	623	1,346
Moog, Inc. Class A	391	31,041
National Presto Industries, Inc.	1,227	

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

	Shares	Value
INDUSTRIALS – continued		
Aerospace & Defense – continued		
The Boeing Co. (a)	7,286	\$ 996,142
TransDigm Group, Inc. (a)	701	376,206
Triumph Group, Inc. (a)	843	11,203
Vectrus, Inc. (a)	138	4,617
Virgin Galactic Holdings, Inc. (a)(b)	2,479	14,924
Woodward, Inc.	846	78,247
		<u>8,246,535</u>
Air Freight & Logistics – 0.6%		
Air Transport Services Group, Inc. (a)	753	21,634
Atlas Air Worldwide Holdings, Inc. (a)	357	22,030
C.H. Robinson Worldwide, Inc.	1,729	175,269
Expeditors International of Washington, Inc.	2,258	220,065
FedEx Corp.	3,241	734,767
Forward Air Corp.	365	33,565
GXO Logistics, Inc. (a)	1,300	56,251
Hub Group, Inc. Class A (a)	454	32,207
United Parcel Service, Inc. Class B	9,695	1,769,725
		<u>3,065,513</u>
Airlines – 0.2%		
Alaska Air Group, Inc. (a)	1,656	66,323
Allegiant Travel Co. (a)	209	23,636
American Airlines Group, Inc. (a)	8,607	109,137
Blade Air Mobility, Inc. (a)(b)	582	2,596
Delta Air Lines, Inc. (a)	8,505	246,390
Hawaiian Holdings, Inc. (a)	694	9,931
JetBlue Airways Corp. (a)	4,302	36,008
Joby Aviation, Inc. (a)(b)	3,680	18,069
Mesa Air Group, Inc. (a)	291	637
SkyWest, Inc. (a)	686	14,578
Southwest Airlines Co. (a)	7,873	284,373
Spirit Airlines, Inc. (a)	1,464	34,902
Sun Country Airlines Holdings, Inc. (a)	388	7,116
United Airlines Holdings, Inc. (a)	4,302	152,377
Wheels Up Experience, Inc. Class A (a)(b)	2,237	4,362
		<u>1,010,435</u>
Building Products – 0.6%		
A.O. Smith Corp.	1,752	95,799
AAON, Inc.	538	29,461
Advanced Drain Systems, Inc.	762	68,633
Allegion PLC	1,195	116,991
American Woodmark Corp. (a)	229	10,307
Apogee Enterprises, Inc.	310	12,158
Armstrong World Industries, Inc.	628	47,075
Builders FirstSource, Inc. (a)	2,547	136,774
Carlisle Companies, Inc.	693	165,357
Carrier Global Corp.	11,375	405,633
Cornerstone Building Brands, Inc. (a)	728	17,829
CSW Industrials, Inc.	217	22,358
Fortune Brands Home & Security, Inc.	1,810	108,383
Gibraltar Industries, Inc. (a)	434	16,818
Griffon Corp.	619	17,351
Hayward Holdings, Inc. (a)(b)	517	7,440
Insteel Industries, Inc.	259	8,721
Janus International Group, Inc. (a)	822	7,423

	Shares	Value
Jeld-Wen Holding, Inc. (a)	1,199	\$ 17,493
Johnson Controls International PLC	9,343	447,343
Lennox International, Inc.	448	92,552
Masco Corp.	3,189	161,363
Masonite International Corp. (a)	309	23,740
Owens Corning	1,338	99,427
PGT Innovations, Inc. (a)	807	13,428
Qvanex Building Products Corp.	434	9,874
Resideo Technologies, Inc. (a)	1,894	36,781
Simpson Manufacturing Co. Ltd.	581	58,454
Tecnoglass, Inc.	269	4,721
The AZEK Co., Inc. (a)	1,532	25,646
Trane Technologies PLC	3,105	403,246
Trex Co., Inc. (a)	1,537	83,644
UFP Industries, Inc.	827	56,352
View, Inc. Class A (a)(b)	1,282	2,077
Zurn Water Solutions Corp.	1,675	45,627
		<u>2,876,279</u>
Commercial Services & Supplies – 0.5%		
ABM Industries, Inc.	903	39,208
ACCO Brands Corp.	1,199	7,829
ACV Auctions, Inc. Class A (a)	1,182	7,730
Aqua Metals, Inc. (a)(b)	1,709	1,384
Aris Water Solution, Inc. Class A (b)	228	3,803
Aurora Innovation, Inc. (a)(b)	3,268	6,242
Brady Corp. Class A	639	30,186
BrightView Holdings, Inc. (a)	630	7,560
Casella Waste Systems, Inc. Class A (a)	670	48,696
Cimpress PLC (a)	262	10,192
Cintas Corp.	1,172	437,777
Clean Harbors, Inc. (a)	662	58,038
Copart, Inc. (a)	2,842	308,812
CoreCivic, Inc. (a)	1,630	18,109
Deluxe Corp.	551	11,940
Driven Brands Holdings, Inc. (a)	736	20,269
Ennis, Inc.	312	6,312
Harsco Corp. (a)	1,029	7,316
Healthcare Services Group, Inc. (b)	997	17,358
Heritage-Crystal Clean, Inc. (a)	185	4,988
HNI Corp.	582	20,190
IAA, Inc. (a)	1,797	58,888
Interface, Inc.	810	10,157
KAR Auction Services, Inc. (a)	1,636	24,164
Kimball International, Inc. Class B	490	3,758
Matthews International Corp. Class A	437	12,529
Millerknoll, Inc.	1,021	26,822
Montrose Environmental Group, Inc. (a)	354	11,951
MSA Safety, Inc. (b)	489	59,203
Pitney Bowes, Inc.	2,106	7,624
Republic Services, Inc.	2,774	363,033
Rollins, Inc.	3,013	105,214
SP Plus Corp. (a)	287	8,817
Steelcase, Inc. Class A	1,123	12,050
Stericycle, Inc. (a)(b)	1,230	53,936
Tetra Tech, Inc.	718	98,043
The Brink's Co.	664	40,311

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



C mm

	Shares	Value
INDUSTRIALS – continued		
Machinery – continued		
Enerpac Tool Group Corp. Class A	777	\$ 14,779
EnPro Industries, Inc.	279	22,858
ESAB Corp.	562	24,588
ESCO Technologies, Inc.	342	23,383
Evoqua Water Technologies Corp. (a)	1,592	51,756
Federal Signal Corp.	802	28,551
Flowserve Corp.	1,738	49,759
Fortive Corp.	4,771	259,447
Franklin Electric Co., Inc.	513	37,582
Gates Industrial Corp. PLC (a)	1,303	14,085
Gorman-Rupp Co.	279	7,896
Graco, Inc.	2,270	134,861
Helios Technologies, Inc.	442	29,283
Hillenbrand, Inc.	962	39,404
Hillman Solutions Corp. Class A (a)(b)	1,440	12,442
Hydrofarm Holdings Group, Inc. (a)(b)	473	1,646
Hyllion Holdings Corp. Class A (a)(b)	1,349	4,344
Hyster-Yale Materials Handling Class A	131	4,221
Hyzon Motors, Inc. Class A (a)(b)	1,117	3,284
IDEX Corp.	1,012	183,810

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

Shares Value

INDUSTRIALS – continued

Professional Services – continued

Red Violet, Inc. (ab2UJJ/T12_nued

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

	Shares	Value
INFORMATION TECHNOLOGY – continued		
Electronic Equipment & Components – 0.8%		
908 Devices, Inc. (a)(b)	191	\$ 3,933
Advanced Energy Industries, Inc.	509	37,147
Aeva Technologies, Inc. (a)	1,107	3,465
AEye, Inc. Class A (a)	1,328	2,536
Akoustis Technologies, Inc. (a)(b)	758	2,805
Alpine 4 Holdings, Inc. (a)(b)	2,141	1,519
Amphenol Corp. Class A	7,958	512,336
Arlo Technologies, Inc. (a)	1,233	7,731
Arrow Electronics, Inc. (a)	905	101,441
Avnet, Inc.	1,324	56,773
Badger Meter, Inc.	398	32,194
Belden, Inc.	585	31,163
Benchmark Electronics, Inc.	447	10,084
CDW Corp.	1,803	284,081
Cognex Corp.	2,355	100,135
Coherent, Inc. (a)	326	86,788
Corning, Inc.	9,933	312,989
CTS Corp.	427	14,539
Daktronics, Inc. (a)	549	1,652
ePlus, Inc. (a)	370	19,654
Evolv Technologies Holdings, Inc. (a)(b)	851	2,264
Fabrinet (a)	496	40,226
FARO Technologies, Inc. (a)	242	7,461
Focus Universal, Inc. (a)(b)	221	2,524
Identiv, Inc. (a)	271	3,138
II-VI, Inc. (a)(b)	1,422	72,451
Insight Enterprises, Inc. (a)	473	40,810
IPG Photonics Corp. (a)	480	45,182
Itron, Inc. (a)	587	29,015
Jabil, Inc.	1,910	97,811
Keysight Technologies, Inc. (a)	2,432	335,251
Kimball Electronics, Inc. (a)	320	6,432
Knowles Corp. (a)	1,213	21,021
Lightwave Logic, Inc. (a)(b)	1,283	8,391
Littelfuse, Inc.	328	83,325
Methode Electronics, Inc. Class A	517	19,150
MicroVision, Inc. (a)(b)	2,363	9,074
Mirion Technologies, Inc. Class A (a)(b)	1,482	8,536
Napco Security Technologies, Inc.	352	7,248
National Instruments Corp.	1,759	54,934
nLIGHT, Inc. (a)	658	6,725
Novanta, Inc. (a)	473	57,361
OSI Systems, Inc. (a)	220	18,797
Ouster, Inc. (a)(b)	911	1,476
Par Technology Corp. (a)(b)	320	11,997
PC Connection, Inc.	134	5,903
Plexus Corp. (a)	366	28,731
Rogers Corp. (a)	247	64,736
Sanmina Corp. (a)	846	34,458
ScanSource, Inc. (a)	327	10,183
Smartrent, Inc. (a)(b)	1,113	5,031
TD SYNEX Corp.	553	50,378
TE Connectivity Ltd.	4,328	489,713
Teledyne Technologies, Inc. (a)	620	232,568

	Shares	Value
Trimble, Inc. (a)	3,345	\$ 194,779
TTM Technologies, Inc. (a)	1,435	17,938
Velodyne Lidar, Inc. (a)(b)	1,193	1,140
Vishay Intertechnology, Inc.	1,759	31,345
Vishay Precision Group, Inc. (a)	150	4,370
Vontier Corp.	2,256	51,865
Zebra Technologies Corp. Class A (a)	707	207,823
		<u>4,044,526</u>
IT Services – 4.3%		
Accenture PLC Class A	8,403	2,333,093
Affirm Holdings, Inc. (a)(b)	2,155	38,919
Akamai Technologies, Inc. (a)	2,161	197,364
Amdocs Ltd.	1,656	137,961
Automatic Data Processing, Inc.	5,584	1,172,863
BigCommerce Holdings, Inc. (a)	787	12,749
Block, Inc. Class A (a)	6,665	409,631
Bread Financial Holdings, Inc.	679	25,164
Brightcove, Inc. (a)	548	3,463
Broadridge Financial Solutions, Inc.	1,552	221,238
Cantaloupe, Inc. (a)	866	4,850
Cass Information Systems, Inc.	145	4,901
Cloudflare, Inc. (a)	3,694	161,613
Cognizant Technology Solutions Corp. Class A	6,984	471,350
Concentrix Corp.	574	77,857
Conduent, Inc. (a)	2,107	9,102
CSG Systems International, Inc.	427	25,483
Cytera Technologies, Inc. Class A (a)	441	5,001
Digitalocean Holdings, Inc. (a)(b)	220	9,099
DXC Technology Co. (a)	3,252	98,568
Edgio, Inc. (a)(b)	1,588	3,668
EPAM Systems, Inc. (a)	754	222,264
Euronet Worldwide, Inc. (a)	709	71,318
EVERTEC, Inc.	818	30,168
EVO Payments, Inc. Class A (a)	641	15,076
Exela Technologies, Inc. (a)(b)	5,333	610
ExlService Holdings, Inc. (a)	441	64,973
Fastly, Inc. Class A (a)(b)	1,408	16,347
Fidelity National Information Services, Inc.	8,098	742,344
Fiserv, Inc. (a)	7,902	703,041
FleetCor Technologies, Inc. (a)	1,080	226,919
Gartner, Inc. (a)	1,094	264,562
Genpact Ltd.	2,268	96,072
Global Payments, Inc.	3,789	419,215
GoDaddy, Inc. (a)	2,220	154,423
GreenBox POS (a)	502	527
Grid Dynamics Holdings, Inc. (a)	579	9,739
Hackett Group, Inc.	331	6,279
i3 Verticals, Inc. Class A (a)	305	7,631
IBM Corp.	11,921	1,683,126
Information Services Group, Inc. (b)	409	2,765
International Money Express, Inc. (a)	446	9,130
Jack Henry & Associates, Inc.	968	174,259
Kyndryl Holdings, Inc. (a)	2,465	24,108
Marqeta, Inc. Class A	3,159	25,619
MasterCard, Inc. Class A	11,475	3,620,133
Maximus, Inc.	815	50,946

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

	Shares	Value
INFORMATION TECHNOLOGY – continued		
IT Services – continued		
MoneyGram International, Inc. (a)	1,215	\$ 12,150
MongoDB, Inc. Class A (a)	887	230,177
Okta, Inc. (a)	1,975	178,540
Paya Holdings, Inc. (a)	1,035	6,800
Paychex, Inc.	4,266	485,769
Paymentus Holdings, Inc. (a)(b)	165	2,206
Payoneer Global, Inc. (a)(b)	2,779	10,894
PayPal Holdings, Inc. (a)	15,493	1,082,031
Perficient, Inc. (a)	434	39,793
Rackspace Technology, Inc. (a)(b)	853	6,116
Repay Holdings Corp. (a)	993	12,760
Sabre Corp. (a)(b)	4,337	25,285
Sezzle, Inc. unit (a)(b)	1,056	190
Shift4 Payments, Inc. (a)	690	22,811
Snowflake, Inc. (a)	3,136	436,092
SolarWinds, Inc. (b)	581	5,955
Squarespace, Inc. Class A (a)(b)	342	7,155
SS&C Technologies Holdings, Inc.	2,944	170,958

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

I m ()

C mm

	Shares	Value
INFORMATION TECHNOLOGY – continued		
Software – continued		
Altair Engineering, Inc. Class A (a)(b)	675	\$

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

	Shares	Value
INFORMATION TECHNOLOGY – continued		
Software – continued		
Rapid7, Inc. (a)	749	\$ 50,033
Rekor Systems, Inc. (a)(b)	514	905
Rimini Street, Inc. (a)	377	2,266
RingCentral, Inc. (a)	1,102	57,591
Riot Blockchain, Inc. (a)(b)	1,277	5,351
Roper Technologies, Inc.	1,403	553,694
SailPoint Technologies Holding, Inc. (a)	1,239	77,661
Salesforce.com, Inc. (a)	13,097	2,161,529
SecureWorks Corp. (a)	143	1,553
Semrush Holdings, Inc. (a)(b)	304	3,931
SentinelOne, Inc. (b)	1,785	41,644
ServiceNow, Inc. (a)	2,659	1,264,408
ShotSpotter, Inc. (a)	96	2,583
Smartsheet, Inc. (a)	1,665	52,331
Smith Micro Software, Inc. (a)	683	1,687
Splunk, Inc. (a)	2,112	186,828
Sprinklr, Inc. (b)	631	6,379
Sprout Social, Inc. (a)	612	35,539
SPS Commerce, Inc. (a)	479	54,151
Sumo Logic, Inc. (a)	1,120	8,389
Synopsys, Inc. (a)	2,040	619,548
Telos Corp. (a)	701	5,664
Tenable Holdings, Inc. (a)	1,243	56,445
Teradata Corp. (a)	1,447	53,553
The Trade Desk, Inc. (a)	5,801	243,004
Tyler Technologies, Inc. (a)	546	181,534
UiPath, Inc. Class A (a)	3,559	64,738
Unity Software, Inc. (a)(b)	2,179	80,231
Upland Software, Inc. (a)	375	5,445
Varonis Systems, Inc. (a)	1,436	42,104
Verint Systems, Inc. (a)	888	37,607
Veritone, Inc. (a)(b)	400	2,612
Vertex, Inc. Class A (a)	314	3,558
Viant Technology, Inc. (a)	156	792
VMware, Inc. Class A	2,683	305,808
Vobile Group Ltd. (a)	13,000	7,687
Vonage Holdings Corp. (a)	3,323	62,605
Workday, Inc. Class A (a)	2,568	358,441
Workiva, Inc. (a)	603	39,792
Xperi Holding Corp.	1,397	20,159
Yext, Inc. (a)	1,695	8,102
Zendesk, Inc. (a)	1,618	119,845
Zoom Video Communications, Inc. Class A (a)	2,900	313,113
Zscaler, Inc. (a)	1,062	158,780
Zuora, Inc. (a)	1,517	13,577
		<u>45,498,516</u>
Technology Hardware, Storage & Peripherals – 5.8%		
3D Systems Corp. (a)	1,667	16,170
Apple, Inc.	206,137	28,183,028
Avid Technology, Inc. (a)	449	11,652
Corsair Gaming, Inc. (a)(b)	400	5,252
Dell Technologies, Inc.	3,855	178,140
Diebold Nixdorf, Inc. (a)(b)	864	1,961
Eastman Kodak Co. (a)(b)	1,005	4,663

	Shares	Value
Hewlett Packard Enterprise Co.	17,209	\$ 228,191
HP, Inc.	14,396	471,901
Immersion Corp. (a)	268	1,431
IonQ, Inc. (a)(b)	1,446	6,333
NetApp, Inc.	2,960	193,110
Pure Storage, Inc. Class A (a)	3,621	93,096
Quantum Corp. (a)	905	1,285
Seagate Technology Holdings PLC	2,680	191,459
Super Micro Computer, Inc. (a)	578	23,322
Turtle Beach Corp. (a)(b)	218	2,666
Western Digital Corp. (a)	4,166	186,762
Xerox Holdings Corp. Class A (a)	222,970	1,186,762

