

# **Fidelity® Variable Insurance Products:**

## **VIP High Income Portfolio**

**Semi-Annual Report**  
**June 30, 2023**



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

Fidelity® Variable Insurance Products are separate account options which are purchased through a variable insurance contract.

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

*A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.*

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

## **NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE**

*Neither the Fund nor Fidelity Distributors Corporation is a bank.*

# Investment Summary June 30, 2023 (Unaudited)

## Top Bond Issuers (% of Fund's net assets)

(with maturities greater than one year)

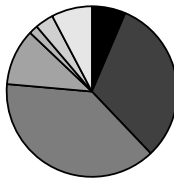
Uniti Group LP / Uniti Group Finance, Inc.	2.0
Occidental Petroleum Corp.	1.9
Mesquite Energy, Inc.	1.8
Ford Motor Credit Co. LLC	1.8
CCO Holdings LLC/CCO Holdings Capital Corp.	1.8
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	1.8
Community Health Systems, Inc.	1.5
TransDigm, Inc.	1.4
Fidelity Private Credit Central Fund LLC	1.2
DISH Network Corp.	1.2
	<hr/> 16.4

## Market Sectors (% of Fund's net assets)

Energy	14.5
Technology	7.5
Services	6.7
Healthcare	6.4
Telecommunications	6.1

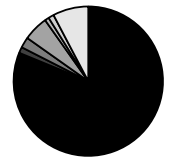
## Quality Diversification (% of Fund's net assets)

BBB - 6.4
BB - 31.5
B - 38.5
CCC,CC,C - 10.7
Not Rated - 1.7
Equities - 3.5
Short-Term Investments and Net Other Assets - 7.7



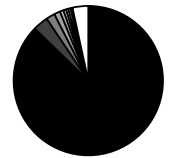
## Asset Allocation (% of Fund's net assets)

Nonconvertible Bonds - 81.2
Convertible Bonds, Preferred Stocks - 1.3
Common Stocks - 2.3
Bank Loan Obligations - 5.4
Preferred Securities - 0.9
Other - 1.2
Short-Term Investments and Net Other Assets (Liabilities) - 7.7



## Geographic Diversification (% of Fund's net assets)

United States of America* - 87.3
Canada - 3.3
United Kingdom - 1.9
Luxembourg - 1.3
Germany - 0.8
Panama - 0.6
France - 0.5
United Arab Emirates - 0.5
Ireland - 0.4
Other - 3.4



\* Includes Short-Term investments and Net Other Assets (Liabilities).  
Percentages are adjusted for the effect of derivatives, if applicable.

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.

# Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

## Corporate Bonds – 82.5%

	Principal Amount (a)	Value (\$)
<b>Convertible Bonds - 1.3%</b>		
<b>Broadcasting - 1.0%</b>		
DISH Network Corp.:		
2.375% 3/15/24	3,658,000	3,241,903
3.375% 8/15/26	8,064,000	<u>4,092,480</u>
		<u>7,334,383</u>
<b>Energy - 0.2%</b>		
Mesquite Energy, Inc. 15% 7/15/23 (b)(c)	649,253	649,253
Mesquite Energy, Inc. 15% 7/15/23 (b)(c)	1,120,884	<u>1,120,884</u>
		<u>1,770,137</u>
<b>Homebuilders/Real Estate - 0.1%</b>		
Redfin Corp. 0.5% 4/1/27	1,046,000	<u>715,782</u>
<b>TOTAL CONVERTIBLE BONDS</b>		<u><b>9,820,302</b></u>

## Nonconvertible Bonds - 81.2%

<b>Aerospace - 2.5%</b>		
ATI, Inc.:		
4.875% 10/1/29	250,000	225,047
5.875% 12/1/27	770,000	745,181
Bombardier, Inc. 7.875% 4/15/27 (d)	2,425,000	2,418,567
BWX Technologies, Inc. 4.125% 6/30/28 (d)	2,000,000	1,824,699
Howmet Aerospace, Inc.:		
5.9% 2/1/27	684,000	689,501
6.875% 5/1/25	684,000	694,986
Kaiser Aluminum Corp.:		
4.5% 6/1/31 (d)	485,000	386,632
4.625% 3/1/28 (d)	1,735,000	1,517,362
Moog, Inc. 4.25% 12/15/27 (d)	110,000	101,792
TransDigm, Inc.:		
4.625% 1/15/29	855,000	760,572
5.5% 11/15/27	3,970,000	3,741,725
6.25% 3/15/26 (d)	3,755,000	3,736,648
6.375% 6/15/26	705,000	695,840
6.75% 8/15/28 (d)	1,100,000	1,104,169
7.5% 3/15/27	425,000	425,604
VistaJet Malta Finance PLC / XO Management Holding, Inc. 9.5% 6/1/28 (d)	275,000	<u>252,491</u>
		<u>19,320,816</u>
<b>Air Transportation - 0.9%</b>		
Air Canada 3.875% 8/15/26 (d)	874,000	810,069
American Airlines, Inc. 7.25% 2/15/28 (d)	365,000	362,826
American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.5% 4/20/26 (d)	2,345,000	2,323,167
Mileage Plus Holdings LLC 6.5% 6/20/27 (d)	280,000	280,699
Rand Parent LLC 8.5% 2/15/30 (d)	1,720,000	1,557,207
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. 8% 9/20/25 (d)	1,735,000	<u>1,747,954</u>
		<u>7,081,922</u>
<b>Automotive - 0.3%</b>		
Ford Motor Co.:		
6.1% 8/19/32	1,190,000	1,150,002
7.4% 11/1/46	290,000	296,131
Ford Motor Credit Co. LLC 3.625% 6/17/31	980,000	<u>803,264</u>
		<u>2,249,397</u>

## Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Automotive &amp; Auto Parts - 2.3%</b>		
Adient Global Holdings Ltd. 7% 4/15/28 (d)	205,000	207,233
Allison Transmission, Inc. 4.75% 10/1/27 (d)	167,000	157,371
Dana Financing Luxembourg SARL 5.75% 4/15/25 (d)	83,000	81,807
Dana, Inc.:		
4.25% 9/1/30	167,000	139,033
5.375% 11/15/27	167,000	158,192
Ford Motor Co.:		
3.25% 2/12/32	892,000	701,646
4.346% 12/8/26	167,000	161,400
4.75% 1/15/43	360,000	276,820
5.291% 12/8/46	145,000	119,392
Ford Motor Credit Co. LLC:		
U.S. Secured Overnight Fin. Rate (SOFR) Index + 2.950% 8.0398% 3/6/26 (e)(f)	995,000	997,491
2.3% 2/10/25	3,230,000	3,019,720
2.9% 2/10/29	2,030,000	1,679,691
3.375% 11/13/25	517,000	480,745
3.815% 11/2/27	925,000	826,737
4% 11/13/30	350,000	299,104
4.125% 8/17/27	790,000	721,384
4.389% 1/8/26	705,000	667,214
4.95% 5/28/27	1,410,000	1,330,035
5.125% 6/16/25	355,000	345,248
6.95% 3/6/26	2,845,000	2,860,127
IHO Verwaltungs GmbH 4.75% 9/15/26 pay-in-kind (d)(e)	145,000	133,776
Macquarie AirFinance Holdings 8.375% 5/1/28 (d)	735,000	745,246
Rivian Holdco & Rivian LLC & Rivian Automotive LLC 6 month U.S. LIBOR + 5.620% 10.9311% 10/15/26 (d)(e)(f)	205,000	198,718
ZF North America Capital, Inc.:		
4.75% 4/29/25 (d)	845,000	823,808
6.875% 4/14/28 (d)	370,000	374,693
7.125% 4/14/30 (d)	370,000	<u>376,344</u>
		<u>17,882,975</u>
<b>Banks &amp; Thrifts - 0.4%</b>		
Ally Financial, Inc.:		
5.75% 11/20/25	235,000	226,319
6.7% 2/14/33	1,465,000	1,296,215
Jane Street Group LLC/JSG Finance, Inc. 4.5% 11/15/29 (d)	560,000	481,862
Quicken Loans LLC/Quicken Loans Co-Issuer, Inc. 4% 10/15/33 (d)	295,000	230,761
VistaJet Malta Finance PLC / XO Management Holding, Inc.:		
6.375% 2/1/30 (d)	280,000	225,465
7.875% 5/1/27 (d)	280,000	<u>251,566</u>
		<u>2,712,188</u>
<b>Broadcasting - 1.3%</b>		
Diamond Sports Group LLC/Diamond Sports Finance Co. 5.375% (d)(g)	5,215,000	176,006
DISH Network Corp. 11.75% 11/15/27 (d)	1,770,000	1,727,363
Sinclair Television Group, Inc. 5.5% 3/1/30 (d)	660,000	380,457

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

## Schedule of Investments (Unaudited) - Continued

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Broadcasting – continued</b>		
Sirius XM Radio, Inc.:		
3.125% 9/1/26 (d)	167,000	149,506
4% 7/15/28 (d)	2,920,000	2,537,107
4.125% 7/1/30 (d)	1,360,000	1,110,514
5.5% 7/1/29 (d)	410,000	369,843
TEGNA, Inc.:		
4.625% 3/15/28	1,100,000	970,750
5% 9/15/29	425,000	366,665
Univision Communications, Inc.:		
4.5% 5/1/29 (d)	1,265,000	1,086,834
6.625% 6/1/27 (d)	890,000	860,229
		<u>9,735,274</u>
<b>Building Materials - 0.5%</b>		
Advanced Drain Systems, Inc.:		
5% 9/30/27 (d)	1,207,000	1,142,322
6.375% 6/15/30 (d)	300,000	296,781
Builders FirstSource, Inc. 4.25% 2/1/32 (d)	1,270,000	1,105,089
SRS Distribution, Inc.:		
4.625% 7/1/28 (d)	780,000	696,365
6% 12/1/29 (d)	715,000	617,081
		<u>3,857,638</u>
<b>Cable/Satellite TV - 3.5%</b>		
Block Communications, Inc. 4.875% 3/1/28 (d)	167,000	138,193
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31 (d)	2,925,000	2,366,236
4.25% 1/15/34 (d)	1,370,000	1,035,402
4.5% 8/15/30 (d)	1,750,000	1,457,209
4.5% 5/1/32	2,885,000	2,303,548
4.5% 6/1/33 (d)	2,837,000	2,227,854
4.75% 2/1/32 (d)	1,975,000	1,610,573
5% 2/1/28 (d)	905,000	824,536
5.125% 5/1/27 (d)	2,334,000	2,173,526
CSC Holdings LLC:		
3.375% 2/15/31 (d)	2,500,000	1,692,226
4.125% 12/1/30 (d)	795,000	556,123
4.5% 11/15/31 (d)	345,000	240,540
4.625% 12/1/30 (d)	4,050,000	1,801,995
5.375% 2/1/28 (d)	1,930,000	1,550,834
5.75% 1/15/30 (d)	1,940,000	916,010
DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. 5.875% 8/15/27 (d)	527,000	477,270
DISH DBS Corp.:		
5.75% 12/1/28 (d)	1,760,000	1,309,059
5.875% 11/15/24	167,000	146,068
Dolya Holdco 18 DAC 5% 7/15/28 (d)	851,000	744,398
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
4.5% 9/15/26 (d)	815,000	649,771
6.5% 9/15/28 (d)	900,000	525,209
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (d)	1,000,000	917,000
Ziggo BV 4.875% 1/15/30 (d)	990,000	821,630
		<u>26,485,210</u>

