



 **Fidelity**
INVESTMENT

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Note to Shareholders:

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

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

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

Investment Summary (Unaudited)

The information in the following tables is based on the combined investments of the Fund and its pro-rata share of the investments of Fidelity's Fixed-Income Central Funds.

Top Holdings as of June 30, 2022

(by issuer, excluding cash equivalents)	% of fund's net assets
U.S. Treasury Obligations	26.5
German Federal Republic	1.7
CCO Holdings LLC/CCO Holdings Capital Corp.	1.5
JPMorgan Chase & Co.	1.2
TransDigm, Inc.	1.1
Fannie Mae	0.8
Freddie Mac	0.8
Citigroup, Inc.	0.7
United Kingdom, Great Britain and Northern Ireland	0.7
Bank of America Corp.	0.7
	<u>35.7</u>

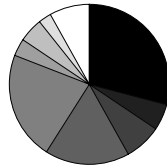
Market Sectors as of June 30, 2022

	% of fund's net assets
Financials	8.2
Energy	7.9
Consumer Discretionary	7.3
Communication Services	7.3
Industrials	5.6
Materials	4.1
Information Technology	3.4
Health Care	3.1
Utilities	2.6
Consumer Staples	2.2
Real Estate	1.2

Quality Diversification (% of fund's net assets)

As of June 30, 2022

■ U.S. Government and U.S. Government Agency Obligations	29.1%
■ AAA,AA,A	5.3%
■ BBB	7.5%
■ BB	17.1%
■ B	21.9%
■ CCC,CC,C	3.5%
■ Not Rated	4.9%
■ Equities	2.6%
□ Short-Term Investments and Net Other Assets	8.1%

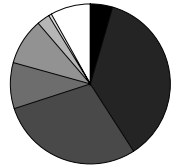


We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Asset Allocation (% of fund's net assets)

As of June 30, 2022*, **, ***

■ Preferred Securities	4.5%
■ Corporate Bonds	36.4%
■ U.S. Government and U.S. Government Agency Obligations	29.1%
■ Foreign Government & Government Agency Obligations	9.3%
■ Bank Loan Obligations	9.4%
■ Stocks	2.6%
■ Other Investments	0.6%
□ Short-Term Investments and Net Other Assets (Liabilities)	8.1%



* 22.7%

** (4.7%)

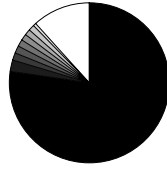
*** 10.3%

An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of any securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at fidelity.com and/or institutional.fidelity.com, as applicable.

Geographic Diversification (% of fund's net assets)

As of June 30, 2022

United States of America*	77.3%
Germany	2.3%
Canada	1.5%
United Kingdom	1.5%
Netherlands	1.4%
Luxembourg	1.3%
Cayman Islands	1.2%
Mexico	1.2%
Israel	0.6%
Other	11.7%



* Includes the United States of America (100%).

As of June 30, 2022, the fund's net assets were \$1.1 billion.

Schedule of Investments June 30, 2022 (Unaudited)

Corporate Bonds – 36.1%

	Principal Amount(a)	Value
Convertible Bonds – 0.1%		
ENERGY – 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Mesquite Energy, Inc. 15% 7/15/23 (b)(c)	\$ 119,924	\$ 599,620
Mesquite Energy, Inc. 15% 7/15/23 (b)(c)	208,674	949,467
		<u>1,549,087</u>
FINANCIALS – 0.0%		
Diversified Financial Services – 0.0%		
New Cotai LLC 5% 2/24/27 (c)	287,602	244,462
TOTAL CONVERTIBLE BONDS		<u>1,793,549</u>
Nonconvertible Bonds – 36.0%		
COMMUNICATION SERVICES – 5.9%		
Diversified Telecommunication Services – 2.1%		
Altice France SA:		
5.125% 7/15/29 (d)	3,835,000	2,895,425
5.5% 1/15/28 (d)	1,190,000	943,075
5.5% 10/15/29 (d)	2,810,000	2,146,278
8.125% 2/1/27 (d)	370,000	340,544
Axtel S.A.B. de CV 6.375% 11/14/24 (d)	100,000	88,050
C&W Senior Financing Designated Activity Co. 6.875% 9/15/27 (d)	2,630,000	2,360,425
Cablevision Lightpath LLC:		
3.875% 9/15/27 (d)	325,000	268,938
5.625% 9/15/28 (d)	260,000	203,388
Cogent Communications Group, Inc. 7% 6/15/27 (d)	280,000	268,240
Colombia Telecomunicaciones SA 4.95% 7/17/30 (d)	210,000	161,936
Frontier Communications Holdings LLC:		
5% 5/1/28 (d)	1,165,000	990,250
5.875% 10/15/27 (d)	620,000	557,444
6% 1/15/30 (d)	555,000	427,045
6.75% 5/1/29 (d)	745,000	612,763
8.75% 5/15/30 (d)	280,000	283,077
IHS Holding Ltd. 5.625% 11/29/26 (d)	595,000	487,454
Level 3 Financing, Inc. 3.75% 7/15/29 (d)	1,140,000	881,454
Liquid Telecommunications Financing PLC 5.5% 9/4/26 (d)	605,000	529,375
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc.:		
4.75% 4/30/27 (d)	280,000	230,595
6% 2/15/28 (d)	235,000	168,874
10.75% 6/1/28 (d)	365,000	324,773
Qtel International Finance Ltd.:		
2.625% 4/8/31 (d)	460,000	397,900
3.25% 2/21/23 (d)	450,000	448,875
5% 10/19/25 (d)	230,000	235,649
Owest Corp. 7.25% 9/15/25	35,000	35,999
Sable International Finance Ltd. 5.75% 9/7/27 (d)	1,352,000	1,233,430
Sprint Capital Corp.:		
6.875% 11/15/28	5,882,000	6,185,041
8.75% 3/15/32	1,346,000	1,619,884
Telefonica Celular del Paraguay SA 5.875% 4/15/27 (d)	455,000	410,638
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (d)	600,000	529,440
Virgin Media Finance PLC 5% 7/15/30 (d)	1,385,000	1,097,613

	Principal Amount(a)	Value
Windstream Escrow LLC 7.75% 8/15/28 (d)	\$ 2,470,000	\$ 1,988,350
Zayo Group Holdings, Inc. 4% 3/1/27 (d)	900,000	746,631
		<u>30,098,853</u>
Entertainment – 0.0%		
Roblox Corp. 3.875% 5/1/30 (d)	410,000	332,313
Interactive Media & Services – 0.1%		
Baidu, Inc.:		
1.72% 4/9/26	460,000	420,217
2.375% 10/9/30	270,000	227,462
Tencent Holdings Ltd.:		
1.81% 1/26/26 (d)	240,000	221,670
2.39% 6/3/30 (d)	295,000	247,855
2.88% 4/22/31 (d)	200,000	172,078
3.975% 4/11/29 (d)	180,000	170,885
		<u>1,460,167</u>
Media – 3.3%		
Altice Financing SA:		
5% 1/15/28 (d)	2,250,000	1,813,140
5.75% 8/15/29 (d)	1,125,000	902,813
Block Communications, Inc. 4.875% 3/1/28 (d)	410,000	346,450
Cable Onda SA 4.5% 1/30/30 (d)	740,000	610,500
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31 (d)	1,005,000	819,075
4.5% 8/15/30 (d)	4,690,000	3,894,004
4.5% 5/1/32	665,000	538,451
4.75% 3/1/30 (d)	4,810,000	4,113,753
5% 2/1/28 (d)	4,665,000	4,304,396
5.125% 5/1/27 (d)	1,840,000	1,736,500
5.375% 6/1/29 (d)	4,800,000	4,290,432
5.5% 5/1/26 (d)	1,225,000	1,195,245
Clear Channel International BV 6.625% 8/1/25 (d)	965,000	897,450
Clear Channel Outdoor Holdings, Inc. 7.5% 6/1/29 (d)	570,000	409,864
CSC Holdings LLC:		
3.375% 2/15/31 (d)	860,000	635,807
4.5% 11/15/31 (d)	1,435,000	1,106,600
5.375% 2/1/28 (d)	1,190,000	1,029,350
6.5% 2/1/29 (d)	1,320,000	1,188,198
Diamond Sports Group LLC/Diamond Sports Finance Co.		
5.375% 8/15/26 (d)	2,455,000	613,750
DISH DBS Corp.:		
5.25% 12/1/26 (d)	685,000	536,930
5.75% 12/1/28 (d)	685,000	507,181
Gannett Holdings LLC 6% 11/1/26 (d)	400,000	335,000
Gray Escrow II, Inc. 5.375% 11/15/31 (d)	850,000	681,046
LCPR Senior Secured Financing DAC:		
5.125% 7/15/29 (d)	1,370,000	1,143,950
6.75% 10/15/27 (d)	544,000	507,460
Nexstar Broadcasting, Inc.:		
4.75% 11/1/28 (d)	1,335,000	1,144,763
5.625% 7/15/27 (d)	1,275,000	1,163,438
Quebecor Media, Inc. 5.75% 1/15/23	790,000	790,988
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
4.5% 9/15/26 (d)	495,000	426,829
6.5% 9/15/28 (d)	1,325,000	1,024,059
Scripps Escrow II, Inc. 3.875% 1/15/29 (d)	165,000	138,277

