J.P.Morgan
Asset Management

LVIP JPMorgan Core Bond Fund

a series of Lincoln Variable Insurance Products Trust

Annual Report

December 31, 2023

Lincoln Variable Insurance Products Trust
President's Letter

Dear Fellow Investors,

After a challenging 2022 that saw elevated volatility and dismal returns for most asset classes, 2023 has been a year of remarkable resilience for the U.S. economy and global financial markets. Despite many headwinds, including restrictive monetary policy, a regional bank crisis, and geopolitical turmoil, the U.S. economy continued its surprisingly strong growth trajectory. The U.S. quarterly GDP growth rate accelerated to 4.9% in the third quarter of 2023. The U.S. unemployment rate stayed near the lowest level in the past five decades, indicating a tight labor market. In general, consumer spending and corporate balance sheets remained robust.

The U.S. Federal Reserve ("Fed") increased the Fed Funds Target Rate further by 100 bps throughout 2023 to a peak rate of 5.5%, reaching the highest level since the beginning of the 21st century. In late October, the U.S. 10-year Treasury Yield reached the highest level since mid-2007 before the Great Financial Crisis. As inflation cools, the Fed appears to be at the end of its rate hiking cycle. Fixed income returns became positive in 2023 despite the unprecedented bond bear market. The Bloomberg U.S. Aggregate Bond Index and the Bloomberg U.S. Treasury Index posted modestly positive returns, ending their two-year losing streaks. Moreover, the Bloomberg U.S. Corporate High Yield Bond Index returned 13.4%, as credit spreads were tight and the default rate was relatively low despite recent uptrends.

Fueled by economic resilience and optimism, domestic equity markets delivered stellar returns. The S&P 500 Index returned 26.3% during 2023, while the Nasdaq Composite Index returned 44.6% over that same period. As measured by the CBOE Volatility Index (VIX), stock market volatility dropped to the lowest level for the first time since the COVID-19 pandemic. There were wide dispersions across investment styles and geographies. With a sharp reversal from 2022, and a rotation of market leadership, U.S. large cap outperformed small cap, and growth equity outperformed value equity. Stock market leadership, however, was very narrow and highly concentrated on several mega-cap stocks in addition to other beneficiaries of explosive Generative AI growth. The largest seven companies within the S&P 500 Index, referred to as "the Magnificent Seven," were up more than 76% in 2023, dominating the impressive index performance. Non-U.S. equities in developed markets also had double-digit positive returns of 18.2% as measured by the MSCI EAFE Net Total Return USD Index, but lagged domestic equities, while emerging market equities continued to underperform by a large margin.

As we move into 2024, we believe that three key macroeconomic themes are front and center:

Continuation of disinflation and likely interest rate cuts by the Fed – While the path of disinflation could be bumpy, most of the key components of the Consumer Price Index have either come down or grown more slowly. Energy and commodity prices have dropped throughout the year. West Texas Intermediate (WTI) crude oil spot price declined from $80.3 a barrel at the end of 2022 to $71.7 at the end of 2023, which drove down national gasoline prices. Shelter inflation has been stubbornly high but should start to abate, given rising vacancy rates, ample housing supply, and reduced rental costs. In addition, global supply chains have normalized, and the labor market has cooled despite the low unemployment rate. It is widely expected that disinflation will continue into 2024, therefore, inflation readings will soften further and likely approach the Fed's long-term target. The substantial progress in controlling inflation will enable the Fed to shift monetary policy from tightening to neutral or easing. As stated in their most recent dot plot, the Fed projected three 25 bp rate cuts in 2024, and more in the following two years. Historically, such monetary policy pivots without an imminent economic recession have been beneficial tailwinds to capital market returns for both equities and bonds.

Political uncertainty and policy implications from U.S. elections – Since the end of World War II, the S&P 500 Index has never posted negative total returns in election years when the incumbent U.S. president was seeking re-election. The average returns in such election years were above the long-term average of all calendar years. However, as one of the more unique presidential elections in recent history, this presidential race may bring uncertainty and possible disruptions to the capital markets. Furthermore, there could be diverging and profound implications from the elections on fiscal, health care, industrial, trade, energy, and other policies. These policy implications may benefit or disadvantage different market participants within various sectors and industries.

Crosscurrents of cyclical dynamics and secular trends – There are many other cyclical dynamics and possible risks on the horizon. Personal consumption, the largest component of U.S. GDP, remained resilient. But consumer spending has been softening, as the excess savings from the pandemic era have been drawn down and nearing depletion. After the strong nonfarm payroll growth every month since the beginning of 2021, total U.S. job openings have decreased considerably in 2023, and the unemployment rate may tick up from current low levels. Monetary policy, including the ending of Fed tightening, tends to have long and variable lagging effects on the U.S. economy. The lagged effects are finally taking hold, and the U.S. economy is expected to grow at a slower rate in 2024, according to the Fed. These dynamics, and the Fed's shifting policy stance, are driving interest rates down and spurring equity and bond market rallies. On the other hand, there are certain counteracting secular trends. With great power competitions and geopolitical tensions, coupled with the ongoing deglobalization, fragmentations across supply chains, economies, and markets worldwide will increase. Regardless of the election outcomes, it is likely that the large federal government budget deficit will continue, if not be exacerbated, adding to burgeoning national debt and interest payment burdens in the years and decades to come. These secular trends may give rise to inflationary pressures and have long-term impacts and repercussions that are yet to fully manifest. In the foreseeable future, very few expect to see a near-zero ultra-low interest rate environment again, like the one witnessed in the previous decade.

As a post-rate hike new market cycle commences, the above macroeconomic themes and trends could lead to broader return dispersions, better potential for alpha generation from active investing, and more opportunities for less efficient asset classes and markets, especially private markets that may go mainstream in the next decade. As such, it is important to evaluate the risks in your portfolio with your financial advisor to ensure you stay invested and properly diversified based on your time horizon, financial goals, and risk tolerance. We are continuing to enhance our LVIP funds to provide a more robust and cost-effective universe of actively managed, rules-based, and passive investment options across major asset classes, including equity, fixed income, and multi-asset, that can help you achieve your unique objectives.

We hope you find the materials included in this annual report helpful as you evaluate your investments with us. Thank you for your continued trust in Lincoln Financial Group, and we wish you a healthy and prosperous 2024.

Sincerely,

Jayson R. Bronchetti, CFA, CAIA

President, Lincoln Variable Insurance Products Trust

LVIP JPMorgan Core Bond Fund

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The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of the fiscal year as an exhibit to its reports on Form N-PORT. The Trust's Form N-PORT reports are available without charge on the Commission's website at http://www.sec.gov. You may also request a copy by calling 1-800-4LINCOLN (454-6265). For a free copy of the Fund's proxy voting procedures and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, please call 1-800-4LINCOLN (454-6265) or visit the Securities and Exchange Commission's website at http://www.sec.gov.

LVIP JPMorgan Core Bond Fund
2023 Annual Report Commentary (unaudited)

Advised by: Lincoln Financial Investments Corporation
Subadvised by: J.P. Morgan Investment Management, Inc.

The Fund returned 5.91% (Standard Class shares with distributions reinvested) for the year ended December 31, 2023, while its benchmark, the Bloomberg U.S. Aggregate Bond Index[1], returned 5.53%.

The impact of monetary policy tightening was felt during the first half of the year in the form of banking sector stress with the collapse of Silicon Valley Bank (SVB) in March. Despite the aforementioned banking sector stress risk assets outperformed in the first half of 2023.

Risk sentiment was subdued during the third quarter of 2023, following the rally in risk assets seen in the first half of the year. A sell-off in global bond markets was partly to blame for the pressure on risk assets.

The year ended with another rally in risk assets in the fourth quarter, led by a decline in U.S. Treasury yields as the U.S. Federal Reserve communicated the likely end to the most recent hiking cycle, and an increased likelihood of a soft landing.

Risk assets outperformed on the heels of spread tightening during the period and the Fund's underweight to U.S. Treasury debt was positive for performance. In addition, the Fund's marginally longer spread duration profile was additive to performance.

Primary drivers of performance during the year include security selection within agency mortgage-backed securities (MBS), security selection within investment grade corporates, and our allocation to securitized credit (non-agency MBS, asset-backed securities (ABS), and collateralized mortgage-backed securities (CMBS)).

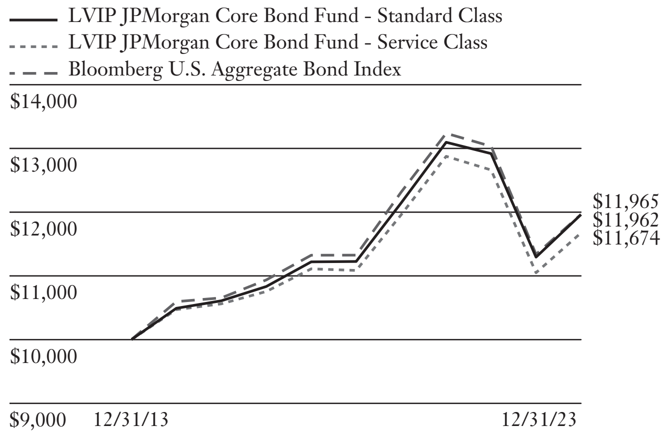
Notable detractors include an underweight investment grade corporate credit (weighted spread duration), and the portfolio's yield curve positioning versus the Index.

Relative to the Index, the Fund ended the period marginally longer duration, overweight in the 7-10 year segment of the curve, and underweight the long end of the curve. In addition, the Fund was also overweight Agency MBS, ABS, CMBS, Non-Agency MBS, and investment grade corporate credit; and underweight U.S. Treasury and Agency debt and Investment Grade Credit at the end of the period.

Portfolio Managers:
J.P. Morgan Investment Management, Inc.: Richard D. Figuly
Justin Rucker
Steven Lear
Andrew Melchiorre
Edward Fitzpatrick III

The views expressed represent the Manager's assessment of the Fund and market environment as of the most recent quarter end and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice.

Growth of $10,000 invested 12/31/13 through 12/31/23



This chart illustrates, hypothetically, that $10,000 was invested in LVIP JPMorgan Core Bond Fund shares on 12/31/13. As the chart shows, by 12/31/23, the value of the investment at net asset value, with any dividends and distributions reinvested, would have increased to $11,962 for the Standard Class shares and to $11,674 for the Service Class shares. For comparison, look at how the Bloomberg U.S. Aggregate Bond Index did over the same period. The same $10,000 investment would have increased to $11,965. Earnings from a variable annuity investment compound tax-free until withdrawn, so no adjustments were made for income taxes. Past performance is not indicative of future performance. Remember, an investor cannot invest directly in an index. An expense waiver was in effect for the Fund during the period shown. Performance would have been lower had the expense waiver not been in effect. The performance information does not include insurance company separate account fees and variable annuity or variable life contract charges and if these fees and charges were included, then performance would have been lower.

Average annual total returns on investment	*Ended 12/31/23*
Standard Class Shares	
One Year	+ 5.91%
Five Years	+ 1.28%
Ten Years	+ 1.81%
Service Class Shares	
One Year	+ 5.66%
Five Years	+ 1.04%
Ten Years	+ 1.56%

1. The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Disclosure

OF FUND EXPENSES (unaudited)

For the Period July 1, 2023 to December 31, 2023

The Fund sells its shares directly or indirectly to The Lincoln National Life Insurance Company ("Lincoln Life"), Lincoln Life & Annuity Company of New York ("LNY") and to unaffiliated insurance companies. Lincoln Life and LNY hold the Fund's shares in separate accounts that support various variable annuity contracts and variable life insurance contracts. Insurance company separate account beneficial owners incur ongoing costs such as the separate account's cost of owning shares of the Fund. The ongoing Fund costs incurred by beneficial owners are included in the Expense Analysis table. The Expense Analysis table does not include other costs incurred by beneficial owners, such as insurance company separate account fees and variable annuity or variable life contract charges.

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service ("12b-1") fees; and other Fund expenses. Shareholders of other funds may also incur transaction costs, including sales charges (loads) on purchase payments, reinvested dividends or other distributions, redemption fees, and exchange fees. This Expense Analysis is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Expense Analysis is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from July 1, 2023 to December 31, 2023.

Actual Expenses

The first section of the table, "Actual", provides information about actual account values and actual expenses. You may use the information in this section of the table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The second section of the table, "Hypothetical", provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses cannot be used to estimate the actual ending account balance or expenses you paid for the period. You can 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 other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. The Fund does not charge transaction fees, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The Fund's expenses shown in the table reflect fee waivers in effect.

Expense Analysis of an Investment of $1,000

	Beginning Account Value 7/1/23	*Ending Account Value 12/31/23*	*Annualized Expense Ratio*	*Expenses Paid During Period 7/1/23 to 12/31/23**
Actual				
Standard Class Shares	$1,000.00	$1,033.10	0.48%	$2.46
Service Class Shares	1,000.00	1,032.10	0.71%	3.64
Hypothetical (5% return before expenses)				
Standard Class Shares	$1,000.00	$1,022.90	0.48%	$2.45
Service Class Shares	1,000.00	1,021.60	0.71%	3.62

* "Expenses Paid During Period" are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

LVIP JPMorgan Core Bond Fund

Security Type/Sector Allocation and Credit Quality Ratings (unaudited)

As of December 31, 2023

Sector designations may be different than the sector designations presented in other Fund materials.

Security Type/Sector	Percentage of Net Assets
Agency Collateralized Mortgage Obligations	**2.69%**
Agency Commercial Mortgage-Backed Securities	**2.04%**
Agency Mortgage-Backed Securities	**26.82%**
Agency Obligations	**0.04%**
Corporate Bonds	**25.48%**
Aerospace & Defense	0.84%
Agriculture	0.27%
Airlines	0.25%
Apparel	0.08%
Auto Manufacturers	0.17%
Auto Parts & Equipment	0.00%
Banks	9.57%
Beverages	0.15%
Biotechnology	0.07%
Building Materials	0.05%
Chemicals	0.10%
Commercial Services	0.32%
Computers	0.20%
Cosmetics & Personal Care	0.13%
Distribution/Wholesale	0.00%
Diversified Financial Services	1.27%
Electric	1.32%
Electrical Components & Equipment	0.04%
Electronics	0.00%
Engineering & Construction	0.02%
Entertainment	0.16%
Environmental Control	0.01%
Food	0.18%
Gas	0.19%
Health Care Products	0.13%
Health Care Services	0.60%
Housewares	0.02%
Insurance	0.47%
Internet	0.51%
Iron & Steel	0.11%
Machinery Diversified	0.05%
Media	1.01%
Mining	0.46%
Miscellaneous Manufacturing	0.03%
Oil & Gas	1.49%
Oil & Gas Services	0.05%
Packaging & Containers	0.02%
Pharmaceuticals	1.15%
Pipelines	1.01%
Private Equity	0.01%
Real Estate	0.05%
Real Estate Investment Trusts	0.47%
Retail	0.45%
Savings & Loans	0.07%
Semiconductors	0.43%
Software	0.43%
Telecommunications	0.99%
Transportation	0.05%
Trucking & Leasing	0.02%
Water	0.01%
Loan Agreement	**0.03%**
Municipal Bonds	**0.03%**
Non-Agency Asset-Backed Securities	**8.47%**
Non-Agency Collateralized Mortgage Obligations	**3.19%**
Non-Agency Commercial Mortgage-Backed Securities	**3.24%**
Regional Bonds	**0.11%**
Sovereign Bonds	**0.36%**
U.S. Treasury Obligations	**25.96%**
Money Market Fund	**0.93%**
Total Investments	**99.39%**
Receivables and Other Assets Net of Liabilities	**0.61%**
Total Net Assets	**100.00%**

Credit Quality Ratings (as a % of fixed income investments)#	
U.S. Government	58.45%
AAA	7.38%
AA	5.59%
A	13.03%
BBB	12.06%
BB	0.18%
B	0.00%
CCC	0.11%
Below CCC	0.00%
Non-Rated	3.20%
Total	**100.00%**

\# For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's Rating Services ("S&P") or Moody's Investor Service, Inc. ("Moody") or Fitch Inc. ("Fitch"). Agency Mortgage-Backed Securities, Agency Obligations, Agency Commercial Mortgage-Backed Security, and U.S. Treasury Obligations appear under "U.S. Government". "Non-Rated" is used to classify securities for which a rating is not available and does not necessarily indicate low credit quality. Credit quality ratings are subject to change.

LVIP JPMorgan Core Bond Fund
Statement of Net Assets
December 31, 2023

	Principal Amount°	Value (U.S. $)
AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS–2.69%		
•Fannie Mae Connecticut Avenue Securities		
Series 2021-R01 1M2 6.89% (SOFR30A + 1.55%) 10/25/41	970,000	$ 970,191
Series 2022-R03 1M2 8.84% (SOFR30A + 3.50%) 3/25/42	760,000	794,477
Series 2023-R06 1M2 8.04% (SOFR30A + 2.70%) 7/25/43	1,550,000	1,596,257
Fannie Mae Grantor Trust		
Series 2017-T1 A 2.90% 6/25/27	663,183	625,390
Fannie Mae REMIC Trust		
~^Series 1999-W1 0.00% 2/25/29	7,727	6,492
Series 1999-W4 A9 6.25% 2/25/29	27,465	27,657
Series 2002-W7 A4 6.00% 6/25/29	84,697	85,733
•Series 2003-W1 1A1 4.79% 12/25/42	101,174	98,412
•Series 2003-W1 2A 5.20% 12/25/42	15,487	15,014
Fannie Mae REMICs		
Series 1994-37 L 6.50% 3/25/24	280	279
Series 1994-72 K 6.00% 4/25/24	1,440	1,435
Series 1995-2 Z 8.50% 1/25/25	284	285
Series 1997-39 PD 7.50% 5/20/27	1,409	1,451
Series 1997-46 PL 6.00% 7/18/27	2,298	2,315
Series 1998-36 ZB 6.00% 7/18/28	991	1,004
Series 1998-46 GZ 6.50% 8/18/28	4,067	4,135
Series 1998-58 PC 6.50% 10/25/28	9,178	9,346
*Series 1999-39 JH 6.50% 8/25/29	18,295	2,003
*Series 2000-52 8.50% 1/25/31	1,025	168
Series 2001-30 PM 7.00% 7/25/31	8,605	8,932
*Series 2001-33 ID 6.00% 7/25/31	32,397	4,861
Series 2001-36 DE 7.00% 8/25/31	13,494	14,069
Series 2001-44 PD 7.00% 9/25/31	1,164	1,198
Series 2001-61 Z 7.00% 11/25/31	24,973	26,580

	Principal Amount°	Value (U.S. $)
AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
Fannie Mae REMICs (continued)		
•Series 2002-1 SA 7.47% (24.82% minus SOFR30A) 2/25/32	526	$ 621
*•Series 2002-13 SJ 1.60% (7.99% minus SOFR30A) 3/25/32	18,242	412
~^Series 2002-15 0.00% 4/25/32	18,206	16,311
Series 2002-28 PK 6.50% 5/25/32	9,387	9,734
*•Series 2002-68 SH 2.55% (7.89% minus SOFR30A) 10/18/32	21,491	2,177
•Series 2002-77 S 4.49% (14.27% minus SOFR30A) 12/25/32	2,060	2,117
*•Series 2003-116 SB 2.15% (7.49% minus SOFR30A) 11/25/33	26,939	2,515
•Series 2003-130 SX 3.34% (11.35% minus SOFR30A) 1/25/34	343	339
Series 2003-131 CH 5.50% 1/25/34	33,390	34,210
~^Series 2003-132 OA 0.00% 8/25/33	813	733
Series 2003-22 UD 4.00% 4/25/33	52,180	50,970
*Series 2003-44 IU 7.00% 6/25/33	11,400	2,307
Series 2003-47 PE 5.75% 6/25/33	10,373	10,668
•Series 2003-64 SX 0.14% (13.46% minus SOFR30A) 7/25/33	1,833	1,661
Series 2003-7 A1 6.50% 12/25/42	77,975	78,796
•Series 2003-71 DS 0.21% (7.31% minus SOFR30A) 8/25/33	15,045	13,046
•Series 2003-91 SD 3.41% (12.31% minus SOFR30A) 9/25/33	2,875	2,784
Series 2004-35 AZ 4.50% 5/25/34	44,696	44,150
•Series 2004-36 SA 4.53% (19.21% minus SOFR30A) 5/25/34	19,770	21,047
•Series 2004-46 SK 1.51% (16.18% minus SOFR30A) 5/25/34	7,080	7,077
•Series 2004-51 SY 3.34% (14.01% minus SOFR30A) 7/25/34	1,860	1,844

	Principal Amount°	Value (U.S. $)
AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
Fannie Mae REMICs (continued)		
•Series 2004-61 SK 8.50% (50.19% minus SOFR30A) 11/25/32	11,485	$ 12,210
Series 2004-79 ZE 5.50% 11/25/34	248,123	253,532
Series 2004-91 HC 6.00% 12/25/34	327,550	334,407
•Series 2005-45 DC 4.32% (23.89% minus SOFR30A) 6/25/35	28,567	31,911
Series 2005-84 XM 5.75% 10/25/35	16,134	16,570
~^Series 2006-110 0.00% 11/25/36	11,188	9,304
*•Series 2006-117 GS 1.20% (6.54% minus SOFR30A) 12/25/36	21,506	1,988
~^Series 2006-22 AO 0.00% 4/25/36	12,992	10,873
•Series 2006-46 SW 4.21% (23.78% minus SOFR30A) 6/25/36	3,966	4,285
*•Series 2007-100 SM 1.00% (6.34% minus SOFR30A) 10/25/37	20,808	2,051
*•Series 2007-53 SH 0.65% (5.99% minus SOFR30A) 6/25/37	25,502	1,962
*•Series 2007-7 SG 1.05% (6.39% minus SOFR30A) 8/25/36	42,337	4,795
*•Series 2007-88 VI 1.09% (6.43% minus SOFR30A) 9/25/37	39,344	3,939
*•Series 2008-1 BI 0.46% (5.80% minus SOFR30A) 2/25/38	20,869	1,593
*•Series 2008-16 IS 0.75% (6.09% minus SOFR30A) 3/25/38	5,309	375
*•Series 2008-46 HI 1.79% 6/25/38	7,422	353
*•Series 2008-53 CI 1.75% (7.09% minus SOFR30A) 7/25/38	7,760	856
*•Series 2009-112 ST 0.80% (6.14% minus SOFR30A) 1/25/40	18,663	1,691
*•Series 2010-100 SV 1.18% (6.52% minus SOFR30A) 9/25/40	788,532	83,165
Series 2010-102 PN 5.00% 9/25/40	322,113	325,107
Series 2010-134 KZ 4.50% 12/25/40	201,530	184,471
AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
Fannie Mae REMICs (continued)		
*•Series 2010-35 SB 0.97% (6.31% minus SOFR30A) 4/25/40	7,728	$ 654
Series 2010-80 PZ 5.00% 7/25/40	333,956	338,354
*Series 2012-101 BI 4.00% 9/25/27	10,464	183
Series 2012-118 VZ 3.00% 11/25/42	774,273	698,887
Series 2012-30 DZ 4.00% 4/25/42	149,215	145,055
~^Series 2013-128 0.00% 12/25/43	69,364	51,969
*•Series 2013-54 BS 0.70% (6.04% minus SOFR30A) 6/25/43	50,632	5,691
Series 2013-67 KZ 2.50% 4/25/43	909,875	736,467
*Series 2014-15 JI 3.50% 4/25/29	1,649,868	92,967
Series 2014-19 Z 4.50% 4/25/44	479,960	475,415
*Series 2014-38 QI 5.50% 12/25/43	253,087	44,100
Series 2015-65 CZ 3.50% 9/25/45	669,044	560,457
Series 2016-38 NA 3.00% 1/25/46	78,016	71,306
*•Series 2016-61 BS 0.65% (5.99% minus SOFR30A) 9/25/46	947,455	63,204
*•Series 2017-76 SB 0.65% (5.99% minus SOFR30A) 10/25/57	829,919	91,642
*•Series 2017-85 SC 0.75% (6.09% minus SOFR30A) 11/25/47	165,372	15,467
Series 2020-47 GZ 2.00% 7/25/50	643,467	383,095
Series 2020-56 AQ 2.00% 8/25/50	2,000,000	1,549,438
*Series 2020-56 DI 2.50% 8/25/50	379,298	61,158
Series 2020-57 TA 2.00% 4/25/50	1,425,915	1,223,655
*Series 2020-73 KI 3.00% 10/25/50	474,086	80,581
Series 2020-90 PE 2.00% 12/25/50	1,398,029	1,128,087
Series 2021-1 EP 1.00% 11/25/50	622,022	481,345
*Series 2021-1 IG 2.50% 2/25/51	1,334,750	222,068
Series 2021-25 GA 1.00% 5/25/51	1,045,712	792,074

	Principal Amount°	Value (U.S. $)
AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
Fannie Mae REMICs (continued)		
Series 2021-28 LB 2.00% 4/25/51	1,220,605	$ 1,010,044
*Series 2021-3 QI 2.50% 2/25/51	1,536,048	232,148
*Series 2021-43 IO 2.50% 6/25/51	2,775,209	437,230
*Series 2021-44 MI 2.50% 7/25/51	724,630	123,847
*Series 2021-61 KI 2.50% 4/25/49	2,630,139	386,819
Series 2021-65 JA 2.00% 1/25/46	437,464	370,688
Series 2022-29 KZ 1.50% 6/25/42	1,331,225	931,440
*Series 2022-86 IO 2.50% 5/25/50	1,694,731	235,980
Fannie Mae Strips		
~^Series 329 1 0.00% 1/25/33	1,497	1,287
*Series 365 8 5.50% 5/25/36	6,831	1,290
*Series 427 C73 3.00% 12/25/48	1,870,601	305,452
Fannie Mae Trust Series 2004-W2 2A2 7.00% 2/25/44	6,028	6,230
Freddie Mac REMICs		
•Series 1671 QC 10.00% (44.15% minus ECOFC) 2/15/24	23	23
Series 1694 PK 6.50% 3/15/24	55	55
Series 1863 Z 6.50% 7/15/26	36	37
~^Series 1865 D 0.00% 2/15/24	39	38
Series 1981 Z 6.00% 5/15/27	1,195	1,200
Series 1987 PE 7.50% 9/15/27	3,010	3,114
Series 1999 PU 7.00% 10/15/27	5,826	5,915
Series 2031 PG 7.00% 2/15/28	15,053	15,487
*•Series 2033 SN 17.58% (31.43% minus ECOFC) 3/15/24	11	0
Series 2035 PC 6.95% 3/15/28	14,910	15,089
*Series 2038 PN 7.00% 3/15/28	948	101
Series 2054 PV 7.50% 5/15/28	2,779	2,861
Series 2057 PE 6.75% 5/15/28	24,375	25,062

	Principal Amount°	Value (U.S. $)
AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
Freddie Mac REMICs (continued)		
Series 2064 TE 7.00% 6/15/28	1,469	$ 1,518
Series 2075 PH 6.50% 8/15/28	3,534	3,601
Series 2095 PE 6.00% 11/15/28	10,562	10,731
•Series 2132 SB 6.95% (30.05% minus SOFR30A) 3/15/29	644	716
Series 2178 PB 7.00% 8/15/29	6,055	6,206
Series 2182 ZB 8.00% 9/15/29	9,898	10,147
•Series 2204 GB 8.00% 12/20/29	183	28
Series 2247 Z 7.50% 8/15/30	2,987	3,115
Series 2259 ZC 7.35% 10/15/30	77,197	80,554
~^Series 2306 K 0.00% 5/15/24	40	40
*•Series 2306 SE 6.10% (10.60% minus H15T10Y) 5/15/24	96	1
Series 2325 PM 7.00% 6/15/31	1,615	1,679
Series 2344 ZD 6.50% 8/15/31	15,606	15,940
Series 2344 ZJ 6.50% 8/15/31	3,249	3,331
Series 2345 NE 6.50% 8/15/31	1,706	1,777
Series 2359 ZB 8.50% 6/15/31	8,418	9,091
Series 2367 ME 6.50% 10/15/31	30,698	31,785
~^Series 2390 DO 0.00% 12/15/31	1,960	1,801
Series 2410 OE 6.38% 2/15/32	264	264
•Series 2410 QS 5.32% (19.20% minus SOFR30A) 2/15/32	4,363	4,680
*•Series 2410 QX 3.20% (8.54% minus SOFR30A) 2/15/32	3,747	395
•Series 2412 SP 5.19% (15.87% minus SOFR30A) 2/15/32	4,412	4,691
Series 2423 MC 7.00% 3/15/32	9,118	9,519
Series 2423 MT 7.00% 3/15/32	13,888	14,521
Series 2435 CJ 6.50% 4/15/32	29,345	30,881

	Principal Amount°	Value (U.S. $)
AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
Freddie Mac REMICs (continued)		
*•Series 2444 ES 2.50% (7.84% minus SOFR30A) 3/15/32	5,675	$ 593
*•Series 2450 SW 2.55% (7.89% minus SOFR30A) 3/15/32	3,784	400
Series 2455 GK 6.50% 5/15/32	10,320	10,758
Series 2484 LZ 6.50% 7/15/32	7,584	7,784
Series 2500 MC 6.00% 9/15/32	23,893	24,641
Series 2543 YX 6.00% 12/15/32	344,261	355,722
Series 2544 HC 6.00% 12/15/32	18,931	19,609
Series 2574 PE 5.50% 2/15/33	99,652	101,802
Series 2575 ME 6.00% 2/15/33	48,861	50,594
*Series 2586 WI 6.50% 3/15/33	3,151	560
Series 2647 A 3.25% 4/15/32	15,247	14,650
Series 2764 UG 5.00% 3/15/34	86,384	87,317
Series 2949 GE 5.50% 3/15/35	108,392	110,957
Series 3047 OD 5.50% 10/15/35	97,640	99,022
•Series 3085 VS 6.91% (28.26% minus SOFR30A) 12/15/35	26,588	33,146
Series 3098 KG 5.50% 1/15/36	93,868	96,708
~^Series 3117 EO 0.00% 2/15/36	8,244	6,768
*•Series 3260 CS 0.69% (6.03% minus SOFR30A) 1/15/37	8,803	715
*•Series 3380 SI 0.92% (6.26% minus SOFR30A) 10/15/37	520,276	50,497
*•Series 3385 SN 0.55% (5.89% minus SOFR30A) 11/15/37	6,701	359
*•Series 3387 SA 0.97% (6.31% minus SOFR30A) 11/15/37	22,797	2,036
Series 3423 PB 5.50% 3/15/38	102,088	105,419
*•Series 3451 SA 0.60% (5.94% minus SOFR30A) 5/15/38	2,380	187
*•Series 3455 SE 0.75% (6.09% minus SOFR30A) 6/15/38	78,602	$ 6,915
Series 3786 PD 4.50% 1/15/41	407,000	401,659
*•Series 3973 SA 1.04% (6.38% minus SOFR30A) 12/15/41	391,152	43,080
Series 4664 UZ 4.00% 3/15/47	1,309,376	1,203,835
Series 4793 CB 3.00% 5/15/48	469,932	420,502
Series 4793 CD 3.00% 6/15/48	312,363	279,277
Series 4813 CJ 3.00% 8/15/48	255,367	221,006
Series 4991 QV 2.00% 9/25/45	371,021	297,523
*Series 5010 IK 2.50% 9/25/50	328,395	48,753
*Series 5010 JI 2.50% 9/25/50	856,467	138,552
*Series 5013 IN 2.50% 9/25/50	398,038	64,625
*Series 5018 MI 2.00% 10/25/50	815,762	105,969
*Series 5059 IB 2.50% 1/25/51	1,233,470	201,574
Series 5092 AP 2.00% 4/25/41	546,177	478,411
*Series 5140 NI 2.50% 5/25/49	1,391,260	197,545
*Series 5148 BI 2.50% 1/25/49	2,879,983	413,957
*Series 5148 CI 2.00% 6/25/49	1,358,429	159,836
*Series 5202 IN 3.00% 1/25/47	1,142,373	147,048
Series 5224 HL 4.00% 4/25/52	1,300,000	1,195,706
Freddie Mac Seasoned Credit Risk Transfer Trust		
Series 2019-1 MT 3.50% 7/25/58	417,629	380,564
Series 2019-3 MB 3.50% 10/25/58	291,527	242,553
Series 2022-1 MTU 3.25% 11/25/61	779,325	695,530
Series 2023-1 MT 3.00% 10/25/62	1,262,334	1,108,684
•Freddie Mac STACR REMIC Trust		
Series 2020-DNA3 B1 10.55% (SOFR30A + 5.21%) 6/25/50	743,252	814,636