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Capital Goods - 1.0%</b>		
Mueller Water Products, Inc. 4% 6/15/29 (d)	1,277,000	1,133,067
Regal Rexnord Corp.:		
6.05% 2/15/26 (d)	1,050,000	1,051,333
6.05% 4/15/28 (d)	705,000	699,859
6.3% 2/15/30 (d)	705,000	702,913
Vertical Holdco GmbH 7.625% 7/15/28 (d)	935,000	848,561
Vertical U.S. Newco, Inc. 5.25% 7/15/27 (d)	3,410,000	3,150,406
		<u>7,586,139</u>
<b>Chemicals - 3.6%</b>		
CVR Partners LP 6.125% 6/15/28 (d)	1,029,000	895,028
Element Solutions, Inc. 3.875% 9/1/28 (d)	645,000	562,683
Kobe U.S. Midco 2, Inc. 9.25% 11/1/26 pay-in-kind (d) (e)	135,000	89,100
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.:		
5% 12/31/26 (d)	1,040,000	951,600
7% 12/31/27 (d)	260,000	230,160
LSB Industries, Inc. 6.25% 10/15/28 (d)	620,000	553,630
Methanex Corp.:		
5.125% 10/15/27	2,855,000	2,657,683
5.65% 12/1/44	2,267,000	1,850,179
NOVA Chemicals Corp.:		
4.25% 5/15/29 (d)	1,135,000	926,208
4.875% 6/1/24 (d)	2,000,000	1,953,960
5% 5/1/25 (d)	530,000	507,184
5.25% 6/1/27 (d)	1,245,000	1,107,205
Nufarm Australia Ltd. 5% 1/27/30 (d)	1,480,000	1,310,699
Olin Corp. 5% 2/1/30	690,000	637,629
Olympus Water U.S. Holding Corp.:		
4.25% 10/1/28 (d)	1,180,000	932,845
6.25% 10/1/29 (d)	1,250,000	904,127
9.75% 11/15/28 (d)	1,535,000	1,497,086
SCIH Salt Holdings, Inc.:		
4.875% 5/1/28 (d)	1,955,000	1,745,826
6.625% 5/1/29 (d)	690,000	578,113
SCIL IV LLC / SCIL U.S.A. Holdings LLC 5.375% 11/1/26 (d)	905,000	824,916
The Chemours Co. LLC:		
4.625% 11/15/29 (d)	515,000	435,235
5.375% 5/15/27	2,147,000	2,022,471
5.75% 11/15/28 (d)	1,745,000	1,603,463
Tronox, Inc. 4.625% 3/15/29 (d)	365,000	303,327
W.R. Grace Holding LLC:		
5.625% 8/15/29 (d)	2,490,000	2,040,057
7.375% 3/1/31 (d)	295,000	289,094
		<u>27,409,508</u>
<b>Consumer Products - 0.8%</b>		
Ferrellgas LP/Ferrellgas Finance Corp. 5.375% 4/1/26 (d)	167,000	155,326
Mattel, Inc.:		
3.375% 4/1/26 (d)	2,032,000	1,869,841
3.75% 4/1/29 (d)	2,010,000	1,768,461
5.45% 11/1/41	290,000	240,418
5.875% 12/15/27 (d)	167,000	164,017

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

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Consumer Products – continued</b>		
Newell Brands, Inc.:		
4.7% 4/1/26	350,000	328,773
6% 4/1/46 (h)	290,000	229,430
6.375% 9/15/27	350,000	335,163
6.625% 9/15/29	380,000	364,283
The Scotts Miracle-Gro Co.:		
4% 4/1/31	145,000	113,389
4.375% 2/1/32	220,000	173,224
		<u>5,742,325</u>
<b>Containers - 1.6%</b>		
ARD Finance SA 6.5% 6/30/27 pay-in-kind (d) (e)	1,190,000	964,636
Ardagh Packaging Finance PLC/Ardagh MP Holdings U.S.A., Inc.:		
5.25% 8/15/27 (d)	1,479,000	1,251,763
5.25% 8/15/27 (d)	1,740,000	1,472,662
Ball Corp.:		
2.875% 8/15/30	365,000	302,409
4.875% 3/15/26	1,060,000	1,031,075
6% 6/15/29	440,000	436,700
Berry Global, Inc. 4.875% 7/15/26 (d)	585,000	562,331
BWAY Holding Co. 7.875% 8/15/26 (d)	1,095,000	1,087,892
Graham Packaging Co., Inc. 7.125% 8/15/28 (d)	350,000	298,813
Graphic Packaging International, Inc. 3.75% 2/1/30 (d)	500,000	431,342
IABL, Inc.:		
5.875% 11/1/28 (d)	205,000	186,443
6.75% 7/15/26 (d)	135,000	132,710
9.5% 11/1/28 (d)	135,000	137,347
10.5% 7/15/27 (d)	405,000	388,828
Owens-Brockway Glass Container, Inc. 7.25% 5/15/31 (d)	345,000	349,313
Sealed Air Corp. 5% 4/15/29 (d)	1,265,000	1,177,000
Sealed Air Corp./Sealed Air Cor 6.125% 2/1/28 (d)	435,000	431,793
Trivium Packaging Finance BV:		
5.5% 8/15/26 (d)	1,165,000	1,118,576
8.5% 8/15/27 (d)	655,000	630,514
		<u>12,392,147</u>
<b>Diversified Financial Services - 3.5%</b>		
Aercap Global Aviation Trust 6.5% 6/15/45 (d) (e)	685,000	662,106
Coinbase Global, Inc. 3.375% 10/1/28 (d)	690,000	461,501
Emerald Debt Merger Sub LLC 6.625% 12/15/30 (d)	2,975,000	2,948,969
GGAM Finance Ltd.:		
7.75% 5/15/26 (d)	690,000	692,588
8% 6/15/28 (d)	1,040,000	1,040,530
Hightower Holding LLC 6.75% 4/15/29 (d)	1,110,000	960,062
HTA Group Ltd. 7% 12/18/25 (d)	2,360,000	2,229,752
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.375% 2/1/29	2,755,000	2,164,604
5.25% 5/15/27	500,000	431,250
6.25% 5/15/26	4,517,000	4,111,007
6.375% 12/15/25	810,000	753,555
Jefferies Finance LLC/JFIN Co-Issuer Corp. 5% 8/15/28 (d)	372,000	304,971