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

Corporate Bonds – continued

Principal

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
CONSUMER STAPLES – continued		
Food & Staples Retailing – 0.8%		
Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC:		
3.5% 3/15/29 (d)	\$ 525,000	\$ 424,890
4.625% 1/15/27 (d)	1,310,000	1,170,249
4.875% 2/15/30 (d)	5,365,000	4,602,312
C&S Group Enterprises LLC 5% 12/15/28 (d)	510,000	378,866
KeHE Distributors LLC / KeHE Finance Corp. 8.625% 10/15/26 (d)	420,000	419,737
NBM U.S. Holdings, Inc. 6.625% 8/6/29 (d)	1,185,000	1,136,341
Nestle Finance International Ltd. 1.5% 3/29/35 (Reg. S) EUR	1,005,000	892,136
Performance Food Group, Inc.:		
4.25% 8/1/29 (d)	400,000	334,000
5.5% 10/15/27 (d)	475,000	439,729
SEG Holding LLC/SEG Finance Corp. 5.625% 10/15/28 (d)	665,000	595,907
United Natural Foods, Inc. 6.75% 10/15/28 (d)	465,000	434,562
		<u>10,828,729</u>
Food Products – 0.8%		
Adecoagro SA 6% 9/21/27 (d)	785,000	716,950
Camposol SA 6% 2/3/27 (d)	225,000	189,042
Chobani LLC/Finance Corp., Inc. 4.625% 11/15/28 (d)	375,000	316,875
Darling Ingredients, Inc. 6% 6/15/30 (d)	375,000	373,744
JBS Finance Luxembourg SARL 2.5% 1/15/27 (d)	250,000	216,935
JBS U.S.A. Lux SA / JBS Food Co.:		
5.5% 1/15/30 (d)	1,085,000	1,026,735
6.5% 4/15/29 (d)	293,000	294,758
Lamb Weston Holdings, Inc.:		
4.125% 1/31/30 (d)	555,000	480,386
4.375% 1/31/32 (d)	275,000	239,250
Pilgrim's Pride Corp. 4.25% 4/15/31 (d)	1,020,000	851,170
Post Holdings, Inc.:		
4.5% 9/15/31 (d)	1,215,000	993,688
4.625% 4/15/30 (d)	3,850,000	3,248,515
5.5% 12/15/29 (d)	1,085,000	969,968
5.75% 3/1/27 (d)	143,000	138,531
Simmons Foods, Inc. 4.625% 3/1/29 (d)	430,000	363,522
TreeHouse Foods, Inc. 4% 9/1/28	220,000	179,243
		<u>10,599,312</u>
Household Products – 0.0%		
Diamond BC BV 4.625% 10/1/29 (d)	335,000	267,900
Spectrum Brands Holdings, Inc. 3.875% 3/15/31 (d)	430,000	346,488
		<u>614,388</u>
Personal Products – 0.1%		
BellRing Brands, Inc. 7% 3/15/30 (d)	685,000	645,613
GSK Consumer Healthcare Capital 2.125% 3/29/34 (Reg. S) EUR	593,000	542,071
Natura Cosmeticos SA 4.125% 5/3/28 (d)	670,000	552,817
		<u>1,740,501</u>
TOTAL CONSUMER STAPLES		<u>24,415,722</u>

	Principal Amount(a)	Value
ENERGY – 6.3%		
Energy Equipment & Services – 0.6%		
CGG SA 8.75% 4/1/27 (d)	\$ 590,000	\$ 501,500
Exterran Energy Solutions LP 8.125% 5/1/25	575,000	544,813
Guara Norte SARL 5.198% 6/15/34 (d)	468,075	379,814
Nabors Industries Ltd.:		
7.25% 1/15/26 (d)	595,000	527,676
7.5% 1/15/28 (d)	510,000	438,600
Nine Energy Service, Inc. 8.75% 11/1/23 (d)	300,000	190,039
NuStar Logistics LP 6% 6/1/26	640,000	598,400
Oleoducto Central SA 4% 7/14/27 (d)	900,000	744,670
Southern Gas Corridor CJSC 6.875% 3/24/26 (d)	985,000	966,531
State Oil Co. of Azerbaijan Republic:		
4.75% 3/13/23 (Reg. S)	200,000	199,163
6.95% 3/18/30 (Reg. S)	400,000	378,420
Summit Midstream Holdings LLC:		
5.75% 4/15/25	285,000	223,013
8.5% (d) (h)	415,000	372,595
The Oil and Gas Holding Co.:		
7.5% 10/25/27 (d)	665,000	669,489
7.625% 11/7/24 (d)	855,000	879,474
8.375% 11/7/28 (d)	180,000	189,934
		<u>7,804,131</u>
Oil, Gas & Consumable Fuels – 5.7%		
Antero Midstream Partners LP/Antero Midstream Finance Corp.:		
5.375% 6/15/29 (d)	430,000	385,091
5.75% 1/15/28 (d)	955,000	869,451
Callon Petroleum Co. 6.125% 10/1/24	225,000	228,465
Canacol Energy Ltd. 5.75% 11/24/28 (d)	380,000	306,375
Cheniere Energy Partners LP:		
3.25% 1/31/32 (d)	420,000	330,750
4% 3/1/31	910,000	773,773
Cheniere Energy, Inc. 4.625% 10/15/28	1,325,000	1,193,255
Chesapeake Energy Corp.:		
5.875% 2/1/29 (d)	310,000	292,330
6.75% 4/15/29 (d)	440,000	425,493
7% 10/1/24 (c) (e)	360,000	0
8% 1/15/25 (c) (e)	180,000	0
8% 6/15/27 (c) (e)	115,000	0
Citgo Holding, Inc. 9.25% 8/1/24 (d)	2,195,000	2,123,663
Citgo Petroleum Corp.:		
6.375% 6/15/26 (d)	470,000	433,890
7% 6/15/25 (d)	1,340,000	1,296,450
CNX Midstream Partners LP 4.75% 4/15/30 (d)	295,000	247,800
CNX Resources Corp. 6% 1/15/29 (d)	315,000	294,273
Colgate Energy Partners III LLC 5.875% 7/1/29 (d)	405,000	354,881
Comstock Resources, Inc.:		
5.875% 1/15/30 (d)	1,185,000	1,019,100
6.75% 3/1/29 (d)	1,030,000	922,293
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.5% 6/15/31 (d)		
	1,265,000	1,077,198
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
5.625% 5/1/27 (d)	960,000	854,400

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Petronas Capital Ltd.: – continued		
3.5% 4/21/30 (d)	\$ 230,000	\$ 217,327
PT Adaro Indonesia 4.25% 10/31/24 (d)	790,000	746,451
Qatar Petroleum:		
1.375% 9/12/26 (d)	1,260,000	1,137,465
2.25% 7/12/31 (d)	1,135,000	970,425
3.125% 7/12/41 (d)	630,000	495,259
3.3% 7/12/51 (d)	625,000	483,711
SA Global Sukuk Ltd. 1.602% 6/17/26 (d)	1,365,000	1,246,245
Saudi Arabian Oil Co.:		
1.625% 11/24/25 (d)	940,000	869,383
3.5% 4/16/29 (d)	2,130,000	2,031,488
3.5% 11/24/70 (d)	460,000	323,150
4.25% 4/16/39 (d)	1,260,000	1,163,610
4.375% 4/16/49 (d)	355,000	314,796
Sibur Securities DAC 2.95% 7/8/25 (d)	225,000	67,500
Sinopec Group Overseas Development Ltd.:		
1.45% 1/8/26 (d)	355,000	328,641
2.7% 5/13/30 (d)	220,000	200,629
SM Energy Co.:		
5.625% 6/1/25	330,000	311,850
6.625% 1/15/27	1,125,000	1,051,875
6.75% 9/15/26	250,000	235,841
Southwestern Energy Co.:		
5.375% 3/15/30	560,000	515,200
5.95% 1/23/25 (f)	14,000	13,830
7.75% 10/1/27	680,000	693,600
SUEK Securities DAC 3.375% 9/15/26 (d) (e)	890,000	44,500
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29	605,000	498,692
4.5% 4/30/30 (d)	555,000	448,098
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.:		
6% 9/1/31 (d)	420,000	346,500
7.5% 10/1/25 (d)	495,000	479,048
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% 2/1/31		
	625,000	569,752
Teine Energy Ltd. 6.875% 4/15/29 (d)	445,000	413,850
Tengizchevroil Finance Co. International Ltd. 3.25% 8/15/30 (d)		
	650,000	479,375
Tennessee Gas Pipeline Co. 7.625% 4/1/37	50,000	55,901
Tullow Oil PLC:		
7% 3/1/25 (d)	180,000	148,500
10.25% 5/15/26 (d)	991,000	946,405
Uzbekneftegaz JSC 4.75% 11/16/28 (d)	200,000	156,250
Venture Global Calcasieu Pass LLC:		
3.875% 8/15/29 (d)	355,000	310,527
4.125% 8/15/31 (d)	355,000	303,355