	Principal Amount°	Value (U.S. $)
AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
•Freddie Mac STACR REMIC Trust (continued)		
Series 2021-DNA6 M2 6.84% (SOFR30A + 1.50%) 10/25/41	2,470,000	$ 2,452,473
Series 2022-DNA2 M1A 6.64% (SOFR30A + 1.30%) 2/25/42	1,956,892	1,957,753
Series 2022-DNA3 M1B 8.24% (SOFR30A + 2.90%) 4/25/42	2,640,000	2,710,545
Series 2022-DNA4 M1B 8.69% (SOFR30A + 3.35%) 5/25/42	700,000	727,280
Freddie Mac Strips		
*Series 233 11 5.00% 9/15/35	15,850	2,600
*•Series 239 S30 2.25% (7.59% minus SOFR30A) 8/15/36	17,954	2,417
Series 262 35 3.50% 7/15/42	84,801	81,241
Series 299 300 3.00% 1/15/43	55,039	49,961
*•Series 334 S7 0.65% (5.99% minus SOFR30A) 8/15/44	593,905	63,013
*•Series 353 S1 0.55% (5.89% minus SOFR30A) 12/15/46	249,094	23,875
•Freddie Mac Structured Agency Credit Risk Debt Notes Series 2021-DNA2 M2 7.64% (SOFR30A + 2.30%) 8/25/33	792,763	804,101
Freddie Mac Structured Pass Through Certificates		
♦•Series T-41 3A 4.36% 7/25/32	5,912	5,550
♦Series T-54 2A 6.50% 2/25/43	46,886	49,269
♦Series T-54 3A 7.00% 2/25/43	19,948	20,874
~♦^Series T-56 A 0.00% 5/25/43	132,278	89,608
~♦^Series T-58 A 0.00% 9/25/43	7,650	5,896
GNMA		
Series 2001-10 PE 6.50% 3/16/31	136,849	139,908
•Series 2004-28 S 4.61% (19.35% minus LIBOR01M) 4/16/34	7,095	7,678
Series 2006-38 OH 6.50% 8/20/36	464,770	494,483
*•Series 2007-45 QA 1.17% (6.53% minus TSFR01M) 7/20/37	31,050	3,079
AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
GNMA (continued)		
*•Series 2007-51 SG 1.11% (6.47% minus TSFR01M) 8/20/37	96,763	$ 10,316
*•Series 2007-76 SA 1.06% (6.42% minus TSFR01M) 11/20/37	24,874	2,478
*•Series 2008-2 MS 1.69% (7.05% minus TSFR01M) 1/16/38	22,193	2,502
*•Series 2008-55 SA 0.73% (6.09% minus TSFR01M) 6/20/38	14,855	1,314
Series 2009-104 KB 5.50% 11/16/39	236,000	245,521
*•Series 2009-106 ST 0.53% (5.89% minus TSFR01M) 2/20/38	78,276	5,780
*Series 2009-14 KI 6.50% 3/20/39	22,456	5,488
*Series 2009-14 NI 6.50% 3/20/39	17,038	4,128
*•Series 2009-22 SA 0.80% (6.16% minus TSFR01M) 4/20/39	35,763	2,114
*•Series 2009-31 TS 0.83% (6.19% minus TSFR01M) 3/20/39	18,286	486
*•Series 2009-6 SA 0.63% (5.99% minus TSFR01M) 2/16/39	8,095	624
*•Series 2009-6 SH 0.57% (5.93% minus TSFR01M) 2/20/39	28,628	2,352
*•Series 2009-64 SN 0.63% (5.99% minus TSFR01M) 7/16/39	26,213	1,288
~^Series 2009-79 OK 0.00% 11/16/37	17,116	14,071
Series 2010-130 CP 7.00% 10/16/40	24,740	26,881
*•Series 2011-75 SM 1.13% (6.49% minus TSFR01M) 5/20/41	48,284	4,442
•Series 2011-H19 FA 5.91% (TSFR01M + 0.58%) 8/20/61	119,819	118,857
•Series 2012-H23 SA 5.97% (TSFR01M + 0.64%) 10/20/62	353,452	351,779
•Series 2013-107 AD 2.84% 11/16/47	330,554	302,013
*•Series 2013-50 IO 0.06% 10/16/48	3,381,914	8,983
*Series 2013-53 OI 3.50% 4/20/43	424,544	46,801

	Principal Amount°	Value (U.S. $)
AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
GNMA (continued)		
Series 2013-69 MA 1.50% 8/20/42	168,493	$ 148,768
*•Series 2013-74 IO 0.45% 12/16/53	4,321,602	52,536
•Series 2013-H08 FC 5.89% (TSFR01M + 0.56%) 2/20/63	137,401	136,333
Series 2013-H09 HA 1.65% 4/20/63	2,552	2,377
•Series 2014-17 AM 3.54% 6/16/48	3,819	3,689
•Series 2014-H17 FC 5.94% (TSFR01M + 0.61%) 7/20/64	157,196	155,999
•Series 2015-137 WA 5.54% 1/20/38	131,838	135,456
•Series 2015-H16 FG 5.88% (TSFR01M + 0.55%) 7/20/65	359,763	356,209
•Series 2015-H30 FE 6.04% (TSFR01M + 0.71%) 11/20/65	460,218	457,645
*•Series 2016-128 IO 0.74% 9/16/56	2,568,087	113,450
*•Series 2016-135 SB 0.63% (5.99% minus TSFR01M) 10/16/46	432,945	59,236
Series 2016-135 Z 3.00% 10/20/46	247,906	207,104
*•Series 2016-21 ST 0.68% (6.04% minus TSFR01M) 2/20/46	857,914	96,252
*Series 2016-84 IG 4.50% 11/16/45	1,262,224	238,219
•Series 2016-H11 FD 4.87% (TSFR12M + 1.12%) 5/20/66	107,266	106,652
•Series 2016-H26 FC 6.44% (TSFR01M + 1.11%) 12/20/66	79,023	78,799
*•Series 2017-145 IO 0.51% 4/16/57	1,207,840	36,758
*•Series 2017-157 IO 0.50% 12/16/59	684,753	23,135
*•Series 2017-8 IO 0.45% 8/16/58	902,550	22,305
•Series 2017-H14 FK 5.61% (H15T1Y + 0.20%) 5/20/67	144,588	143,762
•Series 2017-H14 FV 5.94% (TSFR01M + 0.61%) 6/20/67	199,767	198,211
*‡•Series 2017-H22 IC 0.00% 11/20/67	923,999	26,930
•Series 2018-H13 FC 5.74% (TSFR01M + 0.41%) 7/20/68	208,334	$ 205,959
•Series 2019-H13 FT 5.86% (H15T1Y + 0.45%) 8/20/69	118,300	117,967
Series 2020-103 AD 1.45% 1/16/63	1,802,470	1,333,505
*•Series 2020-109 AI 0.84% 5/16/60	1,560,246	91,608
*Series 2020-123 IL 2.50% 8/20/50	279,832	36,489
*Series 2020-123 NI 2.50% 8/20/50	886,874	117,155
*Series 2020-127 IN 2.50% 8/20/50	361,394	47,374
*Series 2020-129 IE 2.50% 9/20/50	376,668	49,111
*Series 2020-160 IH 2.50% 10/20/50	234,928	31,736
*Series 2020-160 VI 2.50% 10/20/50	377,406	51,086
*Series 2020-160 YI 2.50% 10/20/50	1,298,474	174,120
*Series 2020-173 MI 2.50% 11/20/50	5,337,254	714,581
*Series 2020-181 WI 2.00% 12/20/50	2,670,667	285,974
*•Series 2020-184 IO 0.91% 11/16/60	2,145,590	139,064
•Series 2020-30 PT 4.77% 3/20/48	630,813	614,766
*Series 2020-47 MI 3.50% 4/20/50	727,850	123,975
*Series 2020-47 NI 3.50% 4/20/50	275,115	47,553
•Series 2020-H12 F 5.94% (TSFR01M + 0.61%) 7/20/70	97,846	96,180
•Series 2020-H13 FA 5.89% (TSFR01M + 0.56%) 7/20/70	312,115	306,031
•Series 2020-H13 FC 5.89% (TSFR01M + 0.56%) 7/20/70	94,525	92,732
*•Series 2021-110 IO 0.87% 11/16/63	3,579,059	239,512
*•Series 2021-133 IO 0.88% 7/16/63	4,062,690	269,941
Series 2021-188 PA 2.00% 10/20/51	70,182	58,989
*Series 2021-191 NI 3.00% 10/20/51	453,061	75,679
Series 2021-2 AH 1.50% 6/16/63	167,915	129,672

	Principal Amount°	Value (U.S. $)
AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
GNMA (continued)		
Series 2021-223 P 2.00% 6/20/51	1,011,717	$ 878,958
*Series 2021-29 TI 2.50% 2/20/51	1,355,964	227,523
*•Series 2021-37 IO 0.80% 1/16/61	2,176,967	126,542
*•Series 2021-60 IO 0.83% 5/16/63	1,710,436	103,676
*•Series 2021-68 IO 0.87% 10/16/62	2,066,959	130,458
Series 2021-77 LC 1.25% 7/20/50	118,938	94,289
Series 2022-139 AL 4.00% 7/20/51	1,500,000	1,353,384
Series 2022-189 PT 2.50% 10/20/51	840,083	703,639
•Series 2022-196 BE 3.00% 10/16/64	900,000	636,900
*•Series 2022-210 IO 0.70% 7/16/64	1,087,619	71,642
*•Series 2022-216 IO 0.75% 7/16/65	1,091,857	68,735
•Series 2022-220 E 3.00% 10/16/64	600,000	459,932
*•Series 2022-3 IO 0.64% 2/16/61	5,112,281	244,613
*•Series 2022-59 IO 0.57% 2/16/62	2,617,756	120,552
Series 2022-99 JW 2.50% 1/20/52	300,000	242,316
Series 92 AH 2.00% 6/16/64	4,299,557	3,410,543
*•Series 92 IA 0.61% 6/16/64	4,599,526	273,291
Total Agency Collateralized Mortgage Obligations (Cost $57,548,306)		**58,253,792**
AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES–2.04%		
Fannie Mae-Aces		
•Series 2013-M6 1AC 3.39% 2/25/43	44,097	41,266
•Series 2014-M3 A2 3.50% 1/25/24	32,047	31,938
•Series 2015-M10 A2 3.09% 4/25/27	256,867	246,576
Series 2016-M11 AL 2.94% 7/25/39	110,237	103,882
•Series 2017-M12 A2 3.06% 6/25/27	244,499	233,643
•Series 2017-M5 A2 3.07% 4/25/29	213,697	200,906
•Series 2017-M7 A2 2.96% 2/25/27	667,150	641,410

	Principal Amount°	Value (U.S. $)
AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)		
Fannie Mae-Aces (continued)		
•Series 2017-M8 A2 3.06% 5/25/27	264,894	$ 252,856
•Series 2018-M10 A2 3.36% 7/25/28	460,000	440,351
Series 2018-M15 1A2 3.70% 1/25/36	900,000	836,393
•Series 2018-M3 A2 3.07% 2/25/30	152,906	142,997
•Series 2018-M9 APT2 3.10% 4/25/28	65,994	62,567
•Series 2019-M23 3A3 2.72% 10/25/31	458,258	400,997
Series 2019-M4 A2 3.61% 2/25/31	316,520	296,877
Series 2019-M5 A2 3.27% 2/25/29	487,412	459,644
Series 2019-M6 A2 3.45% 1/1/29	246,104	235,422
Series 2020-M50 A2 1.20% 10/25/30	322,476	291,372
*•Series 2020-M50 X1 1.83% 10/25/30	4,566,720	322,208
Series 2020-M6 A 2.50% 10/25/37	166,845	144,703
Series 2021-M3 1A1 1.00% 11/25/33	127,939	123,549
*•Series 2021-M3 X1 1.92% 11/25/33	2,403,788	204,542
•Series 2022-M1G A2 1.53% 9/25/31	3,350,000	2,736,840
•Series 2022-M1S A2 2.08% 4/25/32	1,290,000	1,078,015
•Series 2022-M2S A2 3.75% 8/25/32	900,000	854,103
•Series 2022-M3 A2 1.71% 11/25/31	1,500,000	1,221,016
•Series 2023-M4 A2 3.77% 8/25/32	200,000	187,273
•Series 2023-M8 A2 4.47% 3/25/33	9,405,000	9,423,966
•Freddie Mac Multifamily Structured Credit Risk Series 2021-MN2 M1 7.14% (SOFR30A + 1.80%) 7/25/41	1,401,974	1,310,826
Freddie Mac Multifamily Structured Pass Through Certificates		
*◆•Series K058 X1 0.91% 8/25/26	19,795,039	390,362
◆Series K065 A2 3.24% 4/25/27	215,000	207,423
◆•Series K070 A2 3.30% 11/25/27	208,000	200,175
◆•Series K072 AM 3.50% 12/25/27	1,000,000	957,383

	Principal Amount°	Value (U.S. $)
AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)		
Freddie Mac Multifamily Structured Pass Through Certificates (continued)		
♦ Series K079 AM 3.93% 6/25/28	588,000	$ 573,164
♦ •Series K081 A2 3.90% 8/25/28	395,000	386,608
*♦ •Series K094 X1 0.88% 6/25/29	2,276,939	89,246
*♦ •Series K094 XAM 1.15% 6/25/29	3,700,000	199,615
*♦ •Series K095 XAM 1.24% 6/25/29	900,000	51,687
*♦ •Series K101 X1 0.83% 10/25/29	889,984	34,832
*♦ •Series K104 XAM 1.39% 1/25/30	1,900,000	133,119
*♦ •Series K105 X1 1.52% 1/25/30	5,276,794	384,780
*♦ •Series K110 X1 1.70% 4/25/30	4,569,192	369,165
*♦ •Series K115 X1 1.32% 6/25/30	1,491,948	100,315
*♦ •Series K116 X1 1.42% 7/25/30	3,671,171	260,225
*♦ •Series K124 X1 0.72% 12/25/30	1,493,174	59,279
*♦ •Series K128 X1 0.52% 3/25/31	6,443,225	186,444
*♦ •Series K130 X1 1.04% 6/25/31	7,984,217	480,288
*♦ •Series K131 X1 0.73% 7/25/31	6,784,412	298,155
*♦ •Series K133 X1 0.35% 9/25/31	11,647,579	258,496
*♦ •Series K142 X1 0.30% 3/25/32	5,196,329	108,115
*♦ •Series K143 X1 0.34% 4/25/55	5,293,097	129,069
*♦ •Series K145 X1 0.32% 6/25/55	5,689,166	132,702
♦ Series K146 A2 2.92% 6/25/32	1,100,000	981,074
*♦ •Series K147 X1 0.36% 6/25/32	7,586,861	205,108
*♦ •Series K148 X1 0.25% 7/25/32	14,587,814	295,427
*♦ •Series K149 X1 0.26% 8/25/32	8,382,758	179,976
♦ •Series K150 A2 3.71% 9/25/32	1,000,000	944,714
♦ •Series K151 A2 3.80% 10/25/32	1,150,000	1,093,232
*♦ •Series K-151 X1 0.18% 10/25/32	15,194,845	246,305
*♦ •Series K-1511 X1 0.78% 3/25/34	1,872,730	99,140

	Principal Amount°	Value (U.S. $)
AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)		
Freddie Mac Multifamily Structured Pass Through Certificates (continued)		
*♦ •Series K-1520 X1 0.47% 2/25/36	3,784,957	$ 141,448
♦ •Series K-153 A2 3.82% 12/25/32	1,000,000	950,930
*♦ •Series K-157 X1 0.25% 5/25/33	6,799,794	155,911
♦ •Series K507 A2 4.80% 9/25/28	100,000	101,306
*♦ •Series K737 X1 0.63% 10/25/26	6,317,536	85,456
*♦ •Series K741 X1 0.57% 12/25/27	2,286,541	42,947
*♦ •Series K742 X1 0.78% 3/25/28	4,679,847	99,408
*♦ •Series K743 X1 0.92% 5/25/28	2,986,549	101,301
•Series K754 AM 4.94% 11/25/30	4,180,000	4,288,405
*♦ •Series KC05 X1 1.22% 6/25/27	1,096,884	25,183
♦ Series KJ14 A2 2.81% 9/25/24	161,089	158,701
♦ Series KJ45 A2 4.66% 1/25/31	815,000	811,018
*♦ •Series KL06 XFX 1.36% 12/25/29	4,215,000	233,149
♦ •Series Q013 APT2 1.17% 5/25/50	756,273	736,333
•FREMF Mortgage Trust		
Series 2014-K40 C 4.05% 11/25/47	168,000	165,060
Series 2015-K44 B 3.72% 1/25/48	640,000	625,566
Series 2015-K45 B 3.61% 4/25/48	500,000	487,885
Series 2016-K59 B 3.58% 11/25/49	180,000	171,745
Series 2018-K730 B 3.79% 2/25/50	551,000	537,772
Series 2019-K102 B 3.53% 12/25/51	750,000	678,541
Series 2019-KBF3 B 7.95% (SOFR30A + 2.61%) 1/25/29	1,025,606	1,009,257
Total Agency Commercial Mortgage-Backed Securities (Cost $44,187,636)		**44,169,083**
AGENCY MORTGAGE-BACKED SECURITIES–26.82%		
•Fannie Mae ARM		
4.49% (ECOFC + 1.25%) 3/1/29	164	162
4.75% (RFUCCT1Y + 1.61%) 1/1/34	4,925	4,878

	Principal Amount°	Value (U.S. $)
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
•Fannie Mae ARM (continued)		
5.13% (RFUCCT1Y + 1.60%) 5/1/35	15,773	$ 15,599
5.19% (RFUCCT1Y + 1.74%) 10/1/34	7,962	7,858
5.30% (H15T1Y + 2.28%) 4/1/33	9,053	9,204
5.56% (H15T1Y + 2.15%) 8/1/34	12,021	12,080
5.90% (H15T1Y + 2.15%) 7/1/33	5,200	5,176
7.21% (RFUCCT6M + 1.52%) 1/1/35	26,621	26,961
Fannie Mae S.F. 10 yr		
1.27% 12/1/29	1,236,870	1,034,050
1.45% 10/1/30	1,177,948	982,285
1.50% 1/1/31	1,100,000	901,611
1.56% 1/1/31	1,300,000	1,070,277
•1.75% 3/1/32	1,648,665	1,334,401
1.98% 1/1/32	1,985,000	1,656,828
2.01% 4/1/30	1,305,252	1,139,501
2.02% 8/1/30	1,059,000	914,829
•2.15% 2/1/32	1,690,000	1,421,761
2.18% 1/1/34	2,936,346	2,435,116
2.42% 10/1/29	697,854	627,611
2.52% 11/1/29	1,039,267	941,478
2.63% 3/1/26	445,086	427,293
2.93% 7/1/28	1,299,959	1,226,399
2.93% 10/1/29	1,078,958	999,111
2.93% 6/1/30	652,357	599,710
3.03% 4/1/30	650,000	600,922
3.08% 1/1/30	2,765,000	2,578,108
3.08% 4/1/30	446,726	416,554
3.11% 3/1/30	1,543,823	1,440,824
3.12% 11/1/26	890,487	856,934
3.20% 2/1/29	176,209	167,330
3.25% 5/1/29	383,571	364,230
3.34% 2/1/27	1,000,000	963,396
3.45% 3/1/29	432,800	415,185
3.52% 6/1/28	496,209	478,792
3.52% 6/1/32	100,000	93,413
3.54% 6/1/32	1,386,000	1,289,643
3.54% 11/1/32	1,100,000	1,023,363
3.56% 7/1/32	200,000	187,115
3.64% 8/1/28	924,311	894,865
3.67% 6/1/32	97,822	92,592
3.68% 9/1/32	936,000	881,068
3.70% 8/1/32	1,200,000	1,131,775
3.72% 8/1/32	982,511	931,617
3.73% 6/1/32	99,361	94,331
3.77% 12/1/25	140,917	138,447
3.80% 9/1/32	1,105,031	1,049,793
3.81% 12/1/28	300,000	292,710
3.81% 10/1/32	1,245,000	1,183,183
3.81% 11/1/32	1,010,000	959,158
3.83% 7/1/32	199,447	190,329

	Principal Amount°	Value (U.S. $)
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
Fannie Mae S.F. 10 yr (continued)		
3.84% 7/1/32	200,000	$ 190,894
3.86% 7/1/32	97,867	93,832
3.88% 7/1/32	97,998	94,011
3.90% 6/1/32	100,000	95,814
3.90% 2/1/33	1,200,000	1,146,501
3.96% 2/1/30	1,200,000	1,167,268
4.06% 7/1/32	98,069	95,242
4.08% 2/1/34	2,235,000	2,164,202
4.11% 7/1/32	100,000	97,327
4.12% 11/1/32	1,405,000	1,367,820
4.13% 7/1/32	100,000	97,421
4.18% 11/1/30	294,052	286,002
4.19% 7/1/32	99,521	97,457
4.21% 2/1/33	1,000,000	979,151
4.22% 10/1/32	1,000,000	980,532
4.32% 3/1/30	1,600,000	1,588,479
4.34% 7/1/32	100,000	98,945
4.36% 2/1/33	500,000	495,226
4.42% 3/1/33	500,000	498,126
4.45% 12/1/32	1,050,000	1,046,961
4.47% 3/1/33	2,000,000	1,997,057
4.49% 6/1/28	700,000	703,921
4.55% 9/1/33	2,890,421	2,904,121
4.57% 6/1/30	1,445,667	1,456,532
4.58% 1/1/33	200,000	201,345
4.60% 2/1/30	600,000	596,585
4.68% 11/1/31	1,050,000	1,060,718
4.69% 1/1/33	298,830	303,158
4.74% 6/1/30	400,000	401,763
4.74% 2/1/33	1,070,000	1,085,992
4.83% 9/1/28	1,100,000	1,120,675
4.86% 12/1/32	775,000	796,354
4.87% 3/1/33	100,000	102,841
4.88% 9/1/28	500,000	510,455
5.34% 9/1/28	200,000	208,062
5.50% 9/1/33	10,166	10,442
6.00% 9/1/28	1,737	1,763
Fannie Mae S.F. 15 yr		
1.76% 7/1/35	1,500,000	1,151,863
2.95% 7/1/27	1,018,355	966,388
3.16% 5/1/29	281,270	264,622
3.19% 3/1/36	891,813	825,937
3.48% 3/1/37	963,698	858,176
3.50% 4/1/32	1,141,970	1,110,653
3.50% 5/1/43	189,463	177,988
3.85% 8/1/32	200,000	188,071
3.89% 7/1/32	800,000	755,165
3.90% 8/1/32	100,000	94,392
4.00% 2/1/36	444,762	435,190
4.00% 7/1/42	210,258	204,005
4.00% 9/1/42	58,011	56,285
4.06% 7/1/32	300,000	286,687
4.67% 11/1/34	2,955,000	2,986,517
5.50% 4/1/38	1,828	1,826

	Principal Amount°	Value (U.S. $)
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
Fannie Mae S.F. 15 yr (continued)		
6.50% 10/1/35	48,854	$ 49,365
Fannie Mae S.F. 20 yr		
2.00% 8/1/40	68,085	58,611
2.00% 6/1/41	240,135	205,829
2.00% 9/1/41	1,068,362	914,443
2.00% 10/1/41	1,003,137	858,028
2.00% 11/1/41	670,911	576,888
2.00% 12/1/41	1,116,454	954,082
2.00% 1/1/42	3,327,003	2,842,939
2.00% 2/1/42	865,617	739,252
2.00% 3/1/42	263,125	224,631
2.00% 5/1/42	366,792	313,542
2.50% 9/1/36	264,813	240,624
2.50% 3/1/38	804,747	730,972
2.50% 11/1/40	464,370	413,480
2.50% 3/1/41	528,437	470,489
2.50% 4/1/41	1,246,106	1,109,453
2.50% 5/1/41	879,213	784,440
2.50% 11/1/41	247,466	220,169
2.50% 2/1/42	840,659	747,747
2.50% 3/1/42	432,115	384,221
2.50% 4/1/42	974,999	860,281
2.50% 9/1/42	284,066	252,752
3.00% 7/1/35	223,980	209,928
3.00% 2/1/36	550,690	514,639
3.00% 4/1/36	414,264	387,327
3.00% 7/1/36	896,883	836,404
3.00% 8/1/36	1,465,591	1,366,108
3.00% 10/1/36	978,247	910,594
3.00% 4/1/38	339,985	321,384
3.00% 6/1/38	474,002	442,475
3.00% 9/1/40	84,581	77,942
3.00% 1/1/41	137,382	127,192
3.00% 3/1/42	251,137	231,126
3.00% 5/1/42	358,313	327,516
3.00% 6/1/42	900,783	822,124
3.50% 12/1/34	268,613	257,372
3.50% 1/1/35	171,144	163,982
3.50% 2/1/37	121,761	116,226
3.50% 3/1/37	90,083	86,539
3.50% 12/1/37	148,590	141,342
3.50% 8/1/39	96,558	92,277
3.50% 2/1/40	486,625	466,281
3.50% 4/1/42	175,659	164,576
3.50% 1/1/44	212,255	199,403
4.50% 1/1/25	759	749
4.50% 11/1/38	412,447	409,982
Fannie Mae S.F. 30 yr		
1.50% 1/1/51	572,158	447,451
1.50% 3/1/51	2,080,691	1,623,209
2.00% 8/1/50	1,089,838	898,965
2.00% 9/1/50	1,853,053	1,525,188
2.00% 10/1/50	3,080,456	2,535,281
2.00% 1/1/51	393,185	323,518

	Principal Amount°	Value (U.S. $)
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
Fannie Mae S.F. 30 yr (continued)		
2.00% 2/1/51	8,090,927	$ 6,670,790
2.00% 3/1/51	4,706,868	3,888,623
2.00% 4/1/51	5,260,508	4,329,934
2.00% 5/1/51	1,152,740	945,469
2.00% 7/1/51	95,657	78,685
2.00% 8/1/51	1,199,673	988,761
2.00% 10/1/51	1,427,384	1,187,085
2.00% 11/1/51	430,978	352,810
2.00% 12/1/51	454,140	371,127
2.00% 1/1/52	1,906,853	1,572,180
2.00% 2/1/52	694,235	575,615
2.00% 3/1/52	1,800,880	1,486,777
2.50% 5/1/50	1,228,666	1,060,037
2.50% 6/1/50	302,656	260,621
2.50% 7/1/50	1,420,132	1,209,764
2.50% 9/1/50	437,893	373,750
2.50% 10/1/50	1,831,924	1,577,442
2.50% 11/1/50	404,415	349,318
2.50% 12/1/50	139,075	119,896
2.50% 1/1/51	955,627	823,821
2.50% 2/1/51	666,341	573,658
2.50% 3/1/51	368,885	318,782
2.50% 4/1/51	220,472	190,811
2.50% 5/1/51	1,023,789	878,504
2.50% 6/1/51	5,144,762	4,422,314
2.50% 7/1/51	1,670,847	1,442,634
2.50% 8/1/51	4,727,607	4,053,312
2.50% 9/1/51	817,605	706,500
2.50% 10/1/51	5,490,739	4,707,033
2.50% 11/1/51	1,685,346	1,439,568
2.50% 12/1/51	1,434,035	1,222,053
2.50% 1/1/52	3,254,903	2,791,016
2.50% 2/1/52	4,601,584	3,955,255
2.50% 3/1/52	6,550,843	5,614,452
2.50% 4/1/52	88,822	76,430
2.50% 7/1/61	4,504,263	3,729,991
2.50% 9/1/61	2,198,952	1,820,949
2.50% 3/1/62	968,425	800,151
3.00% 9/1/31	70,066	65,994
3.00% 6/1/43	88,207	81,068
3.00% 7/1/43	194,567	178,820
3.00% 10/1/43	194,422	178,704
3.00% 1/1/45	163,026	149,848
3.00% 9/1/46	57,280	52,176
3.00% 10/1/46	672,917	611,605
3.00% 12/1/46	402,563	366,225
3.00% 1/1/47	4,804,686	4,373,847
3.00% 2/1/47	1,760,627	1,608,836
3.00% 11/1/48	251,520	231,187
3.00% 2/1/50	690,621	635,732
3.00% 4/1/50	1,237,424	1,113,038
3.00% 10/1/50	576,003	518,506
3.00% 11/1/50	1,374,803	1,226,974
3.00% 6/1/51	143,481	129,744

	Principal Amount°	Value (U.S. $)
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
Fannie Mae S.F. 30 yr (continued)		
3.00% 8/1/51	1,431,798	$ 1,292,964
3.00% 10/1/51	305,350	274,140
3.00% 11/1/51	2,718,946	2,438,046
3.00% 12/1/51	575,409	518,576
3.00% 1/1/52	8,715,313	7,730,408
3.00% 2/1/52	2,457,337	2,180,187
3.00% 3/1/52	7,211,834	6,444,260
3.00% 4/1/52	980,770	872,382
3.00% 6/1/52	546,864	484,834
3.00% 7/1/60	651,791	558,632
3.00% 3/1/61	1,039,828	915,234
3.00% 6/1/62	1,318,537	1,152,788
3.50% 12/1/42	75,201	70,959
3.50% 3/1/43	608,210	575,959
3.50% 11/1/44	6,030,539	5,644,675
3.50% 2/1/46	295,590	274,285
3.50% 10/1/46	135,445	123,749
3.50% 12/1/46	826,563	780,635
3.50% 12/1/47	1,631,781	1,521,906
3.50% 11/1/48	7,220,400	6,741,581
3.50% 8/1/49	549,010	521,945
3.50% 6/1/50	110,288	102,948
3.50% 11/1/51	1,922,450	1,770,767
3.50% 12/1/51	164,537	152,225
3.50% 1/1/52	690,255	640,553
3.50% 3/1/52	590,335	543,636
3.50% 4/1/52	2,673,049	2,453,580
3.50% 5/1/52	3,622,216	3,353,209
3.50% 6/1/52	1,843,896	1,692,506
3.50% 3/1/60	704,490	639,099
3.50% 3/1/62	2,941,423	2,683,887
3.50% 6/1/62	1,004,996	907,286
4.00% 11/1/42	478,837	465,777
4.00% 4/1/44	1,082,484	1,051,143
4.00% 10/1/44	5,634,852	5,432,313
4.00% 12/1/44	184,519	179,265
4.00% 2/1/47	91,996	88,695
4.00% 5/1/47	713,443	686,782
4.00% 6/1/47	498,070	482,163
4.00% 6/1/48	117,247	113,041
4.00% 10/1/48	483,831	464,545
4.00% 1/1/49	509,495	490,303
4.00% 7/1/49	139,265	134,055
4.00% 3/1/50	437,026	418,611
4.00% 2/1/51	897,014	856,629
4.00% 11/1/51	691,601	654,860
4.00% 12/1/51	481,911	456,432
4.00% 4/1/52	4,829,856	4,596,087
4.00% 5/1/52	85,493	81,444
4.00% 7/1/52	1,108,268	1,052,625
4.00% 7/1/56	193,054	183,120
4.00% 8/1/56	3,628,374	3,437,161
4.00% 6/1/57	778,385	743,645
4.00% 8/1/58	1,475,332	1,409,471