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

	Shares	Value
MATERIALS – continued		
Chemicals – continued		
Loop Industries, Inc. (a) (b)	297	\$ 1,152
LSB Industries, Inc.	382	5,295
LyondellBasell Industries NV Class A	3,496	305,760
Minerals Technologies, Inc.	435	26,683
NewMarket Corp.	93	27,989
Olin Corp.	1,878	86,914
Origin Materials, Inc. Class A (a) (b)	1,464	7,496
Orion Engineered Carbons SA	855	13,278
Perimeter Solutions SA (a) (b)	2,147	23,273
PPG Industries, Inc.	3,157	360,971
PureCycle Technologies, Inc. (a) (b)	992	7,361
Quaker Houghton (b)	174	26,016
Rayonier Advanced Materials, Inc. (a)	864	2,264
RPM International, Inc.	1,726	135,871
Schweitzer-Mauduit International, Inc.	392	9,847
Sensient Technologies Corp.	561	45,194
Sherwin-Williams Co.	3,208	718,303
Stepan Co.	288	29,189
The Chemours Co. LLC	2,137	68,427
The Mosaic Co.	4,924	232,561
The Scotts Miracle-Gro Co. Class A	544	42,971
Tredegar Corp.	319	3,190
Trinseo PLC	503	19,345
Tronox Holdings PLC	1,500	25,200
Valvoline, Inc.	2,406	69,365
Westlake Corp.	445	43,619
		<u>9,111,742</u>
Construction Materials – 0.1%		
Eagle Materials, Inc.	532	58,488
Martin Marietta Materials, Inc.	830	248,369
Summit Materials, Inc. (a)	1,561	36,356
Vulcan Materials Co.	1,766	250,949
		<u>594,162</u>
Containers & Packaging – 0.4%		
Amcor PLC	20,118	250,067
Aptargroup, Inc.	879	90,722
Ardagh Metal Packaging SA (b)	1,931	11,779
Avery Dennison Corp.	1,101	178,219
Ball Corp.	4,307	296,192
Berry Global Group, Inc. (a)	1,801	98,407
Crown Holdings, Inc.	1,677	154,569
Graphic Packaging Holding Co.	3,781	77,511
Greif, Inc. Class A	351	21,895
International Paper Co.	5,154	215,592
Myers Industries, Inc.	509	11,570
O-I Glass, Inc. (a)	2,031	28,434
Packaging Corp. of America	1,263	173,663
Pactiv Evergreen, Inc.	605	6,026
Ranpak Holdings Corp. (A Shares) (a)	494	3,458
Sealed Air Corp.	1,969	113,651
Silgan Holdings, Inc.	1,123	46,436
Sonoco Products Co.	1,293	73,753

	Shares	Value
TriMas Corp.	589	\$ 16,309
WestRock Co.	3,504	139,599
		<u>2,007,852</u>
Metals & Mining – 0.5%		
5E Advanced Materials, Inc. unit (a)	3,431	4,346
Alcoa Corp.	2,448	111,580
Allegheny Technologies, Inc. (a)	1,720	39,061
Alpha Metallurgical Resources (b)	232	29,958
Arconic Corp. (a)	1,431	40,140
Carpenter Technology Corp.	625	17,444
Century Aluminum Co. (a) (b)	661	4,872
Cleveland-Cliffs, Inc. (a)	6,368	97,876
Coeur d'Alene Mines Corp. (a)	3,465	10,534
Commercial Metals Co.	1,600	52,960
Compass Minerals International, Inc.	440	15,572
Comstock Mining, Inc. (a) (b)	1,399	867
Coronado Global Resources, Inc. unit (d)	9,759	11,148
Freeport-McMoRan, Inc.	19,524	571,272
Gatos Silver, Inc. (a)	550	1,579
Gold Resource Corp.	901	1,469
Haynes International, Inc.	152	4,981
Hecla Mining Co.	7,191	28,189
Kaiser Aluminum Corp.	214	16,925
Materion Corp.	273	20,128
McEwen Mining, Inc. (a) (b)	4,940	2,170
MP Materials Corp. (a)	996	31,952
Newmont Corp.	10,603	632,681
Nucor Corp.	3,617	377,651
Olympic Steel, Inc.	117	3,013
Piedmont Lithium, Inc. (a) (b)	202	7,355
Reliance Steel & Aluminum Co.	834	141,663
Royal Gold, Inc.	874	93,326
Ryerson Holding Corp.	222	4,726
Schnitzer Steel Industries, Inc. Class A	358	11,757
Steel Dynamics, Inc.	2,508	165,904
SunCoke Energy, Inc.	1,004	6,837
TimkenSteel Corp. (a)	516	9,654
United States Steel Corp. (b)	3,483	62,381
Warrior Metropolitan Coal, Inc.	677	20,723
Worthington Industries, Inc.	437	19,272
		<u>2,671,966</u>
Paper & Forest Products – 0.0%		
Clearwater Paper Corp. (a)	208	6,995
Glatfelter (ic Steel, Inc.)TjDC ()TjEMC 7.543 0 Td(2rp. (a))Tj22(7.826 -1.688 0 Td(6,995)636)Tj:28.241 -1.296		

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

C mm

Shares Value

REAL ESTATE – continued

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

	Shares	Value
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Realty Income Corp.	7,521	\$ 513,383
Regency Centers Corp.	2,056	121,941
Retail Opportunity Investments Corp.	1,611	25,422
Rexford Industrial Realty, Inc.	2,139	123,185
RLJ Lodging Trust	2,246	24,773
RPT Realty	1,198	11,776
Ryman Hospitality Properties, Inc. (a)	734	55,806
Sabra Health Care REIT, Inc.	3,081	43,042
Safehold, Inc.	188	6,650
Saul Centers, Inc.	189	8,904
SBA Communications Corp. Class A	1,446	462,792
Service Properties Trust	2,065	10,800
Simon Property Group, Inc.	4,372	414,990
SITE Centers Corp.	2,452	33,028
SL Green Realty Corp.	845	38,997
Spirit Realty Capital, Inc.	1,695	64,037
Stag Industrial, Inc.	2,370	73,186
Store Capital Corp.	3,311	86,351
Summit Hotel Properties, Inc. (a)	1,334	9,698
Sun Communities, Inc.	1,544	246,052
Sunstone Hotel Investors, Inc. (a)	2,871	28,480
Tanger Factory Outlet Centers, Inc.	1,395	19,837
Terreno Realty Corp.	998	55,619
The Macerich Co.	2,783	24,240
UDR, Inc.	3,982	183,331
UMH Properties, Inc.	636	11,232
Uniti Group, Inc.	3,153	29,701
Universal Health Realty Income Trust (SBI)	178	9,471
Urban Edge Properties	1,480	22,511
Urstadt Biddle Properties, Inc. Class A	458	7,420
Ventas, Inc.	5,313	273,248
Veris Residential, Inc. (a)	1,032	13,664
VICI Properties, Inc.	8,360	249,044
Vornado Realty Trust	2,101	60,068
Washington REIT (SBI)	1,117	23,803
Welltower, Inc.	5,790	476,807
Weyerhaeuser Co.	9,950	329,544
Whitestone REIT Class B	585	6,289
WP Carey, Inc.	2,533	209,884
Xenia Hotels & Resorts, Inc. (a)	1,518	22,057
		<u>17,093,747</u>
Real Estate Management & Development – 0.2%		
Anywhere Real Estate, Inc. (a)	1,519	14,932
CBRE Group, Inc. (a)	4,453	327,785
Cushman & Wakefield PLC (a)	2,033	30,983
Digitalbridge Group, Inc. (a)	6,792	33,145
Doma Holdings, Inc. Class A (a) (b)	2,176	2,241
Douglas Elliman, Inc.	788	3,775
eXp World Holdings, Inc. (b)	857	10,087
Forestar Group, Inc. (a)	212	2,902
Howard Hughes Corp. (a)	556	37,836
Jones Lang LaSalle, Inc. (a)	673	117,681
Kennedy-Wilson Holdings, Inc.	1,594	30,190
Marcus & Millichap, Inc.	331	12,244

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

	Shares	Value
Newmark Group, Inc.	2,136	\$ 20,655
Offerpad Solutions, Inc. (a) (b)	895	1,951
Opendoor Technologies, Inc. (a) (b)	5,199	24,487
RE/MAX Holdings, Inc.	234	5,738
Redfin Corp. (a) (b)	1,405	11,577
Seritage Growth Properties (a)	440	2,292
The RMR Group, Inc.	208	5,897
The St. Joe Co.	426	16,853
WeWork, Inc. (a) (b)	2,906	14,588
Zillow Group, Inc.:		
Class A (a)	134	4,263
Class C (a) (b)	2,588	82,169
		<u>814,271</u>
TOTAL REAL ESTATE		<u>17,908,018</u>

2028 82,118c80 Td(14,932)TJ-28.241 -1.296panInc. EFF2011-BDC (37 (A)3an 2028 40,47)3ba

	Shares	Value
UTILITIES – continued		
Gas Utilities – continued		
Spire, Inc. (b)	690	\$ 51,315
UGI Corp.	2,794	107,876
		<u>735,794</u>
Independent Power and Renewable Electricity Producers – 0.1%		
Clearway Energy, Inc.:		
Class A	525	16,784
Class C	1,014	35,328
Ormat Technologies, Inc. (b)	600	47,010
Sunnova Energy International, Inc. (a)(b)	1,222	22,521
The AES Corp.	8,881	186,590
Vistra Corp.	6,429	146,903
		<u>455,136</u>
Multi-Utilities – 0.8%		
Ameren Corp.	3,424	309,393
Avista Corp.	935	40,682
Black Hills Corp.	851	61,927
CenterPoint Energy, Inc.	8,355	247,141
CMS Energy Corp.	3,852	260,010
Consolidated Edison, Inc.	4,698	446,780
Dominion Energy, Inc.	10,765	859,155
DTE Energy Co.	2,575	326,381
NiSource, Inc.	5,217	153,849
NorthWestern Energy Corp. (b)	714	42,076
Public Service Enterprise Group, Inc.	6,721	425,305
Sempra Energy	4,245	637,896
Unitil Corp.	215	12,625
WEC Energy Group, Inc.	4,193	421,984
		<u>4,245,204</u>
Water Utilities – 0.1%		
American States Water Co.	489	39,858
American Water Works Co., Inc.	2,416	359,428
California Water Service Group	699	38,829
Essential Utilities, Inc.	3,069	140,714
Middlesex Water Co.	224	19,640
SJW Corp.	369	23,029

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

I m)

F C

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					

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

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

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

F

m

m

A

L

June 30, 2022
(Unaudited)

Assets

=====

=====

=====

=====

=====

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



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

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018 ^A
Selected Per-Share Data					
Net asset value, beginning of period	\$ 17.40	\$ 14.07	\$ 11.86	\$ 9.23	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^{B,C}	.10	.19	.19	.20	.13
Net realized and unrealized gain (loss)	(3.77)	3.41	2.21	2.63	(.81)
Total from investment operations	(3.67)	3.60	2.40	2.83	(.68)
Distributions from net investment income	—	(.17)	(.18)	(.17)	(.08)
Distributions from net realized gain	(.03)	(.11)	(.02)	(.03)	(.01)
Total distributions	(.03)	(.27) ^D	(.19) ^D	(.20)	(.09)
Net asset value, end of period	\$ 13.70	\$ 17.40	\$ 14.07	\$ 11.86	\$ 9.23
Total Return ^{E,F,G}	(21.14)%	25.69%	20.30%	30.70%	(6.76)%
Ratios to Average Net Assets ^{C,H,I}					
Expenses before reductions	.12% ^J	.12%	.12%	.12%	.12% ^J
Expenses net of fee waivers, if any	.12% ^J	.12%	.12%	.12%	.12% ^J
Expenses net of all reductions	.12% ^J	.12%	.12%	.12%	.12% ^J
Net investment income (loss)	1.33% ^J	1.18%	1.57%	1.80%	1.84% ^J
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 488,559	\$ 569,470	\$ 259,544	\$ 173,833	\$ 81,855
Portfolio turnover rate ^K	3% ^J	3%	9%	4%	4% ^J

^A For the period April 17, 2018 (commencement of operations) through December 31, 2018.

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

^C 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 such underlying funds is not included in the Fund's net investment income (loss) ratio.

^D Total distributions per share do not sum due to rounding.

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

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

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

^H 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.

^I 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.

^J Annualized

^K Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

	Six months ended (Unaudited) June 30,	Years ended December 31,	2020	2019 ^A
	2022	2021		
Selected Per-Share Data				
Net asset value, beginning of period	\$ 17.40	\$ 14.07	\$ 11.86	\$ 10.73
Income from Investment Operations				
Net investment income (loss) ^{B,C}	.10	.17	.17	.13
Net realized and unrealized gain (loss)	(3.77)	3.41	2.22	1.19
Total from investment operations	(3.67)	3.58	2.39	1.32
Distributions from net investment income	—	(.15)	(.17)	(.16)
Distributions from net realized gain	(.03)	(.11)	(.02)	(.03)
Total distributions	(.03)	(.25) ^D	(.18) ^D	(.19)
Net asset value, end of period	\$ 13.70	\$ 17.40	\$ 14.07	\$ 11.86
Total Return ^{E,F,G}	(21.14)%	25.55%	20.20%	12.36%
Ratios to Average Net Assets ^{C,H,I}				
Expenses before reductions	.22% ^J	.22%	.22%	.22% ^J
Expenses net of fee waivers, if any	.22% ^J	.22%	.22%	.22% ^J
Expenses net of all reductions	.22% ^J	.22%	.22%	.22% ^J
Net investment income (loss)	1.23% ^J	1.08%	1.47%	1.68% ^J
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 348	\$ 414	\$ 347	\$ 111
Portfolio turnover rate ^K	3% ^J	3%	9%	4% ^J

^A For the period April 11, 2019 (commencement of sale of shares) through December 31, 2019.

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

^C 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 such underlying funds is not included in the Fund's net investment income (loss) ratio.

^D Total distributions per share do not sum due to rounding.

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

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

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

^H 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.

^I 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.

^J Annualized

^K Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

Selected Per-Share Data	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018 ^A
Net asset value, beginning of period	\$ 17.36	\$ 14.05	\$ 11.86	\$ 9.23	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^{B,C}	.08	.15	.16	.17	.12
Net realized and unrealized gain (loss)	(0.01)	—	—	—	—
	—	—	—	—	—
	—	—	—	—	—
	—	—	—	—	—
	—	—	—	—	—

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

	% of fund's net assets
Royalty Pharma PLC	0.3
LPL Financial	0.3
W.R. Berkley Corp.	0.3
Iron Mountain, Inc.	0.3
Camden Property Trust (SBI)	0.3

—
—

[Redacted]

[Redacted]

Showing Percentage of Net Assets

C mm | 97.5%

	Shares	Value
COMMUNICATION SERVICES – 3.1%		
Diversified Telecommunication Services – 0.8%		
Anterix, Inc. (a)	555	\$ 22,794
AST SpaceMobile, Inc. (a)(b)	1,201	7,542
ATN International, Inc.	315	14,777
Bandwidth, Inc. (a)	680	12,798
Cogent Communications Group, Inc.	1,249	75,889
Consolidated Communications Holdings, Inc. (a)	2,009	14,063
EchoStar Holding Corp. Class A (a)	1,139	21,983
Frontier Communications Parent, Inc. (a)(b)	6,115	143,947
Globalstar, Inc. (a)	19,619	24,131
IDT Corp. Class B (a)	520	13,078
Iridium Communications, Inc. (a)	3,901	146,522
Liberty Global PLC:		
Class A (a)	4,358	91,736
Class C (a)	10,608	234,331
Liberty Latin America Ltd.:		
Class A (a)	291	2,270
Class C (a)	5,423	42,245
Lumen Technologies, Inc. (b)	27,161	296,327
Ooma, Inc. (a)	696	8,241
Radius Global Infrastructure, Inc. (a)(b)	2,123	32,397
		<u>1,205,071</u>
Entertainment – 0.7%		
AMC Entertainment Holdings, Inc. Class A (a)(b)	15,156	205,364
Cinedigm Corp. (a)(b)	4,568	2,247
Cinemark Holdings, Inc. (a)(b)	3,077	46,217
Lions Gate Entertainment Corp.:		
Class A (a)	2,143	19,951
Class B (a)	3,260	28,786
Live Nation Entertainment, Inc. (a)	3,982	328,834
Madison Square Garden Entertainment Corp. (a)	739	38,886
Madison Square Garden Sports Corp. (a)	503	75,953
Marcus Corp. (a)(b)	612	9,039
Playstudios, Inc. Class A (a)(b)	2,351	10,062
Playtika Holding Corp. (a)	3,043	40,289
Sciplay Corp. (A Shares) (a)	771	10,771
Skillz, Inc. (a)(b)	7,746	9,605
Warner Music Group Corp. Class A	3,402	82,873
World Wrestling Entertainment, Inc. Class A (b)	1,291	80,675
		<u>989,552</u>
Interactive Media & Services – 0.4%		
Angi, Inc. (a)(b)	2,074	9,499
Bumble, Inc. (a)(b)	2,173	61,170
CarGurus, Inc. Class A (a)	2,584	55,530
Cars.com, Inc. (a)	1,840	17,351
Eventbrite, Inc. (a)(b)	2,251	23,118
EverQuote, Inc. Class A (a)	560	4,950
fuboTV, Inc. (a)(b)	4,601	11,364
IAC (a)	2,473	187,874
Izea Worldwide, Inc. (a)(b)	1,976	1,774
Liberty TripAdvisor Holdings, Inc. (a)	2,025	1,532
MediaAlpha, Inc. Class A (a)	591	5,821
Nextdoor Holdings, Inc. (a)(b)	2,005	6,637
QuinStreet, Inc. (a)	1,411	14,195
TripAdvisor, Inc. (a)	2,933	52,207