	Principal Amount(a)	Value
YPF SA:		
8.5% 3/23/25 (d)	\$ 469,500	\$ 363,070
8.75% 4/4/24 (d)	1,102,500	894,265
		<u>81,155,091</u>
TOTAL ENERGY		
		<u>88,959,222</u>
FINANCIALS – 3.9%		
Banks – 0.3%		
Access Bank PLC 6.125% 9/21/26 (d)	630,000	507,071
Banco de Reservas de La Republica Dominicana 7% 2/1/23 (d)		
	90,000	89,888
BBVA Bancomer SA Texas Branch 6.75% 9/30/22 (d)	305,000	304,909
Development Bank of Mongolia 7.25% 10/23/23 (d)	105,000	101,378
Georgia Bank Joint Stock Co. 6% 7/26/23 (d)	825,000	805,613
National Bank of Uzbekistan 4.85% 10/21/25 (Reg. S)	225,000	205,777
Nordea Bank ABP 2.5% 5/23/29 (Reg. S)	EUR 1,344,000	1,335,744
Oschadbank Via SSB #1 PLC 9.375% 3/10/23 (d)	80,000	44,000
Svenska Handelsbanken AB 3.25% 6/1/33 (Reg. S) (f)	EUR 945,000	945,669
		<u>4,340,049</u>
Capital Markets – 0.6%		
AssuredPartners, Inc.:		
5.625% 1/15/29 (d)	390,000	312,207
7% 8/15/25 (d)	245,000	230,120
Blackstone Holdings Finance Co. LLC 3.5% 6/1/34 (Reg. S)	EUR 1,204,000	1,176,275
Broadstreet Partners, Inc. 5.875% 4/15/29 (d)	725,000	567,247
Coinbase Global, Inc.:		
3.375% 10/1/28 (d)	420,000	264,371
3.625% 10/1/31 (d)	420,000	235,874
Credit Suisse Group AG 2.875% 4/2/32 (Reg. S) (f)	EUR 1,840,000	1,619,573
Deutsche Bank AG 4% 6/24/32 (Reg. S) (f)	EUR 1,200,000	1,150,020
Deutsche Borse AG 1.5% 4/4/32 (Reg. S)	EUR 700,000	657,296
Hightower Holding LLC 6.75% 4/15/29 (d)	285,000	214,289
Jane Street Group LLC/JSG Finance, Inc. 4.5% 11/15/29 (d)	395,000	351,550
Lions Gate Capital Holdings LLC 5.5% 4/15/29 (d)	445,000	347,100
MSCI, Inc.:		
3.25% 8/15/33 (d)	420,000	334,778
4% 11/15/29 (d)	340,000	301,352
		<u>7,762,052</u>
Consumer Finance – 1.3%		
Ally Financial, Inc.:		
8% 11/1/31	823,000	900,515
8% 11/1/31	5,273,000	5,861,808
Ford Motor Credit Co. LLC:		
3.375% 11/13/25	1,585,000	1,427,245
3.625% 6/17/31	740,000	573,500
4% 11/13/30	2,525,000	2,045,894
5.113% 5/3/29	610,000	546,849
OneMain Finance Corp.:		
4% 9/15/30	330,000	244,613
5.375% 11/15/29	500,000	405,180
6.625% 1/15/28	385,000	344,098
6.875% 3/15/25	2,580,000	2,445,221
7.125% 3/15/26	3,405,000	3,159,208

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

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
FINANCIALS – continued		
Consumer Finance – continued		
Shriram Transport Finance Co. Ltd.:		
4.15% 7/18/25 (d)	\$ 500,000	\$ 437,125
5.1% 7/16/23 (d)	120,000	115,200
		<u>18,506,456</u>
Diversified Financial Services – 1.0%		
1MDB Global Investments Ltd. 4.4% 3/9/23	4,000,000	3,878,250
81378/25#04,867032-15(2016)3749/30)pass Group 037ed FinancialHolding.4%LC,661749/32)		

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

Corporate Bonds – continued

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

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
INDUSTRIALS – continued		

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
INFORMATION TECHNOLOGY – continued		
Software – continued		
PTC, Inc.:		
3.625% 2/15/25 (d)	\$ 350,000	\$ 331,023
4% 2/15/28 (d)	345,000	311,765
Veritas U.S., Inc./Veritas Bermuda Ltd. 7.5% 9/1/25 (d)	1,165,000	866,469
		<u>8,686,417</u>
Technology Hardware, Storage & Peripherals – 0.0%		
Lenovo Group Ltd.:		
3.421% 11/2/30 (d)	485,000	413,553
5.875% 4/24/25 (Reg. S)	200,000	205,834
		<u>619,387</u>
TOTAL INFORMATION TECHNOLOGY		<u>16,077,487</u>
MATERIALS – 3.2%		
Chemicals – 1.3%		
BASF AG:		
1.5% 3/17/31 (Reg. S)	EUR 200,000	176,290
3.75% 6/29/32 (Reg. S)	EUR 1,300,000	1,329,522
Braskem Idesa SAPI 7.45% 11/15/29 (d)	125,000	107,719
ENN Clean Energy International Investment Ltd. 3.375% 5/12/26 (d)	620,000	562,191
Equate Petrochemical BV:		
2.625% 4/28/28 (d)	275,000	242,688
4.25% 11/3/26 (d)	235,000	230,300
Gpd Companies, Inc. 10.125% 4/1/26 (d)	790,000	752,775
Ingevity Corp. 3.875% 11/1/28 (d)	665,000	556,938
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 5% 12/31/26 (d)	205,000	175,277
Lanxess AG 1.75% 3/22/28 (Reg. S)	EUR 1,100,000	1,032,193
Linde PLC:		
1.375% 3/31/31 (Reg. S)	EUR 800,000	737,237
1.625% 3/31/35 (Reg. S)	EUR 1,100,000	955,718
LSB Industries, Inc. 6.25% 10/15/28 (d)	960,000	847,200
MEGlobal Canada, Inc. 5% 5/18/25 (d)	445,000	448,004
OCP SA:		
3.75% 6/23/31 (d)	525,000	396,375
4.5% 10/22/25 (d)	115,000	113,009
5.625% 4/25/24 (d)	670,000	678,978
6.875% 4/25/44 (d)	95,000	78,868
Olympus Water U.S. Holding Corp. 4.25% 10/1/28 (d)	560,000	438,620
Orbia Advance Corp. S.A.B. de CV:		
1.875% 5/11/26 (d)	630,000	558,062
2.875% 5/11/31 (d)	340,000	271,851
Petkim Petrokimya Holding A/S 5.875% 1/26/23 (d)	725,000	708,688
Sabic Capital I BV 2.15% 9/14/30 (Reg. S)	400,000	338,000
SABIC Capital II BV 4% 10/10/23 (d)	560,000	560,700
Sasol Financing U.S.A. LLC:		
4.375% 9/18/26	635,000	553,390
5.875% 3/27/24	690,000	673,613
SCIH Salt Holdings, Inc. 4.875% 5/1/28 (d)	375,000	311,295