	Principal Amount°	Value (U.S. $)
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
Fannie Mae S.F. 30 yr (continued)		
4.00% 8/1/59	1,205,428	$ 1,145,749
4.00% 12/1/61	862,334	815,266
4.00% 3/1/62	280,752	264,210
4.00% 6/1/62	318,054	302,271
4.27% 10/1/32	491,584	484,165
4.50% 4/1/39	88,835	87,854
4.50% 5/1/39	2,122	2,119
4.50% 6/1/39	450,823	449,777
4.50% 10/1/43	518,921	518,251
4.50% 2/1/46	112,457	111,618
4.50% 3/1/46	715,866	710,820
4.50% 6/1/48	272,002	269,221
4.50% 7/1/48	354,330	349,459
4.50% 8/1/48	566,463	558,560
4.50% 10/1/48	27,049	26,724
4.50% 11/1/48	277,618	273,716
4.50% 4/1/49	209,859	205,734
4.50% 5/1/49	155,812	152,956
4.50% 7/1/49	378,736	373,270
4.50% 9/1/49	1,694,538	1,670,914
4.50% 1/1/50	2,769,018	2,763,452
4.50% 3/1/50	269,685	267,673
4.50% 5/1/50	356,754	350,127
4.50% 9/1/51	348,435	340,275
4.50% 8/1/52	257,257	249,451
4.50% 9/1/52	736,993	717,890
4.50% 11/1/52	1,768,650	1,715,419
4.50% 1/1/53	745,259	722,646
4.50% 3/1/53	669,114	648,812
4.50% 4/1/53	584,128	566,404
4.50% 9/1/57	938,787	914,352
4.50% 8/1/58	946,840	922,200
4.50% 1/1/59	85,319	83,098
4.50% 6/1/62	891,892	866,466
5.00% 9/1/35	8,687	8,827
5.00% 9/1/48	646,241	656,819
5.00% 10/1/48	152,792	152,819
5.00% 1/1/49	278,111	280,907
5.00% 2/1/49	77,475	77,431
5.00% 4/1/49	171,790	173,369
5.00% 6/1/49	114,686	114,706
5.00% 9/1/49	853,456	857,560
5.00% 12/1/49	830,523	836,791
5.00% 6/1/52	436,232	435,709
5.00% 7/1/52	421,337	418,868
5.00% 8/1/52	181,853	180,145
5.00% 12/1/52	94,578	93,631
5.00% 1/1/53	476,157	471,682
5.00% 2/1/53	478,705	474,203
5.00% 3/1/53	825,358	817,024
5.00% 4/1/53	845,323	836,499
5.00% 5/1/53	480,911	476,143
5.00% 6/1/53	1,684,076	1,666,071
5.00% 12/1/61	837,007	831,753

	Principal Amount°	Value (U.S. $)
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
Fannie Mae S.F. 30 yr (continued)		
5.50% 5/1/34	180,169	$ 185,532
5.50% 9/1/36	237,498	244,565
5.50% 1/1/38	728,718	750,401
5.50% 2/1/38	3,711	3,784
5.50% 3/1/38	1,395	1,437
5.50% 6/1/38	477	490
5.50% 1/1/39	267,351	275,315
5.50% 3/1/40	480,471	494,777
5.50% 3/1/41	246,937	254,287
5.50% 6/1/41	160,620	165,417
5.50% 7/1/41	530,475	546,284
5.50% 8/1/52	165,727	166,454
5.50% 2/1/53	292,542	294,334
5.50% 4/1/53	760,799	765,460
5.50% 5/1/53	1,259,479	1,273,418
5.50% 9/1/53	6,455,804	6,486,313
5.50% 1/1/58	1,138,703	1,178,950
6.00% 1/1/29	493	501
6.00% 3/1/32	6,174	6,363
6.00% 3/1/33	2,672	2,768
6.00% 10/1/39	284,701	295,941
6.00% 7/1/41	707,053	738,596
6.00% 1/1/53	355,717	362,766
6.00% 3/1/53	188,058	191,253
6.00% 5/1/53	948,340	967,999
6.00% 6/1/53	97,109	98,766
6.00% 7/1/53	2,018,646	2,060,635
6.50% 9/1/25	216	223
6.50% 4/1/32	15,683	16,435
6.50% 11/1/36	21,191	22,326
6.50% 10/1/38	155,078	159,014
6.50% 11/1/52	357,958	370,805
6.50% 1/1/53	1,715,502	1,777,078
6.50% 2/1/53	531,615	545,511
7.00% 6/1/35	235,325	245,070
7.50% 3/1/30	2,963	2,960
8.00% 3/1/27	4,083	4,130
8.00% 11/1/28	8,383	8,575
8.50% 6/1/30	302	301
9.00% 4/1/25	2,054	2,051
Fannie Mae S.F. 30 yr TBA		
2.50% 1/1/54	855,000	727,284
•Freddie Mac ARM		
2.87% (RFUCCT1Y + 1.62%) 11/1/47	817,899	784,569
3.01% (RFUCCT1Y + 1.63%) 11/1/48	2,286,744	2,168,301
3.10% (RFUCCT1Y + 1.62%) 2/1/50	1,279,115	1,212,289
4.23% (RFUCCT1Y + 1.58%) 3/1/35	15,647	15,572
4.79% (RFUCCT1Y + 1.75%) 4/1/34	5,679	5,602
5.46% (RFUCCT1Y + 1.79%) 1/1/37	7,044	7,016

	Principal Amount°	Value (U.S. $)
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
•Freddie Mac ARM (continued)		
5.75% (H15T1Y + 2.25%) 4/1/30	1,234	$ 1,221
5.76% (H15T1Y + 2.11%) 1/1/27	3,983	3,942
Freddie Mac S.F. 10 yr		
3.50% 4/1/33	164,171	157,948
3.75% 8/1/32	1,200,000	1,132,707
7.00% 7/1/29	21,579	21,887
Freddie Mac S.F. 15 yr		
3.00% 9/1/32	90,951	86,988
3.00% 10/1/32	95,131	90,883
3.00% 10/1/33	68,107	64,936
3.00% 12/1/33	26,757	25,488
Freddie Mac S.F. 20 yr		
1.50% 11/1/40	2,339,528	1,954,391
1.50% 5/1/41	2,431,032	2,018,266
1.50% 7/1/41	1,818,042	1,506,526
1.50% 10/1/41	2,548,063	2,111,432
1.50% 11/1/41	342,929	284,164
2.00% 10/1/40	1,126,083	969,234
2.00% 7/1/41	1,094,649	939,102
2.00% 9/1/41	2,868,565	2,454,902
2.00% 10/1/41	1,168,005	999,127
2.00% 11/1/41	665,348	572,439
2.00% 12/1/41	1,285,261	1,098,446
2.00% 1/1/42	3,947,412	3,374,998
2.00% 2/1/42	1,131,683	966,443
2.00% 4/1/42	2,532,765	2,168,544
2.00% 5/1/42	187,456	160,000
2.00% 8/1/42	182,710	156,349
2.50% 4/1/41	147,778	131,570
2.50% 3/1/42	436,358	387,994
3.00% 6/1/36	63,880	59,593
3.00% 5/1/42	88,842	80,334
3.00% 7/1/42	539,615	492,276
3.00% 9/1/42	1,017,846	928,869
3.50% 1/1/38	928,640	883,334
3.50% 6/1/42	160,787	148,091
4.00% 6/1/42	74,724	72,603
Freddie Mac S.F. 30 yr		
1.50% 2/1/51	661,073	516,914
1.50% 3/1/52	461,859	359,699
2.00% 11/1/50	1,284,286	1,064,197
2.00% 2/1/51	2,918,806	2,427,250
2.00% 3/1/51	1,645,460	1,369,101
2.00% 4/1/51	503,867	422,512
2.00% 6/1/51	916,011	756,120
2.00% 8/1/51	840,511	688,331
2.00% 2/1/52	650,014	535,487
2.50% 7/1/50	4,534,937	3,893,491
2.50% 10/1/50	952,389	825,163
2.50% 11/1/50	3,400,091	2,943,399
2.50% 12/1/50	3,636,535	3,140,294
2.50% 1/1/51	44,172	38,099
2.50% 2/1/51	1,408,084	1,219,759

	Principal Amount°	Value (U.S. $)
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
Freddie Mac S.F. 30 yr (continued)		
2.50% 3/1/51	71,841	$ 62,492
2.50% 5/1/51	938,682	806,913
2.50% 7/1/51	344,148	293,095
2.50% 8/1/51	2,579,103	2,223,347
2.50% 9/1/51	513,020	442,053
2.50% 10/1/51	2,997,962	2,568,930
2.50% 11/1/51	6,175,001	5,326,203
2.50% 12/1/51	162,989	139,592
2.50% 1/1/52	11,840,726	10,183,209
2.50% 2/1/52	964,342	831,224
2.50% 3/1/52	88,528	76,271
2.50% 4/1/52	7,167,220	6,176,572
3.00% 1/1/47	1,779,624	1,619,752
3.00% 9/1/48	37,429	33,787
3.00% 9/1/49	363,433	327,569
3.00% 11/1/49	361,180	325,170
3.00% 1/1/50	42,483	38,494
3.00% 6/1/50	1,032,939	920,498
3.00% 8/1/50	5,164,714	4,623,160
3.00% 2/1/51	161,639	144,207
3.00% 6/1/51	515,924	462,644
3.00% 10/1/51	445,586	399,451
3.00% 11/1/51	320,755	285,350
3.00% 12/1/51	183,712	163,874
3.00% 1/1/52	261,993	234,441
3.00% 2/1/52	1,456,434	1,289,629
3.00% 4/1/52	182,122	163,140
3.50% 7/1/50	662,100	614,721
3.50% 12/1/50	856,225	794,065
3.50% 1/1/52	167,709	154,631
3.50% 4/1/52	1,544,901	1,417,496
3.50% 5/1/52	1,718,748	1,578,625
3.50% 6/1/52	1,853,367	1,700,369
4.00% 9/1/32	200,000	192,330
4.00% 8/1/44	13,626	13,011
4.00% 5/1/45	8,917	8,609
4.00% 10/1/45	14,306	13,792
4.00% 11/1/45	11,789	11,366
4.00% 1/1/46	118,404	115,041
4.00% 7/1/49	5,371,205	5,175,386
4.00% 1/1/50	260,122	249,456
4.00% 7/1/50	866,059	826,725
4.00% 4/1/52	4,653,335	4,426,058
4.00% 7/1/52	364,014	349,744
4.00% 2/1/53	1,691,199	1,620,032
4.50% 10/1/35	111,305	111,685
4.50% 3/1/47	597,084	592,969
4.50% 5/1/47	32,089	31,762
4.50% 6/1/47	542,340	537,831
4.50% 9/1/50	187,881	184,331
4.50% 1/1/51	584,056	575,424
4.50% 7/1/52	742,578	722,720
4.50% 8/1/52	187,727	184,115
4.50% 9/1/52	182,946	177,395

	Principal Amount°	Value (U.S. $)
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
Freddie Mac S.F. 30 yr (continued)		
4.50% 10/1/52	1,634,108	$ 1,584,525
4.50% 11/1/52	2,441,553	2,371,821
4.50% 12/1/52	562,154	545,097
5.00% 1/1/49	11,361	11,408
5.00% 7/1/52	2,078,672	2,059,135
5.00% 11/1/52	373,181	370,256
5.00% 12/1/52	467,896	463,282
5.00% 1/1/53	1,010,152	1,000,658
5.00% 3/1/53	847,072	842,408
5.00% 4/1/53	1,259,327	1,246,359
5.00% 6/1/53	482,567	477,724
5.50% 10/1/33	14,694	15,152
5.50% 12/1/52	478,320	481,157
5.50% 1/1/53	274,150	275,969
5.50% 3/1/53	567,747	572,322
5.50% 4/1/53	1,252,478	1,258,696
5.50% 5/1/53	1,131,729	1,141,103
5.50% 6/1/53	855,034	859,482
5.50% 7/1/53	294,342	299,170
6.00% 2/1/32	2,138	2,215
6.00% 12/1/52	1,506,588	1,540,573
6.50% 6/1/29	3,344	3,434
6.50% 11/1/34	3,295	3,424
6.50% 1/1/53	416,769	427,502
6.50% 2/1/53	916,770	941,746
6.50% 3/1/53	95,295	97,816
6.50% 4/1/53	739,555	759,487
6.50% 5/1/53	1,312,366	1,357,481
7.00% 4/1/35	24,079	24,907
8.50% 7/1/28	302	308
GNMA I S.F. 30 yr		
3.00% 9/15/42	350,202	319,549
3.00% 10/15/42	27,963	25,515
3.50% 5/15/50	240,004	224,888
4.00% 3/15/50	31,753	30,524
5.50% 6/15/38	518,611	528,073
5.50% 7/15/38	456,342	464,559
5.50% 9/15/38	794,471	830,553
6.00% 5/15/37	25,559	26,211
6.00% 10/15/38	3,536	3,610
6.50% 3/15/28	542	555
6.50% 12/15/38	10,934	11,347
7.00% 12/15/25	93	93
7.00% 11/15/27	433	437
7.00% 6/15/28	950	958
7.00% 6/15/33	2,779	2,946
7.50% 9/15/28	949	952
8.00% 10/15/27	917	917
•GNMA II		
6.91% (H15T1Y + 1.84%) 8/20/71	1,303,434	1,344,144
7.14% (H15T1Y + 1.66%) 4/20/72	1,254,288	1,286,441
7.16% (H15T1Y + 1.68%) 4/20/72	1,161,270	1,192,110

	Principal Amount°	Value (U.S. $)
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
•GNMA II (continued)		
7.16% (H15T1Y + 1.70%) 2/20/72	1,224,476	$ 1,256,808
7.18% (H15T1Y + 1.71%) 3/20/72	1,012,220	1,040,089
7.30% (H15T1Y + 1.83%) 7/20/72	945,529	979,638
GNMA II S.F. 10 yr 3.75% 12/20/32	64,893	63,060
GNMA II S.F. 30 yr		
2.00% 12/20/50	1,255,767	1,050,043
2.00% 2/20/51	1,280,040	1,084,152
2.00% 3/20/51	1,347,355	1,118,072
2.50% 10/20/49	682,467	600,490
2.50% 12/20/50	953,036	823,221
2.50% 1/20/51	301,462	263,542
2.50% 2/20/51	4,948,431	4,329,215
2.50% 5/20/51	290,410	249,609
2.50% 6/20/51	409,638	354,343
2.50% 7/20/51	720,398	622,493
2.50% 8/20/51	9,265,373	8,096,297
2.50% 10/20/51	4,628,935	4,024,023
2.50% 11/20/51	593,333	516,362
2.50% 12/20/51	2,197,044	1,894,129
2.50% 8/20/52	88,443	77,355
2.50% 9/20/52	359,527	314,493
2.50% 2/20/53	840,534	735,551
3.00% 1/20/46	44,703	41,139
3.00% 8/20/46	337,969	310,533
3.00% 11/20/46	175,367	160,956
3.00% 2/20/47	60,180	55,244
3.00% 4/20/47	39,918	36,636
3.00% 9/20/47	231,842	212,449
3.00% 1/20/50	655,408	594,185
3.00% 3/20/50	573,170	505,111
3.00% 7/20/50	940,023	852,783
3.00% 2/20/51	7,022,544	6,407,747
3.00% 5/20/51	64,622	58,649
3.00% 7/20/51	571,948	518,392
3.00% 9/20/51	4,714,836	4,270,248
3.00% 10/20/51	554,268	502,040
3.00% 11/20/51	854,064	775,626
3.00% 12/20/51	836,141	756,828
3.00% 1/20/52	855,735	773,563
3.00% 2/20/52	2,388,593	2,167,437
3.00% 3/20/52	9,039,971	8,151,165
3.00% 4/20/52	1,952,539	1,726,498
3.00% 11/20/52	647,940	586,433
3.00% 12/20/52	1,000,132	905,540
3.00% 1/20/53	468,637	424,151
3.00% 4/20/53	186,394	169,697
3.50% 3/20/45	9,563	9,026
3.50% 4/20/45	169,886	160,603
3.50% 11/20/45	189,568	178,755
3.50% 1/20/46	113,225	107,014
3.50% 3/20/46	540,872	509,994

	Principal Amount°	Value (U.S. $)
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
GNMA II S.F. 30 yr (continued)		
3.50% 4/20/46	362,476	$ 341,760
3.50% 5/20/46	149,429	140,887
3.50% 6/20/46	250,039	235,710
3.50% 7/20/46	154,313	145,460
3.50% 9/20/46	46,075	43,353
3.50% 9/20/47	1,916,565	1,804,856
3.50% 10/20/47	377,920	354,257
3.50% 9/20/48	5,306,314	4,995,449
3.50% 10/20/48	111,365	104,803
3.50% 11/20/48	1,108,645	1,043,182
3.50% 10/20/49	77,359	72,458
3.50% 2/20/50	111,421	103,708
3.50% 4/20/50	917,080	833,391
3.50% 2/20/52	726,706	674,745
3.50% 3/20/52	369,408	340,167
3.50% 4/20/52	2,351,752	2,188,702
3.50% 6/20/52	365,219	335,383
3.50% 12/20/52	1,431,507	1,332,262
3.50% 2/20/53	93,752	87,669
3.75% 4/20/48	1,406,074	1,335,311
4.00% 10/20/44	24,496	23,972
4.00% 8/20/46	454,894	439,400
4.00% 2/20/47	127,653	123,262
4.00% 6/20/47	1,162,222	1,120,384
4.00% 9/20/47	703,077	678,767
4.00% 11/20/47	370,756	357,903
4.00% 12/20/47	150,166	144,711
4.00% 2/20/48	468,343	451,832
4.00% 3/20/48	1,562,898	1,509,844
4.00% 4/20/48	111,420	107,627
4.00% 5/20/48	162,944	157,345
4.00% 8/20/48	436,759	420,196
4.00% 9/20/48	130,053	125,022
4.00% 2/20/49	840,868	813,276
4.00% 3/20/49	258,412	249,136
4.00% 4/20/49	218,054	210,224
4.00% 10/20/49	87,180	84,423
4.00% 11/20/49	617,895	591,224
4.00% 1/20/50	71,788	70,228
4.00% 2/20/50	451,498	436,024
4.00% 3/20/50	469,566	450,230
4.00% 4/20/50	1,019,471	975,539
4.00% 2/20/52	954,196	910,082
4.00% 5/20/52	1,281,124	1,222,401
4.00% 6/20/52	1,289,425	1,233,608
4.00% 8/20/52	2,191,033	2,090,598
4.00% 4/20/53	193,686	184,808
4.50% 8/20/47	194,095	192,339
4.50% 4/20/48	351,956	348,067
4.50% 5/20/48	18,306	18,095
4.50% 6/20/48	416,144	411,290
4.50% 7/20/48	8,942	8,837
4.50% 8/20/48	1,541,535	1,523,311
4.50% 10/20/48	304,336	300,707

	Principal Amount°	Value (U.S. $)
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
GNMA II S.F. 30 yr (continued)		
4.50% 12/20/48	539,783	$ 533,294
4.50% 1/20/49	603,733	596,440
4.50% 2/20/49	546,511	539,885
4.50% 3/20/49	1,126,363	1,112,776
4.50% 9/20/49	872,180	873,513
4.50% 2/20/50	1,171,992	1,157,031
4.50% 3/20/50	122,998	121,481
4.50% 5/20/50	1,296,037	1,277,631
4.50% 11/20/50	630,118	615,278
4.50% 12/20/50	160,336	158,409
4.50% 5/20/52	2,104,896	2,062,196
4.50% 8/20/52	1,027,110	1,002,583
4.50% 9/20/52	2,518,057	2,463,143
5.00% 5/20/48	129,334	130,298
5.00% 6/20/48	85,246	85,800
5.00% 9/20/48	158,054	158,890
5.00% 10/20/48	614,866	618,973
5.00% 11/20/48	260,799	262,869
5.00% 12/20/48	379,828	381,955
5.00% 1/20/49	437,233	439,143
5.00% 4/20/49	255,860	256,969
5.00% 9/20/49	261,925	263,797
5.00% 11/20/49	162,999	164,188
5.00% 1/20/50	234,013	235,532
5.00% 12/20/51	69,942	69,997
5.00% 9/20/52	471,005	473,523
5.00% 10/20/52	1,028,605	1,022,500
5.00% 11/20/52	1,418,035	1,408,037
5.00% 12/20/52	189,819	188,612
5.00% 1/20/53	3,148,738	3,133,796
5.00% 3/20/53	96,921	96,283
5.00% 5/20/53	486,544	483,717
5.00% 6/20/63	1,155,771	1,130,881
5.50% 11/20/52	1,680,537	1,694,001
5.50% 2/20/53	577,569	584,112
5.50% 6/20/53	830,631	839,503
5.50% 7/20/53	1,118,341	1,130,287
6.00% 4/20/53	992,029	1,008,627
6.00% 6/20/53	990,186	1,016,597
6.00% 6/20/63	1,307,958	1,320,875
7.50% 12/20/26	215	216
8.00% 11/20/26	3,223	3,274
8.00% 1/20/27	447	453
8.50% 5/20/25	19	19
Total Agency Mortgage-Backed Securities (Cost $561,613,968)		**580,281,612**
AGENCY OBLIGATIONS–0.04%		
^Fannie Mae Principal Strip		
0.00% 3/23/28	630,000	528,015
Tennessee Valley Authority		
4.25% 9/15/65	101,000	92,797
4.63% 9/15/60	93,000	90,899

	Principal Amount°	Value (U.S. $)
AGENCY OBLIGATIONS (continued)		
Tennessee Valley Authority (continued)		
5.88% 4/1/36	140,000	$ 159,850
Total Agency Obligations (Cost $862,205)		**871,561**
CORPORATE BONDS–25.48%		
Aerospace & Defense–0.84%		
BAE Systems Holdings, Inc.		
3.80% 10/7/24	45,000	44,376
BAE Systems PLC		
1.90% 2/15/31	200,000	164,376
5.80% 10/11/41	51,000	52,717
Boeing Co.		
2.20% 2/4/26	200,000	188,977
2.70% 2/1/27	810,000	763,738
2.80% 3/1/27	240,000	225,793
3.20% 3/1/29	830,000	776,211
3.25% 3/1/28	224,000	210,332
3.75% 2/1/50	320,000	248,324
5.15% 5/1/30	2,170,000	2,209,084
5.71% 5/1/40	1,155,000	1,194,194
5.81% 5/1/50	1,990,000	2,060,747
5.93% 5/1/60	560,000	579,874
General Dynamics Corp.		
4.25% 4/1/40	50,000	46,657
L3Harris Technologies, Inc.		
4.85% 4/27/35	440,000	434,196
5.40% 7/31/33	297,000	308,804
Lockheed Martin Corp.		
4.15% 6/15/53	1,580,000	1,412,248
4.50% 5/15/36	640,000	633,190
Northrop Grumman Corp.		
5.15% 5/1/40	140,000	141,841
5.25% 5/1/50	3,390,000	3,489,359
RTX Corp.		
2.25% 7/1/30	570,000	492,442
3.13% 7/1/50	1,520,000	1,070,433
3.75% 11/1/46	80,000	63,519
4.13% 11/16/28	980,000	957,435
4.15% 5/15/45	138,000	117,900
4.35% 4/15/47	90,000	78,260
5.15% 2/27/33	221,000	225,231
		18,190,258
Agriculture–0.27%		
Altria Group, Inc.		
2.45% 2/4/32	1,730,000	1,410,762
3.40% 2/4/41	610,000	446,654
BAT Capital Corp.		
2.26% 3/25/28	210,000	187,905
3.56% 8/15/27	600,000	572,588
3.73% 9/25/40	710,000	521,925
4.39% 8/15/37	250,000	209,333
4.54% 8/15/47	1,132,000	869,069
BAT International Finance PLC 1.67% 3/25/26	160,000	148,617

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Agriculture (continued)		
Bunge Ltd. Finance Corp.		
2.75% 5/14/31	400,000	$ 348,149
Philip Morris International, Inc. 2.10% 5/1/30	810,000	694,830
Reynolds American, Inc.		
5.85% 8/15/45	150,000	140,408
Viterra Finance BV 3.20% 4/21/31	400,000	344,708
		5,894,948
Airlines–0.25%		
♦ Air Canada Pass-Through Trust		
3.30% 7/15/31	193,440	173,596
3.55% 7/15/31	137,640	120,671
3.60% 9/15/28	62,250	58,525
4.13% 11/15/26	78,982	76,020
♦ American Airlines Pass-Through Trust		
3.00% 4/15/30	85,374	77,003
3.38% 11/1/28	920,420	842,903
3.70% 4/1/28	26,407	24,563
♦ British Airways Pass-Through Trust		
3.30% 6/15/34	125,496	111,519
3.80% 3/20/33	55,099	51,509
4.13% 3/20/33	74,219	67,484
♦ Continental Airlines Pass-Through Trust 4.00% 4/29/26	12,570	12,291
♦ Delta Air Lines Pass-Through Trust 3.63% 1/30/29	260,584	245,411
Delta Air Lines, Inc./SkyMiles IP Ltd.		
4.50% 10/20/25	773,327	761,577
4.75% 10/20/28	1,580,000	1,553,912
♦ Spirit Airlines Pass-Through Trust 3.38% 8/15/31	42,515	36,884
♦ United Airlines Pass-Through Trust		
2.70% 11/1/33	185,031	156,459
2.88% 4/7/30	68,785	61,458
3.10% 4/7/30	220,112	191,958
3.65% 7/7/27	34,910	33,056
3.70% 9/1/31	307,617	268,845
4.00% 10/11/27	40,129	38,326
4.15% 10/11/25	96,641	96,199
4.15% 2/25/33	203,548	187,586
4.30% 2/15/27	110,650	107,222
4.60% 9/1/27	75,237	71,447
		5,426,424

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Apparel–0.08%		
NIKE, Inc.		
2.75% 3/27/27	320,000	$ 304,735
2.85% 3/27/30	1,220,000	1,121,678
3.25% 3/27/40	330,000	277,172
		1,703,585
Auto Manufacturers–0.17%		
General Motors Co.		
5.60% 10/15/32	240,000	245,389
6.75% 4/1/46	150,000	161,326
General Motors Financial Co., Inc.		
1.20% 10/15/24	110,000	106,153
1.25% 1/8/26	467,000	432,076
2.35% 1/8/31	97,000	80,187
2.70% 6/10/31	320,000	268,306
3.80% 4/7/25	180,000	176,209
Hyundai Capital America		
1.30% 1/8/26	115,000	106,172
1.50% 6/15/26	45,000	41,093
1.80% 10/15/25	140,000	131,549
1.80% 1/10/28	215,000	188,506
2.38% 10/15/27	130,000	117,084
3.00% 2/10/27	200,000	186,905
5.65% 6/26/26	1,280,000	1,288,493
Stellantis Finance U.S., Inc.		
2.69% 9/15/31	200,000	167,334
		3,696,782
Auto Parts & Equipment–0.00%		
Lear Corp. 2.60% 1/15/32	110,000	89,018
		89,018
Banks–9.57%		
µABN AMRO Bank NV		
2.47% 12/13/29	900,000	791,737
6.58% 10/13/26	1,800,000	1,829,459
µAIB Group PLC		
4.26% 4/10/25	250,000	248,668
6.61% 9/13/29	200,000	210,690
ANZ New Zealand International Ltd.		
2.55% 2/13/30	200,000	173,464
3.45% 1/21/28	200,000	189,248
5.36% 8/14/28	300,000	306,713
Banco Nacional de Panama		
2.50% 8/11/30	300,000	221,790
Banco Santander SA		
µ1.72% 9/14/27	200,000	180,865
2.75% 5/28/25	3,400,000	3,280,342
µ4.18% 3/24/28	200,000	192,468
5.59% 8/8/28	600,000	611,777
6.61% 11/7/28	600,000	638,685
Bank of America Corp.		
µ1.32% 6/19/26	1,780,000	1,675,213

LVIP JPMorgan Core Bond Fund
Statement of Net Assets (continued)

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Banks (continued)		
Bank of America Corp. (continued)		
µ1.66% 3/11/27	100,000	$ 92,511
µ1.73% 7/22/27	235,000	215,296
µ1.90% 7/23/31	1,450,000	1,186,191
µ2.09% 6/14/29	204,000	179,789
µ2.57% 10/20/32	2,450,000	2,031,226
µ2.59% 4/29/31	1,083,000	933,318
µ2.68% 6/19/41	743,000	531,156
µ2.97% 2/4/33	3,510,000	2,986,380
µ3.37% 1/23/26	100,000	97,663
µ3.59% 7/21/28	2,840,000	2,693,734
µ3.71% 4/24/28	260,000	248,275
3.95% 4/21/25	92,000	90,440
µ3.97% 3/5/29	1,596,000	1,524,361
µ3.97% 2/7/30	890,000	842,382
µ4.08% 3/20/51	3,690,000	3,104,863
4.25% 10/22/26	2,600,000	2,552,720
µ4.33% 3/15/50	720,000	633,727
µ4.38% 4/27/28	360,000	351,828
4.45% 3/3/26	3,890,000	3,847,165
5.00% 1/21/44	1,660,000	1,627,840
µ5.08% 1/20/27	313,000	312,311
µ5.20% 4/25/29	590,000	593,650
µ5.29% 4/25/34	650,000	651,496
µ5.82% 9/15/29	710,000	732,914
µ5.87% 9/15/34	420,000	439,643
µBank of Ireland Group PLC		
2.03% 9/30/27	206,000	187,832
6.25% 9/16/26	287,000	290,028
Bank of Montreal		
1.85% 5/1/25	1,470,000	1,409,370
µ3.80% 12/15/32	277,000	254,818
5.72% 9/25/28	430,000	445,618
Bank of New York Mellon Corp.		
1.60% 4/24/25	380,000	364,698
µ6.32% 10/25/29	1,170,000	1,242,762
µ6.47% 10/25/34	980,000	1,085,531
Bank of Nova Scotia		
1.30% 6/11/25	650,000	615,900
3.45% 4/11/25	1,610,000	1,575,184
µ4.59% 5/4/37	590,000	527,735
4.85% 2/1/30	390,000	389,329
Banque Federative du Credit Mutuel SA		
1.60% 10/4/26	245,000	223,904
4.94% 1/26/26	760,000	757,290
µBarclays PLC		
2.89% 11/24/32	200,000	163,916
4.97% 5/16/29	1,450,000	1,423,421
5.09% 6/20/30	600,000	580,904
6.50% 9/13/27	750,000	771,073
BNP Paribas SA		
µ1.32% 1/13/27	232,000	213,931
BNP Paribas SA (continued)		
µ2.16% 9/15/29	349,000	$ 303,546
µ2.22% 6/9/26	1,113,000	1,062,409
µ3.13% 1/20/33	320,000	271,914
3.38% 1/9/25	300,000	293,687
µ4.38% 3/1/33	420,000	393,114
4.40% 8/14/28	1,360,000	1,324,574
4.63% 3/13/27	390,000	381,925
µ4.71% 1/10/25	2,410,000	2,409,787
µ5.13% 1/13/29	2,720,000	2,739,064
µ5.20% 1/10/30	960,000	960,863
µ5.89% 12/5/34	1,230,000	1,284,935
BPCE SA		
1.00% 1/20/26	305,000	280,696
µ1.65% 10/6/26	250,000	232,664
µ2.28% 1/20/32	250,000	200,255
µ3.12% 10/19/32	320,000	260,919
4.63% 7/11/24	200,000	197,818
5.15% 7/21/24	580,000	574,950
µ5.98% 1/18/27	250,000	251,960
µ6.71% 10/19/29	1,500,000	1,579,356
µ7.00% 10/19/34	975,000	1,059,636
µCaixaBank SA 6.68% 9/13/27	385,000	394,654
Citigroup, Inc.		
µ2.52% 11/3/32	870,000	717,154
µ2.56% 5/1/32	625,000	521,455
µ2.57% 6/3/31	3,210,000	2,742,036
µ2.90% 11/3/42	75,000	53,938
µ3.06% 1/25/33	171,000	145,894
µ3.11% 4/8/26	510,000	495,674
3.30% 4/27/25	3,100,000	3,027,304
µ3.52% 10/27/28	75,000	70,932
µ3.67% 7/24/28	605,000	576,583
µ3.79% 3/17/33	1,250,000	1,124,184
µ3.88% 1/24/39	50,000	43,123
µ3.89% 1/10/28	200,000	193,398
µ4.08% 4/23/29	74,000	71,220
4.40% 6/10/25	78,000	76,991
4.45% 9/29/27	7,790,000	7,610,898
4.65% 7/23/48	1,540,000	1,418,335
µ4.66% 5/24/28	300,000	297,606
4.75% 5/18/46	470,000	420,331
µ4.91% 5/24/33	1,990,000	1,948,340
8.13% 7/15/39	50,000	64,379
Cooperatieve Rabobank UA		
µ3.65% 4/6/28	600,000	571,837
3.75% 7/21/26	450,000	430,828
µ3.76% 4/6/33	500,000	448,778
4.38% 8/4/25	2,740,000	2,690,442
µCredit Agricole SA		
1.25% 1/26/27	400,000	368,268
1.91% 6/16/26	1,110,000	1,052,925
4.00% 1/10/33	550,000	509,040