	Shares	Value
TrueCar, Inc. (a)	2,395	\$ 6,203
Vimeo, Inc. (a)	4,633	27,891
Yelp, Inc. (a)	1,995	55,401
Ziff Davis, Inc. (a)	1,429	106,503
		<u>649,020</u>
Media – 1.1%		
Advantage Solutions, Inc. Class A (a)	2,928	11,126
Altice U.S.A., Inc. Class A (a)	6,683	61,818
AMC Networks, Inc. Class A (a)	859	25,014
Audacy, Inc. Class A (a)	3,378	3,183
Boston Omaha Corp. (a)(b)	526	10,862
Cable One, Inc.	146	188,241
Cardlytics, Inc. (a)	973	21,708
Clear Channel Outdoor Holdings, Inc. (a)	13,724	14,685
DISH Network Corp. Class A (a)	7,359	131,947
E.W. Scripps Co. Class A (a)	1,678	20,925
Entravision Communication Corp. Class A	1,868	8,518
Gannett Co., Inc. (a)	4,261	12,357
Gray Television, Inc.	2,579	43,559
iHeartMedia, Inc. (a)	3,176	25,059
John Wiley & Sons, Inc. Class A	1,270	60,655
Lee Enterprises, Inc. (a)	153	2,905
Loyalty Ventures, Inc. (a)	569	2,031
Magnite, Inc. (a)	3,381	30,023
National CineMedia, Inc. (b)	1,721	1,577
News Corp.:		
Class A	11,605	180,806
Class B	3,519	55,917
Nexstar Broadcasting Group, Inc. Class A	1,206	196,433
PubMatic, Inc. (a)(b)	783	12,442
Scholastic Corp.	881	31,690
Sinclair Broadcast Group, Inc. Class A	1,419	28,948
Sirius XM Holdings, Inc. (b)	26,566	162,850
Stagwell, Inc. (a)(b)	2,196	11,924
TechTarget, Inc. (a)	790	51,919
TEGNA, Inc.	6,521	136,745
The New York Times Co. Class A	4,936	137,714
Thryv Holdings, Inc. (a)	513	11,486
WideOpenWest, Inc. (a)	1,541	28,062
		<u>1,723,129</u>
Wireless Telecommunication Services – 0.1%		
Gogo, Inc. (a)	2,005	32,461
KORE Group Holdings, Inc. (a)(b)	970	2,978
NII Holdings, Inc. (a)(c)	1,280	333
Shenandoah Telecommunications Co.	1,441	31,990
Telephone & Data Systems, Inc.	2,890	45,633
U.S. Cellular Corp. (a)	442	12,800
		<u>126,195</u>
TOTAL COMMUNICATION SERVICES		<u>4,692,967</u>
CONSUMER DISCRETIONARY – 12.2%		
Auto Components – 1.2%		
Adient PLC (a)	2,808	83,201
American Axle & Manufacturing Holdings, Inc. (a)	3,222	24,262
Autoliv, Inc.	2,317	165,828

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

	Shares	Value
CONSUMER DISCRETIONARY – continued		
Auto Components – continued		
BorgWarner, Inc.	7,057	\$ 235,492
Cooper-Standard Holding, Inc. (a)	501	2,500
Dana, Inc.	4,284	60,276
Dorman Products, Inc. (a)	843	92,486
Fox Factory Holding Corp. (a)	1,251	100,756
Garrett Motion, Inc. (a) (b)	1,645	12,716
Gentex Corp.	6,954	194,503
Gentherm, Inc. (a)	976	60,912
Holley, Inc. (a) (b)	1,077	11,309
LCI Industries	750	83,910
Lear Corp.	1,759	221,441
Luminar Technologies, Inc. (a) (b)	6,675	39,583
Modine Manufacturing Co. (a)	1,520	16,006
Motorcar Parts of America, Inc. (a)	518	6,796
Patrick Industries, Inc.	652	33,800
QuantumScape Corp. Class A (a) (b)	7,558	64,923
Standard Motor Products, Inc.	544	24,475
Stoneridge, Inc. (a)	756	12,965
Tenneco, Inc. (a)	2,239	38,421
The Goodyear Tire & Rubber Co. (a)	8,331	89,225
Visteon Corp. (a)	830	85,971
XL Fleet Corp. (Class A) (a)	3,044	3,501
XPEL, Inc. (a)	476	21,863
		<u>1,787,121</u>
Automobiles – 0.3%		
Arcimoto, Inc. (a) (b)	910	2,976
Canoo, Inc. (a) (b)	4,239	7,842
Faraday Future Intelligent Electric, Inc. (a) (b)	5,087	13,226
Fisker, Inc. (a) (b)	4,169	35,728
Harley-Davidson, Inc.	4,532	143,483
Lordstown Motors Corp. Class A (a) (b)	3,603	5,693
Rivian Automotive, Inc. (b)	4,737	121,930
Thor Industries, Inc. (b)	1,644	122,856
Winnebago Industries, Inc.	1,003	48,706
WL22,856 2lr3 FF2arada3m0oe-BD816ries, Inc.		

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

	Shares	Value
CONSUMER DISCRETIONARY – continued		
Hotels, Restaurants & Leisure – continued		
Noodles & Co. (a)	974	\$ 4,578
Norwegian Cruise Line Holdings Ltd. (a)(b)	12,287	136,631
Papa John's International, Inc.	944	78,843
Penn National Gaming, Inc. (a)	4,905	149,210
Planet Fitness, Inc. (a)	2,454	166,897
Playa Hotels & Resorts NV (a)	4,013	27,569
PlayAGS, Inc. (a)	769	3,968
Portillo's, Inc. (b)	641	10,480
RCI Hospitality Holdings, Inc.	224	10,833
Red Robin Gourmet Burgers, Inc. (a)	460	3,694
Red Rock Resorts, Inc. (b)	1,573	52,475
Rush Street Interactive, Inc. (a)(b)	1,629	7,607
Ruth's Hospitality Group, Inc.	939	15,268
SeaWorld Entertainment, Inc. (a)	1,470	64,945
Shake Shack, Inc. Class A (a)	1,166	46,034
Six Flags Entertainment Corp. (a)	2,280	49,476
Texas Roadhouse, Inc. Class A	2,060	150,792
The Cheesecake Factory, Inc. (b)	1,459	38,547
The ONE Group Hospitality, Inc. (a)	742	5,469
Travel+Leisure Co.	2,550	98,991
Vail Resorts, Inc.	1,192	259,916
Wendy's Co.	5,227	98,686
Wingstop, Inc. (b)	871	65,125
Wyndham Hotels & Resorts, Inc.	2,743	180,270
Wynn Resorts Ltd. (a)	3,103	176,809
Xponential Fitness, Inc. (b)	290	3,642
		<u>3,675,649</u>
Household Durables – 1.7%		
Aterian, Inc. (a)(b)	1,217	2,629
Bassett Furniture Industries, Inc. (b)	282	5,110
Beazer Homes U.S.A., Inc. (a)	862	10,404
Cavco Industries, Inc. (a)	255	49,977
Century Communities, Inc.	864	38,854
Circuit City, Inc. (a)(b)	1,079	6,625
Dream Finders Homes, Inc. (a)(b)	549	5,841
Ethan Allen Interiors, Inc. (b)	650	13,137
GoPro, Inc. Class A (a)	3,775	20,876
Green Brick Partners, Inc. (a)	1,476	28,885
Helen of Troy Ltd. (a)	712	115,636
Hooker Furnishings Corp.	3	16,490

Mohawk36(a)

255

The Cheesecake Factory (Newells, and Td(224)Tj5.19327.826 -1,15,876)Tj28.241 -112,36 Td(Vhe Cheesecake Fa

C mm

Shares Value

CONSUMER DISCRETIONARY – continued
Leisure Products – continued

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

	Shares	Value
CONSUMER STAPLES – continued		
Personal Products – continued		
elf Beauty, Inc. (a)	1,399	\$ 42,921
Herbalife Nutrition Ltd. (a)	2,880	58,896
Inter Parfums, Inc.	514	37,553
MediFast, Inc.	349	62,998
Nu Skin Enterprises, Inc. Class A	1,475	63,868
The Beauty Health Co. (a)(b)	2,827	36,355
The Honest Co., Inc. (a)	760	2,219
USANA Health Sciences, Inc. (a)	354	25,615
Veru, Inc. (a)(b)	1,725	19,493
		<u>569,224</u>

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

I m)

C mm

	Shares	Value
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
SM Energy Co.	3,581	\$ 122,434
Southwestern Energy Co. (a)	32,841	205,256
Talos Energy, Inc. (a)	1,221	18,889
Teekay Corp. (a)	1,822	5,247
Teekay Tankers Ltd. (a)	697	12,288
Tellurian, Inc. (a)(b)	11,582	34,514
Texas Pacific Land Corp.	183	272,308
Uranium Energy Corp. (a)(b)	7,990	24,609
VAALCO Energy, Inc. (b)	1,658	11,507
Vertex Energy, Inc. (a)(b)	1,371	14,423
W&T Offshore, Inc. (a)	2,704	11,681
Whiting Petroleum Corp.	1,153	78,439
World Fuel Services Corp.	1,855	37,953
		<u>4,770,885</u>
 TOTAL ENERGY		 <u>6,127,421</u>
 FINANCIALS – 16.3%		
Banks – 6.3%		
1st Source Corp.	478	21,701
Allegiance Bancshares, Inc.	554	20,919

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

	Shares	Value
FINANCIALS – continued		
Banks – continued		
Northwest Bancshares, Inc.	3,695	\$ 47,296
OceanFirst Financial Corp.	1,738	33,248
OFG Bancorp	1,446	36,728
Old National Bancorp, Indiana	8,733	129,161
Old Second Bancorp, Inc.	1,200	16,056
Origin Bancorp, Inc.	666	25,841
Pacific Premier Bancorp, Inc.	2,795	81,726
PacWest Bancorp	3,533	94,190
Park National Corp.	422	51,168
Peapack-Gladstone Financial Corp.	507	15,058
Peoples Bancorp, Inc.	682	18,141
Pinnacle Financial Partners, Inc.	2,247	162,481
Popular, Inc.	2,356	181,247
Preferred Bank, Los Angeles	405	27,548
Premier Financial Corp.	1,082	27,429
Prosperity Bancshares, Inc.	2,712	185,148
QCR Holdings, Inc.	437	23,594
Renasant Corp.	1,627	46,874
Republic First Bancorp, Inc. (a)(b)	1,485	5,658
S&T Bancorp, Inc.	1,153	31,627
Sandy Spring Bancorp, Inc.	1,322	51,651
Seacoast Banking Corp., Florida	1,753	57,919
ServisFirst Bancshares, Inc.	1,440	113,645
Silvergate Capital Corp. (a)	898	48,070
Simmons First National Corp. Class A	3,321	70,604
Southside Bancshares, Inc.	936	35,025
Southstate Corp.	2,264	174,668
Stock Yards Bancorp, Inc.	714	42,711
Synovus Financial Corp.	4,281	154,330
Texas Capital Bancshares, Inc. (a)	1,499	78,907
Tompkins Financial Corp.	337	24,298
TowneBank	1,913	51,938
Trico Bancshares	797	36,375
Triumph Bancorp, Inc. (a)	711	44,480
Trustmark Corp.	1,808	52,776
UMB Financial Corp.	1,277	109,950
Umpqua Holdings Corp.	6,419	107,647
United Bankshares, Inc., West Virginia (b)	4,035	141,507
United Community Bank, Inc.	3,131	94,525
Univest Corp. of Pennsylvania	897	22,820
Valley National Bancorp	12,437	129,469
Veritex Holdings, Inc.	1,492	43,656
Washington Federal, Inc.	1,943	58,329
Washington Trust Bancorp, Inc.	523	25,298
Webster Financial Corp.	5,307	223,690
WesBanco, Inc.	1,842	58,410
Westamerica Bancorp.	788	43,860
Western Alliance Bancorp.	3,148	222,249
Wintrust Financial Corp.	1,682	134,812
Zions Bancorp NA	4,473	227,676
		<u>9,520,321</u>
Capital Markets – 2.8%		
Affiliated Managers Group, Inc.	1,199	139,803
Ares Management Corp.	4,940	280,888

	Shares	Value
Artisan Partners Asset Management, Inc.	1,976	\$ 70,286
Assetmark Financial Holdings, Inc. (a)	537	10,079
B. Riley Financial, Inc. (b)	463	19,562
Bakkt Holdings, Inc. Class A (a)(b)	1,035	2,174
BGC Partners, Inc. Class A	9,444	31,826
Blucora, Inc. (a)	1,414	26,102
Blue Owl Capital, Inc. Class A (b)	9,820	98,495
Bridge Investment Group Holdings, Inc.	716	10,411
BrightSphere Investment Group, Inc.	1,020	18,370
Carlyle Group LP	4,102	129,869
Choe Global Markets, Inc.	3,142	355,643
Cohen & Steers, Inc.	754	47,947
Coinbase Global, Inc. (a) (b)	873	41,048
Cowen Group, Inc. Class A (b)	779	18,455
Diamond Hill Investment Group, Inc.	95	16,496
Donnelley Financial Solutions, Inc. (a)	866	25,365
Evercore, Inc. Class A	1,161	108,681
Federated Hermes, Inc.	2,835	90,125
Focus Financial Partners, Inc. Class A (a)	1,644	55,995
Franklin Resources, Inc. (b)	8,279	192,983
Galaxy Digital Holdings Ltd. (a)	3,009	11,291
GCM Grosvenor, Inc. Class A	1,018	6,973
GOG Partners, Inc. unit	19,201	19,350
Greenhill & Co., Inc.	363	3,347
Hamilton Lane, Inc. Class A	1,042	70,002
Houlihan Lokey	1,483	117,053
Interactive Brokers Group, Inc.	2,585	142,201
Invesco Ltd.	10,057	162,219
Janus Henderson Group PLC	4,958	116,563
Jefferies Financial Group, Inc.	5,698	157,379
Lazard Ltd. Class A	3,354	108,703
LPL Financial	2,363	435,926
MarketWise, Inc. Class A (a) (b)	774	2,786
Moelis & Co. Class A	1,807	71,105
Morningstar, Inc.	699	169,039
Open Lending Corp. (a)	3,075	31,457
ro6d(1,161)TJ5.48 0 Td(18rz)		

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

I m)

C mm

	Shares	Value		
FINANCIALS – continued				
Consumer Finance – continued				
Encore Capital Group, Inc. (a)(b)	716	\$ 41,363		
Enova International, Inc. (a)	996	28,705		
EZCORP, Inc. (non-vtg.) Class A (a)	1,638	12,301		
FirstCash Holdings, Inc.	1,195	83,064		
Green Dot Corp. Class A (a)	1,605	40,302		
Katapult Holdings, Inc. (a)(b)	1,787	1,912		
LendingClub Corp. (a)	3,061	35,783		
LendingTree, Inc. (a)	340	14,899		
Medallion Financial Corp.	629	4,026		
MoneyLion, Inc. (a)(b)	2,841	3,750		
Navient Corp.	4,504	63,011		
Nelnet, Inc. Class A	592	50,468		
NerdWallet, Inc. (b)	238	1,887		
OneMain Holdings, Inc.	3,187	119,130		
Oportun Financial Corp. (a)	572	4,730		
PRA Group, Inc. (a)	1,254	45,595		
PROG Holdings, Inc. (a)	1,644	27,126		
Regional Management Corp.	271	10,127		
SLM Corp.	8,258	131,633		
SoFi Technologies, Inc. (a)(b)	19,052	100,404		
			1,605	(b)

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

	Shares	Value
FINANCIALS – continued		
Mortgage Real Estate Investment Trusts – continued		
Franklin BSP Realty Trust, Inc. (b)	1,323	\$ 17,834
Granite Point Mortgage Trust, Inc.	1,565	14,977
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (b)	2,511	95,066
Invesco Mortgage Capital, Inc. (b)	900	13,212
KKR Real Estate Finance Trust, Inc. (b)	1,339	23,366
Ladder Capital Corp. Class A	3,352	35,330
MFA Financial, Inc.	2,956	31,777
New Residential Investment Corp.	13,824	128,840
New York Mortgage Trust, Inc.	11,397	31,456
Orchid Island Capital, Inc. (b)	5,375	15,319
PennyMac Mortgage Investment Trust	2,852	39,443
Ready Capital Corp.	2,065	24,615
Redwood Trust, Inc.	3,391	26,145
Sachem Capital Corp.	995	4,060
Starwood Property Trust, Inc.	9,040	188,846
TPG RE Finance Trust, Inc.	1,643	14,803
Two Harbors Investment Corp.	10,296	51,274
		<u>1,619,479</u>
Thrifts & Mortgage Finance – 0.8%		
Axos Financial, Inc. (a)	1,603	57,468
Blue Foundry Bancorp	774	9,280
Capitol Federal Financial, Inc.	3,730	34,241
Columbia Financial, Inc. (a)	1,194	26,041
Essent Group Ltd.	3,280	127,592
Federal Agricultural Mortgage Corp. Class C (non-vtg.)	267	26,073
Flagstar Bancorp, Inc.	1,591	56,401
Hingham Institution for Savings	46	13,053
Kearny Financial Corp.	2,134	23,709
Merchants Bancorp	723	16,390
MGIC Investment Corp.	9,493	119,612
Mr. Cooper Group, Inc. (a)	2,197	80,718
New York Community Bancorp, Inc. (b)	13,753	125,565
NMI Holdings, Inc. (a)	2,592	43,157
Northfield Bancorp, Inc.	1,226	15,975
Ocwen Financial Corp. (a)	238	6,521
PennyMac Financial Services, Inc.	883	38,596
Provident Financial Services, Inc.	2,260	50,308
Radian Group, Inc.	5,316	104,459
Rocket Companies, Inc. (b)	3,923	28,873
Southern Missouri Bancorp, Inc.	231	10,455
TFS Financial Corp.	1,336	18,343
Trustco Bank Corp., New York	535	16,499
UWM Holdings Corp. Class A (b)	2,623	9,285
Walker & Dunlop, Inc.	877	84,490
Waterstone Financial, Inc.	637	10,861
WSFS Financial Corp.	1,926	77,213
		<u>1,231,178</u>
TOTAL FINANCIALS		<u>24,607,258</u>

HEALTH CARE – 12.3%

Biotechnology – 4.3%

2seventy bio, Inc. (a)(b)	689	9,095
4D Molecular Therapeutics, Inc. (a)	696	4,858

	Shares	Value
ACADIA Pharmaceuticals, Inc. (a)	3,476	\$ 48,977
Adagio Therapeutics, Inc.	544	1,784
Adicet Bio, Inc. (a)	541	7,899
ADMA Biologics, Inc. (a)	4,995	9,890
Adverum Biotechnologies, Inc. (a)	1,643	1,972
Aeglea BioTherapeutics, Inc. (a)(b)	1,109	560
Agenus, Inc. (a)(b)	6,710	13,017
Agios Pharmaceuticals, Inc. (a)	1,586	35,162
Akebia Therapeutics, Inc. (a)	4,962	1,752
Akero Therapeutics, Inc. (a)	641	6,057
Alaunos Therapeutics, Inc. (a)(b)	6,667	8,267
Albireo Pharma, Inc. (a)(b)	569	11,300
Aldeyra Therapeutics, Inc. (a)	1,611	6,428
Alector, Inc. (a)	1,690	17,170
Alkermes PLC (a)	4,779	142,366
Allakos, Inc. (a)	1,005	3,146
Allogene Therapeutics, Inc. (a)(b)	2,145	24,453
Allovir, Inc. (a)	838	3,268
Altimmune, Inc. (a)	964	11,279
ALX Oncology Holdings, Inc. (a)	601	4,862
Amicus Therapeutics, Inc. (a)	7,486	80,400
AnaptysBio, Inc. (a)(b)	543	11,023
Anavex Life Sciences Corp. (a)(b)	2,257	22,593
Anika Therapeutics, Inc. (a)	399	8,906
Apellis Pharmaceuticals, Inc. (a)	2,628	118,838
Applied Molecular Transport, Inc. (a)(b)	452	1,315
AquaBounty Technologies, Inc. (a)	1,435	2,454
Arbutus Biopharma Corp. (a)	2,630	7,127
Arcturus Therapeutics Holdings, Inc. (a)(b)	650	10,231
Arcus Biosciences, Inc. (a)	1,336	33,854
Arcutis Biotherapeutics, Inc. (a)	807	17,197
Ardelyx, Inc. (a)	2,000	1,180
Arrowhead Pharmaceuticals, Inc. (a)	3,118	109,785
Assembly Biosciences, Inc. (a)	1,110	2,331
Atara Biotherapeutics, Inc. (a)	2,633	20,511
Athersys, Inc. (a)	5,280	1,373
Atossa Therapeutics, Inc. (a)(b)	4,119	4,490
Atreca, Inc. (a)(b)	770	1,378
Aura Biosciences, Inc. (b)	170	2,409
AVEO Pharmaceuticals, Inc. (a)(b)	935	6,134
Avid Bioservices, Inc. (a)	1,806	27,560
Avidity Biosciences, Inc. (a)	1,280	18,598
Avita Medical, Inc. (a)	694	3,297
Beam Therapeutics, Inc. (a)(b)	1,343	51,988
BioAtla, Inc. (a)(b)	477	1,359
BioCryst Pharmaceuticals, Inc. (a)	5,264	55,693
Biohaven Pharmaceutical Holding Co. Ltd. (a)	1,810	263,735
BioXcel Therapeutics, Inc. (a)(b)		