	Principal Amount(a)	Value
SCIL IV LLC / SCIL U.S.A. Holdings LLC 5.375% 11/1/26 (d)	\$ 640,000	\$ 512,000
The Chemours Co. LLC:		
5.375% 5/15/27	1,700,000	1,495,752
5.75% 11/15/28 (d)	995,000	847,969
The Scotts Miracle-Gro Co. 4% 4/1/31	595,000	444,763
Valvoline, Inc. 4.25% 2/15/30 (d)	435,000	363,225
W.R. Grace Holding LLC 5.625% 8/15/29 (d)	1,300,000	957,125
		<u>18,456,335</u>
Construction Materials – 0.0%		
CEMEX S.A.B. de CV 3.875% 7/11/31 (d)	230,000	173,236
Summit Materials LLC/Summit Materials Finance Corp. 5.25% 1/15/29 (d)	645,000	562,763
		<u>735,999</u>
Containers & Packaging – 0.4%		
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC:		
3.25% 9/1/28 (d)	300,000	256,068
4% 9/1/29 (d)	605,000	483,359
6% 6/15/27 (d)	280,000	276,500
Cascades, Inc.:		
5.125% 1/15/26 (d)	300,000	273,945
5.375% 1/15/28 (d)	300,000	255,020
Clydesdale Acquisition Holdings, Inc.:		
6.625% 4/15/29 (d)	330,000	310,078
8.75% 4/15/30 (d)	700,000	603,799
Crown Cork & Seal, Inc.:		
7.375% 12/15/26	1,210,000	1,236,027
7.5% 12/15/96	160,000	160,642
Graham Packaging Co., Inc. 7.125% 8/15/28 (d)	365,000	292,913
Graphic Packaging International, Inc. 3.75% 2/1/30 (d)	355,000	300,881
Intelligent Packaging Ltd. Finco, Inc. 6% 9/15/28 (d)	255,000	211,089
Trivium Packaging Finance BV 5.5% 8/15/26 (d)	375,000	352,751
		<u>5,013,072</u>
Metals & Mining – 1.4%		
Alcoa Nederland Holding BV:		
4.125% 3/31/29 (d)	775,000	692,959
6.125% 5/15/28 (d)	200,000	194,500
Algoma Steel SCA 0% 12/31/23 (c)	102,200	0
Allegheny Technologies, Inc.:		
4.875% 10/1/29	280,000	223,297
5.125% 10/1/31	245,000	187,680
Antofagasta PLC:		
2.375% 10/14/30 (d)	685,000	531,731
5.625% 5/13/32 (d)	260,000	249,600
Arconic Corp.:		
6% 5/15/25 (d)	400,000	390,122
6.125% 2/15/28 (d)	875,000	817,058
Celtic Resources Holdings DAC 4.125% 10/9/24 (d)		

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

Schedule of Investments (Unaudited) – continued

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
MATERIALS – continued		
Metals & Mining – continued		
Corporacion Nacional del Cobre de Chile (Codelco):		
3% 9/30/29 (d)	\$ 105,000	\$ 91,632
3.15% 1/14/30 (d)	280,000	244,615
3.7% 1/30/50 (d)	650,000	484,575
Eldorado Gold Corp. 6.25% 9/1/29 (d)	420,000	338,494
Endeavour Mining PLC 5% 10/14/26 (d)	350,000	280,656
ERO Copper Corp. 6.5% 2/15/30 (d)	415,000	333,038
First Quantum Minerals Ltd.:		
6.5% 3/1/24 (d)	610,000	588,078
6.875% 3/1/26 (d)	1,265,000	1,163,914
7.5% 4/1/25 (d)	1,330,000	1,261,006
FMG Resources Pty Ltd.:		
4.375% 4/1/31 (d)	445,000	360,913
4.5% 9/15/27 (d)	485,000	432,863
5.125% 5/15/24 (d)	495,000	481,655
Fresnillo PLC 4.25% 10/2/50 (d)	360,000	263,993
Gcm Mining Corp. 6.875% 8/9/26 (d)	655,000	510,081
Gold Fields Orogen Holding BVI Ltd. 5.125% 5/15/24 (d)	160,000	160,180
HudBay Minerals, Inc. 4.5% 4/1/26 (d)	360,000	301,241
Infrabuild Australia Pty Ltd. 12% 10/1/24 (d)	570,000	541,500

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

Corporate Bonds – continued

	Principal Amount(a)	Value
Nonconvertible Bonds – continued		
UTILITIES – continued		
Electric Utilities – continued		
Comision Federal de Electricid:		
3.348% 2/9/31 (d)	\$ 130,000	\$ 99,515
4.688% 5/15/29 (d)	565,000	505,781
Eskom Holdings SOC Ltd.:		
6.35% 8/10/28 (d)	355,000	317,281
6.75% 8/6/23 (d)	1,840,000	1,673,020
7.125% 2/11/25 (d)	75,000	63,014
Israel Electric Corp. Ltd. 3.75% 2/22/32 (Reg. S) (d)	605,000	540,634
Lamar Funding Ltd. 3.958% 5/7/25 (d)	600,000	569,738
Mong Duong Finance Holdings BV 5.125% 5/7/29 (d)	655,000	526,988
NRG Energy, Inc.:		
3.375% 2/15/29 (d)	305,000	245,955
3.625% 2/15/31 (d)	605,000	474,314
3.875% 2/15/32 (d)	700,000	555,998
5.75% 1/15/28	1,740,000	1,581,538
6.625% 1/15/27	410,000	401,544
ORSTED A/S 2.875% 6/14/33 (Reg. S)	EUR 988,000	1,006,423
Pacific Gas & Electric Co.:		
3.75% 8/15/42	555,000	375,121
3.95% 12/1/47	2,880,000	1,994,906
4% 12/1/46	1,315,000	922,346
4.25% 3/15/46	125,000	91,291
4.3% 3/15/45	315,000	229,010
4.55% 7/1/30	3,929,000	3,491,038
PG&E Corp.:		
5% 7/1/28	1,345,000	1,135,019
5.25% 7/1/30	510,000	419,567
TenneT Holding BV:		
2.375% 5/17/33 (Reg. S)	EUR 1,240,000	1,212,581
2.75% 5/17/42 (Reg. S)	EUR 1,135,000	1,061,884
Vistra Operations Co. LLC:		
4.375% 5/1/29 (d)	1,105,000	924,476
5% 7/31/27 (d)	1,220,000	1,109,114
5.5% 9/1/26 (d)	820,000	774,355
5.625% 2/15/27 (d)	1,495,000	1,405,689
		<u>24,514,196</u>
Gas Utilities – 0.1%		
ENN Energy Holdings Ltd. 4.625% 5/17/27 (d)	640,000	643,968
Promigas SA ESP/Gases del Pacifico SAC 3.75% 10/16/29 (d)	335,000	268,209
Southern Natural Gas Co. LLC:		
7.35% 2/15/31	175,000	195,628
8% 3/1/32	335,000	391,528
Suburban Propane Partners LP/Suburban Energy Finance Corp.		
5% 6/1/31 (d)	570,000	484,714
		<u>1,984,047</u>
Independent Powe Td and Re, Td3rr4TIO5/31		

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

Schedule of Investments (Unaudited) – continued

U.S. Government and Government Agency

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

Commercial Mortgage Securities – 0.4%

	Principal Amount(a)	Value
Freddie Mac:		
(Cost \$5,930,793)		
floater:		
Series 2021-F114 Class A/S, 0.9392% 5/25/31 (f)	\$ 587,666	\$ 582,417
Series 2021-F120 Class A/S, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Indx + 0.210% 0.9192% 8/25/31 (f) (g)	3,388,000	3,337,330
sequential payer:		
Series 2021-K135 Class A2, 2.154% 10/25/31	1,400,000	1,241,113
Series 2021-K136 Class A2, 2.127% 11/25/31	500,000	441,816
TOTAL COMMERCIAL MORTGAGE SECURITIES		5,602,676
(Cost \$5,930,793)		

Foreign Government and Government Agency Obligations – 9.3%

Angola Republic:		
8.25% 5/9/28 (d)	610,000	506,300
8.75% 4/14/32 (d)	310,000	248,000
9.375% 5/8/48 (d)	85,000	62,050
9.5% 11/12/25 (d)	1,105,000	1,015,219
Arab Republic of Egypt:		
5.8% 9/30/27 (d)	385,000	270,463
7.0529% 1/15/32 (d)	280,000	179,200
7.5% 1/31/27 (d)	2,485,000	1,932,088
7.6003% 3/1/29 (d)	500,000	363,750
7.903% 2/21/48 (d)	385,000	217,525
8.5% 1/31/47 (d)	580,000	340,750
8.7002% 3/1/49 (d)	340,000	200,600
Argentine Republic:		
0.5% 7/9/30 (I)	7,000,308	1,529,567
1% 7/9/29	738,798	172,509
1.125% 7/9/35 (I)	1,857,241	388,163
2% 1/9/38 (I)	897,304	260,218
Australian Commonwealth 1.75% 6/21/51 (Reg. S)	AUD 1,375,000	602,660
Barbados Government 6.5% 10/1/29 (d)	859,000	823,996
Bermuda Government:		
2.375% 8/20/30 (d)	55,000	45,935
3.375% 8/20/50 (d)	165,000	120,017
3.717% 1/25/27 (d)	645,000	622,143
4.75% 2/15/29 (d)	360,000	359,618
Brazilian Federative Republic:		
2.875% 6/6/25	1,165,000	1,098,595
3.875% 6/12/30	830,000	695,540
7.125% 1/20/37	565,000	561,928
8.25% 1/20/34	1,045,000	1,132,715
Buenos Aires Province 3.9% 9/1/37 (d) (I)	550,000	167,681
Cameroon Republic 5.95% 7/7/32 (d)	EUR 585,000	452,815
Canadian Government:		
1.25% 3/1/27	CAD 3,000,000	2,144,096
1.5% 6/1/31	CAD 1,925,000	1,297,296
2% 12/1/51	CAD 715,000	434,144
Chilean Republic:		
2.45% 1/31/31	1,355,000	1,154,968
2.75% 1/31/27	310,000	289,850