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Banks (continued)		
µCredit Agricole SA (continued)		
6.32% 10/3/29	425,000	$ 445,128
Credit Suisse AG		
1.25% 8/7/26	450,000	408,226
2.95% 4/9/25	730,000	707,455
4.75% 8/9/24	670,000	665,850
5.00% 7/9/27	1,560,000	1,560,330
7.50% 2/15/28	2,620,000	2,869,440
7.95% 1/9/25	2,474,000	2,528,481
Danske Bank AS		
µ0.98% 9/10/25	1,010,000	976,749
µ3.24% 12/20/25	350,000	340,886
5.38% 1/12/24	1,500,000	1,499,658
µ6.47% 1/9/26	200,000	201,418
µDeutsche Bank AG		
2.13% 11/24/26	205,000	192,150
2.55% 1/7/28	350,000	321,274
6.72% 1/18/29	150,000	157,081
6.82% 11/20/29	1,540,000	1,621,380
µDNB Bank ASA 1.61% 3/30/28	325,000	289,595
Federation des Caisses Desjardins du Quebec		
5.70% 3/14/28	200,000	205,819
Goldman Sachs Group, Inc.		
µ1.95% 10/21/27	195,000	178,390
µ2.38% 7/21/32	95,000	78,055
2.60% 2/7/30	400,000	351,497
µ2.64% 2/24/28	301,000	279,030
µ2.65% 10/21/32	1,120,000	933,309
µ2.91% 7/21/42	580,000	423,095
µ3.21% 4/22/42	250,000	191,439
µ3.27% 9/29/25	137,000	134,683
3.50% 4/1/25	470,000	459,311
3.50% 11/16/26	2,690,000	2,590,181
µ3.62% 3/15/28	270,000	258,967
3.63% 2/20/24	550,000	548,282
µ3.69% 6/5/28	3,022,000	2,887,330
3.85% 1/26/27	45,000	43,763
µ4.02% 10/31/38	400,000	348,947
µ4.22% 5/1/29	1,780,000	1,721,842
4.25% 10/21/25	1,695,000	1,663,712
µ4.41% 4/23/39	215,000	194,413
4.75% 10/21/45	810,000	767,486
5.15% 5/22/45	610,000	589,697
µ5.80% 8/10/26	330,000	333,188
6.25% 2/1/41	1,260,000	1,405,280
µ6.48% 10/24/29	1,330,000	1,411,193
6.75% 10/1/37	650,000	715,478
HSBC Holdings PLC		
µ1.59% 5/24/27	200,000	183,436
µ2.21% 8/17/29	200,000	174,585
µ2.36% 8/18/31	300,000	248,452
µ3.97% 5/22/30	1,740,000	1,625,145

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Banks (continued)		
HSBC Holdings PLC (continued)		
µ4.04% 3/13/28	2,010,000	$ 1,936,257
4.30% 3/8/26	510,000	501,436
6.10% 1/14/42	120,000	135,864
µ6.25% 3/9/34	250,000	265,727
6.50% 9/15/37	250,000	261,601
µ7.39% 11/3/28	315,000	337,534
ING Groep NV 3.95% 3/29/27	200,000	193,496
µKBC Group NV 6.32% 9/21/34	520,000	549,215
µKeyCorp 4.79% 6/1/33	55,000	50,495
Lloyds Banking Group PLC		
µ1.63% 5/11/27	245,000	224,481
µ3.51% 3/18/26	200,000	195,319
3.90% 3/12/24	200,000	199,183
4.50% 11/4/24	220,000	217,351
4.58% 12/10/25	200,000	195,729
4.65% 3/24/26	1,070,000	1,049,138
µ5.87% 3/6/29	275,000	281,659
µMacquarie Bank Ltd. 3.05% 3/3/36	200,000	160,950
Macquarie Group Ltd.		
µ1.34% 1/12/27	210,000	192,935
µ5.03% 1/15/30	220,000	217,606
6.21% 11/22/24	330,000	331,943
Mitsubishi UFJ Financial Group, Inc.		
µ1.54% 7/20/27	220,000	201,018
2.05% 7/17/30	340,000	286,022
3.75% 7/18/39	515,000	450,624
µ3.84% 4/17/26	570,000	558,944
µ4.08% 4/19/28	590,000	573,687
µMizuho Financial Group, Inc.		
1.23% 5/22/27	255,000	232,325
2.87% 9/13/30	220,000	194,404
5.74% 5/27/31	400,000	411,844
5.78% 7/6/29	380,000	390,899
Morgan Stanley		
µ1.79% 2/13/32	280,000	223,586
µ2.19% 4/28/26	2,230,000	2,142,260
µ2.48% 1/21/28	39,000	36,199
µ2.70% 1/22/31	1,740,000	1,521,067
µ3.22% 4/22/42	265,000	203,832
•3.59% 7/22/28	222,000	211,931
µ3.62% 4/1/31	3,530,000	3,251,929
3.63% 1/20/27	101,000	97,918
µ3.77% 1/24/29	1,326,000	1,264,583
4.30% 1/27/45	85,000	76,646
4.35% 9/8/26	20,000	19,627
µ4.43% 1/23/30	209,000	203,561
µ5.12% 2/1/29	155,000	155,705
µ5.16% 4/20/29	490,000	492,801

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Banks (continued)		
Morgan Stanley (continued)		
µ5.42% 7/21/34	120,000	$ 121,785
µ5.45% 7/20/29	175,000	178,317
Morgan Stanley Bank NA 4.75% 4/21/26	285,000	284,808
National Australia Bank Ltd.		
2.33% 8/21/30	250,000	203,662
µ3.93% 8/2/34	440,000	398,803
National Securities Clearing Corp. 1.50% 4/23/25	380,000	364,204
NatWest Group PLC		
µ3.75% 11/1/29	200,000	195,093
µ4.27% 3/22/25	830,000	827,055
4.80% 4/5/26	283,000	280,390
µ4.89% 5/18/29	620,000	608,641
µ5.08% 1/27/30	215,000	211,638
µ5.81% 9/13/29	440,000	451,084
Nordea Bank Abp 5.38% 9/22/27	200,000	203,316
µNorthern Trust Corp. 3.38% 5/8/32	29,000	26,808
PNC Bank NA 2.50% 8/27/24	250,000	245,054
µPNC Financial Services Group, Inc. 5.07% 1/24/34	361,000	353,224
Royal Bank of Canada		
1.15% 6/10/25	620,000	587,558
3.88% 5/4/32	1,930,000	1,821,208
µSantander U.K. Group Holdings PLC		
1.67% 6/14/27	220,000	199,995
6.53% 1/10/29	470,000	486,283
6.83% 11/21/26	434,000	441,966
µSociete Generale SA		
1.49% 12/14/26	260,000	239,300
1.79% 6/9/27	215,000	195,691
2.89% 6/9/32	500,000	412,556
µStandard Chartered PLC		
1.46% 1/14/27	245,000	224,347
6.19% 7/6/27	225,000	228,648
µState Street Corp. 4.82% 1/26/34	200,000	196,798
Sumitomo Mitsui Financial Group, Inc.		
3.01% 10/19/26	25,000	23,807
3.04% 7/16/29	345,000	314,084
5.52% 1/13/28	370,000	378,694
5.71% 1/13/30	370,000	384,144
5.72% 9/14/28	510,000	528,139
Sumitomo Mitsui Trust Bank Ltd. 1.55% 3/25/26	403,000	373,087
Swedbank AB 6.14% 9/12/26	395,000	$ 402,806
Toronto-Dominion Bank		
1.15% 6/12/25	620,000	586,872
4.46% 6/8/32	1,180,000	1,146,544
5.16% 1/10/28	240,000	243,620
5.52% 7/17/28	110,000	113,249
5.53% 7/17/26	300,000	305,700
µTruist Financial Corp.		
6.05% 6/8/27	2,000,000	2,035,226
7.16% 10/30/29	1,420,000	1,533,646
U.S. Bancorp		
1.45% 5/12/25	1,460,000	1,389,492
µ2.22% 1/27/28	130,000	119,465
µ5.78% 6/12/29	840,000	862,977
µ5.84% 6/12/34	330,000	340,403
UBS AG 4.50% 6/26/48	200,000	197,029
UBS Group AG		
µ1.31% 2/2/27	270,000	247,111
µ2.19% 6/5/26	250,000	237,746
µ2.59% 9/11/25	589,000	576,209
µ2.75% 2/11/33	440,000	360,899
µ3.09% 5/14/32	840,000	715,400
µ3.87% 1/12/29	250,000	235,666
4.13% 4/15/26	890,000	869,106
µ4.19% 4/1/31	1,280,000	1,191,735
4.25% 3/23/28	2,850,000	2,750,432
µ4.49% 5/12/26	350,000	344,675
4.55% 4/17/26	870,000	858,632
µ4.75% 5/12/28	1,320,000	1,299,923
µ9.02% 11/15/33	390,000	479,402
µUniCredit SpA 1.98% 6/3/27	200,000	182,879
Wells Fargo & Co.		
µ2.19% 4/30/26	2,160,000	2,070,070
µ2.39% 6/2/28	750,000	686,944
µ2.88% 10/30/30	1,390,000	1,235,657
3.00% 10/23/26	1,060,000	1,006,337
µ3.35% 3/2/33	1,070,000	934,555
3.75% 1/24/24	330,000	329,554
4.15% 1/24/29	1,290,000	1,253,843
4.30% 7/22/27	670,000	655,763
4.40% 6/14/46	2,137,000	1,794,918
µ4.48% 4/4/31	1,230,000	1,188,237
4.65% 11/4/44	20,000	17,560
4.75% 12/7/46	2,010,000	1,770,216
4.90% 11/17/45	1,240,000	1,127,024
µ5.01% 4/4/51	7,300,000	6,943,665
5.38% 11/2/43	200,000	194,741
µ5.56% 7/25/34	310,000	315,614
µ5.57% 7/25/29	870,000	888,329
Westpac Banking Corp.		
3.13% 11/18/41	221,000	154,557
µ4.32% 11/23/31	140,000	134,602

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Banks (continued)		
Westpac New Zealand Ltd. 4.90% 2/15/28	560,000	$ 558,524
		207,034,039
Beverages–0.15%		
Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/49	1,610,000	1,730,123
Coca-Cola Femsa SAB de CV 1.85% 9/1/32	215,000	171,008
Constellation Brands, Inc.		
2.25% 8/1/31	100,000	84,027
2.88% 5/1/30	420,000	376,183
3.60% 5/9/24	350,000	347,391
4.35% 5/9/27	490,000	485,787
4.50% 5/9/47	65,000	57,922
4.75% 5/9/32	20,000	19,923
5.25% 11/15/48	25,000	24,747
		3,297,111
Biotechnology–0.07%		
Amgen, Inc.		
1.65% 8/15/28	120,000	106,116
4.66% 6/15/51	300,000	272,685
5.25% 3/2/33	365,000	374,210
Baxalta, Inc. 5.25% 6/23/45	3,000	2,988
Gilead Sciences, Inc.		
2.60% 10/1/40	310,000	228,294
3.65% 3/1/26	160,000	156,754
Regeneron Pharmaceuticals, Inc. 1.75% 9/15/30	460,000	378,216
Royalty Pharma PLC 1.20% 9/2/25	98,000	91,436
		1,610,699
Building Materials–0.05%		
Carrier Global Corp. 3.58% 4/5/50	70,000	54,756
Lennox International, Inc. 1.35% 8/1/25	540,000	508,278
Martin Marietta Materials, Inc.		
3.45% 6/1/27	52,000	49,771
3.50% 12/15/27	100,000	95,733
Masco Corp.		
2.00% 10/1/30	90,000	74,201
6.50% 8/15/32	80,000	87,223
Trane Technologies Financing Ltd. 5.25% 3/3/33	150,000	155,305
		1,025,267

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Chemicals–0.10%		
Albemarle Corp. 5.45% 12/1/44	50,000	$ 46,546
Celanese U.S. Holdings LLC 6.05% 3/15/25	41,000	41,251
Dow Chemical Co. 4.55% 11/30/25	14,000	13,743
DuPont de Nemours, Inc. 5.32% 11/15/38	595,000	610,275
LYB International Finance III LLC		
1.25% 10/1/25	79,000	73,789
3.63% 4/1/51	245,000	178,266
Nutrien Ltd.		
4.00% 12/15/26	70,000	68,443
4.13% 3/15/35	90,000	83,188
4.20% 4/1/29	25,000	24,484
5.00% 4/1/49	40,000	37,832
OCP SA 4.50% 10/22/25	960,000	934,881
Union Carbide Corp. 7.75% 10/1/96	75,000	94,300
		2,206,998
Commercial Services–0.32%		
DP World Ltd.		
4.70% 9/30/49	1,030,000	869,343
5.63% 9/25/48	3,080,000	2,947,369
Element Fleet Management Corp.		
6.27% 6/26/26	235,000	239,288
6.32% 12/4/28	990,000	1,022,439
ERAC USA Finance LLC		
5.63% 3/15/42	12,000	12,450
7.00% 10/15/37	160,000	186,975
Ford Foundation 2.82% 6/1/70	90,000	57,370
Global Payments, Inc.		
2.90% 5/15/30	48,000	42,220
2.90% 11/15/31	92,000	78,696
3.20% 8/15/29	236,000	213,884
5.30% 8/15/29	91,000	91,595
Pepperdine University 3.30% 12/1/59	110,000	75,588
Quanta Services, Inc.		
2.35% 1/15/32	270,000	223,425
2.90% 10/1/30	360,000	315,890
S&P Global, Inc. 2.90% 3/1/32	193,000	172,268
Triton Container International Ltd. 1.15% 6/7/24	270,000	263,448
University of Miami 4.06% 4/1/52	120,000	102,504
University of Southern California 3.23% 10/1/20	110,000	67,927
		6,982,679

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Computers–0.20%		
Apple, Inc.		
1.13% 5/11/25	1,530,000	$ 1,458,943
2.45% 8/4/26	720,000	686,295
3.45% 2/9/45	82,000	68,260
3.75% 9/12/47	140,000	119,498
4.85% 5/10/53	705,000	718,355
CGI, Inc. 2.30% 9/14/31	370,000	302,505
Dell International LLC/EMC Corp.		
4.90% 10/1/26	292,000	292,465
5.25% 2/1/28	287,000	294,137
6.02% 6/15/26	179,000	183,226
Leidos, Inc.		
2.30% 2/15/31	120,000	100,440
5.75% 3/15/33	150,000	156,417
		4,380,541
Cosmetics & Personal Care–0.13%		
Haleon U.S. Capital LLC		
3.38% 3/24/27	590,000	567,671
3.38% 3/24/29	850,000	803,888
3.63% 3/24/32	640,000	590,335
Kenvue, Inc. 4.90% 3/22/33	930,000	958,635
		2,920,529
Distribution/Wholesale–0.00%		
WW Grainger, Inc. 4.60% 6/15/45	77,000	74,017
		74,017
Diversified Financial Services–1.27%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
1.75% 1/30/26	150,000	139,294
2.45% 10/29/26	1,520,000	1,407,400
2.88% 8/14/24	150,000	147,134
3.00% 10/29/28	2,670,000	2,437,679
3.30% 1/30/32	1,535,000	1,335,956
6.10% 1/15/27	440,000	449,389
Air Lease Corp.		
2.30% 2/1/25	245,000	236,367
3.25% 3/1/25	48,000	46,741
3.25% 10/1/29	220,000	198,729
3.38% 7/1/25	798,000	772,385
American Express Co.		
2.50% 7/30/24	3,130,000	3,074,806
3.38% 5/3/24	440,000	436,625
Aviation Capital Group LLC 5.50% 12/15/24	174,000	173,035
Avolon Holdings Funding Ltd.		
2.13% 2/21/26	160,000	148,259
2.53% 11/18/27	1,301,000	1,152,478

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Diversified Financial Services (continued)		
Avolon Holdings Funding Ltd. (continued)		
2.88% 2/15/25	275,000	$ 265,247
4.25% 4/15/26	245,000	236,624
4.38% 5/1/26	1,250,000	1,209,492
5.50% 1/15/26	8,395,000	8,340,691
6.38% 5/4/28	1,960,000	1,998,445
Blackstone Holdings Finance Co. LLC 4.45% 7/15/45	21,000	17,825
Capital One Financial Corp.		
µ1.88% 11/2/27	74,000	66,561
µ2.62% 11/2/32	235,000	187,994
4.20% 10/29/25	40,000	39,214
µ4.99% 7/24/26	120,000	118,614
GTP Acquisition Partners I LLC 3.48% 6/15/50	67,000	65,137
Intercontinental Exchange, Inc.		
4.60% 3/15/33	270,000	268,515
4.95% 6/15/52	230,000	228,779
Jefferies Financial Group, Inc. 6.45% 6/8/27	81,000	84,101
LSEGA Financing PLC 2.00% 4/6/28	475,000	425,038
Mitsubishi HC Finance America LLC 5.81% 9/12/28	210,000	216,881
Nasdaq, Inc. 5.55% 2/15/34	125,000	129,856
Nomura Holdings, Inc.		
2.65% 1/16/25	212,000	205,675
2.68% 7/16/30	200,000	170,445
6.07% 7/12/28	800,000	825,975
Nuveen LLC 4.00% 11/1/28	160,000	156,251
Park Aerospace Holdings Ltd. 5.50% 2/15/24	23,000	22,957
		27,436,594
Electric–1.32%		
AEP Transmission Co. LLC 3.15% 9/15/49	35,000	25,103
Alabama Power Co. 6.13% 5/15/38	62,000	66,735
Ameren Illinois Co. 3.25% 3/15/50	185,000	136,256
American Electric Power Co., Inc. 2.30% 3/1/30	260,000	221,985
American Transmission Systems, Inc. 2.65% 1/15/32	240,000	203,050
Avangrid, Inc. 3.15% 12/1/24	72,000	70,359
Baltimore Gas & Electric Co.		
2.90% 6/15/50	110,000	74,706

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Electric (continued)		
Baltimore Gas & Electric Co. (continued)		
5.40% 6/1/53	385,000	$ 397,258
CenterPoint Energy Houston Electric LLC		
2.90% 7/1/50	200,000	139,115
3.95% 3/1/48	10,000	8,487
CenterPoint Energy, Inc.		
1.45% 6/1/26	230,000	211,756
Cleveland Electric Illuminating Co.		
3.50% 4/1/28	325,000	304,233
4.55% 11/15/30	65,000	61,601
CMS Energy Corp. 2.95% 2/15/27	47,000	44,069
Comision Federal de Electricidad 3.88% 7/26/33	690,000	558,844
Commonwealth Edison Co.		
3.65% 6/15/46	30,000	23,663
Consolidated Edison Co. of New York, Inc.		
3.35% 4/1/30	250,000	233,101
3.95% 4/1/50	200,000	166,900
4.50% 5/15/58	54,000	46,740
5.70% 6/15/40	38,000	39,157
Constellation Energy Generation LLC		
3.25% 6/1/25	250,000	242,808
5.75% 10/1/41	144,000	143,498
5.80% 3/1/33	299,000	314,271
6.25% 10/1/39	100,000	106,914
6.50% 10/1/53	330,000	372,145
Delmarva Power & Light Co. 4.15% 5/15/45	50,000	41,530
DTE Electric Co. 5.40% 4/1/53	370,000	388,360
DTE Electric Securitization Funding II LLC 6.09% 9/1/38	950,000	1,047,473
DTE Energy Co. 4.88% 6/1/28	350,000	353,034
Duke Energy Corp.		
2.65% 9/1/26	100,000	94,889
3.15% 8/15/27	240,000	226,811
6.10% 9/15/53	880,000	953,072
Duke Energy Ohio, Inc.		
3.70% 6/15/46	46,000	35,932
Duke Energy Progress LLC		
3.70% 10/15/46	54,000	41,991
Duquesne Light Holdings, Inc.		
2.53% 10/1/30	210,000	174,617
3.62% 8/1/27	160,000	149,476

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Electric (continued)		
Edison International 3.55% 11/15/24	284,000	$ 278,809
Emera U.S. Finance LP		
4.75% 6/15/46	130,000	106,952
Entergy Corp. 2.95% 9/1/26	21,000	19,939
Entergy Louisiana LLC		
2.40% 10/1/26	59,000	55,244
2.90% 3/15/51	130,000	86,691
3.05% 6/1/31	38,000	33,518
4.00% 3/15/33	40,000	37,265
Entergy Mississippi LLC		
3.85% 6/1/49	135,000	108,147
Entergy Texas, Inc. 5.80% 9/1/53	100,000	107,393
Evergy Metro, Inc.		
4.20% 3/15/48	50,000	41,927
5.30% 10/1/41	50,000	49,471
Evergy, Inc. 2.90% 9/15/29	170,000	153,773
Eversource Energy 3.38% 3/1/32	310,000	274,328
Exelon Corp. 5.30% 3/15/33	300,000	306,161
Fells Point Funding Trust		
3.05% 1/31/27	1,585,000	1,493,778
FirstEnergy Corp.		
1.60% 1/15/26	250,000	232,513
4.15% 7/15/27	1,610,000	1,548,505
Florida Power & Light Co.		
5.30% 4/1/53	210,000	219,526
5.40% 9/1/35	50,000	50,757
Fortis, Inc. 3.06% 10/4/26	124,000	117,708
ITC Holdings Corp. 2.95% 5/14/30	100,000	87,867
Jersey Central Power & Light Co.		
4.30% 1/15/26	40,000	39,127
6.15% 6/1/37	30,000	31,753
Massachusetts Electric Co.		
4.00% 8/15/46	56,000	43,115
MidAmerican Energy Co.		
3.65% 4/15/29	820,000	783,436
5.85% 9/15/54	220,000	243,387
Mid-Atlantic Interstate Transmission LLC 4.10% 5/15/28	660,000	637,237
Monongahela Power Co.		
5.85% 2/15/34	140,000	146,898
Nevada Power Co.		
3.70% 5/1/29	100,000	95,857
6.00% 3/15/54	160,000	175,532
New England Power Co.		
3.80% 12/5/47	45,000	35,439
New York State Electric & Gas Corp. 3.25% 12/1/26	50,000	47,114

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Electric (continued)		
NextEra Energy Capital Holdings, Inc.		
3.55% 5/1/27	27,000	$ 26,001
5.25% 2/28/53	170,000	166,970
5.75% 9/1/25	610,000	615,771
Niagara Mohawk Power Corp. 1.96% 6/27/30	250,000	207,440
NRG Energy, Inc.		
2.00% 12/2/25	185,000	173,447
2.45% 12/2/27	210,000	189,333
4.45% 6/15/29	110,000	103,790
Ohio Power Co. 5.00% 6/1/33	345,000	346,957
Oncor Electric Delivery Co. LLC 3.10% 9/15/49	215,000	153,790
Pacific Gas & Electric Co.		
2.10% 8/1/27	140,000	126,173
2.50% 2/1/31	360,000	296,961
2.95% 3/1/26	595,000	557,714
3.30% 8/1/40	720,000	526,869
3.45% 7/1/25	145,000	140,330
3.50% 8/1/50	180,000	124,268
3.75% 8/15/42	33,000	23,884
4.00% 12/1/46	230,000	167,570
4.30% 3/15/45	55,000	42,340
6.40% 6/15/33	260,000	273,577
6.75% 1/15/53	15,000	16,316
PECO Energy Co. 2.80% 6/15/50	100,000	67,313
Pennsylvania Electric Co.		
3.25% 3/15/28	19,000	17,703
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara		
4.13% 5/15/27	990,000	962,775
5.45% 5/21/28	490,000	497,963
6.15% 5/21/48	2,820,000	2,893,038
PG&E Recovery Funding LLC 5.54% 7/15/49	245,000	253,361
PG&E Wildfire Recovery Funding LLC		
4.26% 6/1/38	160,000	151,572
5.10% 6/1/54	205,000	205,054
5.21% 12/1/49	110,000	110,205
Potomac Electric Power Co. 6.50% 11/15/37	75,000	86,070
PPL Electric Utilities Corp. 5.25% 5/15/53	225,000	231,892
Public Service Co. of Oklahoma		
5.25% 1/15/33	280,000	281,945
6.63% 11/15/37	175,000	192,947
Public Service Electric & Gas Co. 5.38% 11/1/39	28,000	28,100
San Diego Gas & Electric Co. 5.35% 5/15/35	70,000	$ 70,708
SCE Recovery Funding LLC		
4.70% 6/15/42	255,396	251,845
5.11% 12/14/49	110,000	108,626
Sierra Pacific Power Co. 5.90% 3/15/54	290,000	306,952
Sigeco Securitization I LLC 5.03% 11/15/38	257,000	258,821
Southern California Edison Co.		
3.65% 3/1/28	80,000	76,673
4.05% 3/15/42	100,000	84,202
5.55% 1/15/36	80,000	81,522
5.70% 3/1/53	115,000	121,041
5.88% 12/1/53	290,000	311,774
Southern Co. 5.70% 3/15/34	200,000	210,305
Southern Power Co. 5.15% 9/15/41	50,000	47,286
Tampa Electric Co. 4.45% 6/15/49	100,000	85,938
Toledo Edison Co. 6.15% 5/15/37	50,000	53,920
Union Electric Co. 5.45% 3/15/53	250,000	257,751
Virginia Electric & Power Co. 6.35% 11/30/37	70,000	77,231
WEC Energy Group, Inc.		
3.55% 6/15/25	11,000	10,701
5.60% 9/12/26	370,000	376,566
		28,460,407
Electrical Components & Equipment–0.04%		
Emerson Electric Co. 2.80% 12/21/51	1,120,000	769,488
		769,488
Electronics–0.00%		
Arrow Electronics, Inc.		
3.25% 9/8/24	44,000	43,206
3.88% 1/12/28	22,000	20,863
		64,069
Engineering & Construction–0.02%		
Sydney Airport Finance Co. Pty. Ltd. 3.38% 4/30/25	360,000	350,998
		350,998
Entertainment–0.16%		
Warnermedia Holdings, Inc.		
3.76% 3/15/27	320,000	306,618
4.05% 3/15/29	410,000	389,004
4.28% 3/15/32	1,940,000	1,775,495
5.05% 3/15/42	150,000	132,237
5.14% 3/15/52	300,000	257,507

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Entertainment (continued)		
Warnermedia Holdings, Inc. (continued)		
6.41% 3/15/26	650,000	$ 650,442
		3,511,303
Environmental Control–0.01%		
Republic Services, Inc.		
5.00% 4/1/34	120,000	122,880
		122,880
Food–0.18%		
Bimbo Bakeries USA, Inc.		
4.00% 5/17/51	290,000	232,159
Campbell Soup Co. 3.13% 4/24/50	47,000	32,402
Conagra Brands, Inc. 5.30% 11/1/38	35,000	34,265
General Mills, Inc. 4.95% 3/29/33	220,000	223,035
J M Smucker Co.		
6.20% 11/15/33	525,000	572,610
6.50% 11/15/53	445,000	513,192
JBS USA LUX SA/JBS USA Food Co./JBS Luxembourg Sarl 6.75% 3/15/34	410,000	431,988
Kellanova 5.25% 3/1/33	283,000	290,141
Kraft Heinz Foods Co.		
4.38% 6/1/46	153,000	133,537
4.63% 10/1/39	200,000	185,904
Kroger Co.		
2.20% 5/1/30	500,000	427,894
5.40% 7/15/40	18,000	17,572
McCormick & Co., Inc.		
2.50% 4/15/30	342,000	298,760
Smithfield Foods, Inc.		
3.00% 10/15/30	380,000	311,951
5.20% 4/1/29	160,000	153,128
		3,858,538
Gas–0.19%		
APA Infrastructure Ltd.		
4.20% 3/23/25	120,000	118,222
4.25% 7/15/27	73,000	70,818
Atmos Energy Corp.		
4.13% 10/15/44	50,000	44,249
4.13% 3/15/49	155,000	133,140
5.90% 11/15/33	1,000,000	1,084,937
6.20% 11/15/53	1,080,000	1,266,080
Boston Gas Co. 4.49% 2/15/42	22,000	18,385
Brooklyn Union Gas Co.		
4.27% 3/15/48	80,000	62,129
NiSource, Inc.		
1.70% 2/15/31	190,000	153,940
2.95% 9/1/29	85,000	77,629