**Corporate Bonds – continued**

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Diversified Financial Services – continued</b>		
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.75% 6/15/29 (d)		
	820,000	667,346
LPL Holdings, Inc. 4.375% 5/15/31 (d)	365,000	315,348
MSCI, Inc.:		
3.25% 8/15/33 (d)	925,000	744,957
3.625% 9/1/30 (d)	1,405,000	1,211,656
OneMain Finance Corp.:		
3.5% 1/15/27	1,905,000	1,634,376
3.875% 9/15/28	2,625,000	2,145,938
6.875% 3/15/25	145,000	143,569
7.125% 3/15/26	2,750,000	2,701,922
		<u>26,326,007</u>
<b>Diversified Media - 0.2%</b>		
Advantage Sales & Marketing, Inc. 6.5% 11/15/28 (d)		
	1,755,000	1,484,081
Comg Media Corp. 8.875% 12/15/27 (d)	120,000	84,102
		<u>1,568,183</u>
<b>Electric Utilities No Longer Use - 0.1%</b>		
FirstEnergy Corp.:		
1.6% 1/15/26	167,000	151,030
2.05% 3/1/25	167,000	156,282
7.375% 11/15/31	167,000	190,470
		<u>497,782</u>
<b>Energy - 12.2%</b>		
Altus Midstream LP 5.875% 6/15/30 (d)	890,000	845,936
Antero Midstream Partners LP/Antero Midstream Finance Corp.:		
5.75% 3/1/27 (d)	532,000	513,080
7.875% 5/15/26 (d)	532,000	539,544
Antero Resources Corp. 7.625% 2/1/29 (d)	167,000	169,441
Apache Corp.:		
4.25% 1/15/30	612,000	545,108
5.1% 9/1/40	655,000	532,188
Atlantica Sustainable Infrastructure PLC 4.125% 6/15/28 (d)	1,480,000	1,318,546
California Resources Corp. 7.125% 2/1/26 (d)	495,000	497,475
Calumet Specialty Products Partners LP/Calumet Finance Corp. 9.75% 7/15/28 (d)	590,000	580,413
Centennial Resource Production LLC:		
5.875% 7/1/29 (d)	1,010,000	949,400
7.75% 2/15/26 (d)	540,000	542,297
CGG SA 8.75% 4/1/27 (d)	855,000	715,399
Cheniere Energy Partners LP:		
3.25% 1/31/32	1,410,000	1,159,936
4% 3/1/31	730,000	642,757
Cheniere Energy, Inc. 4.625% 10/15/28	167,000	155,942
Citgo Petroleum Corp. 6.375% 6/15/26 (d)	1,535,000	1,477,438
CNX Resources Corp.:		
7.25% 3/14/27 (d)	268,000	265,210
7.375% 1/15/31 (d)	385,000	374,582
Comstock Resources, Inc.:		
5.875% 1/15/30 (d)	880,000	763,990
6.75% 3/1/29 (d)	1,180,000	1,079,637

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

## Schedule of Investments (Unaudited) - Continued

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Energy – continued</b>		
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
5.625% 5/1/27 (d)	4,198,000	3,979,704
5.75% 4/1/25	2,497,000	2,453,319
7.375% 2/1/31 (d)	725,000	714,597
CrownRock LP/CrownRock Finance, Inc.:		
5% 5/1/29 (d)	920,000	861,350
5.625% 10/15/25 (d)	130,000	128,076
CVR Energy, Inc.:		
5.25% 2/15/25 (d)	2,321,000	2,237,769
5.75% 2/15/28 (d)	1,334,000	1,173,920
Delek Logistics Partners LP 7.125% 6/1/28 (d)	2,255,000	2,089,253
DT Midstream, Inc.:		
4.125% 6/15/29 (d)	935,000	820,533
4.375% 6/15/31 (d)	365,000	314,357
Endeavor Energy Resources LP/EER Finance, Inc. 5.75% 1/30/28 (d)	600,000	586,908
EnLink Midstream LLC:		
5.625% 1/15/28 (d)	395,000	382,235
6.5% 9/1/30 (d)	660,000	659,196
EnLink Midstream Partners LP 4.85% 7/15/26	650,000	627,250
EQM Midstream Partners LP:		
4% 8/1/24	670,000	655,420
4.75% 1/15/31 (d)	300,000	262,795
6% 7/1/25 (d)	85,000	84,061
6.5% 7/1/27 (d)	415,000	409,303
6.5% 7/15/48	150,000	135,653
Global Partners LP/GLP Finance Corp. 6.875% 1/15/29	1,220,000	1,133,075
Harvest Midstream I LP 7.5% 9/1/28 (d)	645,000	639,479
Hess Midstream Partners LP:		
4.25% 2/15/30 (d)	635,000	554,038
5.125% 6/15/28 (d)	2,465,000	2,306,971
5.5% 10/15/30 (d)	365,000	337,623
5.625% 2/15/26 (d)	1,710,000	1,682,213
Holly Energy Partners LP/Holly Energy Finance Corp. 5% 2/1/28 (d)	1,350,000	1,245,320
Howard Midstream Energy Partners LLC 8.875% 7/15/28 (d)	745,000	748,725
Jonah Energy Parent LLC 12% 11/5/25 (b)(c)	1,295,305	1,308,258
MEG Energy Corp. 7.125% 2/1/27 (d)	167,000	169,686
Mesquite Energy, Inc. 7.25% (c)(d)(g)	5,722,000	1
New Fortress Energy, Inc. 6.5% 9/30/26 (d)	3,695,000	3,305,903
NGL Energy Operating LLC/NGL Energy Finance Corp. 7.5% 2/1/26 (d)	1,030,000	1,014,418
Northern Oil & Gas, Inc.:		
8.125% 3/1/28 (d)	1,085,000	1,063,300
8.75% 6/15/31 (d)	345,000	338,963
Occidental Petroleum Corp.:		
4.2% 3/15/48	360,000	266,670
4.4% 4/15/46	1,100,000	849,494
4.4% 8/15/49	510,000	374,590
4.5% 7/15/44	900,000	686,250
5.5% 12/1/25	1,310,000	1,293,324

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Energy – continued</b>		
Occidental Petroleum Corp. – continued		
5.55% 3/15/26	377,000	372,193
5.875% 9/1/25	2,955,000	2,934,896
6.125% 1/1/31	1,090,000	1,106,786
6.45% 9/15/36	840,000	862,092
6.625% 9/1/30	1,284,000	1,334,204
7.5% 5/1/31	1,440,000	1,572,250
7.875% 9/15/31	375,000	418,051
7.95% 6/15/39	185,000	209,600
8.5% 7/15/27	1,100,000	1,188,231
8.875% 7/15/30	1,270,000	1,459,713
Range Resources Corp.:		
4.875% 5/15/25	167,000	163,670
8.25% 1/15/29	167,000	173,880
Rockies Express Pipeline LLC:		
4.8% 5/15/30 (d)	250,000	218,495
4.95% 7/15/29 (d)	1,010,000	924,150
6.875% 4/15/40 (d)	385,000	347,466
SM Energy Co. 5.625% 6/1/25	690,000	674,261
Southwestern Energy Co. 4.75% 2/1/32	925,000	815,236
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.875% 3/1/27	302,000	291,785
Sunnova Energy Corp. 5.875% 9/1/26 (d)	550,000	502,699
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29	620,000	550,058
5.875% 3/15/28	500,000	480,813
Superior Plus LP / Superior General Partner, Inc. 4.5% 3/15/29 (d)	670,000	587,335
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.:		
5.5% 1/15/28 (d)	2,252,000	2,058,289
6% 3/1/27 (d)	2,995,000	2,810,535
6% 12/31/30 (d)	3,930,000	3,462,330
6% 9/1/31 (d)	2,100,000	1,806,910
7.5% 10/1/25 (d)	2,794,000	2,788,649
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% 2/1/31	730,000	674,622
Teine Energy Ltd. 6.875% 4/15/29 (d)	167,000	152,461
Transocean Poseidon Ltd. 6.875% 2/1/27 (d)	483,438	478,603
Transocean, Inc.:		
7.5% 1/15/26 (d)	525,000	498,750
8% 2/1/27 (d)	1,275,000	1,155,813
8.75% 2/15/30 (d)	940,000	954,100
Valaris Ltd. 8.375% 4/30/30 (d)	950,000	953,192
Venture Global Calcasieu Pass LLC:		
3.875% 8/15/29 (d)	2,305,000	2,013,626
4.125% 8/15/31 (d)	1,085,000	933,063
6.25% 1/15/30 (d)	935,000	927,461
Western Gas Partners LP:		
3.35% 2/1/25	1,427,000	1,364,041
3.95% 6/1/25	365,000	350,606
5.3% 3/1/48	365,000	304,200
5.5% 8/15/48	220,000	183,978