	Principal Amount(a)	Value
3.5% 1/31/34	\$ 200,000	\$ 177,600
4% 1/31/52	200,000	165,700
4.34% 3/7/42	260,000	232,050
Colombian Republic:		
3% 1/30/30	1,025,000	781,114
3.125% 4/15/31	535,000	396,836
3.25% 4/22/32	290,000	210,395
4.125% 5/15/51	220,000	132,110
5% 6/15/45	855,000	572,209
5.2% 5/15/49	650,000	441,716
6.125% 1/18/41	40,000	31,345
7.375% 9/18/37	140,000	129,308
Costa Rican Republic:		
5.625% 4/30/43 (d)	200,000	150,538
6.125% 2/19/31 (d)	150,000	139,528
7% 2/4W0		

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

Schedule of Investments (Unaudited) – continued

Foreign Government and Government Agency Obligations – continued

	Principal Amount(a)	Value
Ghana Republic: – continued		
8.125% 1/18/26 (d)	\$ 70,000	\$ 50,216
8.627% 6/16/49 (d)	30,000	14,025
10.75% 10/14/30 (d)	360,000	306,000
Guatemalan Republic:		
4.9% 6/1/30 (d)	230,000	209,703
5.375% 4/24/32 (d)	380,000	349,909
6.125% 6/1/50 (d)	225,000	188,691
Hungarian Republic:		
2.125% 9/22/31 (d)	205,000	158,273
5.25% 6/16/29 (d)	295,000	293,925
5.5% 6/16/34 (d)	305,000	295,892
Indonesian Republic:		
3.85% 10/15/30	330,000	313,356
4.1% 4/24/28	665,000	653,279
4.35% 1/11/48	300,000	261,408
4.4% 6/6/27 (d)	345,000	342,413
5.125% 1/15/45 (d)	825,000	787,966
5.25% 1/17/42 (d)	305,000	296,765
5.95% 1/8/46 (d)	350,000	364,831
6.625% 2/17/37 (d)	220,000	240,048
6.75% 1/15/44 (d)	330,000	377,474
7.75% 1/17/38 (d)	730,000	869,521
8.5% 10/12/35 (Reg. S)	875,000	1,100,750
Islamic Republic of Pakistan:		
6% 4/8/26 (d)	730,000	489,180
6.875% 12/5/27 (d)	130,000	87,409
8.25% 4/15/24 (d)	95,000	73,494
Israeli State:		
(guaranteed by U.S. Government through Agency for International Development):		
5.5% 9/18/23	5,395,000	5,554,342
5.5% 12/4/23	1,628,000	1,683,019
3.375% 1/15/50	595,000	479,895
3.8% 5/13/60 (Reg. S)	340,000	282,710
Ivory Coast:		
5.875% 10/17/31 (d)	EUR 500,000	409,454
6.125% 6/15/33 (d)	400,000	311,575
6.375% 3/3/28 (d)	490,000	433,129
Jamaican Government:		
6.75% 4/28/28	255,000	262,698
7.875% 7/28/45	160,000	169,120
Japan Government:		
0.1% 12/20/30	JPY 467,600,000	3,406,091
0.4% 3/20/56	JPY 230,150,000	1,305,755
Jordanian Kingdom:		
4.95% 7/7/25 (d)	575,000	518,147
7.375% 10/10/47 (d)	110,000	80,183
7.75% 1/15/28 (d)	320,000	299,160
Kingdom of Saudi Arabia:		
2.25% 2/2/33 (d)	665,000	551,950
3.625% 3/4/28 (d)	315,000	310,275
3.75% 1/21/55 (d)	655,000	536,281
4.5% 10/26/46 (d)	640,000	583,200

	Principal Amount(a)	Value
4.5% 4/22/60 (d)	\$ 225,000	\$ 207,000
4.625% 10/4/47 (d)	330,000	305,250
Korean Republic 1% 9/16/30	590,000	492,314
Lebanese Republic:		
5.8% 12/31/49 (e)	625,000	40,938
6.375% 12/31/49 (e)	810,000	53,055
Ministry of Finance of the Russian Federation:		
4.375% 3/21/29(Reg. S) (e)	200,000	52,000
5.1% 3/28/35(Reg. S) (e)	600,000	150,000
Mongolia Government 5.125% 4/7/26 (d)	480,000	427,253
Moroccan Kingdom:		
2.375% 12/15/27 (d)	520,000	423,540
4% 12/15/50 (d)	200,000	121,000
5.5% 12/11/42 (d)	70,000	50,873
Panamanian Republic:		
2.252% 9/29/32	400,000	312,700
3.16% 1/23/30	440,000	391,958
3.298% 1/19/33	445,000	381,365
3.87% 7/23/60	715,000	507,337
3.875% 3/17/28	555,000	529,782
4.5% 5/15/47	250,000	206,453
4.5% 4/16/50	780,000	637,309
Peoples Republic of China 1.2% 10/21/30 (d)	430,000	369,564
Peruvian Republic:		
2.783% 1/23/31	1,775,000	1,510,747
3% 1/15/34	440,000	361,020
3.3% 3/11/41	360,000	271,080
Province of Santa Fe 7% 3/23/23 (d)	367,500	341,775
Provincia de Cordoba:		
6.875% 12/10/25 (d)	1,051,837	801,566
6.99% 6/1/27 (d)	515,562	332,634
Republic of Armenia 7.15% 3/26/25 (d)	245,000	241,065
Republic of Benin:		
4.875% 1/19/32 (d)	EUR 510,000	380,732
5.75% 3/26/26 (d)	EUR 245,000	251,260
Republic of Iraq 5.8% 1/15/28 (Reg. S)	225,000	202,050
Republic of Kenya:		
6.875% 6/24/24 (d)	540,000	453,600
7% 5/22/27 (d)	475,000	349,125
Republic of Nigeria:		
6.125% 9/28/28 (d)	545,000	385,008
6.375% 7/12/23 (d)	385,000	377,300
6.5% 11/28/27 (d)	225,000	170,438
7.143% 2/23/30 (d)	360,000	252,000
7.625% 11/21/25 (d)	1,575,000	1,386,000
Republic of Paraguay:		
2.739% 1/29/33 (d)	225,000	167,316
4.95% 4/28/31 (d)	480,000	442,890
5.4% 3/30/50 (d)	445,000	344,124
Republic of Serbia 2.125% 12/1/30 (d)	525,000	382,594
Republic of Uzbekistan:		
3.7% 11/25/30 (d)	270,000	193,388
3.9% 10/19/31 (d)	395,000	279,463
4.75% 2/20/24 (d)	215,000	204,962
Republic of Zambia 8.97% 7/30/27 (d)	335,000	194,677

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

Foreign Government and Government Agency Obligations – continued

	Principal Amount(a)	Value
Romanian Republic:		
3% 2/27/27 (d)	\$ 470,000	\$ 414,423
3% 2/14/31 (d)	600,000	461,550
3.375% 1/28/50 (Reg. S)	EUR 170,000	105,310
3.625% 3/27/32 (d)	470,000	366,982
4.375% 8/22/23 (d)	210,000	209,514
Rwanda Republic 5.5% 8/9/31 (d)	595,000	467,187
South African Republic 4.85% 9/30/29	235,000	200,602
Spanish Kingdom 1.9% 10/31/52 (Reg. S) (d)	EUR 370,000	291,920
State of Qatar:		
3.75% 4/16/30 (d)	1,875,000	1,856,250
4% 3/14/29 (d)	580,000	585,800
4.4% 4/16/50 (d)	520,000	498,550
4.817% 3/14/49 (d)	1,060,000	1,065,300
5.103% 4/23/48 (d)	370,000	387,113
9.75% 6/15/30 (d)	295,000	407,469
Sultanate of Oman:		
5.375% 3/8/27 (d)	120,000	116,250
5.625% 1/17/28 (d)	1,465,000	1,406,400
6% 8/1/29 (d)	450,000	432,563
6.25% 1/25/31 (d)	425,000	410,656
6.75% 1/17/48 (d)	750,000	645,000
Turkish Republic:		
4.25% 3/13/25	590,000	