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Gas (continued)		
ONE Gas, Inc. 2.00% 5/15/30	200,000	$ 169,628
Piedmont Natural Gas Co., Inc. 3.50% 6/1/29	200,000	186,485
Southern California Gas Co.		
2.55% 2/1/30	195,000	171,444
6.35% 11/15/52	200,000	228,669
Southern Co. Gas Capital Corp.		
3.25% 6/15/26	17,000	16,358
3.95% 10/1/46	21,000	16,268
4.40% 6/1/43	42,000	35,546
5.75% 9/15/33	220,000	230,999
5.88% 3/15/41	96,000	97,734
Southwest Gas Corp. 3.80% 9/29/46	44,000	32,899
		4,215,559
Health Care Products–0.13%		
Abbott Laboratories		
3.75% 11/30/26	370,000	364,540
4.75% 11/30/36	620,000	635,047
4.90% 11/30/46	700,000	715,250
Boston Scientific Corp.		
4.55% 3/1/39	49,000	46,647
DH Europe Finance II Sarl		
3.25% 11/15/39	184,000	152,602
Medtronic, Inc. 4.63% 3/15/45	100,000	97,168
Thermo Fisher Scientific, Inc.		
2.00% 10/15/31	330,000	278,044
4.98% 8/10/30	420,000	430,272
		2,719,570
Health Care Services–0.60%		
Advocate Health & Hospitals Corp. 2.21% 6/15/30	130,000	111,682
Aetna, Inc. 3.88% 8/15/47	360,000	281,463
Ascension Health 2.53% 11/15/29	190,000	169,607
Children's Hospital 2.93% 7/15/50	180,000	118,392
CommonSpirit Health		
1.55% 10/1/25	145,000	135,779
2.78% 10/1/30	145,000	125,725
3.91% 10/1/50	140,000	110,203
Elevance Health, Inc.		
3.35% 12/1/24	330,000	323,837
3.65% 12/1/27	330,000	320,095
4.10% 3/1/28	55,000	54,194
4.10% 5/15/32	600,000	572,992
4.55% 5/15/52	490,000	447,048

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Health Care Services (continued)		
Hackensack Meridian Health, Inc.		
2.68% 9/1/41	390,000	$ 277,702
2.88% 9/1/50	230,000	159,296
HCA, Inc.		
5.13% 6/15/39	125,000	119,113
5.25% 6/15/26	340,000	341,658
5.50% 6/15/47	245,000	235,866
Humana, Inc.		
3.13% 8/15/29	840,000	777,560
3.70% 3/23/29	1,320,000	1,268,001
3.95% 3/15/27	930,000	909,149
4.50% 4/1/25	110,000	109,084
Memorial Health Services 3.45% 11/1/49	245,000	185,671
Mount Sinai Hospital 3.98% 7/1/48	83,000	67,627
MultiCare Health System 2.80% 8/15/50	120,000	75,257
MyMichigan Health 3.41% 6/1/50	80,000	57,263
Northwestern Memorial Healthcare Obligated Group 2.63% 7/15/51	882,000	582,304
Providence St Joseph Health Obligated Group 2.75% 10/1/26	36,000	33,839
Quest Diagnostics, Inc. 3.45% 6/1/26	17,000	16,528
Roche Holdings, Inc. 2.61% 12/13/51	970,000	652,109
Sutter Health 5.55% 8/15/53	400,000	424,802
Texas Health Resources 2.33% 11/15/50	140,000	84,747
UnitedHealth Group, Inc.		
1.25% 1/15/26	230,000	215,355
2.30% 5/15/31	120,000	103,982
2.90% 5/15/50	380,000	265,902
3.13% 5/15/60	80,000	56,844
3.25% 5/15/51	140,000	106,024
3.70% 8/15/49	1,770,000	1,439,954
3.75% 7/15/25	420,000	413,931
3.88% 12/15/28	230,000	225,123
3.88% 8/15/59	490,000	398,904
5.05% 4/15/53	320,000	323,256
5.88% 2/15/53	140,000	158,562
Yale-New Haven Health Services Corp. 2.50% 7/1/50	200,000	124,180
		12,980,610
Housewares–0.02%		
Newell Brands, Inc. 5.20% 4/1/26	350,000	$ 345,174
		345,174
Insurance–0.47%		
Athene Global Funding		
1.45% 1/8/26	370,000	340,820
2.50% 1/14/25	103,000	99,214
2.75% 6/25/24	155,000	152,468
2.95% 11/12/26	515,000	479,698
Berkshire Hathaway Finance Corp.		
3.85% 3/15/52	210,000	175,468
4.25% 1/15/49	910,000	847,967
4.30% 5/15/43	62,000	58,014
Brown & Brown, Inc. 2.38% 3/15/31	460,000	377,090
Chubb INA Holdings, Inc. 3.35% 5/3/26	450,000	437,782
Corebridge Financial, Inc.		
3.65% 4/5/27	185,000	177,915
3.85% 4/5/29	130,000	122,499
Corebridge Global Funding 5.90% 9/19/28	270,000	278,165
F&G Global Funding 1.75% 6/30/26	185,000	167,387
Fidelity & Guaranty Life Holdings, Inc. 5.50% 5/1/25	180,000	177,773
Guardian Life Global Funding 1.10% 6/23/25	240,000	226,473
Guardian Life Insurance Co. of America 4.85% 1/24/77	21,000	17,882
Hartford Financial Services Group, Inc. 4.30% 4/15/43	70,000	59,566
High Street Funding Trust I 4.11% 2/15/28	825,000	780,446
Jackson National Life Global Funding 3.88% 6/11/25	87,000	84,499
Liberty Mutual Group, Inc.		
3.95% 10/15/50	207,000	156,441
4.57% 2/1/29	27,000	26,386
MetLife, Inc.		
4.13% 8/13/42	28,000	24,808
6.40% 12/15/66	1,220,000	1,258,149
Mutual of Omaha Cos Global Funding 5.80% 7/27/26	250,000	254,743
New York Life Global Funding		
0.95% 6/24/25	460,000	434,344
2.35% 7/14/26	65,000	61,221

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Insurance (continued)		
New York Life Insurance Co. 4.45% 5/15/69	105,000	$ 89,843
Northwestern Mutual Global Funding 1.70% 6/1/28	195,000	171,147
Pacific Life Global Funding II 5.50% 8/28/26	275,000	280,051
µPacific Life Insurance Co. 4.30% 10/24/67	134,000	106,367
Principal Financial Group, Inc. 3.70% 5/15/29	30,000	28,266
Principal Life Global Funding II 1.25% 6/23/25	230,000	217,680
Prudential Financial, Inc. 3.91% 12/7/47	61,000	49,836
Prudential Funding Asia PLC 3.13% 4/14/30	1,200,000	1,088,958
Prudential Insurance Co. of America 8.30% 7/1/25	710,000	733,005
Teachers Insurance & Annuity Association of America 4.27% 5/15/47	50,000	43,531
		10,085,902
Internet–0.51%		
Amazon.com, Inc.		
2.10% 5/12/31	750,000	646,732
2.50% 6/3/50	5,570,000	3,705,266
3.15% 8/22/27	1,030,000	988,558
3.30% 4/13/27	210,000	203,848
3.60% 4/13/32	1,870,000	1,781,305
3.95% 4/13/52	390,000	341,243
4.05% 8/22/47	460,000	414,746
4.25% 8/22/57	150,000	137,862
4.95% 12/5/44	480,000	493,549
Prosus NV		
3.68% 1/21/30	600,000	525,158
4.03% 8/3/50	2,720,000	1,784,567
		11,022,834
Iron & Steel–0.11%		
Nucor Corp. 2.98% 12/15/55	30,000	20,257
Reliance Steel & Aluminum Co. 1.30% 8/15/25	600,000	561,198
Steel Dynamics, Inc. 1.65% 10/15/27	126,000	112,126
Vale Overseas Ltd. 6.88% 11/21/36	1,520,000	1,658,683
		2,352,264
Machinery Diversified–0.05%		
nVent Finance Sarl 4.55% 4/15/28	75,000	72,857
Otis Worldwide Corp.		
2.06% 4/5/25	300,000	288,395

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Machinery Diversified (continued)		
Otis Worldwide Corp. (continued)		
2.57% 2/15/30	280,000	$ 248,979
5.25% 8/16/28	320,000	328,887
Xylem, Inc. 2.25% 1/30/31	110,000	94,233
		1,033,351
Media–1.01%		
Charter Communications Operating LLC/Charter Communications Operating Capital		
3.50% 3/1/42	475,000	330,403
4.20% 3/15/28	1,340,000	1,287,108
4.40% 4/1/33	1,700,000	1,568,902
4.80% 3/1/50	980,000	758,591
4.91% 7/23/25	2,410,000	2,387,089
5.05% 3/30/29	1,290,000	1,276,324
5.13% 7/1/49	1,160,000	942,092
5.38% 4/1/38	1,308,000	1,179,521
5.50% 4/1/63	480,000	400,547
Comcast Corp.		
2.80% 1/15/51	930,000	619,749
2.89% 11/1/51	1,196,000	809,036
2.94% 11/1/56	481,000	316,363
2.99% 11/1/63	76,000	48,986
3.15% 3/1/26	840,000	815,442
3.40% 4/1/30	570,000	533,522
3.45% 2/1/50	400,000	307,025
3.95% 10/15/25	1,690,000	1,666,840
4.00% 3/1/48	110,000	92,304
4.00% 11/1/49	152,000	126,845
4.15% 10/15/28	2,320,000	2,287,684
4.25% 1/15/33	167,000	162,257
4.95% 10/15/58	100,000	97,926
Cox Communications, Inc.		
2.95% 10/1/50	180,000	115,115
3.35% 9/15/26	67,000	64,307
Discovery Communications LLC		
4.00% 9/15/55	124,000	88,231
5.20% 9/20/47	80,000	68,920
Fox Corp. 5.48% 1/25/39	2,260,000	2,197,346
Paramount Global 2.90% 1/15/27	23,000	21,284
Time Warner Cable Enterprises LLC 8.38% 7/15/33	90,000	104,209
Time Warner Cable LLC		
5.50% 9/1/41	100,000	86,509
6.55% 5/1/37	250,000	246,317
7.30% 7/1/38	430,000	443,407
Walt Disney Co. 6.65% 11/15/37	350,000	411,080
		21,861,281

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Mining–0.46%		
Anglo American Capital PLC		
4.00% 9/11/27	710,000	$ 681,981
4.75% 4/10/27	430,000	424,319
Barrick North America Finance LLC 5.70% 5/30/41	1,070,000	1,127,909
BHP Billiton Finance USA Ltd.		
5.00% 9/30/43	700,000	705,252
5.25% 9/8/30	500,000	518,002
5.25% 9/8/33	780,000	808,872
Freeport-McMoRan, Inc.		
5.40% 11/14/34	270,000	271,774
5.45% 3/15/43	220,000	214,025
Glencore Funding LLC		
2.50% 9/1/30	750,000	643,469
4.00% 3/27/27	400,000	388,429
Southern Copper Corp.		
5.25% 11/8/42	4,420,000	4,280,732
		10,064,764
Miscellaneous Manufacturing–0.03%		
Eaton Corp. 4.15% 11/2/42	780,000	714,746
Parker-Hannifin Corp.		
4.45% 11/21/44	30,000	27,124
		741,870
Oil & Gas–1.49%		
Apache Corp. 6.00% 1/15/37	1,690,000	1,656,335
BP Capital Markets America, Inc.		
2.77% 11/10/50	370,000	247,457
2.94% 6/4/51	345,000	238,974
3.00% 3/17/52	135,000	94,702
3.12% 5/4/26	1,390,000	1,344,498
3.41% 2/11/26	150,000	146,464
4.81% 2/13/33	310,000	312,547
Chevron Corp.		
1.55% 5/11/25	290,000	278,069
2.00% 5/11/27	200,000	185,611
3.08% 5/11/50	460,000	347,229
Chevron USA, Inc. 3.85% 1/15/28	500,000	493,108
Continental Resources, Inc.		
3.80% 6/1/24	490,000	486,191
4.38% 1/15/28	1,520,000	1,471,699
5.75% 1/15/31	20,000	19,909
Devon Energy Corp.		
4.50% 1/15/30	640,000	614,477
4.75% 5/15/42	150,000	131,035
5.60% 7/15/41	940,000	908,487
5.85% 12/15/25	570,000	576,151

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Oil & Gas (continued)		
Diamondback Energy, Inc.		
3.13% 3/24/31	1,150,000	$ 1,022,147
3.50% 12/1/29	1,400,000	1,300,207
Ecopetrol SA		
4.13% 1/16/25	33,000	32,244
5.38% 6/26/26	39,000	38,233
5.88% 5/28/45	3,100,000	2,448,550
Eni USA, Inc. 7.30% 11/15/27	50,000	53,765
EQT Corp.		
3.90% 10/1/27	60,000	57,399
7.00% 2/1/30	680,000	729,803
Exxon Mobil Corp.		
2.99% 3/19/25	1,780,000	1,742,682
3.00% 8/16/39	405,000	325,069
3.04% 3/1/26	370,000	359,297
3.45% 4/15/51	570,000	447,144
4.33% 3/19/50	90,000	81,875
HF Sinclair Corp. 5.88% 4/1/26	138,000	139,378
KazMunayGas National Co. JSC		
5.38% 4/24/30	800,000	792,403
5.75% 4/19/47	2,050,000	1,791,962
Occidental Petroleum Corp.		
3.00% 2/15/27	620,000	575,174
3.50% 8/15/29	380,000	336,908
4.10% 2/15/47	580,000	418,116
4.20% 3/15/48	160,000	125,725
4.40% 4/15/46	290,000	236,089
4.50% 7/15/44	2,170,000	1,687,175
4.63% 6/15/45	890,000	700,483
5.55% 3/15/26	170,000	171,229
Pertamina Persero PT		
6.00% 5/3/42	1,360,000	1,428,678
Phillips 66 Co.		
3.15% 12/15/29	95,000	86,903
4.90% 10/1/46	77,000	71,871
5.30% 6/30/33	270,000	277,118
Pioneer Natural Resources Co.		
1.13% 1/15/26	160,000	148,516
1.90% 8/15/30	920,000	781,088
2.15% 1/15/31	1,390,000	1,180,872
Shell International Finance BV		
2.38% 11/7/29	150,000	134,965
2.88% 5/10/26	610,000	587,949
3.25% 4/6/50	1,890,000	1,419,847
Suncor Energy, Inc.		
5.95% 12/1/34	60,000	62,792
6.80% 5/15/38	145,000	158,578
TotalEnergies Capital International SA		
2.99% 6/29/41	350,000	271,986

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Oil & Gas (continued)		
TotalEnergies Capital International SA (continued)		
3.13% 5/29/50	260,000	$ 190,597
3.46% 7/12/49	145,000	114,438
Valero Energy Corp.		
2.15% 9/15/27	128,000	116,679
7.50% 4/15/32	14,000	16,100
		32,214,977
Oil & Gas Services–0.05%		
Baker Hughes Holdings LLC/Baker Hughes Co.-Obligor, Inc.		
3.14% 11/7/29	180,000	167,443
Halliburton Co.		
3.80% 11/15/25	20,000	19,599
4.85% 11/15/35	30,000	29,525
5.00% 11/15/45	220,000	213,509
6.70% 9/15/38	60,000	70,134
NOV, Inc. 3.60% 12/1/29	200,000	184,905
Schlumberger Holdings Corp. 3.90% 5/17/28	301,000	292,223
		977,338
Packaging & Containers–0.02%		
Graphic Packaging International LLC 1.51% 4/15/26	284,000	257,715
Packaging Corp. of America		
4.05% 12/15/49	155,000	126,882
WRKCo, Inc. 3.90% 6/1/28	35,000	33,401
		417,998
Pharmaceuticals–1.15%		
AbbVie, Inc.		
2.60% 11/21/24	2,290,000	2,237,098
2.95% 11/21/26	530,000	508,216
3.20% 11/21/29	4,336,000	4,053,247
3.60% 5/14/25	460,000	451,670
3.80% 3/15/25	600,000	591,812
4.05% 11/21/39	510,000	460,503
4.25% 11/21/49	1,190,000	1,060,473
4.40% 11/6/42	370,000	343,052
4.50% 5/14/35	100,000	97,803
4.55% 3/15/35	60,000	58,839
4.85% 6/15/44	200,000	194,668
4.88% 11/14/48	110,000	107,234
AstraZeneca PLC 6.45% 9/15/37	50,000	58,434
Becton Dickinson & Co.		
3.36% 6/6/24	160,000	158,454
3.73% 12/15/24	70,000	68,898
4.67% 6/6/47	75,000	70,034
4.69% 12/15/44	340,000	317,719

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Pharmaceuticals (continued)		
Bristol-Myers Squibb Co.		
2.35% 11/13/40	175,000	$ 122,335
3.20% 6/15/26	410,000	397,814
4.13% 6/15/39	114,000	102,720
4.55% 2/20/48	707,000	640,187
Cigna Group		
4.13% 11/15/25	420,000	414,684
4.50% 2/25/26	127,000	126,079
4.90% 12/15/48	700,000	665,517
CVS Health Corp.		
1.88% 2/28/31	180,000	148,134
2.13% 9/15/31	590,000	488,449
3.63% 4/1/27	230,000	222,867
3.75% 4/1/30	740,000	696,120
4.25% 4/1/50	710,000	592,988
4.30% 3/25/28	1,271,000	1,249,454
5.05% 3/25/48	2,143,000	2,004,365
5.13% 7/20/45	840,000	794,710
5.25% 2/21/33	330,000	337,318
♦ CVS Pass-Through Trust		
4.70% 1/10/36	134,451	124,845
5.93% 1/10/34	61,677	62,481
7.51% 1/10/32	54,531	57,118
8.35% 7/10/31	54,843	58,942
Eli Lilly & Co. 4.95% 2/27/63	210,000	217,525
Johnson & Johnson 2.10% 9/1/40	1,390,000	988,805
Merck & Co., Inc.		
0.75% 2/24/26	130,000	120,505
2.75% 12/10/51	170,000	116,851
5.00% 5/17/53	220,000	226,206
5.15% 5/17/63	170,000	177,235
Pfizer Investment Enterprises Pte. Ltd.		
4.75% 5/19/33	210,000	210,471
5.30% 5/19/53	515,000	525,755
Pfizer, Inc. 2.70% 5/28/50	760,000	529,172
Shire Acquisitions Investments Ireland DAC		
3.20% 9/23/26	234,000	225,111
Takeda Pharmaceutical Co. Ltd.		
3.03% 7/9/40	545,000	418,862
3.18% 7/9/50	225,000	160,895
Utah Acquisition Sub, Inc.		
3.95% 6/15/26	210,000	202,943
Viatris, Inc. 2.30% 6/22/27	589,000	534,182
Zoetis, Inc. 2.00% 5/15/30	170,000	146,382
		24,946,181
Pipelines–1.01%		
Boardwalk Pipelines LP		
3.40% 2/15/31	170,000	151,913

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Pipelines (continued)		
Cameron LNG LLC 3.70% 1/15/39	188,000	$ 159,332
Columbia Pipelines Operating Co. LLC		
6.04% 11/15/33	810,000	848,289
6.54% 11/15/53	1,230,000	1,354,242
Eastern Gas Transmission & Storage, Inc. 3.90% 11/15/49	137,000	100,943
Enbridge, Inc. 5.70% 3/8/33	260,000	270,243
Energy Transfer LP		
2.90% 5/15/25	430,000	416,647
3.75% 5/15/30	3,950,000	3,668,077
3.90% 7/15/26	24,000	23,325
4.50% 4/15/24	10,000	9,963
4.75% 1/15/26	187,000	185,778
5.30% 4/1/44	50,000	46,006
5.40% 10/1/47	670,000	624,294
5.50% 6/1/27	650,000	657,918
6.00% 2/1/29	1,300,000	1,311,679
6.00% 6/15/48	335,000	337,488
6.10% 2/15/42	60,000	60,147
6.25% 4/15/49	340,000	351,595
Enterprise Products Operating LLC		
4.80% 2/1/49	190,000	179,721
6.65% 10/15/34	370,000	423,450
7.55% 4/15/38	206,000	252,004
Flex Intermediate Holdco LLC		
3.36% 6/30/31	355,000	290,577
4.32% 12/30/39	130,000	94,821
Galaxy Pipeline Assets Bidco Ltd. 2.94% 9/30/40	233,280	191,938
Gray Oak Pipeline LLC		
2.60% 10/15/25	165,000	156,388
3.45% 10/15/27	372,000	345,895
Kinder Morgan Energy Partners LP 5.50% 3/1/44	440,000	416,141
Kinder Morgan, Inc.		
5.20% 6/1/33	315,000	313,103
5.20% 3/1/48	70,000	63,888
5.55% 6/1/45	550,000	529,023
Magellan Midstream Partners LP 3.20% 3/15/25	14,000	13,606
MPLX LP		
4.70% 4/15/48	550,000	473,996
5.50% 2/15/49	870,000	841,367
NGPL PipeCo LLC 3.25% 7/15/31	215,000	186,681
ONEOK Partners LP 6.65% 10/1/36	15,000	16,318
ONEOK, Inc.		
2.20% 9/15/25	250,000	237,572

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Pipelines (continued)		
ONEOK, Inc. (continued)		
5.55% 11/1/26	320,000	$ 325,631
5.80% 11/1/30	500,000	519,822
6.05% 9/1/33	1,030,000	1,091,303
6.63% 9/1/53	1,340,000	1,499,644
Sabine Pass Liquefaction LLC		
4.50% 5/15/30	200,000	195,453
5.00% 3/15/27	450,000	451,942
5.63% 3/1/25	235,000	235,450
TransCanada PipeLines Ltd.		
4.75% 5/15/38	80,000	74,135
6.20% 10/15/37	70,000	74,496
Western Midstream Operating LP		
3.10% 2/1/25	1,080,000	1,051,015
4.05% 2/1/30	110,000	102,865
Williams Cos., Inc.		
4.90% 1/15/45	360,000	326,756
5.65% 3/15/33	200,000	208,923
		21,761,803
Private Equity–0.01%		
Brookfield Finance, Inc.		
3.90% 1/25/28	55,000	52,971
4.70% 9/20/47	9,000	7,823
4.85% 3/29/29	54,000	53,663
		114,457
Real Estate–0.05%		
GAIF Bond Issuer Pty. Ltd.		
3.40% 9/30/26	79,000	74,722
=Opendoor Property trust I 2022 4.07% 2/15/26	1,000,000	959,000
		1,033,722
Real Estate Investment Trusts–0.47%		
Alexandria Real Estate Equities, Inc.		
1.88% 2/1/33	140,000	108,985
2.00% 5/18/32	240,000	192,529
3.80% 4/15/26	23,000	22,349
4.00% 2/1/50	125,000	98,755
American Tower Corp.		
1.50% 1/31/28	325,000	283,926
1.88% 10/15/30	275,000	225,413
2.10% 6/15/30	150,000	125,822
2.95% 1/15/51	85,000	56,649
3.10% 6/15/50	130,000	88,606
3.38% 10/15/26	44,000	42,148
3.70% 10/15/49	230,000	174,107
American Tower Trust #1		
3.65% 3/15/48	160,000	150,764

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Real Estate Investment Trusts (continued)		
Brixmor Operating Partnership LP		
2.25% 4/1/28	200,000	$ 177,600
2.50% 8/16/31	105,000	88,071
3.85% 2/1/25	50,000	48,922
Corporate Office Properties LP		
2.25% 3/15/26	470,000	438,202
2.75% 4/15/31	326,000	263,503
Crown Castle, Inc.		
4.00% 3/1/27	24,000	23,197
5.80% 3/1/34	665,000	688,275
Equinix, Inc.		
2.00% 5/15/28	463,000	412,946
2.90% 11/18/26	285,000	270,654
Essex Portfolio LP		
1.65% 1/15/31	200,000	158,221
2.65% 3/15/32	145,000	121,094
Extra Space Storage LP		
2.20% 10/15/30	300,000	249,532
2.40% 10/15/31	125,000	103,121
4.00% 6/15/29	150,000	142,994
5.90% 1/15/31	1,060,000	1,106,346
Goodman U.S. Finance Three LLC 3.70% 3/15/28	43,000	40,001
Healthcare Realty Holdings LP		
2.00% 3/15/31	160,000	128,057
3.10% 2/15/30	310,000	271,002
Healthpeak OP LLC		
2.13% 12/1/28	330,000	290,046
3.00% 1/15/30	90,000	80,033
3.50% 7/15/29	132,000	123,133
Mid-America Apartments LP		
1.70% 2/15/31	150,000	121,618
3.95% 3/15/29	230,000	223,363
NNN REIT, Inc.		
3.60% 12/15/26	58,000	55,569
4.30% 10/15/28	150,000	145,541
5.60% 10/15/33	150,000	154,845
Physicians Realty LP 2.63% 11/1/31	130,000	106,954
Prologis LP		
2.13% 10/15/50	150,000	88,510
2.88% 11/15/29	95,000	86,240
Public Storage Operating Co. 2.25% 11/9/31	131,000	111,990
Realty Income Corp. 4.85% 3/15/30	280,000	281,228
Regency Centers LP 2.95% 9/15/29	215,000	192,784
Sabra Health Care LP 3.20% 12/1/31	210,000	171,778
Safehold GL Holdings LLC		
2.85% 1/15/32	400,000	$ 324,149
Scentre Group Trust 1/Scentre Group Trust 2		
3.50% 2/12/25	170,000	166,305
SITE Centers Corp. 3.63% 2/1/25	61,000	59,266
UDR, Inc.		
1.90% 3/15/33	240,000	182,472
2.10% 8/1/32	160,000	125,384
2.95% 9/1/26	28,000	26,570
3.00% 8/15/31	25,000	22,085
3.20% 1/15/30	150,000	136,243
Ventas Realty LP		
3.25% 10/15/26	25,000	23,689
3.85% 4/1/27	49,000	47,059
4.13% 1/15/26	9,000	8,774
Welltower OP LLC		
3.10% 1/15/30	85,000	76,655
6.50% 3/15/41	125,000	137,619
WP Carey, Inc.		
2.25% 4/1/33	180,000	140,091
4.25% 10/1/26	245,000	239,360
		10,251,144
Retail–0.45%		
7-Eleven, Inc.		
0.95% 2/10/26	170,000	157,119
1.80% 2/10/31	140,000	113,782
2.50% 2/10/41	139,000	95,925
Alimentation Couche-Tard, Inc.		
3.44% 5/13/41	250,000	188,207
3.63% 5/13/51	280,000	206,469
3.80% 1/25/50	230,000	174,708
AutoZone, Inc. 1.65% 1/15/31	180,000	146,012
Costco Wholesale Corp.		
1.38% 6/20/27	930,000	843,815
1.75% 4/20/32	380,000	317,433
Home Depot, Inc.		
2.50% 4/15/27	320,000	301,432
3.25% 4/15/32	1,690,000	1,560,557
3.30% 4/15/40	530,000	437,818
3.35% 4/15/50	680,000	528,530
3.63% 4/15/52	235,000	190,426
3.90% 6/15/47	90,000	77,401
Lowe's Cos., Inc.		
1.70% 9/15/28	800,000	707,565
1.70% 10/15/30	430,000	357,130
2.63% 4/1/31	105,000	91,879
4.50% 4/15/30	760,000	755,586
McDonald's Corp.		
4.20% 4/1/50	500,000	442,211
4.70% 12/9/35	60,000	59,252

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Retail (continued)		
McDonald's Corp. (continued)		
4.88% 12/9/45	1,060,000	$ 1,040,932
O'Reilly Automotive, Inc.		
3.55% 3/15/26	80,000	77,733
3.60% 9/1/27	49,000	47,224
Starbucks Corp. 4.80% 2/15/33	440,000	449,297
Walmart, Inc.		
1.50% 9/22/28	250,000	223,330
1.80% 9/22/31	180,000	152,523
		9,744,296
Savings & Loans–0.07%		
µNationwide Building Society 6.56% 10/18/27	1,390,000	1,438,698
		1,438,698
Semiconductors–0.43%		
Analog Devices, Inc. 2.80% 10/1/41	227,000	168,973
Broadcom, Inc.		
1.95% 2/15/28	592,000	531,046
3.14% 11/15/35	2,778,000	2,280,693
3.19% 11/15/36	400,000	324,142
4.15% 11/15/30	230,000	219,691
4.93% 5/15/37	650,000	629,025
Intel Corp.		
1.60% 8/12/28	400,000	353,849
3.05% 8/12/51	200,000	140,833
3.10% 2/15/60	50,000	34,459
5.20% 2/10/33	390,000	407,425
5.70% 2/10/53	175,000	189,194
KLA Corp.		
3.30% 3/1/50	150,000	114,492
4.65% 7/15/32	520,000	531,171
Marvell Technology, Inc.		
5.75% 2/15/29	380,000	392,615
NVIDIA Corp.		
3.50% 4/1/50	1,570,000	1,310,043
3.70% 4/1/60	660,000	552,707
NXP BV/NXP Funding LLC/NXP USA, Inc.		
2.50% 5/11/31	360,000	305,842
2.70% 5/1/25	190,000	183,128
3.25% 5/11/41	370,000	281,993
5.00% 1/15/33	140,000	140,217
Texas Instruments, Inc.		
5.05% 5/18/63	276,000	282,721
		9,374,259
Software–0.43%		
Fiserv, Inc.		
3.20% 7/1/26	70,000	67,381

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Software (continued)		
Fiserv, Inc. (continued)		
4.40% 7/1/49	65,000	$ 57,292
Intuit, Inc.		
5.20% 9/15/33	350,000	366,411
5.50% 9/15/53	110,000	120,297
Microsoft Corp.		
2.53% 6/1/50	2,220,000	1,515,534
2.92% 3/17/52	820,000	605,189
3.04% 3/17/62	40,000	28,858
3.45% 8/8/36	20,000	18,395
Oracle Corp.		
1.65% 3/25/26	2,010,000	1,875,082
2.88% 3/25/31	2,310,000	2,046,320
2.95% 4/1/30	120,000	108,306
3.60% 4/1/40	450,000	358,832
4.00% 7/15/46	110,000	88,170
4.65% 5/6/30	540,000	537,878
4.90% 2/6/33	310,000	308,590
5.55% 2/6/53	220,000	220,061
Roper Technologies, Inc.		
1.40% 9/15/27	350,000	313,159
2.00% 6/30/30	160,000	135,822
VMware LLC		
1.40% 8/15/26	404,000	369,532
4.65% 5/15/27	135,000	133,845
		9,274,954
Telecommunications–0.99%		
AT&T, Inc.		
1.65% 2/1/28	55,000	48,978
2.25% 2/1/32	1,460,000	1,207,329
2.30% 6/1/27	520,000	482,660
2.55% 12/1/33	1,090,000	888,373
2.75% 6/1/31	265,000	232,319
3.55% 9/15/55	226,000	162,489
3.65% 6/1/51	381,000	286,919
3.65% 9/15/59	160,000	114,671
3.80% 2/15/27	1,020,000	995,462
3.80% 12/1/57	200,000	148,669
Corning, Inc. 3.90% 11/15/49	284,000	228,171
Crown Castle Towers LLC		
3.66% 5/15/45	60,000	58,213
Deutsche Telekom International Finance BV		
4.88% 3/6/42	150,000	143,451
Rogers Communications, Inc. 4.55% 3/15/52	180,000	156,975
Telefonica Emisiones SA		
5.21% 3/8/47	340,000	315,028
T-Mobile USA, Inc.		
2.25% 11/15/31	680,000	566,168
2.55% 2/15/31	420,000	361,752
3.00% 2/15/41	800,000	598,686
3.30% 2/15/51	190,000	137,262

LVIP JPMorgan Core Bond Fund
Statement of Net Assets (continued)