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

**Corporate Bonds – continued**

Principal  
Amount (a)

Value (\$)

**Nonconvertible Bonds – continued**
**Energy – continued**

Western Gas Partners LP: – continued  
5.5% 2/1/50

725,000 593,826  
93,215,238

**Environmental - 1.0%**

Clean Harbors, Inc. 6.375% 2/1/31 (d)  
Covanta Holding Corp. 4.875% 12/1/29 (d)  
Darling Ingredients, Inc. 6% 6/15/30 (d)  
GFL Environmental, Inc.:  
3.75% 8/1/25 (d)  
5.125% 12/15/26 (d)  
Madison IAQ LLC:  
4.125% 6/30/28 (d)  
5.875% 6/30/29 (d)  
Stericycle, Inc.:  
3.875% 1/15/29 (d)  
5.375% 7/15/24 (d)

340,000 342,128  
985,000 852,025  
510,000 498,094  
705,000 670,715  
705,000 680,175  
1,515,000 1,333,647  
1,535,000 1,243,210  
1,970,000 1,749,163  
325,000 320,800  
7,689,957

**Food & Drug Retail - 0.9%**

Albertsons Companies LLC/Safeway, Inc./New  
Albertson's, Inc./Albertson's LLC:  
3.25% 3/15/26 (d)  
3.5% 3/15/29 (d)  
4.875% 2/15/30 (d)  
BellRing Brands, Inc. 7% 3/15/30 (d)  
Emergent BioSolutions, Inc. 3.875% 8/15/28 (d)  
Murphy Oil U.S.A., Inc. 3.75% 2/15/31 (d)  
Parkland Corp. 4.625% 5/1/30 (d)  
SEG Holding LLC/SEG Finance Corp. 5.625%  
10/15/28 (d)

195,000 180,096  
1,662,000 1,438,694  
1,200,000 1,107,864  
290,000 291,813  
2,490,000 1,448,196  
460,000 385,572  
2,140,000 1,855,498  
242,000 228,784  
6,936,517

**Food/Beverage/Tobacco - 2.0%**

C&S Group Enterprises LLC 5% 12/15/28 (d)  
Chobani LLC/Finance Corp., Inc. 4.625% 11/15/28  
(d)  
Lamb Weston Holdings, Inc.:  
4.125% 1/31/30 (d)  
4.375% 1/31/32 (d)  
Performance Food Group, Inc.:  
4.25% 8/1/29 (d)  
5.5% 10/15/27 (d)  
6.875% 5/1/25 (d)  
Pilgrim's Pride Corp.:  
3.5% 3/1/32  
4.25% 4/15/31  
5.875% 9/30/27 (d)  
Post Holdings, Inc.:  
4.625% 4/15/30 (d)  
5.75% 3/1/27 (d)  
Primo Water Holdings, Inc. 4.375% 4/30/29 (d)  
TreeHouse Foods, Inc. 4% 9/1/28  
Triton Water Holdings, Inc. 6.25% 4/1/29 (d)  
U.S. Foods, Inc.:  
4.625% 6/1/30 (d)  
4.75% 2/15/29 (d)

1,190,000 916,300  
290,000 263,900  
2,730,000 2,439,840  
365,000 326,046  
1,650,000 1,469,012  
125,000 120,442  
167,000 167,140  
365,000 288,569  
457,000 391,900  
167,000 164,996  
1,125,000 985,904  
334,000 326,025  
1,815,000 1,555,183  
480,000 410,266  
4,100,000 3,518,702  
475,000 425,714  
1,285,000 1,176,481

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

**Corporate Bonds – continued**

Principal  
Amount (a)

Value (\$)

**Nonconvertible Bonds – continued**
**Food/Beverage/Tobacco – continued**

United Natural Foods, Inc. 6.75% 10/15/28 (d)

145,000 120,188  
15,066,608

**Gaming - 2.0%**

Affinity Gaming LLC 6.875% 12/15/27 (d)  
Caesars Entertainment, Inc.:  
6.25% 7/1/25 (d)  
7% 2/15/30 (d)  
8.125% 7/1/27 (d)  
Caesars Resort Collection LLC 5.75% 7/1/25 (d)  
Carnival Corp. 10.5% 6/1/30 (d)  
Fertitta Entertainment LLC / Fertitta Entertainment  
Finance Co., Inc.:  
4.625% 1/15/29 (d)  
6.75% 1/15/30 (d)  
Golden Entertainment, Inc. 7.625% 4/15/26 (d)  
Jacobs Entertainment, Inc. 6.75% 2/15/29 (d)  
Las Vegas Sands Corp.:  
2.9% 6/25/25  
3.5% 8/18/26  
Station Casinos LLC 4.5% 2/15/28 (d)  
Transocean, Inc. 7.25% 11/1/25 (d)  
VICI Properties LP / VICI Note Co. 4.125% 8/15/30  
(d)  
Wynn Resorts Finance LLC / Wynn Resorts Capital  
Corp. 7.125% 2/15/31 (d)

2,425,000 2,133,993  
1,210,000 1,204,397  
875,000 878,710  
1,700,000 1,739,897  
1,485,000 1,502,559  
1,230,000 1,304,879  
1,847,000 1,620,743  
1,365,000 1,161,666  
945,000 949,035  
555,000 496,753  
167,000 156,917  
167,000 155,548  
750,000 673,178  
345,000 331,200  
730,000 642,714  
365,000 362,789  
15,314,978