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

Common Stocks – continued

	Shares	Value
MATERIALS – continued		
Containers & Packaging – 0.1%		
Berry Global Group, Inc. (m)	21,000	\$ 1,147,440
WestRock Co.	23,900	952,176
		<u>2,099,616</u>
Metals & Mining – 0.1%		
Algoma Steel Group, Inc.	21,960	197,201
Algoma Steel SCA (c) (m)	10,220	0
Elah Holdings, Inc. (m)	14	966
First Quantum Minerals Ltd.	54,800	1,039,633
		<u>1,237,800</u>
TOTAL MATERIALS		<u>5,755,947</u>
UTILITIES – 0.1%		
Electric Utilities – 0.1%		
NRG Energy, Inc.	18,400	702,328
PG&E Corp. (m)	56,566	564,529
Portland General Electric Co.	140	6,766
		<u>1,273,623</u>
Independent Power and Renewable Electricity Producers – 0.0%		
PureWest Energy (c)	901	10,817
PureWest Energy rights (c) (m)	543	0
		<u>10,817</u>
TOTAL UTILITIES		<u>1,284,440</u>
TOTAL COMMON STOCKS		35,938,342
(Cost \$28,273,617)		

Nonconvertible Preferred Stocks – 0.0%

CONSUMER DISCRETIONARY – 0.0%		
Auto Components – 0.0%		
Exide Technologies (c) (m)	187	174,050
INDUSTRIALS – 0.0%		
Transportation Infrastructure – 0.0%		
Tricer Holdco SCA (b) (c) (m)	8,042,141	2,716
TOTAL NONCONVERTIBLE PREFERRED STOCKS		176,766
(Cost \$460,804)		

Bank Loan Obligations – 1.4%

	Principal Amount(n)	Value
COMMUNICATION SERVICES – 0.2%		
Diversified Telecommunication Services – 0.1%		
Connect U.S. Finco LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 5.17% 12/12/26 (f) (g) (o)	\$ 474,088	434,975
Frontier Communications Holdings LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 6.0625% 5/1/28 (f) (g) (o)	262,211	244,774

	Principal Amount(n)	Value
Securus Technologies Holdings Tranche B, term loan 3 month U.S. LIBOR + 4.500% 6.7504% 11/1/24 (f) (g) (o)	\$ 412,442	\$ 374,036
Zayo Group Holdings, Inc. 1LN, term loan 3 month U.S. LIBOR + 3.000% 4.6661% 3/9/27 (f) (g) (o)	409,763	376,617
		<u>1,430,402</u>
Media – 0.1%		
Diamond Sports Group LLC 1LN, term loan U.S. Secured Overnight Fin. Rate (SOFR) Indx + 8.000% 9.1808% 5/25/26 (f) (g) (o)		
	358,274	355,884
Nexstar Broadcasting, Inc. Tranche B, term loan 3 month U.S. LIBOR + 2.500% 4.1661% 9/19/26 (f) (g) (o)		
	134,627	132,421
Univision Communications, Inc.:		
1LN, term loan CME TERM SOFR 1 MONTH INDEX + 4.250% 6.2543% 6/10/29 (f) (g) (o)	35,000	33,279
Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 4.9161% 1/31/29 (f) (g) (o)	354,113	330,210
		<u>851,794</u>
TOTAL COMMUNICATION SERVICES		<u>2,282,196</u>
CONSUMER DISCRETIONARY – 0.2%		
Auto Components – 0.0%		
Midas Intermediate Holdco II LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 7.750% 11.5% 12/16/25 (f) (g) (o)	50,896	46,528
PECF USS Intermediate Holding III Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 5.9161% 12/17/28 (f) (g) (o)	104,475	94,028
		<u>140,556</u>
Diversified Consumer Services – 0.1%		
KUEHG Corp. Tranche B 2LN, term loan 3 month U.S. LIBOR + 8.250% 10.5004% 8/22/25 (f) (g) (o)	305,000	291,784
Sotheby's Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.500% 5.5443% 1/15/27 (f) (g) (o)	591,233	564,628
Spin Holdco, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 5.6107% 3/4/28 (f) (g) (o)	838,737	770,380
		<u>1,626,792</u>
Hotels, Restaurants & Leisure – 0.0%		
Fertitta Entertainment LLC NV Tranche B 1LN, term loan U.S. Secured Overnight Fin. Rate (SOFR) Indx + 4.000% 5.5341% 1/27/29 (f) (g) (o)		
	174,563	160,533
Light & Wonder, Inc. 1LN, term loan CME TERM SOFR 1 MONTH INDEX + 3.250% 4.3577% 4/7/29 (f) (g) (o)		
	110,000	104,225
		<u>264,758</u>
Specialty Retail – 0.1%		
Michaels Companies, Inc. 1LN, term loan 3 month U.S. LIBOR + 4.250% 6.5004% 4/15/28 (f) (g) (o)	267,300	219,483
Wand NewCo 3, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.000% 4.6661% 2/5/26 (f) (g) (o)	955,719	885,235
		<u>1,104,718</u>
TOTAL CONSUMER DISCRETIONARY		<u>3,136,824</u>
CONSUMER STAPLES – 0.0%		
Beverages – 0.0%		
Bengal Debt Merger Sub LLC 1LN, term loan U.S. Secured Overnight Fin. Rate (SOFR) Indx + 3.250% 5.4031% 1/24/29 (f) (g) (o)	105,000	97,519

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

Bank Loan Obligations – continued

	Principal Amount(n)	Value
INFORMATION TECHNOLOGY – continued		
Software – continued		
Ultimate Software Group, Inc. 1LN, term loan 1 month U.S. LIBOR + 3.250% 4.2116% 5/3/26 (f)(g)(o)	\$ 659,996	\$ 616,687
VS Buyer LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.000% 4.6661% 2/28/27 (f)(g)(o)	122,188	<u>114,704</u>
		<u>3,094,858</u>
 TOTAL INFORMATION TECHNOLOGY		 <u>4,384,415</u>
MATERIALS – 0.0%		
Chemicals – 0.0%		
Olympus Water U.S. Holding Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 6.0625% 11/9/28 (f)(g)(o)	169,150	157,151
W.R. Grace Holding LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 6.0625% 9/22/28 (f)(g)(o)	129,350	<u>122,430</u>
		<u>279,581</u>
Containers & Packaging – 0.0%		
Clydesdale Acquisition Holdings, Inc. 1LN, term loan CME TERM SOFR 1 MONTH INDEX + 4.250% 5.8753% 3/30/29 (f)(g)(o)	420,000	391,847
Kloeckner Pentaplast of America, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.750% 5.5544% 2/9/26 (f)(g)(o)	79,000	<u>66,558</u>
		<u>458,405</u>
 TOTAL MATERIALS		 <u>737,986</u>
UTILITIES – 0.1%		
Electric Utilities1%		

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

Schedule of Investments (Unaudited) – continued

Preferred Securities – continued

	Principal Amount(a)	Value
FINANCIALS – continued		
Capital Markets – continued		
Goldman Sachs Group, Inc.: – continued		
4.95% (f) (h)	\$ 710,000	\$ 652,924
5% (f) (h)	2,951,000	2,529,199
		<u>3,544,850</u>
Diversified Financial Services – 0.0%		
OEC Finance Ltd. 7.5% pay-in-kind (d) (h)	1,822	33
		<u>50,199,459</u>
INDUSTRIALS – 0.1%		
Marine – 0.1%		
DP World Salaam 6% (Reg. S) (f) (h)	600,000	619,488
INFORMATION TECHNOLOGY – 0.1%		
IT Services – 0.1%		
Network i2i Ltd.:		
3.975% (d) (f) (h)	315,000	265,716
5.65% (d) (f) (h)	570,000	534,046
		<u>799,762</u>
MATERIALS – 0.0%		
Construction Materials – 0.0%		
CEMEX S.A.B. de CV 5.125% (d) (f) (h)	595,000	514,536
REAL ESTATE – 0.0%		
Real Estate Management & Development – 0.0%		
MAF Global Securities Ltd. 5.5% (Reg. S) (f) (h)	600,000	608,827
TOTAL PREFERRED SECURITIES		<u>63,703,457</u>
(Cost \$71,430,913)		

Money Market Funds – 8.8%

	Shares	
Fidelity Cash Central Fund 1.58% (r)	115,481,375	115,504,471
Fidelity Securities Lending Cash Central Fund 1.58% (r) (s)	10,165,243	10,166,260
TOTAL MONEY MARKET FUNDS		<u>125,670,731</u>
(Cost \$125,662,177)		
TOTAL INVESTMENT IN SECURITIES – 101.2%		<u>1,440,140,307</u>
(Cost \$1,591,996,425)		
NET OTHER ASSETS (LIABILITIES) – (1.2)%		<u>(16,593,757)</u>
NET ASSETS – 100%		<u>\$1,423,546,550</u>

TBA Sale Commitments

	Principal Amount	Value
Ginnie Mae		
2% 7/1/52	\$(1,600,000)	\$ (1,420,555)
2% 7/1/52	(1,050,000)	(932,239)
2% 7/1/52	(500,000)	(443,923)
		<u>(2,796,717)</u>
TOTAL GINNIE MAE		
Uniform Mortgage Backed Securities		
2% 7/1/52	(1,900,000)	(1,648,666)
2% 7/1/52	(1,900,000)	(1,648,666)
3% 7/1/52	(1,250,000)	(1,163,378)
3.5% 7/1/52	(200,000)	(192,273)
4% 7/1/52	(1,600,000)	(1,577,249)
		<u>(6,230,232)</u>
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		
TOTAL TBA SALE COMMITMENTS		<u>\$(9,026,949)</u>
(Proceeds \$8,941,515)		

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

Futures Contracts

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

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

Schedule of Investments (Unaudited) – continued

Currency Abbreviations

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Mortgage Backed Securities Central Fund	\$ 1,965	\$ 3	\$ 1,936	\$ 4	\$ (53)	\$ 21	\$ —	0.0%
Fidelity Securities Lending Cash Central Fund 1.58%	—	32,220,014	22,053,754	23,474	—	—	10,166,260	0.0%
Total	<u>\$271,093,304</u>	<u>\$297,950,684</u>	<u>\$308,880,379</u>	<u>\$3,275,612</u>	<u>\$ (826,823)</u>	<u>\$ (8,276,856)</u>	<u>\$251,059,930</u>	

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

Investment in, and ties to, securities. Total investment in, and ties to, securities. Total investment in, and ties to, securities. Total investment in, and ties to, securities.