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

	Shares	Value		Shares	Value
HEALTH CARE – continued					
Biotechnology – continued					
Cel-Sci Corp. (a)(b)	1,203	\$ 5,414	Humacyte, Inc. Class A (a)(b)	1,792	\$ 5,752
Celldex Therapeutics, Inc. (a)	1,359	36,639	Humanigen, Inc. (a)	1,523	2,696
Century Therapeutics, Inc.	294	2,470	iBio, Inc. (a)(b)	6,945	1,833
Cerevel Therapeutics Holdings (a)	1,652	43,679	Icosavax, Inc. (a)(b)	358	2,051
Checkpoint Therapeutics, Inc. (a)(b)	2,108	2,171	Ideaya Biosciences, Inc. (a)(b)	940	12,972
ChemoCentryx, Inc. (a)	1,494	37,021	IGM Biosciences, Inc. (a)(b)	211	3,804
Chimerix, Inc. (a)	1,984	4,127	Imago BioSciences, Inc.	247	3,307
Chinook Therapeutics, Inc. (a)	1,398	24,451	Immunic, Inc. (a)	574	1,992
Clovis Oncology, Inc. (a)(b)	3,927	7,069	ImmunityBio, Inc. (a)(b)	1,882	7,001
Cogent Biosciences, Inc. (a)	995	8,975	ImmunoGen, Inc. (a)	5,949	26,771
Coherus BioSciences, Inc. (a)(b)	1,970	14,263	Immunovant, Inc. (a)	1,305	5,090
Concert Pharmaceuticals, Inc. (a)	912	3,840	Infinity Pharmaceuticals, Inc. (a)	2,983	1,886
Cortexyme, Inc. (a)(b)	485	1,077	Inhibrx, Inc. (a)(b)	586	6,651
Crinetics Pharmaceuticals, Inc. (a)	1,155	21,541	Immune Bio, Inc. (a)(b)	383	3,386
CRISPR Therapeutics AG (a)(b)	2,088	126,888	Inovio Pharmaceuticals, Inc. (a)(b)	6,192	10,712
CTI BioPharma Corp. (a)(b)	2,419	14,441	Insmed, Inc. (a)	3,513	69,276
Cue Biopharma, Inc. (a)	772	1,922	Intellia Therapeutics, Inc. (a)	2,048	106,004
Cullinan Oncology, Inc. (a)	690	8,846	Intercept Pharmaceuticals, Inc. (a)(b)	693	9,570
Curis, Inc. (a)	2,619	2,578	Ionis Pharmaceuticals, Inc. (a)	4,166	154,225
Cytokinetics, Inc. (a)	2,478	97,361	Iovance Biotherapeutics, Inc. (a)(b)	4,070	44,933
CytomX Therapeutics, Inc. (a)	1,866	3,415	Ironwood Pharmaceuticals, Inc. Class A (a)(b)	4,908	56,589
Day One Biopharmaceuticals, Inc. (a)	301	5,388	iTeos Therapeutics, Inc. (a)	574	11,824
Deciphera Pharmaceuticals, Inc. (a)	1,277	16,793	Iveric Bio, Inc. (a)	3,213	30,909
Denali Therapeutics, Inc. (a)	2,758	81,168	Janux Therapeutics, Inc.	342	4,176
DermTech, Inc. (a)(b)	749	4,149	Jounce Therapeutics, Inc. (a)	1,031	3,124
Design Therapeutics, Inc. (a)	368	5,152	Kalvista Pharmaceuticals, Inc. (a)	652	6,416
Dynavax Technologies Corp. (a)(b)	3,279	41,283	Karuna Therapeutics, Inc. (a)	653	82,611
Dyne Therapeutics, Inc. (a)(b)	766	5,262	Karyopharm Therapeutics, Inc. (a)(b)	1,995	8,997
Eagle Pharmaceuticals, Inc. (a)	315	13,995	Keros Therapeutics, Inc. (a)	375	10,361
Editas Medicine, Inc. (a)(b)	2,003	23,695	Kezar Life Sciences, Inc. (a)(b)	1,187	9,816
Eiger Biopharmaceuticals, Inc. (a)	982	6,187	Kiniksa Pharmaceuticals Ltd. (a)	862	8,353
Emergent BioSolutions, Inc. (a)	1,434	44,511	Kinnate Biopharma, Inc. (a)	498	6,280
Enanta Pharmaceuticals, Inc. (a)	526	24,864	Kodiak Sciences, Inc. (a)	974	7,441
Entrada Therapeutics, Inc. (b)	290	3,532	Kronos Bio, Inc. (a)	1,170	4,259
Epizyme, Inc. (a)(b)	5,396	7,932	Krystal Biotech, Inc. (a)	597	39,199
Erasca, Inc.	555	3,091	Kura Oncology, Inc. (a)	1,946	35,670
Evelo Biosciences, Inc. (a)	857	1,808	Kymera Therapeutics, Inc. (a)(b)	1,047	20,615
Exelixis, Inc. (a)	9,345	194,563	Lexicon Pharmaceuticals, Inc. (a)	2,160	4,018
Fate Therapeutics, Inc. (a)(b)	2,404	59,571	Ligand Pharmaceuticals, Inc. Class B (a)	489	43,629
FibroGen, Inc. (a)	2,499	26,389	Lineage Cell Therapeutics, Inc. (a)	3,625	5,728
Foghorn Therapeutics, Inc. (a)	599	8,146	Macrogenics, Inc. (a)	1,527	4,505
Forma Therapeutics Holdings, Inc. (a)	892	6,146	Madrigal Pharmaceuticals, Inc. (a)	360	25,769
G1 Therapeutics, Inc. (a)(b)	1,130	5,582	MannKind Corp. (a)(b)	7,336	27,950
Generation Bio Co. (a)(b)	1,258	8,252	Mersana Therapeutics, Inc. (a)	1,985	9,171
Genprex, Inc. (a)(b)	1,335	1,856	MilMedx Group, Inc. (a)	2,485	8,623
Geron Corp. (a)(b)	9,020	13,981	Mirati Therapeutics, Inc. (a)	1,471	98,748
Global Blood Therapeutics, Inc. (a)	1,757	56,136	Mirum Pharmaceuticals, Inc. (a)(b)	460	8,952
Gossamer Bio, Inc. (a)(b)	1,438	12,036	Monte Rosa Therapeutics, Inc. (b)	344	3,326
Greenwich Lifesciences, Inc. (a)	132	1,118	Morphic Holding, Inc. (a)	780	16,926
Gritstone Bio, Inc. (a)	1,710	4,138	Myovant Sciences Ltd. (a)(b)	1,330	16,532
Halozyyme Therapeutics, Inc. (a)	4,158	182,952	Myriad Genetics, Inc. (a)	2,314	42,045
Harpoon Therapeutics, Inc. (a)	639	1,220	Natera, Inc. (a)	2,572	91,152
Heron Therapeutics, Inc. (a)(b)	2,935	8,189	Neurocrine Biosciences, Inc. (a)	2,800	272,944
Homology Medicines, Inc. (a)	1,147	2,260	NextCure, Inc. (a)	420	1,974
			Nkarta, Inc. (a)(b)	358	4,411
			Novavax, Inc. (a)(b)	2,233	114,843

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

	Shares	Value
HEALTH CARE – continued		
Biotechnology – continued		
Nurix Therapeutics, Inc. (a)	1,147	\$

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

I m 6)

C mm

Shares

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

Shares Value

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

	Shares	Value
HEALTH CARE – continued		
Pharmaceuticals – continued		
Perrigo Co. PLC	3,938	\$ 159,765
Phathom Pharmaceuticals, Inc. (a)(b)	488	4,119
Phibro Animal Health Corp. Class A	557	10,655
Pliant Therapeutics, Inc. (a)	637	5,102
PLx Pharma PLC (a)	812	1,973
Prestige Brands Holdings, Inc. (a)	1,484	87,259
Provention Bio, Inc. (a)	1,535	6,140
Reata Pharmaceuticals, Inc. (a)(b)	802	24,373
Relmada Therapeutics, Inc. (a)	787	14,945
Revance Therapeutics, Inc. (a)	1,935	26,742
Royalty Pharma PLC	10,501	441,428
SCYNEXIS, Inc. (a)	715	1,330
Seelos Therapeutics, Inc. (a)(b)	3,758	2,557
SIGA Technologies, Inc.	1,080	12,506
Supernus Pharmaceuticals, Inc. (a)	1,544	44,652
TherapeuticsMD, Inc. (a)(b)	205	2,040
Theravance Biopharma, Inc. (a)	1,574	14,260
Theseus Pharmaceuticals, Inc. (b)	314	1,736
Tricida, Inc. (a)(b)	1,017	9,845
Ventyx Biosciences, Inc.	284	3,473
Xeris Biopharma Holdings, Inc. (a)(b)	3,142	4,839
Xeris Biopharma Holdings, Inc. rights (a)(c)	1,262	229
Zynerba Pharmaceuticals, Inc. (a)(b)	1,046	1,192
		<u>2,155,359</u>
TOTAL HEALTH CARE		<u>18,668,759</u>
INDUSTRIALS – 16.4%		
Aerospace & Defense – 1.4%		
AAR Corp. (a)	972	40,668
Aerojet Rocketdyne Holdings, Inc. (a)	2,196	89,158
AeroVironment, Inc. (a)	690	56,718
AerSale Corp. (a)	478	6,936
Archer Aviation, Inc. Class A (a)(b)	3,451	10,629
Astra Space, Inc. Class A (a)(b)	3,750	4,875
Astronics Corp. (a)	694	7,058
Axon Enterprise, Inc. (a)	2,020	188,203
BWX Technologies, Inc.	2,727	150,230
Byrna Technologies, Inc. (a)(b)	453	3,891
Cadre Holdings, Inc.	185	3,639
Curtiss-Wright Corp.	1,156	152,661
Ducommun, Inc. (a)	316	13,601
Hexcel Corp.	2,483	129,886
Howmet Aerospace, Inc.	11,209	352,523
Huntington Ingalls Industries, Inc.	1,181	257,245
Kaman Corp.	811	25,344
Kratos Defense & Security Solutions, Inc. (a)	3,622-WAerMaxa.657 -1.296 Td(AerMaxp2E05 (-)Tj535y)a	

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

Shares Value

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

	Shares	Value
INDUSTRIALS – continued		
Professional Services – continued		
Huron Consulting Group, Inc. (a)	655	\$ 42,568
ICF International, Inc.	497	47,215
Insperty, Inc.	1,046	104,422
KBR, Inc.	4,134	200,044
Kelly Services, Inc. Class A (non-vtg.)	1,064	21,099
Kforce, Inc.	585	35,884
Korn Ferry	1,606	93,180
Manpower, Inc.	1,600	122,256
ManTech International Corp. Class A	819	78,174
Nielsen Holdings PLC	10,578	245,621
Red Violet, Inc. (a)	322	6,131
Resources Connection, Inc.	876	17,844
Robert Half International, Inc.	3,233	242,119
Science Applications International Corp.	1,672	155,663
Skillssoft Corp. (a) (b)	1,917	6,748
Spire Global, Inc. (a) (b)	3,114	3,612
TriNet Group, Inc. (a)	1,121	87,012
TrueBlue, Inc. (a)	1,056	18,902
Upwork, Inc. (a)	3,574	73,910
Willdan Group, Inc. (a)	360	9,929
		<u>3,083,223</u>
Road & Rail – 1.1%		
AMERCO	289	138,208
ArcBest Corp.	744	52,355
Avis Budget Group, Inc. (a)	1,182	173,849
Bird Global, Inc. Class A (a) (b)	4,282	1,867
Covenant Transport Group, Inc. Class A	299	7,502
Daseke, Inc. (a)	1,659	10,601
Heartland Express, Inc.	1,349	18,765
J.B. Hunt Transport Services, Inc.	2,477	390,053
Knight-Swift Transportation Holdings, Inc. Class A	4,894	226,543
Landstar System, Inc.	1,111	161,562
Marten Transport Ltd.	1,765	29,687
P.A.M. Transportation Services, Inc.	206	5,642
Ryder System, Inc.	1,596	113,412
Saia, Inc. (a)	779	146,452
Schneider National, Inc. Class B	1,038	23,230
TuSimple Holdings, Inc. (a) (b)	1,016	7,346
U.S. Xpress Enterprises, Inc. (a) (b)	594	1,592
Werner Enterprises, Inc.	1,757	67,715
XPO Logistics, Inc. (a)	2,910	140,146
Yellow Corp. (a) (b)	952	2,789
		<u>1,719,316</u>
Trading Companies & Distributors – 1.2%		
Air Lease Corp. Class A	3,164	105,773
Applied Industrial Technologies, Inc.	1,131	108,768
Beacon Roofing Supply, Inc. (a)	1,642	84,333
BlueLinx Corp. (a)	273	18,239
Boise Cascade Co.	1,153	68,592
Core & Main, Inc. (b)	1,678	37,419
Custom Truck One Source, Inc. Class A (a)	1,467	8,215
DXP Enterprises, Inc. (a)	477	14,611
GATX Corp.	1,045	98,397
Global Industrial Co.	477	16,108

	Shares	Value
GMS, Inc. (a)	1,251	\$ 55,670
H&E Equipment Services, Inc.	927	26,855
Herc Holdings, Inc.	740	66,711
Hudson Technologies, Inc. (a)	952	7,150
McGrath RentCorp.	702	53,352
MRC Global, Inc. (a)	1,767	17,599
MSC Industrial Direct Co., Inc. Class A	1,387	104,178
NOW, Inc. (a)	3,262	31,902
Rush Enterprises, Inc. Class A	1,285	61,937
SiteOne Landscape Supply, Inc. (a)	1,323	157,265
Textainer Group Holdings Ltd.	1,296	35,523
Titan Machinery, Inc. (a)	616	13,805
Transcat, Inc. (a)	209	11,873
Triton International Ltd.	1,974	103,931
Univar Solutions, Inc. (a)	5,042	125,395
Veritiv Corp. (a)	401	43,529
Watsco, Inc.	975	232,850
WESCO International, Inc. (a)	1,310	140,301
		<u>1,850,281</u>
TOTAL INDUSTRIALS		<u>24,811,691</u>
INFORMATION TECHNOLOGY – 12.3%		
Communications Equipment – 0.8%		
ADTRAN, Inc.	1,478	25,909
Applied Optoelectronics, Inc. (a) (b)	682	1,057
Aviat Networks, Inc. (a)	288	7,212
CalAmp Corp. (a) (b)	1,040	4,337
Calix, Inc. (a)	1,635	55,819
Cambium Networks Corp. (a)	343	5,025
Casa Systems, Inc. (a) (b)	1,009	3,965
Ciena Corp. (a)	4,566	208,666
Clearfield, Inc. (a)	338	20,939
CommScope Holding Co., Inc. (a)	5,897	36,090
Comtech Telecommunications Corp.	807	7,319
Digi International, Inc. (a)	984	23,832
DZS, Inc. (a)	508	8,265
EMCORE Corp. (a)	1,089	3,343
Extreme Networks, Inc. (a)	3,762	33,557
Harmonic, Inc. (a)	3,025	26,227
Infinera Corp. (a) (b)	6,090	32,642
Inseego Corp. (a)	2,300	4,347
Juniper Networks, Inc.	9,580	273,030
Lantronix, Inc. (a)	747	4,019
Lumentum Holdings, Inc. (a)	2,132	169,323
NETGEAR, Inc. (a)	829	15,353
NetScout Systems, Inc. (a)	2,180	73,793
Ondas Holdings, Inc. (a) (b)	880	4,743
Plantronics, Inc. (a)	1,244	49,362
Ribbon Communications, Inc. (a)	3,375	10,260
ViaSat, Inc. (a)	2,193	1,290,921

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

I m 6)

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

	Shares	Value
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – continued		
Ambarella, Inc. (a)	1,092	\$ 71,482