**Healthcare - 6.0%**

1375209 BC Ltd. 9% 1/30/28 (d)  
180 Medical, Inc. 3.875% 10/15/29 (d)  
Amgen, Inc. 5.6% 3/2/43  
AMN Healthcare 4% 4/15/29 (d)  
Avantor Funding, Inc.:  
3.875% 11/1/29 (d)  
4.625% 7/15/28 (d)  
Cano Health, Inc. 6.25% 10/1/28 (d)  
Catalent Pharma Solutions 3.5% 4/1/30 (d)  
Centene Corp.:  
2.5% 3/1/31  
3% 10/15/30  
Charles River Laboratories International, Inc.:  
3.75% 3/15/29 (d)  
4% 3/15/31 (d)  
4.25% 5/1/28 (d)  
Community Health Systems, Inc.:  
4.75% 2/15/31 (d)  
5.25% 5/15/30 (d)  
5.625% 3/15/27 (d)  
6% 1/15/29 (d)  
6.125% 4/1/30 (d)  
6.875% 4/15/29 (d)  
8% 3/15/26 (d)  
8% 12/15/27 (d)  
CTR Partnership LP/CareTrust Capital Corp. 3.875%  
6/30/28 (d)

755,000 756,888  
650,000 566,874  
805,000 807,436  
420,000 366,265  
830,000 726,689  
548,000 507,954  
335,000 209,375  
830,000 672,300  
985,000 785,508  
950,000 791,632  
660,000 580,822  
822,000 713,954  
290,000 265,516  
2,405,000 1,817,660  
4,605,000 3,627,484  
3,150,000 2,775,899  
930,000 782,363  
1,365,000 813,158  
920,000 574,558  
745,000 725,702  
167,000 161,664  
1,200,000 1,032,000



## Schedule of Investments (Unaudited) - Continued

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Healthcare – continued</b>		
DaVita HealthCare Partners, Inc.:		
3.75% 2/15/31 (d)	510,000	407,761
4.625% 6/1/30 (d)	2,795,000	2,399,446
Embecka Corp. 5% 2/15/30 (d)	620,000	514,774
Grifols Escrow Issuer SA 4.75% 10/15/28 (d)	935,000	811,468
HCA Holdings, Inc. 5.5% 6/15/47	725,000	682,870
HealthEquity, Inc. 4.5% 10/1/29 (d)	1,275,000	1,123,698
Hologic, Inc. 3.25% 2/15/29 (d)	500,000	437,452
Humana, Inc. 5.875% 3/1/33	730,000	758,618
IQVIA, Inc. 6.5% 5/15/30 (d)	690,000	696,813
Jazz Securities DAC 4.375% 1/15/29 (d)	1,250,000	1,115,237
ModivCare Escrow Issuer, Inc. 5% 10/1/29 (d)	450,000	333,000
Molina Healthcare, Inc.:		
3.875% 11/15/30 (d)	855,000	734,581
3.875% 5/15/32 (d)	390,000	326,956
Mozart Borrower LP 3.875% 4/1/29 (d)	365,000	317,208
Option Care Health, Inc. 4.375% 10/31/29 (d)	205,000	180,432
Organon & Co. / Organon Foreign Debt Co-Issuer BV:		
4.125% 4/30/28 (d)	2,265,000	2,010,257
5.125% 4/30/31 (d)	730,000	602,268
Owens & Minor, Inc. 4.5% 3/31/29 (d)	585,000	485,778
Pediatrics Medical Group, Inc. 5.375% 2/15/30 (d)	1,670,000	1,536,400
RP Escrow Issuer LLC 5.25% 12/15/25 (d)	995,000	734,012
Teleflex, Inc. 4.25% 6/1/28 (d)	535,000	488,853
Tenet Healthcare Corp.:		
4.25% 6/1/29	1,545,000	1,395,795
4.375% 1/15/30	1,660,000	1,497,976
4.625% 6/15/28	750,000	700,490
6.125% 10/1/28	1,240,000	1,193,748
6.125% 6/15/30	1,640,000	1,615,892
6.25% 2/1/27	1,195,000	1,182,773
6.75% 5/15/31 (d)	240,000	240,585
Teva Pharmaceutical Finance Netherlands III BV:		
3.15% 10/1/26	820,000	733,520
7.875% 9/15/29	210,000	216,426
8.125% 9/15/31	210,000	220,074
		<u>45,756,862</u>
<b>Homebuilders/Real Estate - 3.9%</b>		
Ashton Woods U.S.A. LLC/Ashton Woods Finance Co.		
4.625% 8/1/29 (d)	565,000	481,510
Howard Hughes Corp.:		
4.125% 2/1/29 (d)	555,000	459,118
4.375% 2/1/31 (d)	455,000	363,108
Kennedy-Wilson, Inc. 4.75% 2/1/30	975,000	735,311
MPT Operating Partnership LP/MPT Finance Corp.:		
3.5% 3/15/31	2,877,000	1,982,321
4.625% 8/1/29	1,780,000	1,345,609
5% 10/15/27	5,847,000	4,919,197
5.25% 8/1/26	682,000	606,340
Railworks Holdings LP 8.25% 11/15/28 (d)	1,160,000	1,078,270
Realogy Group LLC/Realogy Co-Issuer Corp. 5.75% 1/15/29 (d)	400,000	300,000
Realogy Group LLC/Realogy Co-Issuer Corp. 5.25% 4/15/30 (d)	315,000	223,866