Schedule of Investments (Unaudited) – continued

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Foreign Exchange Risk		
Forward Foreign Currency Contracts (a)	\$1,035,209	\$ (58,821)
Total Foreign Exchange Risk	1,035,209	(58,821)
Interest Rate Risk		
Futures Contracts (b)	0	(1,684,454)
Total Interest Rate Risk	0	(1,684,454)
Total Value of Derivatives	<u>\$1,035,209</u>	<u>\$ (1,743,275)</u>

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

Financial Statements

Statement of Assets and Liabilities

	June 30, 2022 (Unaudited)
Assets	
Investment in securities, at value (including securities loaned of \$10,042,570) — See accompanying schedule:	
Unaffiliated issuers (cost \$1,330,207,912)	\$ 1,189,080,377
Fidelity Central Funds (cost \$261,788,513)	<u>251,059,930</u>
Total Investment in Securities (cost \$1,591,996,425)	\$ 1,440,140,307
Cash	3,364,582
Foreign currency held at value (cost \$52,400)	52,279
Receivable for investments sold	2,856,996
Receivable for TBA sale commitments	8,941,515
Unrealized appreciation on forward foreign currency contracts	1,035,209
Receivable for fund shares sold	93,960
Dividends receivable	15,015
Interest receivable	12,629,169
Distributions receivable from Fidelity Central Funds	111,898
Receivable for daily variation margin on futures contracts	<u>1,100,901</u>
Total assets	<u>1,470,341,831</u>
Liabilities	
Payable for investments purchased	
Regular delivery	\$ 5,580,408
Delayed delivery	20,455,883
TBA sale commitments, at value	9,026,949
Unrealized depreciation on forward foreign currency contracts	58,821
Payable for fund shares redeemed	527,267
Accrued management fee	663,151
Distribution and service plan fees payable	112,233
Other affiliated payables	147,218
Other payables and accrued expenses	57,091
Collateral on securities loaned	<u>10,166,260</u>
Total liabilities	<u>46,795,281</u>
Net Assets	<u>\$ 1,423,546,550</u>
Net Assets consist of:	
Paid in capital	\$ 1,550,858,543
Total accumulated earnings (loss)	<u>(127,311,993)</u>
Net Assets	<u>\$ 1,423,546,550</u>
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$72,369,608 ÷ 6,999,631 shares)	<u>\$ 10.34</u>
Service Class:	
Net Asset Value, offering price and redemption price per share (\$462,490 ÷ 44,793 shares)	<u>\$ 10.33</u>
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$527,299,088 ÷ 51,654,687 shares)	<u>\$ 10.21</u>
Investor Class:	
Net Asset Value, offering price and redemption price per share (\$823,415,364 ÷ 79,968,633 shares)	<u>\$ 10.30</u>

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

Financial Statements – continued

Statement of Operations

	Six months ended June 30, 2022 (Unaudited)
Investment Income	
Dividends	\$ 2,413,227
Interest	23,033,807
Income from Fidelity Central Funds (including \$23,474 from security lending)	<u>3,275,612</u>
Total income	28,722,646
Expenses	
Management fee	\$ 4,267,488
Transfer agent fees	683,916
Distribution and service plan fees	720,533
Accounting fees	263,182
Custodian fees and expenses	20,218
Independent trustees' fees and expenses	2,413
Registration fees	65
Audit	51,505
Legal	34,958
Miscellaneous	<u>2,979</u>
Total expenses before reductions	6,047,257
Expense reductions	<u>(17,702)</u>
Total expenses after reductions	<u>6,029,555</u>
Net investment income (loss)	22,693,091
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	2,259,029
Fidelity Central Funds	(826,823)
Forward foreign currency contracts	8,972,363
Foreign currency transactions	(490,406)
Futures contracts	<u>(12,556,599)</u>
Total net realized gain (loss)	<u>(2,642,436)</u>
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Unaffiliated issuers	(206,630,166)
Fidelity Central Funds	(8,276,856)
Forward foreign currency contracts	(911,891)
Assets and liabilities in foreign currencies	(7,602)
Futures contracts	(1,914,743)
TBA sale commitments	<u>(84,675)</u>
Total change in net unrealized appreciation (depreciation)	<u>(217,825,933)</u>
Net gain (loss)	(220,468,369)
Net increase (decrease) in net assets resulting from operations	<u>\$ (197,775,278)</u>

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

Statement of Changes in Net Assets

	Six months ended June 30, 2022 (Unaudited)	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 22,693,091	\$ 42,613,129
Net realized gain (loss)	(2,642,436)	27,637,272
Change in net unrealized appreciation (depreciation)	(217,825,933)	(12,779,803)
Net increase (decrease) in net assets resulting from operations	(197,775,278)	57,470,598
Distributions to shareholders	(1,586,514)	(68,953,706)
Share transactions – net increase (decrease)	(68,105,847)	144,097,619
Total increase (decrease) in net assets	(267,467,639)	132,614,511
Net Assets		
Beginning of period	1,691,014,189	1,558,399,678
End of period	\$ 1,423,546,550	\$ 1,691,014,189

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

Financial Highlights

VIP Strategic Income Portfolio Initial Class

Six months ended

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

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

VIP Strategic Income Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2020	2019	2018	2017
	2022	2021				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.73	\$ 11.81	\$ 11.42	\$ 10.72	\$ 11.47	\$ 11.05
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.161	.315	.371	.409	.406 ^C	.389
Net realized and unrealized gain (loss)	(1.550)	.105	.489	.750	(.715) ^C	.461
Total from investment operations	(1.389)	.420	.860	1.159	(.309)	.850
Distributions from net investment income	—	(.310)	(.358)	(.374)	(.433)	(.370)
Distributions from net realized gain	(.011)	(.190)	(.112)	(.085)	(.008)	(.060)
Total distributions	(.011)	(.500)	(.470)	(.459)	(.441)	(.430)
Net asset value, end of period	\$ 10.33	\$ 11.73	\$ 11.81	\$ 11.42	\$ 10.72	\$ 11.47
Total Return ^{D,E,F}	(11.85)%	3.57%	7.56%	10.82%	(2.68)%	7.71%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.77% ^I	.76%	.77%	.77%	.76%	.77%
Expenses net of fee waivers, if any	.77% ^I	.76%	.77%	.77%	.76%	.77%
Expenses net of all reductions	.77% ^I	.76%	.77%	.76%	.76%	.77%
Net investment income (loss)	2.95% ^I	2.62%	3.21%	3.57%	3.56%	3.35%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 462	\$ 502	\$ 426	\$ 1,945	\$ 1,745	\$ 1,899
Portfolio turnover rate ^J	89% ^I	103%	116%	144%	118%	124%

A Net investment income (loss) is calculated as investment income less investment expenses. Investment income includes interest, dividends, and other income earned on investments. Investment expenses include management fees, administrative expenses, and other costs associated with the investment process.

B Net realized and unrealized gain (loss) is calculated as the change in net asset value from the beginning of the period to the end of the period, excluding the effect of distributions and net investment income (loss).

C Total return is calculated as the change in net asset value from the beginning of the period to the end of the period, including the effect of distributions and net investment income (loss).

D Total return is expressed as a percentage of net asset value at the beginning of the period.

E Total return is calculated on a dollar-weighted basis.

F Total return is calculated on a time-weighted basis.

G Expenses before reductions are the expenses incurred by the fund, excluding any fee waivers.

H Expenses net of all reductions are the expenses incurred by the fund, including any fee waivers.

I Expenses are expressed as a percentage of average net assets.

J Portfolio turnover rate is calculated as the number of times the fund's investments are bought and sold during the period.