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

	Shares	Value		Shares	Value
INFORMATION TECHNOLOGY – continued					
Software – continued					
Latch, Inc. (a)(b)	2,748	\$ 3,133	Varonis Systems, Inc. (a)	3,170	\$ 92,944
Life360, Inc. unit (a)(d)	5,431	10,646	Verint Systems, Inc. (a)	1,927	81,608
LivePerson, Inc. (a)	1,993	28,181	Veritone, Inc. (a)(b)	863	5,635
Liveramp Holdings, Inc. (a)	2,026	52,291	Vertex, Inc. Class A (a)	824	9,336
Mandiant, Inc. (a)	7,075	154,377	Viant Technology, Inc. (a)	348	1,768
Manhattan Associates, Inc. (a)	1,864	213,614	Vobile Group Ltd. (a)	33,000	19,514
Marathon Digital Holdings, Inc. (a)(b)	3,034	16,202	Vonage Holdings Corp. (a)	7,426	139,906
Matterport, Inc. (a)(b)	5,450	19,947	Workiva, Inc. (a)	1,331	87,833
MeridianLink, Inc.	381	6,363	Xperi Holding Corp.	3,046	43,954
MicroStrategy, Inc. Class A (a)(b)	275	45,183	Yext, Inc. (a)	3,320	15,870
Mitek Systems, Inc. (a)	1,275	11,781	Zuora, Inc. (a)	3,493	31,262
Model N, Inc. (a)	1,003	25,657			<u>7,875,293</u>
Momentive Global, Inc. (a)	3,858	33,950	Technology Hardware, Storage & Peripherals – 0.3%		
N-able, Inc. (a)	1,952	17,568	3D Systems Corp. (a)	3,833	37,180
nCino, Inc. (a)(b)	1,695	52,409	Avid Technology, Inc. (a)	1,031	26,754
NCR Corp. (a)	3,890	121,018	Corsair Gaming, Inc. (a)(b)	956	12,552
New Relic, Inc. (a)	1,756	87,888	Diebold Nixdorf, Inc. (a)(b)	2,234	5,071
Nextnav, Inc. (a)(b)	601	1,364	Eastman Kodak Co. (a)(b)	1,976	9,169
Nutanix, Inc. Class A (a)	6,332	92,637	Immersion Corp. (a)	1,007	5,377
Olo, Inc. (a)(b)	1,715	16,927	IonQ, Inc. (a)(b)	3,356	14,699
ON24, Inc. (a)	266	2,524	Pure Storage, Inc. Class A (a)	8,033	206,528
Onespan, Inc. (a)	1,002	11,924	Quantum Corp. (a)	2,151	3,054
Pagerduty, Inc. (a)	2,261	56,028	Super Micro Computer, Inc. (a)	1,334	53,827
Paycor HCM, Inc. (b)	932	24,232	Turtle Beach Corp. (a)(b)	500	6,115
Paylocity Holding Corp. (a)	1,172	204,420	Xerox Holdings Corp.	3,596	53,401
Pegasystems, Inc.	1,192	57,025			<u>433,727</u>
Ping Identity Holding Corp. (a)(b)	1,747	31,691	TOTAL INFORMATION TECHNOLOGY		
Progress Software Corp.	1,300	58,890			<u>18,626,947</u>
PROS Holdings, Inc. (a)	1,180	30,951	MATERIALS – 5.3%		
PTC, Inc. (a)	3,105	330,186	Chemicals – 2.1%		
Q2 Holdings, Inc. (a)	1,678	64,720	AdvanSix, Inc.	821	27,454
Qualtrics International, Inc. (a)	2,829	35,391	American Vanguard Corp.	844	18,863
Qualys, Inc. (a)	986	124,374	Amyris, Inc. (a)(b)	5,686	10,519
Rapid7, Inc. (a)	1,682	112,358	Ashland Global Holdings, Inc.	1,553	160,037
Rekor Systems, Inc. (a)(b)	1,086	1,911	Aspen Aerogels, Inc. (a)(b)	707	6,985
Rimini Street, Inc. (a)	944	5,673	Avient Corp.	2,713	108,737
RingCentral, Inc. (a)	2,421	126,521	Axalta Coating Systems Ltd. (a)	6,329	139,934
Riot Blockchain, Inc. (a)(b)	2,970	12,444	Balchem Corp.	961	124,680
SailPoint Technologies Holding, Inc. (a)	2,750	172,370	Cabot Corp.	1,655	105,572
SecureWorks Corp. (a)	253	2,748	Chase Corp.	222	17,274
Semrush Holdings, Inc. (a)(b)	768	9,930	Danimer Scientific, Inc. (a)(b)	2,537	11,569
SentinelOne, Inc. (b)	3,976	92,760	Ecovyst, Inc.	1,514	14,913
ShotSpotter, Inc. (a)	237	6,378	Element Solutions, Inc.	6,434	114,525
Smartsheet, Inc. (a)	3,742	117,611	Flotek Industries, Inc. (a)	1,931	1,916
Smith Micro Software, Inc. (a)	1,487	3,673	FutureFuel Corp.	720	5,242
Sprinklr, Inc. (b)	1,487	15,034	GCP Applied Technologies, Inc. (a)	1,575	49,266
Sprout Social, Inc. (a)	1,346	78,162	Ginkgo Bioworks Holdings, Inc. Class A (a)(b)	34,034	81,001
SPS Commerce, Inc. (a)	1,064	120,285	H.B. Fuller Co.	1,563	94,108
Sumo Logic, Inc. (a)	2,671	20,006	Hawkins, Inc.	563	20,285
Telos Corp. (a)	1,518	12,265	Huntsman Corp.	6,112	173,275
Tenable Holdings, Inc. (a)	2,730	123,969	Ingevity Corp. (a)	1,173	74,063
Teradata Corp. (a)	3,202	118,506	Innospec, Inc.	739	70,789
UiPath, Inc. Class A (a)	7,851	142,810	Intrepid Potash, Inc. (a)	280	12,681
Upland Software, Inc. (a)	760	11,035	Koppers Holdings, Inc.	618	13,992
			Kronos Worldwide, Inc.	615	11,316

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

	Shares	Value
MATERIALS – continued		
Chemicals – continued		
Livent Corp. (a)(b)	4,798	\$ 108,867
Loop Industries, Inc. (a)(b)	670	

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

I m)

C mm

	Shares	Value
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Brixmor Property Group, Inc.	8,820	\$ 178,252
Broadstone Net Lease, Inc.	4,889	100,273
Camden Property Trust (SBI)	3,025	406,802
CareTrust (REIT), Inc.	2,865	52,831
CatchMark Timber Trust, Inc.	1,615	16,247
CBL & Associates Properties, Inc.	761	17,876
Cedar Realty Trust, Inc.	373	10,739
Centerspace	454	37,024
Chatham Lodging Trust (a)	1,399	14,620
City Office REIT, Inc.	1,322	17,120
Community Healthcare Trust, Inc.	727	26,325
Corporate Office Properties Trust (SBI)	3,375	88,391
Cousins Properties, Inc.	4,434	129,606
CTO Realty Growth, Inc.	169	10,329
CubeSmart	6,464	276,142
	276,142	

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

	Shares	Value
REAL ESTATE – continued		
Real Estate Management & Development – 0.7%		
Anywhere Real Estate, Inc. (a)	3,369	\$ 33,117
Cushman & Wakefield PLC (a)	4,388	66,873
Digitalbridge Group, Inc. (a)	15,293	74,630
Doma Holdings, Inc. Class A (a)(b)	5,234	5,391
Douglas Elliman, Inc.	2,000	9,580
eXp World Holdings, Inc. (b)	1,949	22,940
Forestar Group, Inc. (a)	578	7,913
Howard Hughes Corp. (a)	1,223	83,225
Jones Lang LaSalle, Inc. (a)	1,489	260,367
Kennedy-Wilson Holdings, Inc.	3,515	66,574
Marcus & Millichap, Inc.	742	27,447
Newmark Group, Inc.	4,885	47,238
Offerpad Solutions, Inc. (a)(b)	2,123	4,628

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

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
U.S. Government and Government Agency Obligations	\$ 295,759	\$ —	\$295,759	\$ —
Money Market Funds	17,117,221	17,117,221	—	—
Total Investments in Securities:	<u>\$164,903,009</u>	<u>\$164,603,352</u>	<u>\$295,812</u>	<u>\$ 3,845</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 13,048	\$ 13,048	\$ —	\$ —
Total Assets	<u>\$ 13,048</u>	<u>\$ 13,048</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities				
Futures Contracts	\$ (27,703)	\$ (27,703)	\$ —	\$ —
Total Liabilities	<u>\$ (27,703)</u>	<u>\$ (27,703)</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ (14,655)</u>	<u>\$ (14,655)</u>	<u>\$ —</u>	<u>\$ —</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 June 30, 2022. 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
	_____	_____
	_____	_____
	=====	=====

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

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

I E I I C

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018 ^A
Selected Per-Share Data					
Net asset value, beginning of period	\$ 14.19	\$ 12.52	\$ 10.87	\$ 8.82	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^{B,C}	.08	.18	.13	.15	.11
Net realized and unrealized gain (loss)	(3.14)	2.44	1.66	2.13	(1.21)
Total from investment operations	(3.06)	2.62	1.79	2.28	(1.10)
Distributions from net investment income	—	(.18)	(.14)	(.12)	(.08)
Distributions from net realized gain	(.06)	(.77)	—	(.11)	—
Total distributions	(.06)	(.95)	(.14)	(.23)	(.08)
Net asset value, end of period	\$ 11.07	\$ 14.19	\$ 12.52	\$ 10.87	\$ 8.82
Total Return ^{D,E,F}	(21.66)%	108.87%	15.83%	22.04%	13.00%

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

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

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018 ^A
Selected Per-Share Data					
Net asset value, beginning of period	\$ 14.16	\$ 12.50	\$ 10.87	\$ 8.83	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^{B,C}	.07	.14	.11	.12	.10
Net realized and unrealized gain (loss)	(3.14)	2.44	1.65	2.12	(1.21)
Total from investment operations	(3.07)	2.58	1.76	2.24	(1.11)
Distributions from net investment income	—	(.15)	(.13)	(.10)	(.06)
Distributions from net realized gain	(.06)	(.77)	—	(.11)	—
Total distributions	(.06)	(.92)	(.13)	(.20) ^D	(.06)
Net asset value, end of period	\$ 11.03	\$ 14.16	\$ 12.50	\$ 10.87	\$ 8.83
Total Return ^{E,F,G}	(21.78)%	20.93%	16.19%	25.44%	(11.09)%
Ratios to Average Net Assets ^{C,H,I}					
Expenses before reductions	.38% ^J	.38%	.38%	.38%	.38% ^J
Expenses net of fee waivers, if any	.38% ^J	.38%	.38%	.38%	.38% ^J
Expenses net of all reductions	.38% ^J	.38%	.38%	.38%	.38% ^J
Net investment income (loss)	1.06% ^J	.95%	1.09%	1.22%	1.32% ^J
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 5,574	\$ 7,228	\$ 4,824	\$ 1,134	\$ 883
Portfolio turnover rate ^K	27% ^L	27%	46%	17%	11% ^L

^A Fo09the period income (loss)

J 30, 2022

	% of fund's net assets
Nestle SA (Reg. S) (Switzerland, Food Products)	1.4
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan, Semiconductors & Semiconductor Equipment)	1.3
Tencent Holdings Ltd. (Cayman Islands, Interactive Media & Services)	1.2
Roche Holding AG (participation certificate) (Switzerland, Pharmaceuticals)	1.0
Samsung Electronics Co. Ltd. (Korea (South), Technology Hardware, Storage & Peripherals)	1.0
Alibaba Group Holding Ltd. sponsored ADR (Cayman Islands, Internet & Direct Marketing Retail)	0.9
Novartis AG (Switzerland, Pharmaceuticals)	0.9
AstraZeneca PLC (United Kingdom) (United Kingdom, Pharmaceuticals)	0.9
Shell PLC (London) (United Kingdom, Oil, Gas & Consumable Fuels)	0.8
Toyota Motor Corp. (Japan, Automobiles)	0.8
	<u>10.2</u>

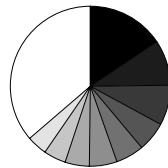
J 30, 2022

	% of fund's net assets
Financials	21.2
Industrials	11.4
Consumer Discretionary	11.1
Information Technology	10.4
Health Care	9.7
Consumer Staples	7.8
Materials	7.5
Communication Services	6.3
Energy	5.1
Utilities	2.9
Real Estate	1.9

G D (% ')

As of June 30, 2022

Japan	15.6%
United Kingdom	9.2%
Canada	8.1%
Switzerland	6.0%
France	5.7%
Cayman Islands	5.6%
Australia	4.9%
Germany	4.5%
United States of America*	4.1%
Other	36.3%



* Includes Short-Term Investments and Net Other Assets (Liabilities).

Percentages are based on country or territory of incorporation and are adjusted for the effect of futures contracts, if applicable.

A A J 30, 2022

	% of fund's net assets
Stocks and Equity Futures	100.0

	Shares	Value
Australia – 4.9%		
AGL Energy Ltd.	9,422	\$ 53,654
Allkem Ltd. (a)	8,559	60,910
ALS Ltd.	7,222	53,240
Altium Ltd.	1,735	32,227
Alumina Ltd.	33,444	33,819
AMP Ltd. (a)	46,543	30,681
Ampol Ltd.	3,416	80,711
Ansell Ltd.	1,821	27,954
APA Group unit	17,178	133,630
ARB Corp. Ltd.	1,073	20,916
Aristocrat Leisure Ltd.	9,742	231,185
ASX Ltd.	2,806	158,259
Atlas Arteria Ltd. unit	13,724	76,352
Aurizon Holdings Ltd.	26,328	69,057
Australia & New Zealand Banking Group Ltd.	40,798	621,383
Bank of Queensland Ltd.	9,367	43,125
Beach Energy Ltd.	22,717	27,049
Bendigo & Adelaide Bank Ltd.	8,332	52,163
BHP Group Ltd.	73,382	2,089,392
BlueScope Steel Ltd.	7,216	79,195
Brambles Ltd.	20,876	154,327
Breville Group Ltd.	1,353	16,801
carsales.com Ltd. (a)	976	12,389
carsales.com Ltd.	4,060	51,536
Challenger Ltd.	8,192	38,677
Charter Hall Group unit	7,056	52,746
Cleanaway Waste Management Ltd.	29,567	51,430
Cochlear Ltd.	958	131,392
Coles Group Ltd.	19,401	238,503
Commonwealth Bank of Australia	24,718	1,542,027
Computershare Ltd.	8,330	141,675
Crown Ltd. (a)	5,361	48,476
CSL Ltd.	6,945	1,289,512
CSR Ltd.	6,809	19,082
Dexus unit	15,815	96,937
Dominos Pizza Enterprises Ltd.	899	42,196
Downer EDI Ltd.	9,780	34,091
Endeavour Group Ltd.	18,602	97,199
Evolution Mining Ltd.	26,154	42,966
Fortescue Metals Group Ltd.	24,584	297,468
Goodman Group unit	24,735	304,588
Harvey Norman Holdings Ltd.	9,167	23,475
IDP Education Ltd.	2,984	49,062
IGO Ltd.	9,623	66,024
Iluka Resources Ltd.	6,031	39,298
Incitec Pivot Ltd.	27,737	63,371
Insurance Australia Group Ltd.	36,007	108,363
JB Hi-Fi Ltd.	1,646	43,696
Lendlease Group unit	9,829	61,807
Lynas Rare Earths Ltd. (a)	13,250	80,088
Macquarie Group Ltd.	5,231	593,996
Magellan Financial Group Ltd.	3a5.	

JP201346 0 Td(5sG6(a))oupts 4/16/,32 0 Td(13,250)T36(a)

5,ti5s5Tn826 -1.296 Td(JB Hi)Tj/996
 02,000000022,196as1.20 9 30 755,2011131Wvot Lp LtdTj21.93 0 T3,52 Ltd.61,807

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

	Shares	Value
Austria – continued		
OMV AG	2,109	\$ 98,925
Raiffeisen International Bank-Holding AG	1,860	20,155
Verbund AG	972	95,087
Voestalpine AG	1,575	33,473
Wienerberger AG	1,636	35,112
TOTAL AUSTRIA		<u>586,631</u>
Bailiwick of Jersey – 0.5%		
Experian PLC	14,063	412,901
Ferguson PLC	3,373	377,255
Glencore Xstrata PLC	158,502	858,516
WPP PLC	17,725	179,045
TOTAL BAILIWICK OF JERSEY		<u>1,827,717</u>
Belgium – 0.6%		
Ackermans & Van Haaren SA	332	49,579
Aedifica SA	537	51,492
Ageas	2,651	116,625
Anheuser-Busch InBev SA NV	12,596	678,319
Cofinimmo SA	419	45,490
Colruyt NV	810	22,027
D'ieteren Group	339	49,594
ELIA GROUP SA/NV	513	72,683
Galapagos NV (a)	692	38,369
Groupe Bruxelles Lambert SA	1,505	125,668
KBC Group NV	4,896	275,454
Melexis NV	277	19,870
Proximus	2,215	32,648
Sofina SA	225	45,979
Solvay SA Class A	1,073	86,943
UCB SA	1,840	155,492
Umicore SA	2,908	101,937
Warehouses de Pauw	2,005	63,034
TOTAL BELGIUM		<u>2,031,203</u>
Bermuda – 0.2%		
Alibaba Health Information Technology Ltd. (a)	56,000	38,538
AutoStore Holdings Ltd. (b)	12,403	17,629
China Gas Holdings Ltd.	34,600	53,442
China Resource Gas Group Ltd.	14,000	65,211
CK Infrastructure Holdings Ltd.	8,500	52,104
Credicorp Ltd. (United States)	926	111,037
Golar LNG Ltd. (a)	1,403	31,918
Hiscox Ltd.	5,031	57,715
Hongkong Land Holdings Ltd.	16,615	83,407
Jardine Matheson Holdings Ltd.	3,703	194,630
Kunlun Energy Co. Ltd.	56,000	45,889
Nine Dragons Paper (Holdings) Ltd.	23,000	19,463
Orient Overseas International Ltd.	2,500	66,269
TOTAL BERMUDA		<u>837,252</u>

	Shares	Value
Brazil – 1.0%		
3R Petroleum Oleo e Gas SA (a)	2,200	\$ 14,776
Ambev SA	64,400	164,893
Americanas SA	8,898	22,834
Armac Locacao Logistica e Servicos SA	3,800	8,815
Atacadao SA	5,900	18,793
B3 SA - Brasil Bolsa Balcao	89,300	187,014
Banco Bradesco SA	24,794	68,127
Banco BTG Pactual SA unit	16,500	70,339
Banco do Brasil SA	21,000	133,942
BB Seguridade Participacoes SA	10,100	50,100

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

I m 6)