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Telecommunications (continued)		
T-Mobile USA, Inc. (continued)		
3.50% 4/15/25	680,000	$ 665,626
3.75% 4/15/27	130,000	126,090
3.88% 4/15/30	5,690,000	5,395,837
5.05% 7/15/33	700,000	705,443
Verizon Communications, Inc.		
2.36% 3/15/32	10,000	8,318
2.55% 3/21/31	1,280,000	1,103,678
2.65% 11/20/40	590,000	425,107
2.88% 11/20/50	180,000	122,378
3.40% 3/22/41	200,000	159,208
3.85% 11/1/42	680,000	569,171
4.00% 3/22/50	680,000	565,102
4.13% 8/15/46	480,000	410,853
4.40% 11/1/34	690,000	663,838
4.50% 8/10/33	2,680,000	2,614,241
5.25% 3/16/37	430,000	447,462
Vodafone Group PLC		
4.88% 6/19/49	255,000	231,038
5.63% 2/10/53	35,000	35,291
		21,382,256
Transportation–0.05%		
Burlington Northern Santa Fe LLC		
4.38% 9/1/42	25,000	23,005
4.70% 9/1/45	35,000	33,530
5.15% 9/1/43	77,000	78,732
5.40% 6/1/41	126,000	131,937
5.75% 5/1/40	85,000	92,518
Canadian Pacific Railway Co. 4.70% 5/1/48	197,000	178,760
CSX Corp.		
3.35% 9/15/49	10,000	7,559
4.75% 11/15/48	108,000	102,724
5.50% 4/15/41	50,000	51,966
Norfolk Southern Corp.		
3.95% 10/1/42	70,000	59,656
4.05% 8/15/52	40,000	33,786
Union Pacific Corp.		
3.84% 3/20/60	270,000	220,251
4.10% 9/15/67	150,000	123,931
		1,138,355
Trucking & Leasing–0.02%		
Penske Truck Leasing Co. LP/PTL Finance Corp.		
3.40% 11/15/26	25,000	23,690
3.95% 3/10/25	25,000	24,539
5.55% 5/1/28	75,000	76,151
6.05% 8/1/28	310,000	321,311
		445,691

	Principal Amount°	Value (U.S. $)
CORPORATE BONDS (continued)		
Water–0.01%		
American Water Capital Corp.		
3.45% 5/1/50	225,000	$ 172,358
4.00% 12/1/46	52,000	43,531
		215,889
Total Corporate Bonds (Cost $538,479,437)		**551,262,369**
LOAN AGREEMENT–0.03%		
=•Onesky 3.88% 1/15/31	700,100	645,772
Total Loan Agreement (Cost $706,711)		**645,772**
MUNICIPAL BONDS–0.03%		
New York State Dormitory Authority Series D 5.60% 3/15/40	30,000	31,391
Ohio State University Series B 4.80% 6/1/11	98,000	93,138
Port Authority of New York & New Jersey 5.65% 11/1/40	130,000	138,575
Texas Natural Gas Securitization Finance Corp. 5.17% 4/1/41	275,000	284,182
Total Municipal Bonds (Cost $531,199)		**547,286**
NON-AGENCY ASSET-BACKED SECURITIES–8.47%		
ACC Trust Series 2022-1 B 2.55% 2/20/25	584,874	571,035
American Credit Acceptance Receivables Trust Series 2023-4 C 6.99% 9/12/30	3,816,000	3,897,979
American Homes 4 Rent Trust		
Series 2014-SFR2 A 3.79% 10/17/36	375,838	369,788
Series 2014-SFR2 C 4.71% 10/17/36	200,000	197,489
Series 2014-SFR3 A 3.68% 12/17/36	207,609	203,319
Series 2014-SFR3 E 6.42% 12/17/36	200,000	198,569
Series 2015-SFR1 D 4.41% 4/17/52	380,000	371,379
Series 2015-SFR1 E 5.64% 4/17/52	100,000	99,137
Series 2015-SFR2 C 4.69% 10/17/52	200,000	196,164
AMSR Trust		
Series 2020-SFR1 E 3.22% 4/17/37	850,000	808,121
Series 2020-SFR2 C 2.53% 7/17/37	1,000,000	940,004

	Principal Amount°	Value (U.S. $)
NON-AGENCY ASSET-BACKED SECURITIES (continued)		
AMSR Trust (continued)		
Series 2020-SFR3 E2 2.76% 9/17/37	750,000	$ 699,410
Series 2020-SFR4 C 1.86% 11/17/37	1,000,000	924,111
Series 2021-SFR1 D 2.60% 6/17/38	3,800,000	3,260,556
Series 2022-SFR3 E2 4.00% 10/17/39	1,000,000	886,596
•Arbor Realty Commercial Real Estate Notes Ltd. Series 2022-FL1 A 6.79% (SOFR30A + 1.45%) 1/15/37	1,670,000	1,659,607
Avid Automobile Receivables Trust Series 2021-1 C 1.55% 5/15/26	652,805	646,554
Avis Budget Rental Car Funding AESOP LLC Series 2022-3A A 4.62% 2/20/27	750,000	738,945
=Bedrock ABS I LLC 7.95% 12/27/37	898,844	922,304
Blackbird Capital II Aircraft Lease Ltd. Series 2021-1A A 2.44% 7/15/46	712,301	614,167
Bridge Trust Series 2022-SFR1 C 4.45% 11/17/37	900,000	854,308
Business Jet Securities LLC		
Series 2020-1A A 2.98% 11/15/35	224,615	214,640
Series 2021-1A A 2.16% 4/15/36	2,001,509	1,851,456
BXG Receivables Note Trust Series 2022-A C 5.35% 9/28/37	649,505	616,543
CarMax Auto Owner Trust Series 2023-4 A3 6.00% 7/17/28	480,000	493,391
Cars Net Lease Mortgage Notes Series 2020-1A A3 3.10% 12/15/50	157,600	134,865
Carvana Auto Receivables Trust		
Series 2019-4A D 3.07% 7/15/25	64,201	64,176
Series 2020-N1A D 3.43% 1/15/26	219,354	218,531
Series 2023-N1 B 5.85% 11/10/27	3,840,000	3,831,111
Series 2023-P3 A3 5.82% 8/10/28	275,000	278,449
Series 2023-P4 A4 6.16% 9/10/29	631,000	650,119
Cascade MH Asset Trust Series 2021-MH1 A1 1.75% 2/25/46	764,611	666,155

	Principal Amount°	Value (U.S. $)
NON-AGENCY ASSET-BACKED SECURITIES (continued)		
=CFIN Issuer LLC Series 2022-RTL1 AA 3.25% 2/16/26	663,850	$ 633,977
•Consumer Receivables Asset Investment Trust Series 2021-1 A1X 9.06% (TSFR03M + 3.75%) 12/15/24	166,207	166,357
Continental Finance Credit Card ABS Master Trust Series 2022-A A 6.19% 10/15/30	910,000	902,197
CoreVest American Finance Ltd.		
Series 2019-2 D 4.22% 6/15/52	500,000	445,194
Series 2019-3 B 3.16% 10/15/52	700,000	617,696
Series 2020-3 B 2.20% 8/15/53	810,000	653,268
•Countrywide Asset-Backed Certificates Trust		
Series 2004-1 3A 6.03% (TSFR01M + 0.67%) 4/25/34	1,056	991
Series 2004-1 M1 6.22% (TSFR01M + 0.86%) 3/25/34	4,799	4,761
Series 2004-1 M2 6.30% (TSFR01M + 0.94%) 3/25/34	2,989	3,012
CPS Auto Receivables Trust		
Series 2022-D C 7.69% 1/16/29	880,000	902,487
Series 2023-D C 7.17% 1/15/30	3,686,000	3,777,991
Credit Acceptance Auto Loan Trust		
Series 2021-2A C 1.64% 6/17/30	4,700,000	4,575,506
Series 2022-3A C 8.45% 2/15/33	900,000	927,070
Series 2023-2A A 5.92% 5/16/33	1,000,000	1,000,353
Series 2023-3A A 6.39% 8/15/33	700,000	709,845
Credit Suisse ABS Trust Series 2020-AT1 A 2.61% 10/15/26	105,131	104,884
•CWHEQ Revolving Home Equity Loan Trust Series 2006-I 2A 5.62% (TSFR01M + 0.25%) 1/15/37	479,235	436,342
DataBank Issuer Series 2021-1A A2 2.06% 2/27/51	650,000	588,070
=Diversified Abs Phase III LLC Series 2022-1 A2 4.88% 4/28/39	1,053,682	956,743

	Principal Amount°	Value (U.S. $)
NON-AGENCY ASSET-BACKED SECURITIES (continued)		
=DP Lion Holdco LLC Series 2023-1A A 8.24% 11/30/43	2,000,000	$ 2,017,600
Drive Auto Receivables Trust Series 2020-2 D 3.05% 5/15/28	778,401	769,190
DT Auto Owner Trust		
Series 2022-3A C 7.69% 7/17/28	900,000	919,900
Series 2022-3A D 8.14% 7/17/28	750,000	773,677
Series 2023-2A C 5.79% 2/15/29	956,000	954,020
•EFS Volunteer No. 2 LLC Series 2012-1 A2 6.80% (SOFR30A + 1.46%) 3/25/36	1,074,095	1,073,257
Exeter Automobile Receivables Trust		
Series 2019-3A D 3.11% 8/15/25	99,458	98,824
Series 2019-4A D 2.58% 9/15/25	353,363	349,794
Series 2022-6A D 8.03% 4/6/29	1,032,000	1,070,804
Series 2023-5A C 6.85% 1/16/29	1,824,000	1,864,075
FHF Issuer Trust Series 2023-2A A2 6.79% 10/15/29	2,880,000	2,916,797
First Investors Auto Owner Trust Series 2023-1A C 6.81% 12/17/29	4,000,000	4,104,120
FirstKey Homes Trust		
Series 2020-SFR1 D 2.24% 8/17/37	800,000	745,695
Series 2020-SFR1 E 2.79% 8/17/37	1,100,000	1,030,585
Series 2020-SFR2 E 2.67% 10/19/37	850,000	790,244
Series 2021-SFR1 E1 2.39% 8/17/38	5,142,000	4,564,665
Series 2022-SFR2 E1 4.50% 7/17/39	900,000	820,875
Series 2022-SFR3 C 4.50% 7/17/38	784,000	752,250
FMC GMSR Issuer Trust		
•Series 2020-GT1 A 4.45% 1/25/26	1,500,000	1,349,821
=Series 2021-1 3.69% 2/25/24	1,765,000	1,729,700
•Series 2021-GT1 A 3.62% 7/25/26	1,200,000	1,034,722
•Series 2021-GT2 A 3.85% 10/25/26	3,050,000	2,638,766
Foundation Finance Trust		
Series 2020-1A A 3.54% 7/16/40	176,627	171,824
NON-AGENCY ASSET-BACKED SECURITIES (continued)		
Foundation Finance Trust (continued)		
Series 2023-2A D 9.10% 6/15/49	2,900,000	$ 3,001,238
FREED ABS Trust Series 2022-3FP B 5.79% 8/20/29	303,919	303,662
GLS Auto Receivables Issuer Trust Series 2023-3A C 6.01% 5/15/29	523,000	527,859
GLS Auto Select Receivables Trust Series 2023-2A A3 6.38% 2/15/29	4,250,000	4,348,539
Goodgreen Trust		
=Series 2017 R1 5.00% 10/20/51	67,055	62,864
Series 2017-1A A 3.74% 10/15/52	29,774	27,300
Series 2017-2A A 3.26% 10/15/53	123,148	112,089
Series 2019-2A A 2.76% 4/15/55	221,859	189,915
GoodLeap Sustainable Home Solutions Trust Series 2022-1GS A 2.70% 1/20/49	1,292,393	1,021,577
Granite Park Equipment Leasing LLC Series 2023-1A A3 6.46% 9/20/32	2,800,000	2,882,766
Hardee's Funding LLC Series 2021-1A A2 2.87% 6/20/51	2,252,250	1,860,079
Hero Funding Series 2017-3A A2 3.95% 9/20/48	80,833	72,177
HERO Funding Trust		
Series 2016-3A A1 3.08% 9/20/42	18,857	16,977
Series 2017-1A A2 4.46% 9/20/47	60,841	55,845
Hertz Vehicle Financing III LP Series 2021-2A C 2.52% 12/27/27	1,840,000	1,648,778
•HGI CRE CLO Ltd. Series 2021-FL1 A 6.52% (TSFR01M + 1.16%) 6/16/36	1,535,365	1,523,467
Home Partners of America Trust Series 2020-2 E 3.08% 1/17/41	832,163	686,114
John Deere Owner Trust Series 2023-B A4 5.11% 5/15/30	1,100,000	1,112,246
Jonah Energy Abs I LLC Series 2022-1 A1 7.20% 12/10/37	451,649	453,736
LAD Auto Receivables Trust Series 2023-2A A2 5.93% 6/15/27	4,036,129	4,038,978

	Principal Amount°	Value (U.S. $)
NON-AGENCY ASSET-BACKED SECURITIES (continued)		
Lending Funding Trust		
Series 2020-2A A 2.32% 4/21/31	1,305,000	$ 1,203,381
Series 2020-2A C 4.30% 4/21/31	1,000,000	907,904
Lendmark Funding Trust		
Series 2021-1A B 2.47% 11/20/31	4,600,000	3,975,581
Series 2022-1A C 6.60% 7/20/32	1,200,000	1,203,425
•Long Beach Mortgage Loan Trust		
Series 2003-4 M1 6.49% (TSFR01M + 1.13%) 8/25/33	2,317	2,304
Series 2004-1 M1 6.22% (TSFR01M + 0.86%) 2/25/34	19,734	19,233
Marlette Funding Trust		
Series 2021-3A C 1.81% 12/15/31	1,400,000	1,332,678
Merchants Fleet Funding LLC Series 2023-1A A 7.21% 5/20/36	4,000,000	4,041,831
•MF1 LLC Series 2022-FL10 A 7.99% (TSFR01M + 2.64%) 9/17/37	3,100,000	3,117,755
=MNR ABS Issuer I LLC 8.95% 12/15/38	2,500,000	2,508,750
MVW LLC		
Series 2019-2A B 2.44% 10/20/38	189,057	177,978
Series 2023-2A C 7.06% 11/20/40	1,639,163	1,666,485
MVW Owner Trust		
Series 2019-1A A 2.89% 11/20/36	44,979	43,337
Series 2023-1A C 6.54% 10/20/40	1,256,155	1,250,642
•Navient Student Loan Trust		
Series 2016-3A A3 6.80% (SOFR30A + 1.46%) 6/25/65	1,238,739	1,247,824
•New Century Home Equity Loan Trust Series 2005-1 M1 6.15% (TSFR01M + 0.79%) 3/25/35	13,764	13,830
New Residential Mortgage Loan Trust Series 2022-SFR1 D 3.30% 2/17/39	1,375,000	1,235,193
NP SPE X LP Series 2021-1A A1 2.23% 3/19/51	1,691,025	1,513,900
NRZ Excess Spread-Collateralized Notes		
Series 2020-PLS1 A 3.84% 12/25/25	403,387	384,481
Series 2021-FHT1 A 3.10% 7/25/26	663,897	616,649

	Principal Amount°	Value (U.S. $)
NON-AGENCY ASSET-BACKED SECURITIES (continued)		
NRZ Excess Spread-Collateralized Notes (continued)		
Series 2021-GNT1 A 3.47% 11/25/26	641,368	$ 580,348
Octane Receivables Trust		
Series 2022-2A D 7.70% 2/20/30	1,400,000	1,422,709
OneMain Direct Auto Receivables Trust		
Series 2019-1A B 3.95% 11/14/28	1,000,000	966,282
Series 2021-1A A 0.87% 7/14/28	960,027	921,438
Series 2023-1A D 7.07% 2/14/33	682,000	686,265
Pagaya AI Technology in Housing Trust Series 2022-1 A 4.25% 8/25/25	1,400,000	1,363,391
•PNMAC GMSR Issuer Trust		
Series 2022-GT1 A 9.59% (SOFR30A + 4.25%) 5/25/27	850,000	849,970
Prestige Auto Receivables Trust Series 2023-2A C 7.12% 8/15/29	2,490,000	2,546,274
PRET LLC		
ϕSeries 2021-NPL6 A1 2.49% 7/25/51	430,229	424,259
•Series 2021-RN4 A1 2.49% 10/25/51	1,247,334	1,223,739
ϕPretium Mortgage Credit Partners I LLC Series 2021-NPL1 A1 2.24% 9/27/60	595,877	576,884
Progress Residential Trust		
Series 2019-SFR4 D 3.14% 10/17/36	800,000	777,869
Series 2020-SFR1 E 3.03% 4/17/37	900,000	859,504
Series 2022-SFR2 A 2.95% 4/17/27	546,879	507,072
Series 2022-SFR2 E1 4.55% 4/17/27	700,000	642,675
Renew Financial Series 2017-1A A 3.67% 9/20/52	30,419	27,917
=RT Financial LLC 7.85% 10/15/43	2,916,940	2,960,694
Santander Drive Auto Receivables Trust		
Series 2022-4 A3 4.14% 2/16/27	842,960	837,083
Series 2023-6 C 6.40% 3/17/31	2,200,000	2,259,010
SCF Equipment Leasing LLC		
Series 2022-2A A3 6.50% 10/21/30	3,000,000	3,022,596
Series 2022-2A C 6.50% 8/20/32	810,000	804,901
Series 2023-1A A3 6.17% 5/20/32	3,000,000	3,069,044

	Principal Amount°	Value (U.S. $)
NON-AGENCY ASSET-BACKED SECURITIES (continued)		
SCF Equipment Leasing LLC (continued)		
Series 2023-1A C 6.77% 8/22/33	3,815,000	$ 3,954,135
Sierra Timeshare Receivables Funding LLC		
Series 2019-3A C 3.00% 8/20/36	119,384	114,217
Series 2020-2A A 1.33% 7/20/37	151,356	143,826
•SLC Student Loan Trust Series 2008-1 A4A 7.21% (SOFR90A + 1.86%) 12/15/32	1,148,385	1,157,397
•SLM Private Credit Student Loan Trust		
Series 2005-B A4 5.98% (TSFR03M + 0.59%) 6/15/39	623,389	603,856
Series 2006-A A5 5.94% (TSFR03M + 0.55%) 6/15/39	559,261	538,288
SMB Private Education Loan Trust		
Series 2020-A A2A 2.23% 9/15/37	541,322	502,566
Series 2021-C APT1 1.39% 1/15/53	1,816,259	1,601,220
Series 2021-C B 2.30% 1/15/53	920,000	845,597
Series 2022-C A1A 4.48% 5/16/50	3,413,292	3,311,738
=Sonoran Auto Receivables Trust		
4.75% 7/15/24	17,308	17,135
4.76% 6/15/25	45,941	45,785
•Starwood Ltd. Series 2022-FL3 A 6.69% (SOFR30A + 1.35%) 11/15/38	2,180,000	2,135,288
Tricon American Homes Trust Series 2020-SFR2 E1 2.73% 11/17/39	2,326,000	2,052,898
Tricon Residential Trust Series 2022-SFR1 D 4.75% 4/17/39	459,000	434,192
Triumph Rail Holdings LLC Series 2021-2 A 2.15% 6/19/51	1,469,289	1,310,858
U.S. Small Business Administration		
Series 2019-20D 1 2.98% 4/1/39	192,269	176,337
Series 2019-25G 1 2.69% 7/1/44	345,386	304,545
=VM Debt Trust Series 2019-1 7.46% 7/18/27	1,000,000	907,500
ϕVOLT CI LLC Series 2021-NP10 A1 1.99% 5/25/51	432,162	412,359
ϕVOLT XCII LLC Series 2021-NPL1 A1 1.89% 2/27/51	223,029	215,742
ϕVOLT XCIII LLC Series 2021-NPL2 A1 1.89% 2/27/51	872,650	$ 832,125
ϕVOLT XCIV LLC Series 2021-NPL3 A1 2.24% 2/27/51	594,025	578,879
ϕVOLT XCIX LLC Series 2021-NPL8 A1 2.12% 4/25/51	800,629	773,137
ϕVOLT XCV LLC Series 2021-NPL4 A1 2.24% 3/27/51	344,577	335,500
ϕVOLT XCVI LLC Series 2021-NPL5 A1 2.12% 3/27/51	444,900	432,536
ϕVOLT XCVII LLC Series 2021-NPL6 A1 2.24% 4/25/51	488,357	470,978
Wendy's Funding LLC Series 2021-1A A2I 2.37% 6/15/51	1,702,483	1,467,864
Westgate Resorts LLC Series 2020-1A B 3.96% 3/20/34	943,086	931,594
Westlake Automobile Receivables Trust Series 2023-3A C 6.02% 9/15/28	1,000,000	1,003,313
Total Non-Agency Asset-Backed Securities (Cost $182,695,140)		**183,377,623**
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS–3.19%		
•Adjustable Rate Mortgage Trust Series 2005-9 5A1 6.01% (TSFR01M + 0.65%) 11/25/35	278,520	272,934
Angel Oak Mortgage Trust		
•Series 2021-7 A3 2.34% 10/25/66	642,900	533,047
Series 2022-3 A1 4.00% 1/25/67	1,378,648	1,292,266
~^Banc of America Alternative Loan Trust Series 2004-6 15 0.00% 7/25/34	1,423	794
Banc of America Funding Trust		
~^Series 2004-1 0.00% 3/25/34	6,846	5,051
Series 2005-6 2A7 5.50% 10/25/35	53,872	45,161
~^Series 2005-7 30 0.00% 11/25/35	5,210	3,813
•Bear Stearns ARM Trust Series 2003-7 3A 5.62% 10/25/33	3,330	3,253

	Principal Amount°	Value (U.S. $)
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
•Bear Stearns ARM Trust (continued)		
Series 2006-1 A1 7.66% (H15T1Y + 2.25%) 2/25/36	23,407	$ 22,180
•BRAVO Residential Funding Trust Series 2022-NQM3 A1 5.11% 7/25/62	2,572,493	2,563,234
•CENT Trust Series 2023-CITY A 7.98% (TSFR01M + 2.62%) 9/15/38	2,750,000	2,763,760
CHL Mortgage Pass-Through Trust		
♦•Series 2004-7 2A1 11.14% 6/25/34	10,945	9,794
♦•Series 2004-HYB1 2A 5.21% 5/20/34	6,125	5,475
♦•Series 2004-HYB3 2A 3.89% 6/20/34	8,963	8,162
♦Series 2005-16 A23 5.50% 9/25/35	24,805	16,132
♦•Series 2005-22 2A1 4.64% 11/25/35	60,652	50,322
•CIM Trust Series 2021-R6 A1 1.43% 7/25/61	853,355	728,808
Citigroup Global Markets Mortgage Securities VII, Inc.		
•Series 2003-HYB1 A 6.24% 9/25/33	2,450	2,337
~^Series 2003-UP2 0.00% 6/25/33	45	42
Citigroup Mortgage Loan Trust, Inc.		
Series 2003-UP3 A3 7.00% 9/25/33	732	704
•Series 2005-1 2A1A 3.33% 2/25/35	35,203	27,376
Countrywide Alternative Loan Trust		
Series 2004-2CB 1A9 5.75% 3/25/34	365,661	359,008
*‡•Series 2005-20CB 3A8 0.00% (4.64% minus TSFR01M) 7/25/35	125,799	5,326
*‡•Series 2005-22T1 A2 0.00% (4.96% minus TSFR01M) 6/25/35	246,959	17,699
Series 2005-28CB 1A4 5.50% 8/25/35	159,925	137,274
Series 2005-54CB 1A11 5.50% 11/25/35	57,013	43,063
CSMC Trust		
•Series 2018-J1 A2 3.50% 2/25/48	2,831,300	2,516,690
ϕSeries 2019-NQM1 A3 4.06% 10/25/59	1,089,639	1,056,263
•Series 2020-RPL4 A1 2.00% 1/25/60	875,859	762,552
•Series 2021-AFC1 A1 0.83% 3/25/56	758,162	573,608
CSMC Trust (continued)		
•Series 2021-AFC1 A3 1.17% 3/25/56	1,030,882	$ 779,205
•Series 2021-NQM3 A3 1.63% 4/25/66	1,813,644	1,500,890
•Series 2021-NQM7 A1 1.76% 10/25/66	592,793	489,053
•Series 2021-NQM8 A1 1.84% 10/25/66	2,897,166	2,480,774
•Series 2021-RPL1 A1 1.67% 9/27/60	1,178,364	1,132,094
Series 2021-RPL2 A1 2.00% 1/25/60	522,226	449,118
•Series 2021-RPL6 A1 2.00% 10/25/60	1,065,499	934,123
ϕSeries 2022-JR1 A1 4.27% 10/25/66	512,865	505,043
•Series 2022-NQM1 A1 2.27% 11/25/66	2,845,633	2,476,043
•Deephaven Residential Mortgage Trust Series 2022-1 A1 2.21% 1/25/67	2,073,291	1,817,202
•Ellington Financial Mortgage Trust Series 2021-2 A1 0.93% 6/25/66	785,871	634,443
First Horizon Alternative Mortgage Securities Trust Series 2005-FA8 1A19 5.50% 11/25/35	49,678	24,208
•Galton Funding Mortgage Trust Series 2017-1 A22 3.00% 7/25/56	96,225	84,869
ϕGCAT Trust Series 2020-NQM1 A3 2.55% 1/25/60	2,347,195	2,210,408
•GMACM Mortgage Loan Trust Series 2005-AR3 3A4 3.86% 6/19/35	33,475	30,233
GSR Mortgage Loan Trust		
Series 2004-13F 3A3 6.00% 11/25/34	7,111	6,607
Series 2004-6F 1A2 5.00% 5/25/34	15,774	14,516
Series 2004-6F 3A4 6.50% 5/25/34	43,860	42,886
•Home RE Ltd. Series 2022-1 M1A 8.19% (SOFR30A + 2.85%) 10/25/34	568,277	571,648
•Impac CMB Trust Series 2007-A A 5.97% (TSFR01M + 0.61%) 5/25/37	993,172	945,495
•Impac Secured Assets Trust Series 2006-1 2A1 6.17% (TSFR01M + 0.81%) 5/25/36	4,321	4,024

	Principal Amount°	Value (U.S. $)
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
•JP Morgan Mortgage Trust		
Series 2006-A2 5A3 6.13% 11/25/33	5,329	$ 5,192
Series 2017-5 A2 3.68% 10/26/48	2,954,996	2,861,301
Series 2018-4 A1 3.50% 10/25/48	340,010	302,291
•LHOME Mortgage Trust Series 2021-RTL1 A1 3.09% 2/25/26	18,915	18,906
•MASTR Adjustable Rate Mortgages Trust Series 2004-13 2A1 5.87% 4/21/34	5,872	5,645
MASTR Alternative Loan Trust		
Series 2003-9 8A1 6.00% 1/25/34	20,734	19,307
Series 2004-10 1A1 4.50% 9/25/34	494	473
Series 2004-4 10A1 5.00% 5/25/24	6,439	5,857
Series 2004-6 7A1 6.00% 7/25/34	45,612	42,751
~^Series 2004-7 30 0.00% 8/25/34	3,990	3,223
Series 2004-8 6A1 5.50% 9/25/19	106	106
MASTR Asset Securitization Trust		
Series 2003-11 9A6 5.25% 12/25/33	34,794	33,260
~^Series 2003-12 15 0.00% 12/25/18	76	0
~^Series 2004-6 15 0.00% 7/25/19	82	81
~^MASTR Resecuritization Trust Series 2005-PO 3 0.00% 5/28/35	5,226	3,971
•MFA Trust Series 2020-NQM1 A3 2.30% 8/25/49	574,749	527,817
•NACC Reperforming Loan REMIC Trust Series 2004-R2 A1 6.50% 10/25/34	15,133	13,280
•New Residential Mortgage Loan Trust		
Series 2014-2A A3 3.75% 5/25/54	549,674	513,868
Series 2015-1A A3 3.75% 5/28/52	299,611	282,677
Series 2015-2A A1 3.75% 8/25/55	1,911,154	1,810,734
Series 2015-2A A2 3.75% 8/25/55	1,088,102	1,030,929
Series 2016-3A A1B 3.25% 9/25/56	599,310	553,860

	Principal Amount°	Value (U.S. $)
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
•New Residential Mortgage Loan Trust (continued)		
Series 2016-3A B1 4.00% 9/25/56	2,440,661	$ 2,316,742
Series 2016-4A B2 4.75% 11/25/56	1,327,302	1,268,017
Series 2017-1A A1 4.00% 2/25/57	1,536,674	1,464,547
Series 2017-2A B2 4.75% 3/25/57	1,333,433	1,284,166
Series 2017-4A A1 4.00% 5/25/57	1,409,950	1,339,859
Series 2017-6A A1 4.00% 8/27/57	3,084,918	2,937,425
Series 2022-NQM2 A1 3.08% 3/27/62	2,895,564	2,628,497
•OBX Trust		
Series 2021-NQM2 A1 1.10% 5/25/61	533,818	408,014
Series 2021-NQM3 A1 1.05% 7/25/61	859,739	653,472
Series 2022-NQM1 A1 2.31% 11/25/61	2,833,576	2,436,500
•Onslow Bay Mortgage Loan Trust Series 2021-NQM4 A1 1.96% 10/25/61	1,782,088	1,454,743
*PHH Alternative Mortgage Trust Series 2007-2 2X 6.00% 5/25/37	67,059	12,822
•PRKCM Trust Series 2021-AFC2 A1 2.07% 11/25/56	770,785	635,768
SACO I, Inc. Series 1997-2 1A5 7.00% 8/25/36	907	898
•SG Residential Mortgage Trust Series 2022-1 A1 3.17% 3/27/62	2,757,603	2,487,974
Towd Point Mortgage Trust		
•Series 2016-3 B1 4.13% 4/25/56	850,000	810,771
•Series 2017-6 M1 3.25% 10/25/57	1,610,000	1,442,825
•Series 2019-HY2 M2 7.37% (TSFR01M + 2.01%) 5/25/58	950,000	970,832
•Series 2021-R1 A1 2.92% 11/30/60	1,345,513	1,142,110
Series 2022-4 A1 3.75% 9/25/62	2,617,755	2,437,460
Vendee Mortgage Trust		
•Series 1994-1 1 3.86% 2/15/24	439	438
Series 1994-1 2ZB 6.50% 2/15/24	13,910	13,873
Series 1996-1 1Z 6.75% 2/15/26	13,390	13,474