Financial Highlights – continued

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

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

Notes to Financial Statements (Unaudited)

September 30, 2022

agency mortgage securities are valued by pricing vendors who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. For foreign debt securities, when significant market or security specific events arise, valuations may be determined in good faith in accordance with procedures adopted by the Board. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The Fund invests a significant portion of its assets in below investment grade securities. The value of these securities can be more volatile due to changes in the credit quality of the issuer and is sensitive to changes in economic, market and regulatory conditions.

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

The U.S. dollar value of foreign currency contracts is determined using currency exchange rates supplied by a pricing service and are categorized as Level 2 in the hierarchy. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

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

Foreign Currency. Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of invest-

Notes to Financial Statements (Unaudited) – continued

filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

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

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

Book-tax differences are primarily due to the short-term gain distributions from the Fidelity Central Funds, futures contracts, swaps, foreign currency transactions, defaulted bonds, market discount, partnerships and losses deferred due to wash sales and futures contracts.

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

Gross unrealized appreciation	\$ 26,711,651
Gross unrealized depreciation	<u>(176,338,529)</u>
Net unrealized appreciation (depreciation)	<u>\$ (149,626,878)</u>
Tax cost	<u>\$1,588,973,685</u>

Delayed Delivery Transactions and When-Issued Securities. During the period, certain Funds transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Securities purchased on a delayed delivery or when-issued basis are identified as such in the Schedule of Investments. Compensation for interest forgone in the purchase of a delayed delivery or when-issued debt security may be received. With respect to purchase commitments, each applicable Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. Payables and receivables associated with the purchases and sales of delayed delivery securities having the same coupon, settlement date and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to different brokers are reflected as both payables and receivables in the Statement of Assets and Liabilities under the caption "Delayed delivery", as applicable. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

To-Be-Announced (TBA) Securities and Mortgage Dollar Rolls. TBA securities involve buying or selling mortgage-backed securities (MBS) on a forward commitment basis. A TBA transaction typically does not designate the actual security to be delivered and only includes an approximate principal amount; however delivered securities must meet specified terms defined by industry guidelines, including issuer, rate and current principal amount outstanding on underlying mortgage pools. Funds may enter into a TBA transaction with the intent to take possession of or deliver the underlying MBS, or a fund may elect to extend the settlement by entering into either a mortgage or reverse mortgage dollar roll. Mortgage dollar rolls are transactions where a fund sells TBA securities and simultaneously agrees to repurchase MBS on a later date at a lower price and with the same counterparty. Reverse mortgage dollar rolls involve the purchase and simultaneous agreement to sell TBA securities on a later date at a lower price. Transactions in mortgage dollar rolls and reverse mortgage dollar rolls are accounted for as purchases and sales and may result in an increase to a fund's portfolio turnover rate.

Purchases and sales of TBA securities involve risks similar to those discussed above for delayed delivery and when-issued securities. Also, if the counterparty in a mortgage dollar roll or a reverse mortgage dollar roll transaction files for bankruptcy or becomes insolvent, a fund's right to repurchase or sell securities may be limited. Additionally, when a fund sells TBA securities without already owning or having the right to obtain the deliverable securities (an uncovered forward commitment to sell), it incurs a risk of loss because it could have to purchase the securities at a price that is higher than the price at which it sold them. A fund may be unable to purchase the deliverable securities if the corresponding market is illiquid.

TBA securities subject to a forward commitment to sell at period end are included at the end of the Schedule of Investments under the caption "TBA Sale Commitments." The proceeds and value of these commitments are reflected in the Statement of Assets and Liabilities as "Receivable for TBA sale commitments" and "TBA sale commitments, at value," respectively.

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

Loans and Other Direct Debt Instruments. Direct debt instruments are interests in amounts owed to lenders by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments such as revolving credit facilities that obligat

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

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

Foreign Exchange Risk Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

Interest Rate Risk Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain OTC derivatives such as forward foreign currency contracts, a fund attempts to reduce its exposure to counterparty credit risk by entering into an International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement with each of its counterparties. The ISDA Master Agreement gives a fund the right to terminate all transactions traded under such agreement upon the deterioration in the credit quality of the counterparty beyond specified levels. The ISDA Master Agreement gives each party the right, upon an event of default by the other party or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net payable by one party to the other. To mitigate counterparty credit risk on bi-lateral OTC derivatives, a fund receives collateral in the form of cash or securities once net unrealized appreciation on outstanding derivative contracts under an ISDA Master Agreement exceeds certain applicable thresholds, subject to certain minimum transfer provisions. The collateral received is held in segregated accounts with the custodian bank in accordance with the collateral agreements entered into between a fund, the counterparty and the custodian bank. A fund could experience delays and costs in gaining access to the collateral even though it is held by the custodian bank. The maximum risk of loss to a fund from counterparty credit risk related to bi-lateral OTC derivatives is generally the aggregate unrealized appreciation and unpaid counterparty payments in excess of any collateral pledged by the counterparty to a fund. A fund may be required to pledge collateral for the benefit of the counterparties on bi-lateral OTC derivatives in an amount not less than each counterparty's unrealized appreciation on outstanding derivative contracts, subject to certain minimum transfer provisions, and any such pledged collateral is identified in the Schedule of Investments. Exchange-traded contracts are not covered by the ISDA Master Agreement; however counterparty credit risk related to these contracts may be mitigated by the protection provided by the exchange on which they trade.

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

Net Realized Gain (Loss) and Change in Net Unrealized Appreciation (Depreciation) on Derivatives. The table below, which reflects the impacts of derivatives on the financial performance, summarizes the net realized gain (loss) and change in net unrealized appreciation (depreciation) for derivatives during the period as presented in the Statement of Operations.

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)
VIP Strategic Income Portfolio		
Foreign Exchange Risk		
Forward Foreign Currency Contracts	\$ 8,972,363	\$ (911,891)
Total Foreign Exchange Risk	<u>8,972,363</u>	<u>(911,891)</u>
Interest Rate Risk		
Futures Contracts	(12,556,599)	(1,914,743)
Total Interest Rate Risk	<u>(12,556,599)</u>	<u>(1,914,743)</u>
Totals	<u>\$ (3,584,236)</u>	<u>\$ (2,826,634)</u>

If there are any open positions at period end, a summary of the value of derivatives by primary risk exposure is included at the end of the Schedule of Investments.

Forward Foreign Currency Contracts. Forward foreign currency contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Forward foreign currency contracts were used to facilitate transactions in foreign-denominated securities and to manage exposure to certain foreign currencies.

Forward foreign currency contracts are valued daily and fluctuations in exchange rates on open contracts are recorded as unrealized appreciation or (depreciation) and reflected in the Statement of Assets and Liabilities. When the contract is closed, a gain or loss is realized equal to the difference between the closing value and the value at the time it was opened. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on forward foreign currency contracts during the period is presented in the Statement of Operations.

Any open forward foreign currency contracts at period end are presented in the Schedule of Investments under the caption "Forward Foreign Currency Contracts." The contract amount and unrealized appreciation (depreciation) reflects each contract's exposure to the underlying currency at period end, and is representative of volume of activity during the period unless an average contract value is presented.

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

Notes to Financial Statements (Unaudited) – continued

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the

VIP Strategic Income Portfolio	Amount \$171
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Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. Interfund trades during the period are noted in the table below.

VIP Strategic Income Portfolio	Purchases (\$) 490,314	Sales (\$) 1,051,602	Realized Gain (Loss) (\$) 385,641
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7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are listed below. During the period, there were no borrowings on this line of credit.

VIP Strategic Income Portfolio	Amount \$1,363
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8. Security Lending.

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

VIP Strategic Income Portfolio	Total Security Lending Fees Paid to NFS \$2,542	Security Lending Income From Securities Loaned to NFS \$-	Value of Securities Loaned to NFS at Period End \$-
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9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$4,595.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$13,107.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

Notes to Financial Statements (Unaudited) – continued

	Six months ended June 30, 2022	Year ended December 31, 2021
VIP Strategic Income Portfolio		
Distributions to shareholders		
Initial Class	\$ 78,764	\$ 3,507,252
Service Class	469	20,980
Service Class 2	585,167	24,471,364
Investor Class	922,114	40,954,110
Total	<u>\$1,586,514</u>	<u>\$68,953,706</u>

11. Share Transactions.

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

13. Credit Risk.

The Fund's relatively large investment in countries with limited or developing capital markets may involve greater risks than investments in more developed markets and the prices of such investments may be volatile. The yields of emerging market debt obligations reflect, among other things, perceived credit risk. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of the Fund's investments and the income they generate, as well as the Fund's ability to repatriate such amounts.

14. Coronavirus (COVID-19) Pandemic.

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

Shareholder Expense Example

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Annualized
Expense Ratio-

Liquidity Risk Management Program

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

The Fund has adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage the Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. The Fund's Board of Trustees (the Board) has designated the Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four liquidity categories described below based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments – cash or convertible to cash within three business days or less
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