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

	Shares	Value
Canada – continued		
Tilray Brands, Inc. Class 2 (a)	4,833	\$

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

	Shares	Value
Cayman Islands – continued		
Xiaomi Corp. Class B (a) (b)	195,800	\$ 340,357
Xinyi Glass Holdings Ltd.	37,000	88,742
Xinyi Solar Holdings Ltd.	65,236	100,762
XP, Inc. Class A (a)	3,586	64,405
XPeng, Inc. ADR (a)	4,576	145,242
XTEP International Holdings Ltd.	18,739	33,911
Yadea Group Holdings Ltd. (b)	14,000	27,405
Zai Lab Ltd. ADR (a)	1,089	37,767
Zhen Ding Technology Holding Ltd.	9,000	31,184
Zhongsheng Group Holdings Ltd. Class H	8,500	59,958
ZTO Express, Inc. sponsored ADR	6,412	176,009
TOTAL CAYMAN ISLANDS		19,390,149
Chile – 0.1%		
Banco de Chile	638,963	58,141
Banco de Credito e Inversiones	772	22,598
Banco Santander Chile	885,388	35,747
CAP SA	883	7,958
Cencosud SA	19,236	24,484
Compania Cervecerias Unidas SA	1,806	11,415
Compania Sud Americana de Vapores SA	225,704	20,166
Empresas CMPC SA	17,510	29,099
Empresas COPEC SA	4,808	35,471
Enel Americas SA	274,960	26,098
Enel Chile SA	360,580	8,153
Falabella SA	10,150	23,781
Parque Arauco SA	10,418	8,123
Quinenco SA	3,810	9,342
TOTAL CHILE		320,576
China – 1.9%		
Agricultural Bank of China Ltd. (H Shares)	446,000	168,242
Aluminum Corp. of China Ltd. (H Shares)	60,000	22,710
Anhui Conch Cement Co. Ltd. (H Shares)	17,000	73,661
Bank of China Ltd. (H Shares)	1,111,000	443,165
Bank of Communications Co. Ltd. (H Shares)	309,000	213,435
BYD Co. Ltd. (H Shares)	11,793	475,370
CGN Power Co. Ltd. (H Shares) (b)	151,000	36,563
China CITIC Bank Corp. Ltd. (H Shares)	133,000	59,493
China Construction Bank Corp. (H Shares)	1,497,000	1,005,402
China International Capital Corp. Ltd. (H Shares) (b)	21,200	45,173
China Life Insurance Co. Ltd. (H Shares)	108,000	188,540
China Longyuan Power Grid Corp. Ltd. (H Shares)	49,000	94,668
China Merchants Bank Co. Ltd. (H Shares)	54,500	364,639
China Minsheng Banking Corp. Ltd. (H Shares)	87,800	31,330
China National Building Materials Co. Ltd. (H Shares)	66,000	70,485
China Pacific Insurance (Group) Co. Ltd. (H Shares)	37,600	91,906
China Petroleum & Chemical Corp. (H Shares)	370,000	166,722
China Railway Group Ltd. (H Shares)	63,000	38,939
China Shenhua Energy Co. Ltd. (H Shares)	49,000	140,503
China Tower Corp. Ltd. (H Shares) (b)	624,000	80,318
China Vanke Co. Ltd. (H Shares)	24,300	6 Td8,939unhua Energy C(b))securitiaterials Co. Ltd. (H Shares)

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

	Shares	Value
Denmark – continued		
Genmab A/S (a)	960	\$ 311,467
GN Store Nord A/S	1,973	69,134
Novo Nordisk A/S Series B	23,890	2,649,458
Novozymes A/S Series B	3,047	182,883
ORSTED A/S (b)	2,745	289,114
Pandora A/S	1,462	91,973
Royal Unibrew A/S	589	52,149
SimCorp A/S	575	41,738
Tryg A/S	5,235	117,533
Vestas Wind Systems A/S	14,665	311,807
		<hr/>
TOTAL DENMARK		5,606,815
		<hr/>
Egypt – 0.0%		
Commercial International Bank SAE	26,946	53,433
E-Finance for Digital & Financial Investments	5,407	3,883
EFG-Hermes Holding SAE	9,947	6,312
		<hr/>
TOTAL EGYPT		63,628
		<hr/>
Finland – 0.8%		
Elisa Corp. (A Shares)	2,201	123,677
Fortum Corp.	6,349	95,244
Huhtamaki Oyj	1,360	53,873
Kesko Oyj	4,004	94,452
Kojamo OYJ	2,131	36,758
Kone OYJ (B Shares)	5,859	280,032
Metso Outotec Oyj	10,073	75,475
Neste OYJ	6,258	277,013
Nokia Corp.	78,641	364,505
Nokian Tyres PLC	1,798	19,652
Nordea Bank ABP	50,208	441,723
Orion Oyj (B Shares)	1,519	67,812
Sampo Oyj (A Shares)	7,308	319,368
Stora Enso Oyj (R Shares)	8,909	139,716
		<hr/>
		<hr/>

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

I m)

C mm

162

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

	Shares	Value	
India – continued			
HCL Technologies Ltd.	15,693	\$ 193,417	
HDFC Standard Life Insurance Co. Ltd. (b)	14,259	99,316	
Hindalco Industries Ltd.	21,360	91,605	
Hindustan Unilever Ltd.	12,928	365,190	
Housing Development Finance Corp. Ltd.	26,261	721,949	
ICICI Bank Ltd.	74,485	669,231	
Indian Oil Corp. Ltd.	37,688	35,438	
Indian Oil Corp. Ltd. (a)	18,844	17,719	
Info Edge India Ltd.	1,051	50,028	
Infosys Ltd.	53,024	985,626	
IITC Ltd.	42,785	148,188	
JSW Steel Ltd.	14,118	100,926	
Kotak Mahindra Bank Ltd. (a)	15,788	332,115	
Larsen & Toubro Ltd.	9,988	197,097	
Mahindra & Mahindra Ltd.	13,875	192,078	
Maruti Suzuki India Ltd.	1,924	206,392	
NTPC Ltd.	69,298	125,406	
Oil & Natural Gas Corp. Ltd.	53,275	102,246	
Power Grid Corp. of India Ltd.	49,683	133,323	
Reliance Industries Ltd.	50,009	1,643,840	
SRF Ltd.	2,103	59,981	
State Bank of India	25,824	152,364	
Sun Pharmaceutical Industries Ltd.	15,677	164,900	
Tata Consultancy Services Ltd.	14,974	619,535	
Tata Consumer Products Ltd.	8,512	76,141	
Tata Motors Ltd. (a)	25,660	133,778	
Tata Power Co. Ltd./The	24,412	62,510	
Tata Steel Ltd.	11,572	127,063	
Tech Mahindra Ltd.	9,028	114,329	
Titan Co. Ltd.	6,046	148,633	
Ultratech Cement Ltd.	1,677	119,084	
Vedanta Ltd.	19,162	54,114	
Wipro Ltd.	21,518	113,903	
TOTAL INDIA		10,246,894	
Indonesia – 0.5%			
PT Adaro Energy Tbk	200,100	38,415	
PT Aneka Tambang Tbk	117,300	14,173	
PT Astra International Tbk	295,000	131,188	
PT Bank Central Asia Tbk	806,800	392,636	
PT Bank Jago Tbk (a)	50,200	348,582	

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

	Shares	Value
Israel – continued		
First International Bank of Israel	745	\$ 27,749
Formula Systems (1985) Ltd.	143	12,892
Fox Wixel Ltd.	102	11,578
Global-e Online Ltd. (a)(d)	399	8,048
Harel Insurance Investments and Financial Services Ltd.	1,701	16,567
Ici Group Ltd.	10,145	92,041
InMode Ltd. (a)	761	17,054
ironSource Ltd. Class A (a)	4,566	10,867
Isracard Ltd.	2,755	9,820
Israel Corp. Ltd. (Class A) (a)	65	28,565
Israel Discount Bank Ltd. (Class A)	16,709	86,871
Kornit Digital Ltd. (a)	696	22,063
Melisron Ltd. (a)	320	21,346
Mivne Real Estate KD Ltd.	8,782	25,544
Mizrahi Tefahot Bank Ltd.	2,137	70,663
Nano Dimension Ltd. ADR (a)(d)	3,672	11,530
NICE Ltd. (a)	921	176,793
Nova Ltd. (a)	383	33,290
OPC Energy Ltd. (a)	1,143	11,208
Partner Communications Co. Ltd. (a)	1,872	13,302
Paz Oil Co. Ltd. (a)	135	16,171
Plus500 Ltd.	1,512	30,793
Radware Ltd. (a)	590	12,785
Reit 1 Ltd.	2,629	13,759
Shapir Engineering and Industry Ltd.	2,093	17,077
Shikun & Binui Ltd. (a)	3,340	13,597
Shikun & Binui Ltd. rights 7/5/22 (a)	16	96
Shufersal Ltd.	3,759	24,644
Strauss Group Ltd.	829	20,349
Teva Pharmaceutical Industries Ltd. sponsored ADR (a)	16,212	121,914
The Phoenix Holdings Ltd.	2,223	21,931
Tower Semiconductor Ltd. (a)	1,541	71,779
Wix.com Ltd. (a)	819	53,685
ZIM Integrated Shipping Services Ltd.	1,120	52,898

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

	Shares	Value	
Japan – continued			
Chiba Bank Ltd.	10,600	\$ 58,021	
Chubu Electric Power Co., Inc.	10,600	106,736	
Chugai Pharmaceutical Co. Ltd.	9,300	237,899	
Chugoku Electric Power Co., Inc.	4,600	29,598	
Coca-Cola West Co. Ltd.	2,100	25,074	
COMSYS Holdings Corp.	1,800	34,26720	-Cola West Co. Ltd.

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

	Shares	Value
Japan – continued		
Kansai Electric Power Co., Inc.	12,100	\$ 119,773
Kansai Paint Co. Ltd.	3,700	47,177
Kao Corp.	6,900	279,791
Kawasaki Heavy Industries Ltd.	2,400	45,043
Kawasaki Kisen Kaisha Ltd.	1,100	67,309
KDDI Corp.	24,000	756,825
Keihan Electric Railway Co., Ltd.	1,600	39,858
Keikyu Corp.	3,900	42,742
Keio Corp.	1,800	64,573
Keisei Electric Railway Co.	2,500	69,030
Kenedix Office Investment Corp.	6	30,115
Kewpie Corp.	1,600	27,052
Keyence Corp.	2,800	960,227
Kikkoman Corp.	2,800	149,007
Kinden Corp.	1,900	21,944
Kintetsu Group Holdings Co. Ltd.	2,800	87,190
Kirin Holdings Co. Ltd.	12,100	191,144
Kobayashi Pharmaceutical Co. Ltd.	900	55,454
Kobe Bussan Co. Ltd.	1,800	44,111
Koei Tecmo Holdings Co. Ltd.	850	27,440
Koito Manufacturing Co. Ltd.	1,900	60,285
Komatsu Ltd.	14,100	313,967
Konami Holdings Corp.	1,500	83,102
Konica Minolta, Inc.	7,100	23,663
Kose Corp.	500	45,475
Kubota Corp.	16,500	247,271
Kuraray Co. Ltd.	5,200	41,953
Kurita Water Industries Ltd.	1,600	57,901
Kyocera Corp.	5,100	272,628
Kyowa Hakko Kirin Co., Ltd.	3,800	85,792
Kyushu Electric Power Co., Inc.	6,700	43,060
Kyushu Railway Co.	2,300	47,939
LaSalle Logiport REIT	25	30,679
Lasertec Corp.	1,100	131,014
Lawson, Inc.	700	23,320
Lion Corp.	4,200	46,309
LIXIL Group Corp.	4,200	78,626
M3, Inc.	6,300	181,345
Mabuchi Motor Co. Ltd.	800	20,607
Makita Corp.	4,100	102,198
Marubeni Corp.	25,300	226,981
Marui Group Co. Ltd.	2,999	52,504
MatsukiyoCocokara & Co.	1,900	76,879
Mazda Motor Corp.	8,600	70,197
McDonald's Holdings Co. (Japan) Ltd.	1,100	40,050
Mebuki Financial Group, Inc.	16,700	32,863
Medipal Holdings Corp.	3,000	42,320
Meiji Holdings Co. Ltd.	2,100	103,189
Menicon Co. Ltd.	900	20,663
Mercari, Inc. (a)	1,600	22,995
Minebea Mitsumi, Inc.	6,000	102,260
Misumi Group, Inc.	4,200	88,532
Mitsubishi Chemical Holdings Corp.	20,700	112,477
Mitsubishi Corp.	21,500	640,295
Mitsubishi Electric Corp.	31,200	335,374

	Shares	Value
Mitsubishi Estate Co. Ltd.	20,200	\$ 292,766
Mitsubishi Gas Chemical Co., Inc.	3,000	43,227
Mitsubishi Heavy Industries Ltd.	4,900	171,263
Mitsubishi Logistics Corp.	1,100	26,349
Mitsubishi Materials Corp.	1,900	27,196
Mitsubishi UFJ Financial Group, Inc.	182,800	977,990
Mitsubishi UFJ Lease & Finance Co. Ltd.	11,700	53,981
Mitsui & Co. Ltd.	23,800	522,994
Mitsui Chemicals, Inc.	3,100	66,121
Mitsui Fudosan Co. Ltd.	14,000	300,788
Mitsui Fudosan Logistics Park, Inc.	8	30,248
Mitsui High-Tec, Inc.	300	18,617
Mitsui Mining & Smelting Co. Ltd.	800	18,658
Mitsui OSK Lines Ltd.	5,200	119,624
Miura Co. Ltd.	1,600	31,627
Mizuho Financial Group, Inc.	36,830	419,307
MonotaRO Co. Ltd.	3,500	52,005
Mori Hills REIT Investment Corp.	23	25,817
Morinaga & Co. Ltd.	700	22,443
Morinaga Milk Industry Co. Ltd.	700	25,074
MS&AD Insurance Group Holdings, Inc.	6,800	208,511
Murata Manufacturing Co. Ltd.	9,300	506,174
Nabtesco Corp.	1,700	39,718
Nagoya Railroad Co. Ltd.	2,800	43,131
Nankai Electric Railway Co. Ltd.	1,600	31,698
NEC Corp.	4,000	156,068
Net One Systems Co. Ltd.	1,200	26,533
Nexon Co. Ltd.	6,800	139,636
NGK Insulators Ltd.	4,000	53,890
NGK Spark Plug Co. Ltd.	2,500	45,383
NH Foods Ltd.	1,490	46,672
Nichirei Corp.	1,800	31,325
Nidec Corp.	8,000	495,735
Nifco, Inc.	1,300	30,325
Nihon Kohden Corp.	1,300	26,579
Nihon M&A Center Holdings, Inc.	4,300	45,732
Nikon Corp.	5,000	57,659
Nintendo Co. Ltd.	1,700	731,096
Nippon Accommodations Fund, Inc.	7	35,186
Nippon Building Fund, Inc.	25	124,558
Nippon Electric Glass Co. Ltd.	1,200	22,983
Nippon Express Holdings, Inc.	1,200	65,368
Nippon Gas Co. Ltd.	1,800	25,525
Nippon Paint Holdings Co. Ltd.	21,000	156,478
Nippon Prologis REIT, Inc.	39	96,005
Nippon Sanso Holdings Corp.	3,100	49,420
Nippon Shinyaku Co. Ltd.	900	54,724
Nippon Shokubai Co. Ltd.	500	19,347
Nippon Steel & Sumitomo Metal Corp.	13,800	193,132
Nippon Telegraph & Telephone Corp.	17,300	497,084
Nippon Yusen KK	2,500	171,412
Nishi-Nippon Railroad Co. Ltd.	1,100	23,519
Nissan Chemical Corp.	2,100	96,931
Nissan Motor Co. Ltd.	35,000	137,081
Nisshin Seifun Group, Inc.	3,700	43,301
Nissin Food Holdings Co. Ltd.	1,200	82,871

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

	Shares		Value
Japan – continued			
Nitori Holdings Co. Ltd.	1,300	\$	123,712
Nitto Denko Corp.	2,200		142,293
NOF Corp.	1,200		44,487
Nomura Holdings, Inc.	44,800		162,763
Nomura Real Estate Holdings, Inc.	1,700		41,661
Nomura Real Estate Master Fund, Inc.	69		86,148,200

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

C mm

	Shares	Value
Japan – continued		
TechnoPro Holdings, Inc.	1,600	\$ 32,119
Teijin Ltd.	2,800	29,152
Terumo Corp.	10,970	331,854
THK Co. Ltd.	1,700	31,913
TIS, Inc.	3,200	83,844
Tobu Railway Co. Ltd.	3,000	68,480
Toda Corp.	3,600	19,104
Toho Co. Ltd.	2,000	72,450
Toho Gas Co. Ltd.	1,400	33,793
Tohoku Electric Power Co., Inc.	7,130	38,204
Tokai Carbon Co. Ltd.	3,000	22,883
Tokio Marine Holdings, Inc.	10,100	588,951
Tokyo Century Corp.	700	23,165
Tokyo Electric Power Co., Inc. (a)	11,500	48,107
Tokyo Electron Ltd.	2,300	750,705
Tokyo Gas Co. Ltd.	5,900	122,272
Tokyo Ohka Kogyo Co. Ltd.	600	29,363
Tokyo Seimitsu Co. Ltd.	600	19,723
Tokyo Tatemono Co. Ltd.	3,000	41,387
Tokyu Corp.	8,300	97,969
Tokyu Fudosan Holdings Corp.	8,600	45,257
Toppan, Inc.	5,100	85,088
Toray Industries, Inc.	23,800	133,966
Toshiba Corp.	6,300	256,077
Tosoh Corp.	4,800	59,706
Toto Ltd.	2,300	76,156
Toyo Suisan Kaisha Ltd.	1,500	58,483
Toyo Tire Corp.	1,700	21,225
Toyota Industries Corp.	3,000	185,731
Toyota Motor Corp.	186,800	2,882,194
Toyota Tsusho Corp.	3,500	114,110
Trend Micro, Inc.	2,000	97,843
Tsumura & Co.	1,000	22,443
Tsuruha Holdings, Inc.	600	32,591
Ube Corp.	1,500	22,284
Ulvac, Inc.	700	23,836
Unicharm Corp.	6,500	218,122
United Urban Investment Corp.	44	46,147
USS Co. Ltd.	3,200	55,401
Welcia Holdings Co. Ltd.	1,500	30,071
West Japan Railway Co.	3,600	132,438
Yakult Honsha Co. Ltd.	2,300	132,731
Yamada Holdings Co. Ltd.	10,300	37,046
Yamaha Corp.	2,300	94,817
Yamaha Motor Co. Ltd.	4,500	82,632
Yamato Holdings Co. Ltd.	5,000	80,016
Yamazaki Baking Co. Ltd.	2,500	30,531
Yaskawa Electric Corp.	3,900	125,963
Yokogawa Electric Corp.	3,400	56,247
Yokohama Rubber Co. Ltd.	1,900	25,755
Z Holdings Corp.	38,000	110,507
Zenkoku Hoshu Co. Ltd.	800	25,059
Zensho Holdings Co. Ltd.	1,300	31,235

	Shares	Value
Zeon Corp.	2,800	\$ 27,117
ZOZO, Inc.	1,600	28,833
TOTAL JAPAN		54,118,808

Korea (South) – 3.3%

	Shares	Value
AfreecaTV Co. Ltd.	111	6,898
Alteogen, Inc. (a)	453	21,474
AMOREPACIFIC Corp.	433	43,671
AMOREPACIFIC Group, Inc.	464	13,427
BGF Retail Co. Ltd.	125	18,329
BNK Financial Group, Inc.	4,075	21,214
Bukwang Pharmaceutical Co. Ltd.	770	5,054
Celltrion Healthcare Co. Ltd.	1,310	69,720
Celltrion Pharm, Inc.	236	14,410
Celltrion, Inc.	1,501	207,866
CHA Biotech Co. Ltd. (a)	750	8,379
Cheil Worldwide, Inc.	1,226	22,590
Chong Kun Dang Phar 1,50096Td(1,501)10 Td(1,226)Tj5.896 0 Td(22,59045088ce0096Td(1,501)10 Td0C)63		