	Principal Amount°	Value (U.S. $)
NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATIONS (continued)		
Vendee Mortgage Trust (continued)		
Series 1996-2 1Z 6.75% 6/15/26	6,341	$ 6,434
Series 1997-1 2Z 7.50% 2/15/27	27,817	28,272
Series 1998-1 2E 7.00% 3/15/28	9,609	9,768
•VM Master Issuer LLC Series 2022-1 A1 5.16% 5/24/25	1,000,000	985,785
♦•WaMu Mortgage Pass-Through Certificates Trust		
Series 2003-AR8 A 5.58% 8/25/33	2,281	2,153
Series 2003-AR9 1A6 5.66% 9/25/33	12,204	11,423
Series 2004-AR3 A2 4.51% 6/25/34	3,885	3,548
Series 2005-AR13 A1A1 6.05% (TSFR01M + 0.69%) 10/25/45	727,904	686,634
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
*♦‡•Series 2005-2 1A4 0.00% (4.94% minus TSFR01M) 4/25/35	267,883	10,186
*♦‡•Series 2005-2 2A3 0.00% (4.89% minus TSFR01M) 4/25/35	72,333	2,582
*♦Series 2005-3 CX 5.50% 5/25/35	85,972	14,649
♦Series 2005-4 CB7 5.50% 6/25/35	67,580	58,923
♦Series 2005-6 2A4 5.50% 8/25/35	17,063	13,823
Total Non-Agency Collateralized Mortgage Obligations (Cost $67,374,656)		**68,989,946**
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES–3.24%		
•AREIT Trust Series 2022-CRE6 A 6.59% (SOFR30A + 1.25%) 1/20/37	1,662,979	1,651,084
•BANK Series 2018-BN14 C 4.61% 9/15/60	1,640,000	1,243,139
BB-UBS Trust Series 2012-SHOW A 3.43% 11/5/36	300,000	280,092
•BX Commercial Mortgage Trust		
Series 2021-SOAR A 6.15% (TSFR01M + 0.78%) 6/15/38	1,197,642	1,177,425
Series 2021-XL2 A 6.17% (TSFR01M + 0.80%) 10/15/38	3,596,879	3,527,168
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)		
•BX Commercial Mortgage Trust (continued)		
Series 2023-VLT2 A 7.64% (TSFR01M + 2.28%) 6/15/40	3,710,000	$ 3,701,954
BX Trust		
Series 2019-OC11 A 3.20% 12/9/41	870,000	769,645
•Series 2022-LBA6 A 6.36% (TSFR01M + 1.00%) 1/15/39	1,680,000	1,650,592
CD Mortgage Trust Series 2016-CD1 A4 2.72% 8/10/49	1,950,000	1,795,658
Citigroup Commercial Mortgage Trust		
Series 2014-GC25 A4 3.64% 10/10/47	680,000	659,751
Series 2016-P3 A4 3.33% 4/15/49	580,000	551,477
Series 2016-P6 A4 3.46% 12/10/49	266,043	252,038
Series 2020-GC46 A5 2.72% 2/15/53	1,100,000	942,573
COMM Mortgage Trust		
Series 2014-CR16 A4 4.05% 4/10/47	590,000	585,889
Series 2014-CR19 A5 3.80% 8/10/47	200,000	198,016
Series 2014-CR20 A4 3.59% 11/10/47	310,000	303,172
Series 2014-CR20 AM 3.94% 11/10/47	1,200,000	1,145,186
Series 2015-CR23 A4 3.50% 5/10/48	320,000	310,205
Series 2015-CR25 A4 3.76% 8/10/48	156,000	151,499
Series 2020-CBM A2 2.90% 2/10/37	750,000	719,482
Series 2020-CBM C 3.40% 2/10/37	500,000	472,308
CSMC Trust		
Series 2014-USA A2 3.95% 9/15/37	885,000	773,428
Series 2014-USA B 4.18% 9/15/37	5,620,000	4,583,072
Series 2014-USA D 4.37% 9/15/37	100,000	65,282
DB-JPM Mortgage Trust Series 2016-C1 A4 3.28% 5/10/49	700,000	664,810
^GAM Re-REMICS Trust		
Series 2021-FRR2 A730 0.00% 9/27/51	1,250,000	1,158,411
Series 2021-FRR2 B730 0.00% 9/27/51	1,750,000	1,608,874

	Principal Amount°	Value (U.S. $)
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)		
•GS Mortgage Securities Corp. Trust		
Series 2013-PEMB A 3.55% 3/5/33	3,810,000	$ 2,916,824
Series 2021-ROSS A 6.63% (TSFR01M + 1.26%) 5/15/26	2,970,000	2,639,009
GS Mortgage Securities Trust Series 2015-GC32 A4 3.76% 7/10/48	390,000	376,722
JP Morgan Chase Commercial Mortgage Securities Trust		
Series 2015-JP1 A5 3.91% 1/15/49	1,000,000	965,208
•Series 2020-MKST D 7.48% (TSFR01M + 1.86%) 12/15/36	5,130,000	1,202,131
JPM-BB Commercial Mortgage Securities Trust Series 2015-C33 A4 3.77% 12/15/48	1,370,000	1,320,450
JPM-DB Commercial Mortgage Securities Trust Series 2016-C2 A4 3.14% 6/15/49	1,300,000	1,214,382
•KNDL Mortgage Trust Series 2019-KNSQ A 6.36% (TSFR01M + 1.00%) 5/15/36	3,390,000	3,377,287
•MHC Trust Series 2021-MHC2 A 6.33% (TSFR01M + 0.96%) 5/15/38	561,234	553,514
Morgan Stanley Bank of America Merrill Lynch Trust		
•Series 2013-C7 C 4.06% 2/15/46	1,297,686	1,240,917
Series 2014-C17 A5 3.74% 8/15/47	521,699	509,224
Series 2015-C23 A4 3.72% 7/15/50	1,230,000	1,189,289
Series 2015-C26 A5 3.53% 10/15/48	970,000	935,775
Series 2016-C29 A4 3.33% 5/15/49	540,000	511,245
•Morgan Stanley Capital I Trust Series 2019-BPR A 7.34% (TSFR01M + 1.99%) 5/15/36	1,993,265	1,953,804
MRCD Mortgage Trust		
Series 2019-PARK A 2.72% 12/15/36	740,000	692,027
Series 2019-PARK D 2.72% 12/15/36	987,000	845,519
•MTN Commercial Mortgage Trust Series 2022-LPFL A 6.77% (TSFR01M + 1.40%) 3/15/39	1,030,000	999,532
Natixis Commercial Mortgage Securities Trust		
Series 2019-FAME A 3.05% 8/15/36	5,440,000	$ 4,725,904
*•Series 2019-FAME XA 1.35% 8/15/36	32,225,000	37,172
•OPG Trust Series 2021-PORT A 5.96% (TSFR01M + 0.60%) 10/15/36	2,422,740	2,362,151
SBALR Commercial Mortgage Trust Series 2020-RR1 A3 2.83% 2/13/53	912,956	762,574
SLG Office Trust Series 2021-OVA A 2.59% 7/15/41	2,020,000	1,674,456
•SMRT Series 2022-MINI A 6.36% (TSFR01M + 1.00%) 1/15/39	1,740,000	1,703,014
UBS-BAMLL Trust Series 2012-WRM A 3.66% 6/10/30	3,676	3,369
VLS Commercial Mortgage Trust Series 2020-LAB A 2.13% 10/10/42	1,530,000	1,243,871
*•Wells Fargo Commercial Mortgage Trust		
Series 2016-BNK1 XA 1.71% 8/15/49	12,310,528	400,242
Series 2016-C36 XA 1.16% 11/15/59	25,072,544	622,333
•WFRBS Commercial Mortgage Trust Series 2014-C20 C 4.51% 5/15/47	3,603,000	2,281,586
Total Non-Agency Commercial Mortgage-Backed Securities (Cost $71,776,109)		**70,201,761**
ΔREGIONAL BONDS–0.11%		
Canada—0.11%		
Province of British Columbia Canada 2.25% 6/2/26	1,100,000	1,047,992
Province of Manitoba Canada 2.13% 6/22/26	660,000	625,857
Province of Quebec Canada 2.50% 4/20/26	730,000	700,582
		2,374,431
Total Regional Bonds (Cost $2,328,758)		**2,374,431**
ΔSOVEREIGN BONDS–0.36%		
Chile—0.03%		
Chile Government International Bonds 3.10% 1/22/61	930,000	623,294
		623,294

	Principal Amount°	Value (U.S. $)
ΔSOVEREIGN BONDS (continued)		
India—0.04%		
Export-Import Bank of India 3.38% 8/5/26	990,000	$ 950,341
		950,341
Mexico—0.25%		
Mexico Government International Bonds		
2.66% 5/24/31	283,000	239,228
3.50% 2/12/34	5,067,000	4,286,794
3.75% 1/11/28	280,000	269,877
4.40% 2/12/52	685,000	541,691
		5,337,590
Panama—0.03%		
Panama Government International Bonds 4.30% 4/29/53	1,170,000	781,662
		781,662
Saudi Arabia—0.01%		
Saudi Government International Bonds 2.25% 2/2/33	200,000	165,578
		165,578
Total Sovereign Bonds (Cost $7,457,694)		**7,858,465**
U.S. TREASURY OBLIGATIONS–25.96%		
U.S. Treasury Bonds		
1.13% 5/15/40	1,220,000	786,233
1.63% 11/15/50	13,530,000	8,060,920
1.75% 8/15/41	515,000	358,166
1.88% 2/15/51	26,123,900	16,565,206
2.00% 11/15/41	205,000	148,281
2.00% 2/15/50	5,100,000	3,355,840
2.00% 8/15/51	3,085,000	2,014,529
2.25% 5/15/41	4,785,000	3,644,637
2.25% 8/15/46	3,103,700	2,206,658
2.25% 8/15/49	1,095,000	764,532
2.38% 2/15/42	2,510,000	1,925,837
2.38% 11/15/49	1,365,000	979,387
2.38% 5/15/51	16,350,000	11,667,258
2.50% 2/15/45	2,000,000	1,514,453
2.75% 8/15/42	1,800,000	1,459,898
2.75% 11/15/42	8,450,000	6,832,947
2.88% 5/15/43	7,470,000	6,132,111
2.88% 8/15/45	570,000	459,607
2.88% 5/15/49	1,420,000	1,128,345
2.88% 5/15/52	5,320,000	4,235,634
3.00% 11/15/44	663,000	548,710
3.00% 11/15/45	1,000,000	822,734
3.00% 2/15/47	28,000	22,891
3.00% 2/15/48	90,000	73,339
3.00% 2/15/49	5,380,000	4,377,765
3.00% 8/15/52	1,400,000	1,144,883
3.13% 11/15/41	950,000	826,055

	Principal Amount°	Value (U.S. $)
U.S. TREASURY OBLIGATIONS (continued)		
U.S. Treasury Bonds (continued)		
3.13% 2/15/43	500,000	$ 427,383
3.13% 5/15/48	176,200	146,797
3.25% 5/15/42	110,000	96,508
3.38% 5/15/44	1,000,000	881,680
3.38% 11/15/48	2,980,000	2,596,558
3.50% 2/15/39	1,037,800	982,870
3.63% 8/15/43	350,000	321,768
3.63% 2/15/44	645,000	591,032
3.63% 5/15/53	13,660,000	12,629,097
3.75% 8/15/41	2,150,000	2,045,691
3.75% 11/15/43	514,000	480,349
3.88% 8/15/40	1,975,000	1,924,931
3.88% 2/15/43	500,000	476,719
3.88% 5/15/43	35,110,000	33,469,705
4.00% 11/15/42	3,000,000	2,915,508
4.00% 11/15/52	1,860,000	1,835,152
4.25% 5/15/39	945,000	973,424
4.38% 8/15/43	6,050,000	6,175,727
U.S. Treasury Inflation Indexed Notes 1.13% 1/15/33	16,030,608	15,163,318
U.S. Treasury Notes		
0.38% 1/31/26	650,000	600,539
0.38% 9/30/27	1,160,000	1,017,402
0.75% 4/30/26	100,000	92,516
0.88% 9/30/26	180,300	165,601
0.88% 11/15/30	101,570,000	83,442,136
1.25% 3/31/28	2,475,000	2,219,379
1.25% 6/30/28	3,937,500	3,511,450
1.25% 8/15/31	250,000	206,865
1.38% 11/15/31	840,400	697,729
1.50% 8/15/26	28,000	26,206
1.50% 1/31/27	74,000	68,690
1.63% 2/15/26	59,400	56,288
1.63% 5/15/31	310,000	265,910
1.75% 12/31/26	12,082,100	11,319,889
1.88% 2/15/32	2,950,000	2,536,193
2.00% 11/15/26	84,000	79,413
2.13% 5/15/25	575,000	556,649
2.25% 11/15/25	610,000	587,506
2.25% 2/15/27	293,000	278,144
2.50% 2/28/26	160,000	154,413
2.63% 5/31/27	5,100,000	4,881,258
2.75% 7/31/27	2,230,000	2,140,626
2.88% 4/30/25	146,000	142,812
2.88% 8/15/28	188,850,000	180,727,975
2.88% 5/15/32	1,630,000	1,510,424
3.13% 8/31/27	2,935,000	2,852,453
3.13% 8/31/29	2,895,000	2,780,444
3.38% 5/15/33	39,940,000	38,329,919
3.63% 3/31/30	7,150,000	7,039,119
3.88% 11/30/27	3,000,000	2,993,672
3.88% 8/15/33	370,000	369,538
4.63% 3/15/26	310,000	312,688
4.88% 10/31/30	24,170,000	25,563,552

	Principal Amount°	Value (U.S. $)
U.S. TREASURY OBLIGATIONS (continued)		
^U.S. Treasury Strip Coupon		
0.00% 2/15/25	50,000	$ 47,566
0.00% 5/15/26	100,000	90,617
0.00% 8/15/26	23,000	20,670
0.00% 11/15/26	250,000	222,728
0.00% 2/15/27	300,000	264,895
0.00% 5/15/27	725,000	634,228
0.00% 8/15/27	250,000	216,694
0.00% 8/15/29	3,400,000	2,731,050
0.00% 8/15/30	300,000	231,442
0.00% 11/15/30	500,000	381,799
0.00% 2/15/31	350,000	264,840
0.00% 5/15/31	275,000	205,975
0.00% 11/15/31	760,000	557,112
0.00% 2/15/33	400,000	277,919
0.00% 5/15/33	1,175,000	807,531
0.00% 8/15/33	100,000	67,990
0.00% 11/15/33	1,025,000	689,573
0.00% 2/15/34	775,000	515,873
0.00% 11/15/34	50,000	32,214
0.00% 2/15/35	65,000	41,412

	Principal Amount°	Value (U.S. $)
U.S. TREASURY OBLIGATIONS (continued)		
^U.S. Treasury Strip Coupon (continued)		
0.00% 5/15/35	250,000	$ 157,594
0.00% 11/15/40	850,000	409,585
0.00% 2/15/41	545,134	259,665
0.00% 11/15/41	100,000	45,737
0.00% 11/15/43	21,405,000	8,906,624
Total U.S. Treasury Obligations (Cost $553,413,157)		**561,799,804**
	Number of Shares	
MONEY MARKET FUND–0.93%		
State Street Institutional U.S. Government Money Market Fund - Premier Class (seven-day effective yield 5.32%)	20,040,908	20,040,908
Total Money Market Fund (Cost $20,040,908)		**20,040,908**

TOTAL INVESTMENTS–99.39% (Cost $2,109,015,884)	**2,150,674,413**
★RECEIVABLES AND OTHER ASSETS NET OF LIABILITIES–0.61%	**13,275,641**
NET ASSETS APPLICABLE TO 219,828,646 SHARES OUTSTANDING–100.00%	**$2,163,950,054**
NET ASSET VALUE PER SHARE–LVIP JPMORGAN CORE BOND FUND STANDARD CLASS ($1,729,106,367 / 175,191,087 Shares)	**$9.870**
NET ASSET VALUE PER SHARE–LVIP JPMORGAN CORE BOND FUND SERVICE CLASS ($434,843,687 / 44,637,559 Shares)	**$9.742**
COMPONENTS OF NET ASSETS AT DECEMBER 31, 2023:	
Shares of beneficial interest (unlimited authorization–no par)	**$2,134,216,745**
Distributable earnings/(accumulated loss)	**29,733,309**
TOTAL NET ASSETS	**$2,163,950,054**

° Principal amount shown is stated in U.S. dollars unless noted that the security is denominated in another currency.

• Variable rate investment. Rates reset periodically. Rate shown reflects the rate in effect at December 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in their description above and may be subject to caps and/or floors or include a multiplier. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions such as changes in current interest rate and prepayments on the underlying pool of assets. These securities do not indicate a reference rate and spread in their description above.

~ Principal Only - represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.

^ Zero coupon security. The rate shown is the yield at the time of purchase.

* Interest only security. An interest only security is the interest only portion of a fixed income security which is sold separately from the principal portion of the security.

♦ Pass Through Agreement. Security represents the contractual right to receive a proportionate amount of underlying payments due to the counterparty pursuant to various agreements related to the rescheduling of obligations and the exchange of certain notes.

‡ Rate is less than 0.01%.

µ Fixed to variable rate investment. The rate shown reflects the fixed rate in effect at December 31, 2023. Rate will reset at a future date.

= The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the disclosure table located in Note 3 in ″Notes to Financial Statements″.

ϕ Step coupon bond. Coupon increases/decreases periodically based on predetermined schedule. Stated rate in effect at December 31, 2023.

∆ Securities have been classified by country of origin.

★ Includes $1,239,999 cash collateral held at broker for futures contracts, $76,153 variation margin due from broker on futures contracts, $702,436 payable for securities purchased, $656,996 payable for fund shares redeemed, $110,090 other accrued expenses payable, $870,271 due to manager and affiliates, $50,000 payable for audit fee and $31,552 payable for fund accounting fee as of December 31, 2023.

The following futures contracts were outstanding at December 31, 2023:

Futures Contracts[1]

Contracts to Buy (Sell)	Notional Amount	Notional Cost (Proceeds)	Expiration Date	Value/ Unrealized Appreciation[2]	Value/ Unrealized Depreciation[2]
Interest Rate Contracts:					
84 U.S. Treasury 2 yr Notes	$17,296,781	$17,135,952	3/28/24	$ 160,829	$—
776 U.S. Treasury 5 yr Notes	84,408,188	82,673,771	3/28/24	1,734,417	—
Total Futures Contracts				$1,895,246	$—

The use of futures contracts involves elements of market risk and risks in excess of the amounts recognized in the financial statements. The notional amounts presented above represent the Fund’s total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) is reflected in the Fund’s net assets.

1 See Note 9 in Notes to Financial Statements.

2 Includes cumulative appreciation (depreciation) of futures contracts from the date the contracts were opened through December 31, 2023.

Summary of Abbreviations:
ARM–Adjustable Rate Mortgage
BAMLL–Bank of America Merrill Lynch Large Loan
BB-UBS–Barclays Bank United Bank of Switzerland
CLO–Collateralized Loan Obligation
DB-JPM–Deutsche Bank JPMorgan
ECOFC–Enterprise 11th District Federal Cost of Funds Index
FREMF–Freddie Mac Multifamily
GNMA–Government National Mortgage Association
GS–Goldman Sachs
H15T10Y–U.S. Treasury Yield Curve Rate T Note Constant Maturity 10 Year
H15T1Y–U.S. Treasury Yield Curve Rate T Note Constant Maturity 1 Year
HSBC–Hong Kong and Shanghai Banking Corporation
JPM–JPMorgan
JPM-BB–JPMorgan Barclays Bank
JPM-DB–JPMorgan Deutsche Bank
LIBOR01M–Intercontinental Exchange London Interbank Offered Rate USD 1 Month
LNG–Liquefied Natural Gas
PNMAC–PennyMac
REIT–Real Estate Investment Trust
REMIC–Real Estate Mortgage Investment Conduits
RFUCCT1Y–Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year
RFUCCT6M–Refinitiv USD IBOR Consumer Cash Fallbacks Term 6 Month
S&P–Standard & Poor’s
S.F.–Single Family

Summary of Abbreviations: (continued)
SOFR30A–Secured Overnight Financing Rate 30 Days Average
SOFR90A–Secured Overnight Financing Rate 90 Days Average
STACR–Structured Agency Credit Risk
TBA–To be announced
TSFR01M–1 Month Term Secured Overnight Financing Rate
TSFR03M–3 Month Term Secured Overnight Financing Rate
TSFR12M–12 Month Term Secured Overnight Financing Rate
WFRBS–Wells Fargo Royal Bank of Scotland
yr–Year

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

LVIP JPMorgan Core Bond Fund

Statement of Operations

Year Ended December 31, 2023

INVESTMENT INCOME:	
Interest	$ 42,165,052
Dividends from affiliated investments	138,632
Dividends from unaffiliated investments	1,687
	42,305,371
EXPENSES:	
Management fees	3,710,442
Distribution fees-Service Class	936,401
Shareholder servicing fees	346,577
Accounting and administration expenses	109,756
Pricing fees	99,775
Professional fees	99,567
Custodian fees	74,497
Trustees' fees and expenses	24,961
Reports and statements to shareholders	21,783
Consulting fees	1,506
Other	34,074
	5,459,339
Less:	
Management fees waived	(7,377)
Total operating expenses	5,451,962
NET INVESTMENT INCOME	36,853,409
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) from:	
Sale of affiliated investments	3,297
Sale of unaffiliated investments	(11,815,577)
Futures contracts	(742,661)
Net realized loss	(12,554,941)
Net change in unrealized appreciation (depreciation) of:	
Affiliated investments	(3,341)
Unaffiliated investments	101,772,303
Futures contracts	1,895,246
Net change in unrealized appreciation (depreciation)	103,664,208
NET REALIZED AND UNREALIZED GAIN	91,109,267
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$127,962,676

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

LVIP JPMorgan Core Bond Fund
Statements of Changes in Net Assets

	Year Ended 12/31/23	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	$ 36,853,409	$ 10,309,000
Net realized loss	(12,554,941)	(4,767,000)
Net change in unrealized appreciation (depreciation)	103,664,208	(71,535,000)
Net increase (decrease) in net assets resulting from operations	127,962,676	(65,993,000)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Distributable earnings:		
Standard Class	(30,523,334)	(3,732,000)
Service Class	(12,592,136)	(7,159,000)
	(43,115,470)	(10,891,000)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold:		
Standard Class	1,564,343,132	55,066,000
Service Class	129,808,594	108,307,000
Reinvestment of dividends and distributions:		
Standard Class	30,523,334	3,732,000
Service Class	12,592,136	7,159,000
	1,737,267,196	174,264,000
Cost of shares redeemed:		
Standard Class	(90,902,414)	(57,367,000)
Service Class	(37,695,934)	(92,588,000)
	(128,598,348)	(149,955,000)
Increase in net assets derived from capital share transactions	1,608,668,848	24,309,000
NET INCREASE (DECREASE) IN NET ASSETS	1,693,516,054	(52,575,000)
NET ASSETS:		
Beginning of year	470,434,000	523,009,000
End of year	$2,163,950,054	$ 470,434,000

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

LVIP JPMorgan Core Bond Fund
Financial Highlights

Selected data for each share of the Fund outstanding throughout each period were as follows:

	LVIP JPMorgan Core Bond Fund Standard Class				
	Year Ended				
	12/31/23[1]	12/31/22[1]	12/31/21[1]	12/31/20[1]	12/31/19[1]
Net asset value, beginning of period	$ 9.670	$ 11.34	$ 11.88	$ 11.24	$ 10.66
Income (loss) from investment operations:					
Net investment income[2]	0.388	0.24	0.21	0.24	0.30
Net realized and unrealized gain (loss)	0.173	(1.66)	(0.37)	0.63	0.56
Total from investment operations	0.561	(1.42)	(0.16)	0.87	0.86
Less dividends and distributions from:					
Net investment income	(0.361)	(0.20)	(0.22)	(0.23)	(0.28)
Net realized gain	—	(0.05)	(0.16)	—	—
Total dividends and distributions	(0.361)	(0.25)	(0.38)	(0.23)	(0.28)
Net asset value, end of period	$ 9.870	$ 9.67	$ 11.34	$ 11.88	$ 11.24
Total return[3]	5.91%	(12.58%)	(1.35%)	7.84%	8.18%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$1,729,106	$148,705	$172,023	$190,891	$162,192
Ratio of expenses to average net assets	0.49%	0.53%	0.53%	0.53%	0.58%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	0.49%	0.55%	0.54%	0.55%	0.58%
Ratio of net investment income to average net assets	4.07%	2.34%	1.79%	2.09%	2.70%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	4.07%	2.32%	1.78%	2.07%	2.70%
Portfolio turnover	48%[4]	60%	93%	92%	20%

[1] The Fund adopted the accounting and performance history of the JPMorgan Insurance Trust Core Bond Portfolio, a former portfolio of JPMorgan Insurance Trust, as the result of a reorganization on May 1, 2023. Pre-inception information is that of the JPMorgan Insurance Trust Core Bond Portfolio.

[2] The average shares outstanding method has been applied for per share information.

[3] Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return reflects waivers/reimbursements by the manager. Performance would have been lower had the waivers/reimbursements not been in effect. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which the Fund serves as an underlying investment vehicle. If total return had taken these into account, performance would have been lower.

[4] Portfolio turnover rate excludes in-kind transactions.

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

LVIP JPMorgan Core Bond Fund
Financial Highlights (continued)

Selected data for each share of the Fund outstanding throughout each period were as follows:

	LVIP JPMorgan Core Bond Fund Service Class				
	Year Ended				
	12/31/23[1]	12/31/22[1]	12/31/21[1]	12/31/20[1]	12/31/19[1]
Net asset value, beginning of period	$ 9.530	$ 11.17	$ 11.72	$ 11.09	$ 10.53
Income (loss) from investment operations:					
Net investment income[2]	0.365	0.21	0.17	0.21	0.27
Net realized and unrealized gain (loss)	0.164	(1.62)	(0.37)	0.63	0.55
Total from investment operations	0.529	(1.41)	(0.20)	0.84	0.82
Less dividends and distributions from:					
Net investment income	(0.317)	(0.18)	(0.19)	(0.21)	(0.26)
Net realized gain	—	(0.05)	(0.16)	—	—
Total dividends and distributions	(0.317)	(0.23)	(0.35)	(0.21)	(0.26)
Net asset value, end of period	$ 9.742	$ 9.53	$ 11.17	$ 11.72	$ 11.09
Total return[3]	5.66%	(12.74%)	(1.66%)	7.68%	7.87%
Ratios and supplemental data:					
Net assets, end of period (000 omitted)	$434,844	$321,729	$350,986	$340,885	$218,268
Ratio of expenses to average net assets	0.74%	0.78%	0.78%	0.78%	0.83%
Ratio of expenses to average net assets prior to expenses waived/reimbursed	0.74%	0.80%	0.79%	0.79%	0.83%
Ratio of net investment income to average net assets	3.82%	2.10%	1.54%	1.82%	2.45%
Ratio of net investment income to average net assets prior to expenses waived/reimbursed	3.82%	2.08%	1.53%	1.81%	2.45%
Portfolio turnover	48%[4]	60%	93%	92%	20%

1 The Fund adopted the accounting and performance history of the JPMorgan Insurance Trust Core Bond Portfolio, a former portfolio of JPMorgan Insurance Trust, as the result of a reorganization on May 1, 2023. Pre-inception information is that of the JPMorgan Insurance Trust Core Bond Portfolio.

2 The average shares outstanding method has been applied for per share information.

3 Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. Total return reflects waivers/reimbursements by the manager. Performance would have been lower had the waivers/reimbursements not been in effect. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which the Fund serves as an underlying investment vehicle. If total return had taken these into account, performance would have been lower.

4 Portfolio turnover rate excludes in-kind transactions.

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

LVIP JPMorgan Core Bond Fund
Notes to Financial Statements
December 31, 2023

Lincoln Variable Insurance Products Trust ("LVIP" or the "Trust") is a Delaware statutory trust. The Trust consists of 114 series, each of which is treated as a separate entity for certain matters under the Investment Company Act of 1940 (the "1940 Act") and for other purposes. A shareholder of one series is not deemed to be a shareholder of any other series. These financial statements and the related notes pertain to the LVIP JPMorgan Core Bond Fund (the "Fund"). The financial statements of the Trust's other series are included in separate reports to their shareholders. The Trust is an open-end investment company. The Fund is a management investment company registered under the 1940 Act. The Fund sells its shares directly or indirectly to The Lincoln National Life Insurance Company ("Lincoln Life"), Lincoln Life & Annuity Company of New York ("LNY"), and to unaffiliated insurance companies. Lincoln Life and LNY hold the Fund's shares in separate accounts that support various variable annuity contracts and variable life insurance contracts.

The Fund adopted the accounting and performance history of the JPMorgan Insurance Trust Core Bond Portfolio, a former portfolio of JPMorgan Insurance Trust, (the "Predecessor Fund") as the result of a reorganization in which the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund on May 1, 2023. The Fund commenced on May 1, 2023. Pre-inception information for Standard Class shares and Service Class shares shown is that of the Predecessor Fund's Standard Class shares and Service Class shares. The Fund and the Predecessor Fund had substantially similar investment goals and strategies.

The Fund's investment objective is to seek to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

1. Significant Accounting Policies

The Fund is considered an investment company under U.S. generally accepted accounting principles ("U.S. GAAP") and follows the accounting and reporting guidelines for investment companies. The following accounting policies are consistently followed by the Fund in the preparation of its financial statements in conformity with U.S. GAAP including, but not limited to, Financial Accounting Standards Board (″FASB″) Accounting Standards Codification (″ASC″), Topic 946, ″Financial Services- Investment Companies″.

Security Valuation–U.S. government and agency securities are valued at the evaluated bid price which approximates fair value. Open-end investment companies are valued at their closing net asset value ("NAV"). Investments in government money market funds have a stable NAV. Valuations for fixed income securities, including short-term debt securities, are typically the prices supplied by third party pricing services. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics, including but not limited to, benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Other investments for which market quotations are not reliable or readily available are generally valued at fair value by the Fund's Fair Valuation Committee as determined in good faith under policies adopted by the Fund's Board of Trustees (the "Board"). The Valuation Committee was established by Lincoln Financial Investments Corporation (″LFI″) (formerly, Lincoln Investment Advisors Corporation (″LIAC″)), the Board designated ″valuation designee″, to perform fair valuations pursuant to SEC Rule 2a-5. In determining whether market quotations are reliable or readily available, various factors are taken into consideration, such as sub-adviser recommendations, market closures or trends, political events, the nature of and duration of any restrictions on disposition, halt or suspension of trading in a security, stale pricing where the unchanged price is no longer reflective of current market value, or out of tolerance pricing defined as when the daily price of the security varies by more than established tolerance guidelines from the price applied on the prior business day, as applicable. Futures contracts are valued at the daily quoted settlement prices.

Federal Income Taxes–No provision for federal income taxes has been made because the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986 and to make the requisite distributions to shareholders. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions deemed not to meet the more-likely-than-not threshold are recorded as a tax expense in the current year. Management has analyzed the tax positions taken or to be taken on the Fund's federal income tax returns through the year ended December 31, 2023 and for all open tax years (years ended December 31, 2020-December 31, 2022), and has concluded that no provision for federal income tax is required in the Fund's financial statements. If applicable, the Fund recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in other expenses on the Statement of Operations. During the year ended December 31, 2023, the Fund did not incur any interest or tax penalties.

Class Accounting–Investment income, common expenses, and realized and unrealized gain (loss) on investments are allocated to the classes of the Fund on the basis of daily net assets of each class. Distribution expenses relating to a specific class are charged directly to that class.

To Be Announced Securities (TBA)–The Fund may contract to purchase securities for a fixed price at a transaction date beyond the customary settlement period (e.g., when issued, delayed delivery, forward commitment, or TBA transactions) consistent with the Fund's ability to manage its investment portfolio and meet redemption requests. These transactions involve a commitment by the Fund to purchase securities for a

1. Significant Accounting Policies (continued)

predetermined price or yield with payment and delivery taking place more than three days in the future, or after a period longer than the customary settlement period for that type of security. No interest will be earned by the Fund on such purchases until the securities are delivered; however, the market value may change prior to delivery.

Use of Estimates–The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

Other–Expenses common to all series of the Trust are allocated to each series based on their relative net assets. Expenses exclusive to a specific series of the Trust are charged directly to the applicable series. Security transactions are recorded on the date the securities are purchased or sold (i.e., the trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Discounts and premiums on debt securities are amortized/accreted to interest income using the effective interest method. Realized gains (losses) on paydowns of asset- and mortgage-backed securities are classified as interest income. The Fund declares and distributes dividends from net investment income, if any, semi-annually. Distributions from net realized gains, if any, are declared and distributed at least annually. Dividends and distributions, if any, are recorded on the ex-dividend date.