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

C mm

	Shares	Value
Korea (South) – continued		
GemVax & Kael Co. Ltd. (a)	583	

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

I m)

C mm

	Shares		Value
Korea (South) – continued			
NongShim Co. Ltd.	59	\$	12,244
Oci Co. Ltd.	285		31,729

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

	Shares	Value
Malaysia – continued		
Kuala Lumpur Kepong Bhd	8,144	\$ 40,540
Malayan Banking Bhd	100,575	196,016
Malaysia Airports Holdings Bhd (a)	16,100	24,109
Malaysian Pacific Industries Bhd	1,300	8,259
Maxis Bhd	33,600	25,157
MISC Bhd	18,900	30,446
MR DIY Group M Sdn Bhd (b)	33,300	15,639
My E.G.Services Bhd	60,418	12,063
Nestle (Malaysia) Bhd	900	27,077
Petronas Chemicals Group Bhd	34,600	70,652
Petronas Dagangan Bhd	5,100	24,438
Petronas Gas Bhd	13,800	51,474
PPB Group Bhd	10,100	36,344
Press Metal Bhd	53,200	57,455
Public Bank Bhd	221,500	219,615
RHB Bank Bhd	31,375	40,789
Sime Darby Bhd	36,600	17,688
Sime Darby Plantation Bhd	37,376	36,719
Telekom Malaysia Bhd	22,800	27,158
Tenaga Nasional Bhd	40,700	73,689
Top Glove Corp. Bhd	67,800	15,998
V.S. Industry Bhd warrants 6/14/24 (a)	7,320	307
Westports Holdings Bhd	13,900	11,196
		<u>1,630,257</u>
TOTAL MALAYSIA		
Malta – 0.0%		
Kindred Group PLC (depository receipt)	3,227	<u>26,832</u>
Marshall Islands – 0.0%		
Danaos Corp. (d)	168	10,601
Star Bulk Carriers Corp. (d)	993	<u>24,815</u>
		<u>35,416</u>
TOTAL MARSHALL ISLANDS		
Mexico – 0.6%		
Alfa SA de CV Series A	41,000	29,115
America Movil S.A.B. de CV Series L	328,000	335,185
Arca Continental S.A.B. de CV	6,100	40,192
Banco del Bajío SA (b)	10,800	21,649
CEMEX S.A.B. de CV unit (a)	222,200	86,518
Coca-Cola FEMSA S.A.B. de CV unit	7,675	42,494
Controladora Vuela Compania de Aviacion S.A.B. de CV (a)	12,053	12,407
Fibra Uno Administracion SA de CV	42,800	42,631
Fomento Economico Mexicano S.A.B. de CV unit	26,800	180,928
Gruma S.A.B. de CV Series B	2,920	32,315
Grupo Aeroportuario del Pacifico S.A.B. de CV Series B	5,000	69,641
Grupo Aeroportuario del Sureste S.A.B. de CV Series B	2,840	55,817
Grupo Aeroportuario Norte S.A.B. de CV	4,200	26,863
Grupo Bimbo S.A.B. de CV Series A	21,300	69,240
Grupo Elektra SA de CV	835	48,176
Grupo Financiero Banorte S.A.B. de CV Series O	35,600	198,575
Grupo Financiero Inbursa S.A.B. de CV Series O (a)	30,000	47,768
Grupo Mexico SA de CV Series B	45,200	187,165
Grupo Televisa SA de CV	36,400	59,751

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

	Shares	Value
New Zealand – continued		
Spark New Zealand Ltd.	26,832	\$ 80,438
Summerset Group Holdings Ltd.	3,227	19,348
The a2 Milk Co. Ltd. (a)	10,564	32,527
Xero Ltd. (a)	1,893	<u>100,559</u>
TOTAL NEW ZEALAND		<u>697,513</u>
Norway – 0.6%		
Adevinta ASA Class B (a)	6,047	43,681
Aker ASA (A Shares)	331	25,405
Aker BP ASA	1,804	62,657
Borregaard ASA	1,416	23,030
DNB Bank ASA	13,122	237,555
Entra ASA (b)	2,581	32,362
Equinor ASA	15,601	543,623
Gjensidige Forsikring ASA	2,845	57,624
Kongsberg Gruppen ASA	1,269	45,479
Leroy Seafood Group ASA	3,978	28,251
Mowi ASA	6,585	149,822
NEL ASA (a)	10,596	12,872
Nordic VLSI ASA (a)	2,505	38,860
Norsk Hydro ASA	19,960	112,799
OrkE.896 0 Td(32,362)Tj:283ed438		

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

	Shares	Value
Qatar – continued		
Qatar National Bank SAQ (a)	64,523	\$ 353,997
The Commercial Bank of Qatar (a)	28,537	53,638
		<u>968,754</u>
Russia – 0.0%		
Alrosa Co. Ltd. (c)	37,350	10,512
Gazprom OAO (c)	183,050	32,405
LUKOIL PJSC (c)	5,452	2,855
Magnit OJSC (c)	1,150	40
MMC Norilsk Nickel PJSC (c)	917	10,318
Mobile TeleSystems OJSC sponsored ADR (c)	6,301	6,276
Novatek PJSC (c)	14,792	699
Polyus PJSC (c)	494	1,965
Sberbank of Russia (a)(c)	163,450	1,700
Severstal PAO (c)	2,873	109
Surgutneftegas OJSC (c)	146,500	3,033
Tatneft PAO (c)	23,930	5,035
		<u>74,947</u>
Saudi Arabia – 1.0%		
Abdullah Al Othaim Markets Co.	632	17,383
ACWA Power Co.	1,900	75,654
Advanced Polypropylene Co.	1,789	24,508
Al Rajhi Bank	28,443	625,396
Alinma Bank	14,286	127,169
Almarai Co. Ltd.	3,750	52,371
Arabian Internet and Communications Services Co. Ltd.	346	18,240
Bank Al-Jazira	5,723	34,014
Bank Albilad	6,996	81,574
Banque Saudi Fransi	8,644	109,199
Bupa Arabia for Cooperative Insurance Co.	304	12,915
Dar Al Arkan Real Estate Development Co. (a)	7,870	22,569
Dr Sulaiman Al Habib Medical Services Group Co.	1,191	61,516
Emaar The Economic City (a)	9,006	23,715
Etihad Etisalat Co.	5,347	49,877
Jarir Marketing Co.	831	36,012
Mobile Telecommunications Co. Saudi Arabia (a)	6,242	18,699
Mouwasat Medical Services Co.	670	38,035
National Industrialization Co. (a)	4,663	20,033
Qassim Cement Co.	629	13,277
Riyad Bank	19,685	168,409
Sabco Agriculture-Nutrients Co.	2,917	107,130
Sahara International Petrochemical Co.	5,135	68,702
Saudi Airlines Catering Co. (a)	552	10,534
Saudi Arabian Mining Co.	11,832	157,199
Saudi Basic Industries Corp.	13,084	354,291
Saudi Cement Co.	1,123	15,234
Saudi Electricity Co.	11,328	73,062
Saudi Ground Services Co. (a)	1,173	8,269
Saudi Industrial Investment Group	3,133	23,797
Saudi Kayan Petrochemical Co. (a)	10,415	43,802
Saudi Research & Marketing Group (a)	444	22,247
Saudi Telecom Co.	8,765	226,828

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

	Shares	Value
South Africa – continued		
FirstRand Ltd.	81,380	\$ 313,185
Foschini Group Ltd./The	4,710	35,497
Gold Fields Ltd.	12,922	119,182
Growthpoint Properties Ltd.	49,005	37,387
Harmony Gold Mining Co. Ltd.	7,716	24,126
Impala Platinum Holdings Ltd.	12,343	136,939
Investec Ltd.	4,429	23,942
Kumba Iron Ore Ltd.	780	25,287
Life Healthcare Group Holdings Ltd.	20,166	22,269
Momentum Metropolitan Holdings	3,063	2,686
Mr Price Group Ltd.	3,653	40,057
MTN Group Ltd.	24,914	202,740
MultiChoice Group Ltd.	6,295	44,765
Naspers Ltd. Class N	3,161	461,780
Nedbank Group Ltd.	6,809	87,153
Ninety One Ltd.	609	1,450
Northam Platinum Holdings Ltd. (a)	3,494	36,624
Old Mutual Ltd.	70,224	47,596
Rand Merchant Insurance Holdings Ltd.	11,700	20,031
Remgro Ltd.	7,573	60,725
Sanlam Ltd.	26,486	86,086
Sappi Ltd. (a)	7,892	26,206
Sasol Ltd. (a)	8,402	193,742
Shoprite Holdings Ltd.	7,615	92,781
Sibanye-Stillwater Ltd.	38,906	96,622
Spar Group Ltd./The	2,739	23,370
Standard Bank Group Ltd.	19,820	189,098
Tiger Brands Ltd.	2,503	21,963
Vodacom Group Ltd.	10,504	85,061
Woolworths Holdings Ltd.	15,057	50,327

TOTAL SOUTH AFRICA

3,410,361

Spain – 1.5%

Abertis Infraestructuras SA (a)	363	6,984
Acciona SA	352	64,738
ACS Actividades de Construcción y Servicios SA	3,750	90,897
Aena SME SA (a) (b)	1,078	137,554
Amadeus IT Holding SA Class A (a)	6,526	365,418
Banco Bilbao Vizcaya Argentaria SA	96,708	439,304
Banco de Sabadell SA	81,675	65,101
Banco Santander SA (Spain)	251,653	712,031
Bankinter SA	9,228	57,559
CaixaBank SA	63,096	220,966
Cellnex Telecom SA (b)	8,286	321,543
EDP Renováveis SA	3,429	80,924
Enagas SA	3,656	80,726
Endesa SA	4,640	87,525
Ferrovial SA	7,311	185,333
Grifols SA	4,137	78,188
Grifols SA ADR	3,828	45,477
Iberdrola SA	84,884	883,762
Industria de Diseño Textil SA	16,286	370,107
International Consolidated Airlines Group SA CDI (a) (d)	35,445	46,627
Naturgy Energy Group SA	4,776	137,488

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

Red Electrica Corporacion SA

Shares	Value
6,298	\$5,000,965

/Span<ActualTextFEFFOOPxtF

C mm

	Shares		Value
Sweden – continued			
Lundin Petroleum AB	2,789	\$	1,906
MIPS AB			

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

	Shares	Value
Taiwan – continued		
ECLAT Textile Co. Ltd.	3,000	\$ 41,932
Elan Microelectronics Corp.	4,000	18,771
Elite Material Co. Ltd.	4,000	24,019
Elite Semiconductor Memory Technology, Inc.	4,000	11,949
eMemory Technology, Inc.	1,000	34,817
ENNOSTAR, Inc.	8,500	14,497
Eternal Materials Co. Ltd.	12,000	13,059
EVA Airways Corp.	35,562	37,862
Evergreen Marine Corp. (Taiwan)	36,675	104,373
Far Eastern International Bank	45,000	17,030
Far Eastern New Century Corp.	56,000	59,905
Far EastOne Telecommunications Co. Ltd.	23,000	64,682
Faraday Technology Corp.	3,000	19,275
Feng Tay Enterprise Co. Ltd.	7,840	46,285
First Financial Holding Co. Ltd.	149,964	132,171
FLEXium Interconnect, Inc.	4,000	11,653
Formosa Chemicals & Fibre Corp.	58,000	145,746
Formosa Petrochemical Corp.	25,000	78,885
Formosa Plastics Corp.	63,000	229,942
Formosa Taffeta Co. Ltd.	14,000	12,551
Foxconn Technology Co. Ltd.	15,000	24,876
Fubon Financial Holding Co. Ltd.	111,812	224,925
Genius Electronic Optical Co. Ltd.	2,000	24,658
Giant Manufacturing Co. Ltd.	5,000	40,367
Gigabyte Technology Co. Ltd.	7,000	20,887
Global Unichip Corp.	1,000	16,181
GlobalWafers Co. Ltd.	3,000	45,716
Great Wall Enterprise Co. Ltd.	10,424	16,674
HannStar Display Corp.	35,000	11,950
Highwealth Construction Corp.	15,500	23,568
HIWIN Technologies Corp.	4,347	34,876
Hon Hai Precision Industry Co. Ltd. (Foxconn)	180,600	662,206
Hotai Motor Co. Ltd.	5,000	101,928
HTC Corp. (a)	10,000	16,450
Hua Nan Financial Holdings Co. Ltd.	141,212	107,357
IBF Financial Holdings Co. Ltd.	33,120	16,211
Innolux Corp.	157,000	63,905
International Games Systems Co. Ltd.	1,000	25,095
Inventec Corp.	44,000	37,225
ITEQ Corp.	4,000	9,661
King Yuan Electronics Co. Ltd.	15,000	20,184
Kings Town Bank Co. Ltd.	12,000	14,000

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

Shares Value

Taiwan – continued

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

I m 6)

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

C mm

Shares

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

I m)

C mm

	Shares	Value
United Kingdom – continued		
United Utilities Group PLC	9,923	\$ 123,524
Vodafone Group PLC	388,986	604,833e4,I-27nuedeAQq 1 0 0 1 240T tbreadLC

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

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
ICE E-mini MSCI EAFE Index Contracts (United States)	96	Sept. 2022	\$8,911,680	\$ 9,596	\$ 9,596
ICE E-					

					=====

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

I m 6)

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Materials	\$ 27,344,369	\$ 17,345,269	\$ 9,976,196	\$ 22,904
Real Estate	9,475,222	7,538,082	1,915,807	21,333
Utilities	11,012,614	6,341,649	4,670,965	—
Government Obligations	591,518	—	591,518	—
Monetary Funds	41,024,59			

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

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

Six months ended
June 30, 2022
(Unaudited)

Investment Income		
Dividends		\$ 7,165,881
Non-Cash dividends		646,534
Interest		1,531
Income from Fidelity Central Funds (including \$12,201 from security lending)		33,199
Income before foreign taxes withheld		7,847,145
Less foreign taxes withheld		(766,533)
Total income		7,080,612
Expenses		
Management fee	\$ 217,125	
Transfer agent fees	118,432	
Distribution and service plan fees	64,822	
Independent trustees' fees and expenses	683	
Interest	1,568	
Total expenses before reductions	402,630	
Expense reductions	(171)	
Total expenses after reductions	402,459	
Net investment income (loss)		6,678,153
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers (net of foreign taxes of \$80,549)	(10,097,847)	
Foreign currency transactions	(115,711)	
Futures contracts	(3,052,933)	
Total net realized gain (loss)		(13,266,491)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers (net of decrease in deferred foreign taxes of \$302,825)	(73,109,203)	
Assets and liabilities in foreign currencies	(46,177)	
Futures contracts	(347,939)	
Total change in net unrealized appreciation (depreciation)		(73,503,319)
Net gain (loss)		(86,769,810)
Net increase (decrease) in net assets resulting from operations		\$ (80,091,657)

Six months ended
June 30,
2022 (Unaudited)

Year ended
December 31,
2021

Increase (Decrease) in Net Assets			
Operations			
Net investment income (loss)	\$ 6,678,153	\$ 9,088,217	
Net realized gain (loss)	(13,266,491)	(2,090,469)	
Change in net unrealized appreciation (depreciation)	(73,503,319)	17,538,633	
Net increase (decrease) in net assets resulting from operations	(80,091,657)	24,536,381	
Distributions to shareholders	—	(11,831,501)	
Share transactions — net increase (decrease)	(12,472,711)	193,467,951	
Total increase (decrease) in net assets	(92,564,368)	206,172,831	
Net Assets			
Beginning of period	440,268,971	234,096,140	
End of period	\$ 347,704,603	\$ 440,268,971	

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

I I I I C

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018 ^A
Selected Per-Share Data					
Net asset value, beginning of period	\$ 11.45	\$ 10.95	\$ 10.03	\$ 8.45	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^{B,C}	.18	.28	.20	.27	.15
Net realized and unrealized gain (loss)	(2.32)	.56	.87	1.54	(1.60)
Total from investment operations	(2.14)	.84	1.07	1.81	(1.45)
Distributions from net investment income	—	(.30)	(.15)	(.21)	(.10)
Distributions from net realized gain	—	(.04)	— ^D	(.02)	(.01)
Total distributions	—	(.34)	(.15)	(.23)	(.10) ^E
Net asset value, end of period	\$ 9.31	\$ 11.45	\$ 10.95	\$ 10.03	\$ 8.45
Total Return ^{F,G,H}	(18.69)%	7.72%	10.69%	21.53%	(14.47)%
Ratios to Average Net Assets ^{C,I,J}					
Expenses before reductions	.17% ^K	.17%	.17%	.17%	.17% ^K
Expenses net of fee waivers, if any	.17% ^K	.17%	.17%	.17%	.17% ^K
Expenses net of all reductions	.17% ^K	.17%	.17%	.17%	.17% ^K
Net investment income (loss)	3.42% ^K	2.38%	2.08%	2.88%	2.27% ^K
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 299,513	\$ 346,107	\$ 213,113	\$ 125,050	\$ 55,494
Portfolio turnover rate ^L	27% ^K	18%	10%	4%	5% ^K

^A K

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

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019 ^A
Selected Per-Share Data				
Net asset value, beginning of period	\$ 11.44	\$ 10.94	\$ 10.02	\$ 9.48
Income from Investment Operations				
Net investment income (loss) ^{B,C}	.18	.27	.18	.16
Net realized and unrealized gain (loss)	(2.32)	.56	.88	.61
Total from investment operations	(2.14)	.83	1.06	.77
Distributions from net investment income	—	(.29)	(.14)	(.20)
Distributions from net realized gain	—	(.04)	— ^D	(.02)
Total distributions	—	(.33)	(.14)	(.23) ^E
Net asset value, end of period	\$ 9.30	\$ 11.44	\$ 10.94	\$ 10.02
Total Return ^{F,G,H}	(18.71)%	7.65%	10.60%	8.15%
Ratios to Average Net Assets ^{C,I,J}				
Expenses before reductions	.27% ^K	.27%	.27%	.27% ^K
Expenses net of fee waivers, if any	.27% ^K	.27%	.27%	.27% ^K
Expenses net of all reductions	.27% ^K	.27%	.27%	.27% ^K
Net investment income (loss)	3.32% ^K	2.28%	1.98%	2.90% ^K
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 7,075	\$ 54,755	\$ 5,832	\$ 4,701
Portfolio turnover rate ^L	27% ^K	18%	10%	4% ^K

^A For the period April 11, 2019 (commencement of sale of shares) through December 31, 2019.