2. Management Fees and Other Transactions With Affiliates

LFI is a registered investment adviser and wholly owned subsidiary of Lincoln Life, a wholly owned subsidiary of Lincoln National Corporation. LFI is responsible for overall management of the Fund's investment portfolio, including monitoring of the Fund's investment sub-adviser, and providing certain administrative services to the Fund. For its services, effective May 1, 2023, LFI receives a management fee at an annual rate of 0.40% of the Fund's average daily net assets. The management fee is calculated daily and paid monthly. Prior to May 1, 2023, management fees were paid by the Predecessor Fund to J.P. Morgan Investment Management Inc. ("JPMIM"), in the amount of $674,515.

Effective May 1, 2023, LFI has contractually agreed to reimburse the Fund to the extent that the Fund's annual operating expenses (excluding Underlying Fund fees and expenses) exceed 0.54% of the Fund's average daily net assets for the Standard Class and 0.79% for the Service Class. The reimbursement is accrued daily and received monthly. The agreement will continue at least through April 30, 2025, and cannot be terminated before that date without the mutual agreement of the Board and LFI.

LFI retains the right to receive reimbursements of excess amounts waived or paid by LFI under the expense limitation agreement. The Fund has agreed to such reimbursements, for a period of three years after the occurrence of any waiver and/or reimbursement, provided that the Fund is able to effect such payments to LFI and remain in compliance with the operating expenses limitation in effect at the time the waiver or payment of excess amounts occurred and the operating expenses limitation in effect at the time such reimbursement is sought. As of December 31, 2023, no expense reimbursements were subject to recoupment.

Prior to May 1, 2023, JPMIM (for all share classes) and/or JPMorgan Distribution Services, Inc. ("JPMDS") (for Class 2 Shares) had contractually agreed to waive fees and/or reimburse the Predecessor Fund to the extent that total annual operating expenses of the Predecessor Fund (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceeded 0.60% of the Predecessor Fund's average daily net assets for the Class 1 shares and 0.85% for the Class 2 shares.

Prior to May 1, 2023, JPMIM and JPMorgan Distribution Services, Inc. ("JPMDS") had contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from one or more money market funds advised by the Predecessor Adviser ("affiliated money market fund") on the Predecessor Fund's investment in such affiliated money market fund, except for investments of securities lending cash collateral.

The amount of these waivers resulting from investments in these money market funds for the period ended April 30, 2023 was $7,377.

Prior to May 1, 2023, JPMIM voluntarily agreed to reimburse the Predecessor Fund for Trustee Fees paid to one of the Predecessor Fund's interested Trustees. The amount of this reimbursement was $549.

J.P. Morgan Investment Management, Inc. ("JPMorgan") is responsible for managing the Fund's investment portfolio. For these services, LFI, not the Fund, pays JPMorgan a fee based on the Fund's average daily net assets.

2. Management Fees and Other Transactions With Affiliates (continued)

Pursuant to an administration agreement with the Trust, Lincoln Life provides various administrative services necessary for the operation of the Fund. For these services, the Fund reimburses Lincoln Life for the cost of administrative and internal legal services, which is included in “Accounting and administration expenses” on the Statement of Operations. For the period May 1, 2023 through December 31, 2023, costs for these administrative and legal services were as follows:

Administrative	$46,945
Legal	7,867

Prior to May 1, 2023, the Predecessor Fund paid custody and accounting fees to JP Morgan Chase Bank, N.A. ("JPMCB") in the amount of $37,534 which are included in "Custodian fees" on the Statement of Operations.

Prior to May 1, 2023, J.P. Morgan Investment Management Inc. (“JPMIM”), an indirect, wholly-owned subsidiary of JPMorgan Chase & Co. (“JPMorgan”), provided certain administration services to the Predecessor Fund. For these services, JPMIM’s fees were calculated daily and paid monthly at an annual rate of 0.075% of the first $10 billion of the Predecessor Fund’s average daily net assets, plus 0.050% of the Predecessor Fund’s average daily net assets between $10 billion and $20 billion, plus 0.025% of the Predecessor Fund’s average daily net assets between $20 billion and $ 25 billion, plus 0.010% of the Predecessor Fund’s average daily net assets in excess of $25 billion.

Lincoln Life also provides certain contract holder and additional corporate services to the Fund. The Fund pays Lincoln Life a fee for such services at an annual rate of 0.029% of the Fund’s average daily net assets, calculated daily and paid monthly. The fee is included in “Shareholder servicing fees” on the Statement of Operations.

Lincoln Life also prints and mails Fund documents on behalf of the Fund. The cost of these services is included in “Reports and statements to shareholders” on the Statement of Operations. The Fund reimburses Lincoln Life for the cost of these services, which amounted to $3,239 for the period May 1, 2023 through December 31, 2023.

The Fund currently offers two classes of shares: the Standard Class and the Service Class. The two classes of shares are identical, except that Service Class shares are subject to a distribution and service fee (“12b-1 Fee”). Pursuant to its distribution and service plan, the Fund is authorized to pay, out of the assets of the Service Class shares an annual 12b-1 Fee at a rate not to exceed 0.35% of the average daily net assets of the Service Class shares, as compensation or reimbursement for services rendered and/or expenses borne. The Trust has entered into a distribution agreement with Lincoln Financial Distributors, Inc. (“LFD”), an affiliate of LFI. The 12b-1 Fee is 0.25% of the average daily net assets of the Service Class shares. The 12b-1 Fee can be adjusted only with the consent of the Board. The fee is calculated daily and paid monthly.

At December 31, 2023, the Fund had liabilities payable to affiliates as follows:

Management fees payable to LFI	$727,512
Distribution fees payable to LFD	90,014
Shareholder servicing fees payable to Lincoln Life	52,745

Certain officers and trustees of the Fund are also officers or directors of Lincoln Life and its affiliates and receive no compensation from the Fund. The Fund pays compensation to unaffiliated trustees.

Prior to May 1, 2023, the Predecessor Fund invested in an Underlying Fund which was considered to be an affiliate. The Underlying Fund’s distributions were reinvested into the Underlying Fund. Reinvestment amounts are included in the purchases at cost amounts in the table below.

	Value 12/31/22	Purchases	Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/23	Number of Shares 12/31/23	Dividends	Capital Gain Distributions
INVESTMENT COMPANY-0.00%@									
Money Market Fund-0.00%@									
×JPMorgan Prime Money Market Fund Class Institutional Shares	$14,134,362	$54,838,703	$68,973,021	$3,297	$(3,341)	$—	—	$138,632	$—

@ As a percentage of Net Assets as of December 31, 2023.

× Issuer is no longer an affiliate of the Fund at December 31, 2023.

On September 26, 2023, the Fund received a large amount of new assets via a Purchase in Kind (PIK) transaction from several affiliated Funds of Funds in the amount of $1,424,348,294 pursuant to procedures approved by the Board.

3. Investments

For the year ended December 31, 2023, the Fund made purchases and sales of investment securities other than short-term investments and in-kind transactions as follows:

Purchases other than U.S. government securities	$252,330,016
Purchases of U.S. government securities	432,345,140
Sales other than U.S. government securities	306,249,208
Sales of U.S. government securities	166,417,195

At December 31, 2023, the cost and unrealized appreciation (depreciation) of investments for federal income tax purposes were as follows:

Cost of investments and derivatives	$2,109,411,233
Aggregate unrealized appreciation of investments and derivatives	$ 87,758,956
Aggregate unrealized depreciation of investments and derivatives	(46,495,776)
Net unrealized appreciation of investments and derivatives	$ 41,263,180

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. Each investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation.The three level hierarchy of inputs is summarized below.

Level 1–inputs are quoted prices in active markets for identical investments (e.g., equity securities, open-end investment companies, futures contracts, options contracts)

Level 2–other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs) (e.g., debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing)

Level 3–inputs are significant unobservable inputs (including the Fund's own assumptions used to determine the fair value of investments) (e.g., indicative quotes from brokers, fair valued securities)

Level 3 investments are valued using significant unobservable inputs, including related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following table summarizes the valuation of the Fund's investments by fair value hierarchy levels as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Agency Collateralized Mortgage Obligations	$ —	$ 58,253,792	$ —	$ 58,253,792
Agency Commercial Mortgage-Backed Securities	—	44,169,083	—	44,169,083
Agency Mortgage-Backed Securities	—	580,281,612	—	580,281,612
Agency Obligations	—	871,561	—	871,561
Corporate Bonds				
Aerospace & Defense	—	18,190,258	—	18,190,258
Agriculture	—	5,894,948	—	5,894,948
Airlines	—	5,426,424	—	5,426,424
Apparel	—	1,703,585	—	1,703,585
Auto Manufacturers	—	3,696,782	—	3,696,782

3. Investments (continued)

	Level 1	Level 2	Level 3	Total
Auto Parts & Equipment	$ —	$ 89,018	$ —	$ 89,018
Banks	—	207,034,039	—	207,034,039
Beverages	—	3,297,111	—	3,297,111
Biotechnology	—	1,610,699	—	1,610,699
Building Materials	—	1,025,267	—	1,025,267
Chemicals	—	2,206,998	—	2,206,998
Commercial Services	—	6,982,679	—	6,982,679
Computers	—	4,380,541	—	4,380,541
Cosmetics & Personal Care	—	2,920,529	—	2,920,529
Distribution/Wholesale	—	74,017	—	74,017
Diversified Financial Services	—	27,436,594	—	27,436,594
Electric	—	28,460,407	—	28,460,407
Electrical Components & Equipment	—	769,488	—	769,488
Electronics	—	64,069	—	64,069
Engineering & Construction	—	350,998	—	350,998
Entertainment	—	3,511,303	—	3,511,303
Environmental Control	—	122,880	—	122,880
Food	—	3,858,538	—	3,858,538
Gas	—	4,215,559	—	4,215,559
Health Care Products	—	2,719,570	—	2,719,570
Health Care Services	—	12,980,610	—	12,980,610
Housewares	—	345,174	—	345,174
Insurance	—	10,085,902	—	10,085,902
Internet	—	11,022,834	—	11,022,834
Iron & Steel	—	2,352,264	—	2,352,264
Machinery Diversified	—	1,033,351	—	1,033,351
Media	—	21,861,281	—	21,861,281
Mining	—	10,064,764	—	10,064,764
Miscellaneous Manufacturing	—	741,870	—	741,870
Oil & Gas	—	32,214,977	—	32,214,977
Oil & Gas Services	—	977,338	—	977,338
Packaging & Containers	—	417,998	—	417,998
Pharmaceuticals	—	24,946,181	—	24,946,181
Pipelines	—	21,761,803	—	21,761,803
Private Equity	—	114,457	—	114,457
Real Estate	—	74,722	959,000	1,033,722
Real Estate Investment Trusts	—	10,251,144	—	10,251,144
Retail	—	9,744,296	—	9,744,296
Savings & Loans	—	1,438,698	—	1,438,698
Semiconductors	—	9,374,259	—	9,374,259
Software	—	9,274,954	—	9,274,954
Telecommunications	—	21,382,256	—	21,382,256
Transportation	—	1,138,355	—	1,138,355
Trucking & Leasing	—	445,691	—	445,691
Water	—	215,889	—	215,889
Loan Agreement	—	—	645,772	645,772
Municipal Bonds	—	547,286	—	547,286
Non-Agency Asset-Backed Securities	—	170,614,571	12,763,052	183,377,623
Non-Agency Collateralized Mortgage Obligations	—	68,989,946	—	68,989,946
Non-Agency Commercial Mortgage-Backed Securities	—	70,201,761	—	70,201,761
Regional Bonds	—	2,374,431	—	2,374,431
Sovereign Bonds	—	7,858,465	—	7,858,465
U.S. Treasury Obligations	—	561,799,804	—	561,799,804

3. Investments (continued)

	Level 1	Level 2	Level 3	Total
Money Market Fund	$20,040,908	$ —	$ —	$ 20,040,908
Total Investments	$20,040,908	$2,116,265,681	$14,367,824	$2,150,674,413
Derivatives:				
Assets:				
Futures Contracts	$1,895,246	$—	$—	$1,895,246

During the year ended December 31, 2023, there were no material transfers to or from Level 3 investments.

4. Dividend and Distribution Information

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These differences are primarily due to wash sales, futures contracts and callable bonds. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the Fund for financial reporting purposes. The tax character of dividends and distributions paid during the years ended December 31, 2023 and 2022 were as follows:

	Year Ended	
	12/31/23	12/31/22
Ordinary income*	$43,115,470	$ 8,457,000
Long-term capital gains	—	2,434,000
Total	$43,115,470	$10,891,000

* Short-term gain distributions were treated as ordinary income for income tax purposes

5. Components of Distributable Earnings on a Tax Basis

As of December 31, 2023, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	$ 3,645,990
Capital loss carryforward	(15,175,861)
Net unrealized appreciation	41,263,180
Distributable earnings/(accumulated loss)	$ 29,733,309

For financial reporting purposes, any permanent differences resulting from different book and tax treatment are reclassified between distributable earnings/(accumulated loss) and paid-in capital. Results of operations and net assets are not affected by these reclassifications. For the year ended December 31, 2023, the Fund recorded the following permanent reclassifications primarily related to non-deductible expense:

Distributable Earnings/(Accumulated Loss)	Paid-in capital
$2,886	$(2,886)

As of December 31, 2023, the Fund had the following capital loss carryforwards for federal income tax purposes:

Post-Enactment Losses (No Expiration)		
Short-Term	Long-Term	Total
$5,189,528	$9,986,333	$15,175,861

6. Capital Shares

Transactions in capital shares were as follows:

	Year Ended 12/31/23	Year Ended 12/31/22
Shares sold:		
Standard Class	166,133,114	5,406,000
Service Class	13,537,843	10,750,000
Shares reinvested:		
Standard Class	3,123,704	367,000
Service Class	1,300,674	713,000
	184,095,335	17,236,000
Shares redeemed:		
Standard Class	(9,444,239)	(5,571,000)
Service Class	(3,964,474)	(9,119,000)
	(13,408,713)	(14,690,000)
Net increase	170,686,622	2,546,000

7. Securities Lending

Prior to May 1, 2023, the Predecessor Fund was authorized to engage in securities lending. Citibank N.A. ("Citibank") served as lending agent for the Predecessor Fund. Cash collateral on securities loaned was invested in the Class IM Shares of the JPMorgan U.S. Government Money Market Fund and the JPMorgan Securities Lending Money Market Fund. The Predecessor Fund retained the interest earned on cash collateral investments but was required to pay the borrower a rebate for the use of cash collateral. The fund did not participate in securities lending during the period January 1, 2023 through April 30, 2023.

As of May 1, 2023, the fund no longer participates in securities lending.

8. Line of Credit

Prior to May 1, 2023, the Predecessor Fund, along with certain other funds in the JPMorgan Insurance Trust ("Borrowers"), was a participant in a joint syndicated senior unsecured revolving credit facility totaling $1.5 billion ("Credit Facility") with various lenders and the Bank of New York Mellon, as administrative agent for the lenders. This Credit Facility provided a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The annual commitment fee to maintain the Credit Facility was 0.15% on the unused portion of the Credit Facility and was allocated to all participating portfolios pro rata based on their respective net assets. The Predecessor Fund did not utilize the Credit Facility during the period ending April 30, 2023.

9. Derivatives

U.S. GAAP requires disclosures that enable shareholders to understand: 1) how and why an entity uses derivatives; 2) how they are accounted for; and 3) how they affect an entity's results of operations and financial position.

Futures Contracts–The Fund may use futures contracts in the normal course of pursuing its investment objective and strategies. The Fund may invest in futures contracts to hedge the Fund's existing portfolio securities against fluctuations in value caused by changes in interest rates or market conditions; as a cash management tool; to hedge currency risks associated with the Fund's investments; to facilitate investments in portfolio securities; and to reduce costs. In addition, the Fund may take long or short positions in futures to seek to stabilize overall portfolio volatility and to hedge overall market risk. Upon entering into a futures contract, the Fund deposits U.S. or foreign cash or pledges U.S. government securities to a broker, equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Subsequent payments are received from the broker or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as "variation margin" and are recorded daily by the Fund as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks of entering into futures contracts include potential imperfect correlation between the futures contracts and the underlying securities and the possibility of an illiquid secondary market for these instruments. When investing in futures, there is reduced counterparty credit risk to the Fund because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default.

During the year ended December 31, 2023, the Fund used futures contracts to hedge the Fund's existing portfolio securities against fluctuations in value caused by changes in interest rates or market conditions and as a cash management tool.

9. Derivatives (continued)

Fair values of derivative instruments as of December 31, 2023 were as follows:

	Asset Derivatives		Liability Derivatives	
	Statement of Net Assets Location	Fair Value	Statement of Net Assets Location	Fair Value
Futures contracts (Interest rate contracts)	Receivables and other assets net of liabilities	$1,895,246	Receivables and other assets net of liabilities	$—

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023 was as follows:

	Location of Gain (Loss) on Derivatives Recognized in Income	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Futures contracts (Interest rate contracts)	Net realized gain (loss) from futures contracts and net change in unrealized appreciation (depreciation) of futures contracts	$(742,661)	$1,895,246

Average Volume of Derivatives–The table below summarizes the average balance of derivative holdings on a monthly basis by the Fund during the year ended December 31, 2023.

	Long Derivative Volume	Short Derivative Volume
Futures contracts (average notional value)	$47,414,058	$—

10. Risk Factors

The Fund invests in high yield fixed income securities, which are securities rated BB or lower by Standard & Poor's Financial Services LLC or Ba or lower by Moody's Investor Services Inc., or similarly rated by another nationally recognized statistical rating organization. Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment-grade securities.

The Fund invests in fixed income securities whose values are derived from an underlying pool of mortgages or consumer loans. The values of these securities are sensitive to changes in economic conditions, including delinquencies and defaults, and may be adversely affected by changes in interest rates and shifts in the market's perception of issuers. Investors receive principal and interest payments as the underlying mortgages and consumer loans are paid back. Some of these securities are collateralized mortgage obligations ("CMOs"). CMOs are debt securities issued by U.S. government agencies or by financial institutions and other mortgage lenders, which are collateralized by a pool of mortgages held under an indenture. Prepayment of mortgages may shorten the stated maturity of the obligations and can result in a loss of premium, if any has been paid. Certain of these securities may be stripped (securities which provide only the principal or interest feature of the underlying security). The yield to maturity on an interest-only CMO is extremely sensitive, not only to changes in prevailing interest rates, but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets. A rapid rate of principal payments may have a material adverse effect on a CMO's yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully recoup its initial investment in these securities, even if the securities are rated in the highest rating categories.

When interest rates rise, fixed income securities (i.e., debt obligations) generally will decline in value. These declines in value are greater for fixed income securities with longer maturities or durations.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease and illness, including pandemics and epidemics, have been and can be highly disruptive to economies and markets. They may adversely impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. For example, the novel coronavirus (COVID-19), which was first detected in 2019, has resulted in, among other things, stressors to healthcare service infrastructure, country border closings, business and school closings, and disruptions to supply chains and customer activity. Natural disaster/epidemic risk could have a significant adverse impact on the Fund's portfolio investments.

The Fund may invest in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable

10. Risk Factors (continued)

to do so. While maintaining oversight, the Fund's Board has delegated to LFI, the day-to-day functions of determining whether individual securities are illiquid for purposes of the Fund's limitation on investments in illiquid securities. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund's limit on investments in illiquid securities.

11. Contractual Obligations

The Fund enters into contracts in the normal course of business that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown; however, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of material loss to be remote.

12. Change in Independent Registered Public Accounting Firm

Effective, May 1, 2023, the Lincoln Variable Insurance Products Trust (the "Trust"), on behalf of LVIP JPMorgan Core Bond Fund, LVIP JPMorgan Mid Cap Value Fund, LVIP JPMorgan Small Cap Core Fund, and LVIP JPMorgan U.S. Equity Fund (the "Funds"), each a series of the Trust, dismissed PricewaterhouseCoopers LLP ("PwC") as the Funds' independent registered public accounting firm for the fiscal year ended December 31, 2023. The dismissal of PwC is the result of, and effective as of the completion of, the acquisition by each Fund of a corresponding series of the JPMorgan Insurance Trust, in each of which transactions the JPMorgan Insurance Trust series is the accounting survivor, The Audit Committee of the Trust's Board of Trustees participated in and approved the decision to engage Tait, Weller and Baker LLP ("TW") as the independent registered public accounting firm for the fiscal year ended December 31, 2023. The selection of TW does not reflect any disagreements with or dissatisfaction by either Trust or the relevant Board with the performance of the Funds' prior independent registered public accounting firm, PwC.

13. Recent Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021. The ASU was effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In March 2021, the Financial Conduct Authority (FCA), regulator of financial services firms and financial markets in the United Kingdom, announced that the intended cessation date of the overnight 1-, 3-, 6-, and 12-month tenors of USD LIBOR would be June 30, 2023. In December 2022, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2022-06, Reference Rate Reform (Topic 848)-Deferral of the Sunset Date of Topic 848. The amendments in this update defer the sunset date of Topic 848 from December 31, 2022, to December 31, 2024. Management is currently evaluating the impact, if any, of applying this ASU.

In June 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2022-03 ("ASU 2022-03"), "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("Topic 820"). ASU 2022-03 clarifies the guidance in Topic 820, related to the measurement of the fair value of an equity security subject to contractual sale restrictions, where it eliminates the need to apply a discount to fair value of these securities, and introduces disclosure requirements related to such equity securities. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. Management has concluded that this guidance will not have a material impact on the Fund.

14. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that no material events or transactions occurred that would require recognition or disclosure in the Fund's financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Lincoln Variable Insurance Products Trust and Shareholders of LVIP JPMorgan Core Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of net assets of LVIP JPMorgan Core Bond Fund (the "Fund"), a series of Lincoln Variable Insurance Products Trust (the "Trust"), as of December 31, 2023, and the related statement of operations, the statement of changes in net assets and the financial highlights for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations, the changes in its net assets and its financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The statement of changes in net assets for the year ended December 31, 2022 and the financial highlights for each of the four years in the period ended December 31, 2022 were audited by other auditors, whose report dated February 15, 2023 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2022. We previously served as the auditor of one or more of the funds in the Trust for 2021.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies were not received. We believe that our audit provides a reasonable basis for our opinion.

Tait, Weller & Baker LLP

Philadelphia, Pennsylvania
February 22, 2024

Officer/Trustee Information for Lincoln Variable Insurance Products Trust (unaudited)

The Board of Trustees ("Board of Trustees" or the "Board") oversees the management of the Funds and elects the Trust's officers. The Trustees of the Trust ("Trustees") have the power to amend the Trust's bylaws, to declare and pay dividends, and to exercise all the powers of the Trust except those granted to the shareholders. The Trustees hold their position until their resignation, retirement, or their successors are elected and qualified. The Trust has a mandatory retirement policy for its Board of Trustees. Such policy requires that a Trustee retire from the Board no later than the end of the calendar year (December 31) that occurs after the earliest of (1) the Independent Trustee's 75th birthday or (2) the 20th anniversary of the Trustee becoming a Board member.

The Trust's officers are responsible for the Funds' day-to-day operations. Information pertaining to the Trustees and Executive Officers of the Trust is set forth below. The Trustee that is deemed an "interested person," as defined in the 1940 Act, is included in the table titled, "Interested Trustee." Trustees who are not interested persons are referred to as Independent Trustees.

The term Fund Complex includes the 114 series of Lincoln Variable Insurance Products Trust.

Interested Trustee

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Board Memberships Held by Trustee during Past Five Years
Jayson R. Bronchetti* 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1979	Chairman and Trustee	Since June 2021	Director and President, Lincoln Financial Investments Corporation; Executive Vice President, Chief Investment Officer of The Lincoln National Life Insurance Company; Formerly: Director, Senior Vice President and Head of Funds Management.	114	Lincoln Financial Investments Corporation; CITRS, Inc.

* Mr. Bronchetti is an interested person of the Trust because he is a Director and Officer of Lincoln Financial Investments Corporation, the investment adviser to the Trust, and an officer of The Lincoln National Life Insurance Company, the parent company of the Trust's investment adviser.

Independent Trustees

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Board Memberships Held by Trustee during Past Five Years
Steve A. Cobb 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1971	Trustee	Since January 2013	Managing Director, CID Capital (private equity firm)	114	None
Ken C. Joseph 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1962	Trustee	Since January 2022	Managing Director & Head of Financial Services Compliance and Regulatory Consulting in the Americas, Kroll LLC	114	Board of Directors of University Settlement; Board of Directors of Harvard Kennedy School NY/NJ/CT Alumni Network (President); Board of Directors of the University of North Carolina, School of Law Alumni Association

Officer/Trustee Information for Lincoln Variable Insurance Products Trust (unaudited) (continued)

Independent Trustees

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Board Memberships Held by Trustee during Past Five Years
Barbara L. Lamb 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1954	Trustee	Since February 2019	Retired; Formerly: Managing Director for Finance and Administration, WH Trading, LLC (derivatives trading firm) (2016-2022)	114	South Suburban Humane Society
Gary D. Lemon, Ph.D. 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1948	Trustee	Since February 2006	Professor of Economics and Management, DePauw University, Chair of Economics and Management DePauw University; Formerly: Joseph Percival Allen, III, University Professor; James W. Emison Director of the Robert C. McDermond Center for Management and Entrepreneurship	114	None
Thomas A. Leonard 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1949	Trustee	Since December 2013	Retired	114	Copeland Capital Trust since 2010 (3 portfolios)
Charles I. Plosser 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1948	Trustee	Since January 2018	Retired	114	Formerly: Public Governor for the Financial Industry Regulatory Authority (FINRA)
Pamela L. Salaway 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1957	Trustee	Since December 2013	Retired	114	None
Manisha A. Thakor 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1970	Trustee	Since January 2022	Independent Consultant of MoneyZen, LLC; Formerly: Vice President, Brighton Jones	114	Board Member at The National Endowment for Financial Education since 2017
Brian W. Wixted 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1959	Trustee	Since February 2019	Managing Member, Brian Wixted, LLC; Formerly: Senior Consultant, CKC Consulting and an Advisory Partner, AI Capital; Formerly: Senior Vice President, Finance, and Fund Treasurer, Oppenheimer Funds, Inc. (mutual fund complex)	114	Thornburg Income Builder Opportunities Trust since 2020 (1 portfolio)

Officer/Trustee Information for Lincoln Variable Insurance Products Trust (unaudited) (continued)

Independent Trustees

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Board Memberships Held by Trustee during Past Five Years
Nancy B. Wolcott 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1954	Trustee	Since October 2017	Retired	114	FundVantage Trust since 2011 (44 portfolios); Third Avenue Trust since 2019 (4 portfolios); Third Avenue Variable Series Trust since 2019 (1 portfolio)

Officers of the Trust

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years
Matthew L. Arnold 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1967	Vice President	Since December 2023	Vice President, Lincoln National Corporation.
Matthew T. Berger 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1982	Vice President	Since June 2022; Formerly: Assistant Vice President since June 2019	Vice President, The Lincoln National Life Insurance Company; Formerly: Assistant Vice President, The Lincoln National Life Insurance Company.
Jayson R. Bronchetti 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1979	President	Since April 2016; Formerly: Vice President August 2015	Director and President, Lincoln Financial Investments Corporation; Executive Vice President, Chief Investment Officer of The Lincoln National Life Insurance Company; Formerly: Director, Senior Vice President and Head of Funds Management.
William P. Flory, Jr. 1301 S. Harrison Street, Fort Wayne, IN 46802 YOB: 1961	Vice President Treasurer, and and Chief Accounting Officer	Vice President since June 2011; Chief Accounting Officer since May 2006; Treasurer since June 2019	Vice President and Treasurer, Lincoln Financial Investments Corporation; Vice President and Director of Separate Account Operations and Mutual Fund Administration, The Lincoln National Life Insurance Company; Formerly: Second Vice President, Director of Separate Account Operations, The Lincoln National Life Insurance Company.
Samuel K. Goldstein 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1976	Vice President and Assistant Secretary	Since June 2019; Formerly: Assistant Vice President and Assistant Secretary since December 2013	Vice President and Assistant Secretary, Lincoln Financial Investments Corporation; Vice President, The Lincoln National Life Insurance Company; Vice President, Lincoln Life & Annuity Company of New York; Vice President, Lincoln National Corporation.

Officer/Trustee Information for Lincoln Variable Insurance Products Trust (unaudited) (continued)

Officers of the Trust

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years
Ronald A. Holinsky 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1970	Senior Vice President, Secretary, and Chief Legal Officer	Since August 2018; Formerly: Vice President since October 2016	Senior Vice President and Chief Counsel, Investment Management, The Lincoln National Life Insurance Company; Senior Vice President, Secretary, and Chief Legal Officer, Lincoln Financial Investments Corporation; Formerly: Vice President and Chief Counsel - Funds Management, The Lincoln National Life Insurance Company; Vice President, Chief Compliance Officer and Assistant General Counsel, Lincoln National Corporation; Vice President, Secretary, and Chief Legal Officer, Lincoln Financial Investments Corporation.
Michael C. Hoppe 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1988	Vice President	Since June 2022; Formerly: Assistant Vice President since August 2018	Vice President, Lincoln Financial Investments Corporation; Formerly: Assistant Vice President, Lincoln Financial Investments Corporation.
Yun (Maria) Ma 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1978	Vice President	Since June 2022; Formerly: Assistant Vice President since August 2015	Vice President, Lincoln Financial Investments Corporation; Formerly: Assistant Vice President, Lincoln Financial Investments Corporation.
Jennifer M. Matthews 1301 S. Harrison Street Fort Wayne, IN 46802 YOB: 1976	Vice President	Since April 2018	Vice President, Lincoln Financial Investments Corporation; Vice President, The Lincoln National Life Insurance Company.
Colleen E. O' Leary 1301 S. Harrison Street Fort Wayne, IN 46802 YOB: 1984	Vice President	Since June 2022; Formerly: Assistant Vice President since June 2018	Vice President, The Lincoln National Life Insurance Company; Formerly: Assistant Vice President, The Lincoln National Life Insurance Company.
Benjamin A. Richer 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1984	Senior Vice President	Since March 2022; Formerly: Vice President since April 2018	Senior Vice President and Head of Funds Management, Lincoln Financial Investments Corporation; Senior Vice President, Lincoln National Corporation; Senior Vice President, The Lincoln National Life Insurance Company; Senior Vice President, Lincoln Life & Annuity Company of New York; Formerly: Director of Asset Strategies, Nationwide Fund Advisors.
John (Jack) A. Weston 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1959	Vice President and Chief Compliance Officer	Since May 2007	Vice President and Chief Compliance Officer, Lincoln Financial Investments Corporation; Vice President, The Lincoln National Life Insurance Company.

Officers of the Trust

Name, Address and Year of Birth	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation(s) during Past Five Years
Amber Williams 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1979	Senior Vice President	Since March 2022; Formerly, Vice President since May 2019	Senior Vice President and Head of Client Investment Strategies, Lincoln Financial Investments Corporation; Senior Vice President, Lincoln Life & Annuity Company of New York; Senior Vice President, Lincoln National Corporation; Senior Vice President, The Lincoln National Life Insurance Company; Formerly, Head of Product Management, Nationwide Investment Management Group.
Yajun (Alex) Zeng 150 N. Radnor-Chester Road Radnor, PA 19087 YOB: 1982	Vice President	Since April 2018	Vice President and Managing Director, Lincoln Financial Investments Corporation; Vice President, The Lincoln National Life Insurance Company.

Additional information on the officers and Trustees can be found in the Statement of Additional Information ("SAI") to the Fund's prospectus. To obtain a free copy of the SAI, write: The Lincoln National Life Insurance Company, P.O. Box 2340, Fort Wayne, Indiana 46801, or call 1-800-4LINCOLN (454-6265). The SAI is also available on the SEC's web site (http://www.sec.gov).