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

^C 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 such underlying funds is not included in the Fund's net investment income (loss) ratio.

^D Amount represents less than \$.005 per share.

^E Total distributions per share do not sum due to rounding.

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

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

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

^I 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.

^J 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.

^K Annualized

^L Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
=====	=====	=====	=====	=====

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

F

m

6

)

For the period ended June 30, 2022

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of June 30, 2022, as well as a roll forward of Level 3 investments, is included at the end of each Fund's Schedule of Investments.

Foreign Currency. Certain Funds may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received, and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Investment Transactions and Income. For financial reporting purposes, the Funds' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and for certain Funds include proceeds received from litigation. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Funds are informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Funds represent a return of capital or capital gain. The Funds determine the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any withholding tax reclaims income is included in the Statement of Operations in foreign taxes withheld. Any receivables for withholding tax reclaims are included in the Statement of Assets and Liabilities in reclaims receivable.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of a fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Income Tax Information and Distributions to Shareholders. Each year, each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. Each Fund files a U.S. federal tax return, in addition to state and local tax returns as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on each Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. VIP International Index Portfolio is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Deferred taxes on each applicable Fund's Statement of Assets & Liabilities.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to futures contracts, foreign currency transactions, certain foreign taxes, certain deemed distributions, passive foreign investment companies (PFIC), partnerships, capital loss carryforwards and losses deferred due to wash sales and excise tax regulations.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows for each Fund:

	Tax cost	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
VIP Total Market Index Portfolio	\$503,506,613	\$83,777,320	\$ (66,721,155)	\$ 17,056,165
VIP Extended Market Index Portfolio	178,371,556	20,637,491	(34,120,693)	(13,483,202)
VIP International Index Portfolio	379,027,738	31,746,904	(65,019,447)	(33,272,543)

Certain of the Funds elected to defer to the next fiscal year capital losses recognized during the period November 1, 2021 to December 31, 2021, and ordinary losses recognized during the period November 1, 2021 to December 31, 2021. Loss deferrals were as follows:

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.

Purchases and sales of securities, other than short-term securities, U.S. government securities and in-kind transactions, as applicable, are noted in the table below.

	Purchases (\$)	Sales (\$)
VIP Total Market Index Portfolio	72,118,127	8,077,240
VIP Extended Market Index Portfolio	27,931,442	23,266,085
VIP International Index Portfolio	51,572,818	55,823,131

6. Fees and Other Transactions with Affiliates.

Management Fee and Expense Contract. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Funds with investment management related services for which the Funds pay a monthly management fee. The management fee is based on an annual rate of .06%, .07% and .11% of VIP Total Market Index Portfolio's, VIP Extended Market Index Portfolio's and VIP International Index Portfolio's average net assets, respectively. Under the management contract, the investment adviser pays all other fund-level expenses, except

	Amount
VIP International Index Portfolio	
Initial Class	\$ 97,984
Service Class	8,151
Service Class 2	12,297
	<u>\$118,432</u>

Interfund Lending Program. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (the SEC), each Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing each Fund to borrow from, or lend money to, other participating affiliated funds. At period end, there were no interfund loans outstanding. Activity in this program during the period for which loans were outstanding was as follows:

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
VIP International Index Portfolio	Borrower	\$24,975,250	.57%	\$1,568

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. During the period, there were no interfund trades.

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	\$2,057	\$3,519	\$126,427
VIP Extended Market Index Portfolio	\$4,602	\$2,401	\$100,163
VIP International Index Portfolio	\$1,257	\$ 4	\$ -

9. Expense Reductions.

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

	Custodian credits
VIP Total Market Index Portfolio	\$ 9
VIP Extended Market Index Portfolio	10
VIP International Index Portfolio	171

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2022	Year ended December 31, 2021
VIP Total Market Index Portfolio		
Distributions to shareholders		
Initial Class	\$876,721	\$ 8,379,105
Service Class	621	6,012
Service Class 2	<u>23,736</u>	<u>167,185</u>
Total	<u>\$901,078</u>	<u>\$ 8,552,302</u>
VIP Extended Market Index Portfolio		
Distributions to shareholders		
Initial Class	\$630,465	\$10,126,103
Service Class	89,584	1,456,112
Service Class 2	<u>26,845</u>	<u>434,038</u>
Total	<u>\$746,894</u>	<u>\$12,016,253</u>
VIP International Index Portfolio		
Distributions to shareholders		
Initial Class	\$ —	\$ 9,498,100
Service Class	—	1,368,737
Service Class 2	<u>—</u>	<u>964,664</u>
Total	<u>\$ —</u>	<u>\$11,831,501</u>

11. Share Transactions.

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

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

	Shares Six months ended June 30, 2022	Shares Year ended December 31, 2021	Dollars Six months ended June 30, 2022	Dollars Year ended December 31, 2021
Service Class				
Shares sold	1,083,972	585,531	\$ 14,141,395	\$ 8,448,733
Reinvestment of distributions	6,783	106,016	89,057	1,447,118
Shares redeemed	(814,188)	(495,757)	(10,494,665)	(7,092,707)
Net increase (decrease)	<u>276,567</u>	<u>195,790</u>	<u>\$ 3,735,787</u>	<u>\$ 2,803,144</u>
Service Class 2				
Shares sold	102,950	305,309	\$ 1,278,356	\$ 4,463,939
Reinvestment of distributions	1,863	28,848	24,444	393,782
Shares redeemed	(109,933)	(209,643)	(1,400,386)	(3,045,816)
Net increase (decrease)	<u>(5,120)</u>	<u>124,514</u>	<u>\$ (97,586)</u>	<u>\$ 1,811,905</u>
VIP International Index Portfolio				
Initial Class				
Shares sold	3,315,370	17,235,095	\$ 34,708,465	\$ 197,206,493
Reinvestment of distributions	–	844,990	–	9,443,500
Shares redeemed	(1,387,921)	(7,314,839)	(14,555,472)	(85,185,022)
Net increase (decrease)	<u>1,927,449</u>	<u>10,765,246</u>	<u>\$ 20,152,993</u>	<u>\$ 121,464,971</u>
Service Class				
Shares sold	400,778	4,870,837	\$ 4,237,152	\$ 55,197,048
Reinvestment of distributions	–	122,419	–	1,365,276
Shares redeemed	(4,424,955)	(741,353)	(47,048,491)	(8,537,763)
Net increase (decrease)	<u>(4,024,177)</u>	<u>4,251,903</u>	<u>\$ (42,811,339)</u>	<u>\$ 48,024,561</u>
Service Class 2				
Shares sold	1,441,158	2,339,068	\$ 14,918,293	\$ 27,165,655
Reinvestment of distributions	–	86,460	–	962,387
Shares redeemed	(459,753)	(359,378)	(4,732,658)	(4,149,623)
Net increase (decrease)	<u>981,405</u>	<u>2,066,150</u>	<u>\$ 10,185,635</u>	<u>\$ 23,978,419</u>

12. Other.

A fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the fund. In the normal course of business, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

13. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Funds' performance.

E E m

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2022 to June 30, 2022).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Annualized

- ^B Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/ 365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.
- ^C 5% return per year before expenses

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), votes on the renewal of the 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 fund's Advisory Contracts, including the services and support provided to each fund and its shareholders. The Board has established various standing committees (Committees), each composed of and chaired by Independent Trustees with varying backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision-making by the Board. The Board, acting directly and through its Committees, requests and receives information concerning the annual consideration of the renewal of each fund's 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 May 2022 meeting, the Board unanimously determined to renew each fund's 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 the management fee and the total expense ratio of a representative class (Initial Class) of each fund; (iii) the total costs of the services provided by and the profits realized by 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 fund shareholders.

In considering whether to renew the Advisory Contracts for each fund, 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. The Board's decision to renew the Advisory Contracts was not based on any single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. The Board, in reaching its determination to renew the Advisory Contracts, was aware that shareholders of each fund have a broad range of investment choices available to them, including a wide choice among funds offered by Fidelity's competitors, and that each fund's shareholders, who have the opportunity to review and weigh the disclosure provided by the fund in its prospectus and other public disclosures, have chosen to invest in that fund, which is part of the Fidelity family of funds.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the funds, including the backgrounds of investment personnel of Fidelity and Geode, and also considered the funds' investment objectives, strategies, and related investment philosophies. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups and with senior management of Geode. The Board considered the structure of the investment personnel compensation programs and whether the structures provide appropriate incentives to act in the best interests of each fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage. The Board also considered the steps Fidelity and Geode have taken to ensure the continued provision of high quality services to the Fidelity funds during the COVID-19 pandemic, including the expansion of staff in client facing positions to maintain service levels in periods of high volumes and volatility.

The Trustees also discussed with representatives of Fidelity, at meetings throughout the year, Fidelity's role in, among other things, overseeing compliance with federal securities laws and other applicable requirements by Geode with respect to the funds and monitoring and overseeing the performance and investment capabilities of Geode. The Trustees considered that the Board had received from Fidelity periodic reports about its oversight and due diligence processes, as well as periodic reports regarding the performance of Geode.

The Board also considered the nature, extent and quality of services provided by Geode. The Trustees noted that under the Sub-Advisory Agreement, subject to oversight by Fidelity, Geode is operating, and due diligence personnel (e.g., Board of Directors) regarding Shareholder Administration, Fidelity's role in, among other things, overseeing compliance with federal securities laws and other applicable requirements by Geode with respect to the funds and monitoring and overseeing the performance and investment capabilities of Geode. The Trustees considered that the Board had received from Fidelity periodic reports about its oversight and due diligence processes, as well as periodic reports regarding the performance of Geode.

B

A

I

m

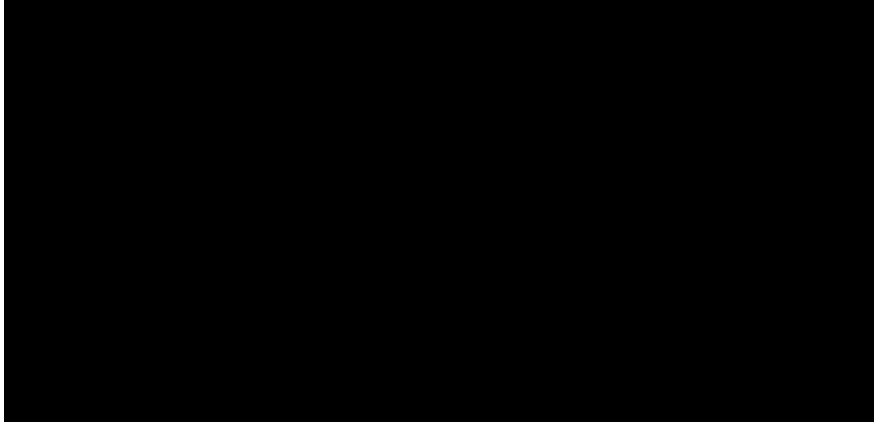
A

C

m

F

VIP International Index Portfolio

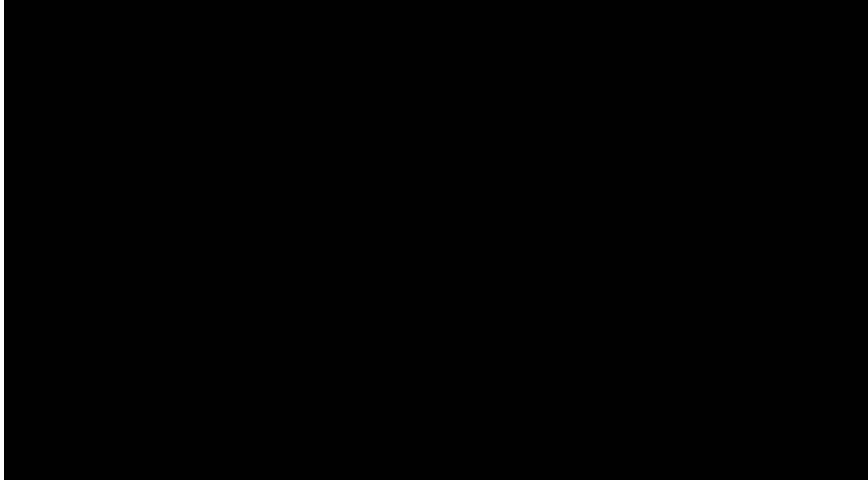


VIP Total Market Index Portfolio

2021 Total Return % vs. F US Total Investable Mkt:

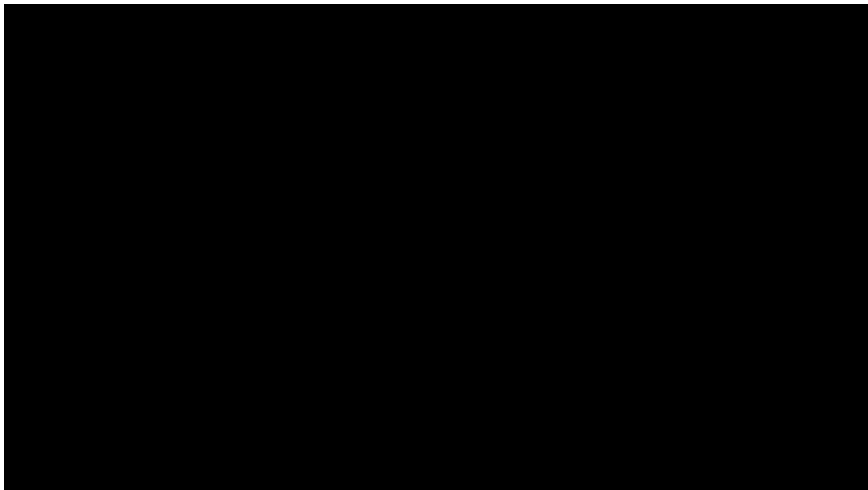


VIP Extended Market Index Portfolio



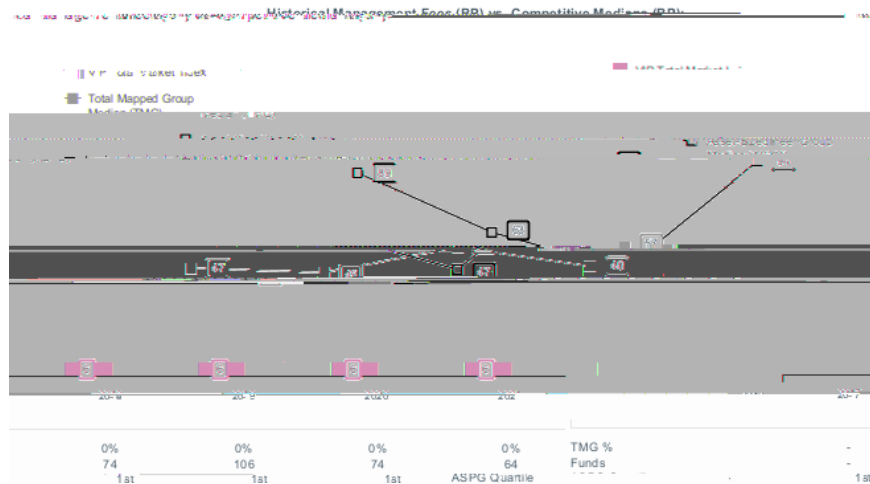
The Board noted that the fund's management fee rate ranked below the median of its Total Mapped Group and below the median of its ASPG for the 12-month period ended September 30, 2021.

VIP International Index Portfolio



The Board noted that the fund's management fee rate ranked below the median of its Total Mapped Group and below the median of its ASPG for the 12-month period ended September 30, 2021.

VIP Total Market Index Portfolio



The Board noted that the fund's management fee rate ranked below the median of its Total Mapped Group and below the median of its ASPG for the 12-month period ended September 30, 2021. Based on its review, the Board concluded that each fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered.

Total Expense Ratio. In its review of the total expense ratio for the representative class (Initial Class) of each fund, the Board considered the fund's management fee rate as well as other "fund-level" expenses, such as pricing and bookkeeping fees and custodial, legal, and audit fees, paid by FMR under the fund's management contract. The Board also considered other "class-level" expenses, such as transfer agent fees and fund-paid 12b-1 fees. The Board also noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for a fund. Each fund's representative class is compared to those funds and classes in the Total Mapped Group (used by the Board for management fee comparisons) that have a similar sales load structure. The Board also considered a total expense ASPG comparison for each fund's representative class, which focuses on the total expenses of the representative class relative to a subset of non-Fidelity funds within the total expense similar sales load structure group. The total expense ASPG is limited to 15 larger and 15 smaller classes in fund average assets for a total of 30 classes, where possible. The total expense ASPG comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The Board noted that the total net expense ratio of the Initial Class of each fund ranked below the similar sales load structure group competitive median and below the ASPG competitive median for the 12-month period ended September 30, 2021.

The Board considered that current contractual arrangements for the VIP Extended Market Index Portfolio oblige FMR to pay all "class-level" expenses of each class of the fund to the extent necessary to limit total operating expenses, with certain exceptions, as follows: Initial Class: 0.13%; Service Class: 0.23% and Service Class 2: 0.38%. These contractual arrangements may not be amended to increase the fees or expenses payable except by a vote of a majority of the Board.

The Board considered that current contractual arrangements for the VIP International Index Portfolio oblige FMR to pay all "class-level" expenses of each class of the fund to the extent necessary to limit total operating expenses, with certain exceptions, as follows: Initial Class: 0.17%; Service Class: 0.27%; and Service Class 2: 0.42%. These contractual arrangements may not be amended to increase the fees or expenses payable except by a vote of a majority of the Board.

The Board considered that current contractual arrangements for the VIP Total Markets Index Portfolio oblige FMR to pay all "class-level" expenses of each class of the fund to the extent necessary to limit total operating expenses, with certain exceptions, as follows: Initial Class: 0.12%; Service Class: 0.22%; and Service Class 2: 0.37%. These contractual arrangements may not be amended to increase the fees or expenses payable except by a vote of a majority of the Board.

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

Based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that total expense ratio of each class of each fund was reasonable in light of the services that each fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing each fund and servicing each fund's shareholders. The Board also considered the level of Fidelity's profits in respect of all the Fidelity funds.

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with each fund. Fidelity calculates profitability information for each fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies and the full Board approves such changes.

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

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

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of each fund and was satisfied that the profitability was not excessive. The Board also considered information regarding the profitability of Geode's relationship with each fund.

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

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

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) fund flow and performance trends, in particular the underperformance of certain funds and strategies, and Fidelity's long-term strategies for certain funds, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees, competitor use of performance fees, and consideration of the expansion of performance fees to additional funds; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory and sub-advisory fee arrangements are fair and reasonable and that each fund's Advisory Contracts should be renewed.

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Funds have adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effecti