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Homebuilders/Real Estate – continued</b>		
Taylor Morrison Communities, Inc./Monarch Communities, Inc.:		
5.125% 8/1/30 (d)	352,000	325,002
5.625% 3/1/24 (d)	402,000	398,985
5.875% 6/15/27 (d)	167,000	164,026
TopBuild Corp. 4.125% 2/15/32 (d)	800,000	681,531
TRI Pointe Group, Inc./TRI Pointe Holdings, Inc.		
5.875% 6/15/24	15,000	14,888
TRI Pointe Homes, Inc. 5.7% 6/15/28	140,000	135,240
Uniti Group LP / Uniti Group Finance, Inc.:		
4.75% 4/15/28 (d)	5,020,000	4,166,104
6.5% 2/15/29 (d)	13,955,000	9,875,652
10.5% 2/15/28 (d)	1,455,000	1,443,453
		<u>29,699,531</u>
<b>Hotels - 0.7%</b>		
Hilton Domestic Operating Co., Inc.:		
3.625% 2/15/32 (d)	2,820,000	2,351,137
3.75% 5/1/29 (d)	295,000	261,846
4% 5/1/31 (d)	1,615,000	1,402,597
Wyndham Hotels & Resorts, Inc. 4.375% 8/15/28 (d)	1,060,000	967,992
		<u>4,983,572</u>
<b>Insurance - 1.6%</b>		
Acrisure LLC / Acrisure Finance, Inc.:		
4.25% 2/15/29 (d)	290,000	250,327
7% 11/15/25 (d)	145,000	140,372
Alliant Holdings Intermediate LLC:		
4.25% 10/15/27 (d)	1,775,000	1,592,872
5.875% 11/1/29 (d)	840,000	730,733
6.75% 10/15/27 (d)	4,250,000	3,995,000
6.75% 4/15/28 (d)	365,000	361,985
AmWINS Group, Inc. 4.875% 6/30/29 (d)	2,230,000	2,013,652
AssuredPartners, Inc. 5.625% 1/15/29 (d)	795,000	688,103
HUB International Ltd.:		
7% 5/1/26 (d)	480,000	478,730
7.25% 6/15/30 (d)	2,210,000	2,282,046
		<u>12,533,820</u>
<b>Leisure - 2.3%</b>		
Carnival Corp.:		
5.75% 3/1/27 (d)	2,095,000	1,928,745
6% 5/1/29 (d)	1,310,000	1,169,570
6.65% 1/15/28	175,000	159,675
7.625% 3/1/26 (d)	2,880,000	2,820,668
10.5% 2/1/26 (d)	167,000	175,558
MajorDrive Holdings IV LLC 6.375% 6/1/29 (d)	965,000	766,229
NCL Corp. Ltd.:		
5.875% 3/15/26 (d)	525,000	491,171
7.75% 2/15/29 (d)	1,120,000	1,063,932
NCL Finance Ltd. 6.125% 3/15/28 (d)	370,000	333,007
Royal Caribbean Cruises Ltd.:		
4.25% 7/1/26 (d)	2,390,000	2,193,819
5.375% 7/15/27 (d)	875,000	818,172
5.5% 8/31/26 (d)	2,375,000	2,251,766
5.5% 4/1/28 (d)	1,850,000	1,725,749

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

## Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Leisure – continued</b>		
Royal Caribbean Cruises Ltd.: – continued		
7.25% 1/15/30 (d)	365,000	369,688
Viking Cruises Ltd. 9.125% 7/15/31 (d)	760,000	767,600
Viking Ocean Cruises Ship VII Ltd. 5.625% 2/15/29 (d)	370,000	338,550
Voc Escrow Ltd. 5% 2/15/28 (d)	510,000	467,925
		<u>17,841,824</u>
<b>Metals/Mining - 1.1%</b>		
Cleveland-Cliffs, Inc. 4.875% 3/1/31 (d)	145,000	127,435
Constellium NV 5.875% 2/15/26 (d)	334,000	327,226
Eldorado Gold Corp. 6.25% 9/1/29 (d)	350,000	314,013
ERO Copper Corp. 6.5% 2/15/30 (d)	2,015,000	1,733,384
First Quantum Minerals Ltd.:		
6.875% 10/15/27 (d)	2,238,000	2,170,569
8.625% 6/1/31 (d)	260,000	266,469
FMG Resources Pty Ltd.:		
4.375% 4/1/31 (d)	365,000	311,643
4.5% 9/15/27 (d)	422,000	392,987
Howmet Aerospace, Inc. 5.95% 2/1/37	290,000	295,233
HudBay Minerals, Inc. 4.5% 4/1/26 (d)	500,000	465,570
Mineral Resources Ltd. 8.5% 5/1/30 (d)	790,000	792,708
Novelis Corp.:		
3.25% 11/15/26 (d)	205,000	185,559
3.875% 8/15/31 (d)	340,000	279,688
PMHC II, Inc. 9% 2/15/30 (d)	1,185,000	908,006
		<u>8,570,490</u>
<b>Paper - 0.9%</b>		
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC:		
4% 9/1/29 (d)	680,000	538,541
6% 6/15/27 (d)	1,155,000	1,134,680
Clydesdale Acquisition Holdings, Inc.:		
6.625% 4/15/29 (d)	1,995,000	1,902,629
8.75% 4/15/30 (d)	1,445,000	1,275,536
Glaftel Corp. 4.75% 11/15/29 (d)	810,000	529,964
Mercer International, Inc. 5.125% 2/1/29	475,000	369,652
SPA Holdings 3 OY 4.875% 2/4/28 (d)	1,270,000	1,051,746
		<u>6,802,748</u>
<b>Publishing/Printing - 0.1%</b>		
News Corp. 5.125% 2/15/32 (d)	940,000	857,624
<b>Railroad - 0.1%</b>		
First Student Bidco, Inc./First Transit Parent, Inc. 4% 7/31/29 (d)	680,000	576,205
<b>Restaurants - 0.6%</b>		
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:		
3.875% 1/15/28 (d)	580,000	530,221
4% 10/15/30 (d)	1,425,000	1,219,561
5.75% 4/15/25 (d)	297,000	296,552
Garden SpinCo Corp. 8.625% 7/20/30 (d)	335,000	360,042
Yum! Brands, Inc.:		
3.625% 3/15/31	365,000	315,300
4.625% 1/31/32	1,985,000	1,793,041
4.75% 1/15/30 (d)	167,000	156,380

## Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Restaurants – continued</b>		
Yum! Brands, Inc.: – continued		
5.375% 4/1/32	290,000	275,634
		<u>4,946,731</u>
<b>Services - 5.1%</b>		
ADT Corp. 4.125% 8/1/29 (d)	895,000	773,056
AECOM 5.125% 3/15/27	487,000	471,207
Allied Universal Holdco LLC / Allied Universal Finance Corp.:		
6% 6/1/29 (d)	1,265,000	933,450
9.75% 7/15/27 (d)	915,000	808,817
APX Group, Inc.:		
5.75% 7/15/29 (d)	690,000	598,853
6.75% 2/15/27 (d)	837,000	820,243
Aramark Services, Inc. 6.375% 5/1/25 (d)	1,615,000	1,613,510
ASGN, Inc. 4.625% 5/15/28 (d)	635,000	574,472
Booz Allen Hamilton, Inc. 3.875% 9/1/28 (d)	2,678,000	2,422,145
Brand Energy & Infrastructure Services, Inc. 8.5% 7/15/25 (d)	5,130,000	4,961,609
CoreCivic, Inc.:		
4.75% 10/15/27	1,240,000	1,062,020
8.25% 4/15/26	1,870,000	1,887,017
CoreLogic, Inc. 4.5% 5/1/28 (d)	955,000	769,969
Fair Isaac Corp.:		
4% 6/15/28 (d)	1,322,000	1,212,811
5.25% 5/15/26 (d)	167,000	162,942
Gartner, Inc.:		
3.625% 6/15/29 (d)	200,000	176,065
3.75% 10/1/30 (d)	287,000	249,953
GEMS MENASA Cayman Ltd. 7.125% 7/31/26 (d)	3,535,000	3,422,658
Iron Mountain, Inc. 4.5% 2/15/31 (d)	365,000	313,618
Korn Ferry 4.625% 12/15/27 (d)	337,000	316,658
Legends Hospitality Holding Co. LLC/Legends Hospitality Co-Issuer, Inc. 5% 2/1/26 (d)	965,000	868,500
Life Time, Inc. 8% 4/15/26 (d)	1,030,000	1,017,002
Neptune BidCo U.S., Inc. 9.29% 4/15/29 (d)	1,410,000	1,294,397
PowerTeam Services LLC 9.033% 12/4/25 (d)	490,000	428,750
Prime Securities Services Borrower LLC/Prime Finance, Inc. 5.75% 4/15/26 (d)	705,000	692,047
Service Corp. International:		
4% 5/15/31	582,000	495,852
4.625% 12/15/27	167,000	158,233
5.125% 6/1/29	365,000	343,910
Sotheby's 7.375% 10/15/27 (d)	810,000	728,508
The GEO Group, Inc.:		
9.5% 12/31/28 (d)	1,315,000	1,282,099
10.5% 6/30/28	220,000	220,549
TriNet Group, Inc. 3.5% 3/1/29 (d)	1,930,000	1,678,118
Uber Technologies, Inc. 4.5% 8/15/29 (d)	4,462,000	4,106,816
United Rentals North America, Inc. 6% 12/15/29 (d)	365,000	364,112
WASH Multifamily Acquisition, Inc. 5.75% 4/15/26 (d)	2,028,000	1,893,286
		<u>39,123,252</u>

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

## Schedule of Investments (Unaudited) - Continued

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Steel - 0.3%</b>		
Commercial Metals Co.:		
3.875% 2/15/31	440,000	376,974
4.125% 1/15/30	940,000	836,507
Roller Bearing Co. of America, Inc. 4.375% 10/15/29 (d)	912,000	817,068
		<u>2,030,549</u>
<b>Super Retail - 2.0%</b>		
Bath & Body Works, Inc. 6.694% 1/15/27	375,000	376,993
Carvana Co.:		
4.875% 9/1/29 (d)	2,340,000	1,327,093
5.5% 4/15/27 (d)	1,245,000	833,302
5.875% 10/1/28 (d)	610,000	353,802
10.25% 5/1/30 (d)	170,000	133,913
EG Global Finance PLC:		
6.75% 2/7/25 (d)	2,170,000	2,107,613
8.5% 10/30/25 (d)	3,690,000	3,580,284
Hanesbrands, Inc. 4.875% 5/15/26 (d)	167,000	155,901
LBM Acquisition LLC 6.25% 1/15/29 (d)	1,295,000	1,071,289
Levi Strauss & Co. 3.5% 3/1/31 (d)	410,000	339,275
Michaels Companies, Inc.:		
5.25% 5/1/28 (d)	810,000	654,431
7.875% 5/1/29 (d)	620,000	417,750
Nordstrom, Inc.:		
4.25% 8/1/31	950,000	740,525
4.375% 4/1/30	635,000	524,831
Sally Holdings LLC 5.625% 12/1/25	775,000	764,344
The William Carter Co. 5.625% 3/15/27 (d)	167,000	162,045
Under Armour, Inc. 3.25% 6/15/26	334,000	306,912
Wolverine World Wide, Inc. 4% 8/15/29 (d)	1,855,000	1,477,044
		<u>15,327,347</u>
<b>Technology - 6.6%</b>		
Acuris Finance U.S. 5% 5/1/28 (d)	3,345,000	2,588,983
Athenahealth Group, Inc. 6.5% 2/15/30 (d)	450,000	378,738
Black Knight InfoServ LLC 3.625% 9/1/28 (d)	2,525,000	2,259,875
Block, Inc.:		
2.75% 6/1/26	532,000	484,382
3.5% 6/1/31	1,652,000	1,368,223
Broadcom, Inc.:		
2.45% 2/15/31 (d)	1,325,000	1,077,624
2.6% 2/15/33 (d)	1,015,000	793,216
Clarivate Science Holdings Corp.:		
3.875% 7/1/28 (d)	400,000	354,578
4.875% 7/1/29 (d)	405,000	359,278
Cloud Software Group, Inc.:		
6.5% 3/31/29 (d)	825,000	734,564
9% 9/30/29 (d)	3,160,000	2,760,053
Coherent Corp. 5% 12/15/29 (d)	1,990,000	1,796,194
CommScope, Inc.:		
4.75% 9/1/29 (d)	825,000	650,431
6% 3/1/26 (d)	1,015,000	945,953
Elastic NV 4.125% 7/15/29 (d)	1,195,000	1,030,896
Entegris Escrow Corp.:		
4.75% 4/15/29 (d)	1,705,000	1,582,796

### Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Technology – continued</b>		
Entegris Escrow Corp.: – continued		
5.95% 6/15/30 (d)	2,980,000	2,856,724
Entegris, Inc. 3.625% 5/1/29 (d)	630,000	542,921
Gartner, Inc. 4.5% 7/1/28 (d)	1,470,000	1,373,290
Gen Digital, Inc.:		
5% 4/15/25 (d)	685,000	670,859
7.125% 9/30/30 (d)	340,000	340,569
Go Daddy Operating Co. LLC / GD Finance Co., Inc.:		
3.5% 3/1/29 (d)	1,232,000	1,055,630
5.25% 12/1/27 (d)	322,000	305,900
GraftTech Global Enterprises, Inc. 9.875% 12/15/28 (d)	675,000	669,938
ION Trading Technologies Ltd. 5.75% 5/15/28 (d)	2,823,000	2,436,842
Match Group Holdings II LLC:		
3.625% 10/1/31 (d)	220,000	180,827
4.125% 8/1/30 (d)	847,000	725,456
5% 12/15/27 (d)	167,000	154,878
MicroStrategy, Inc. 6.125% 6/15/28 (d)	1,910,000	1,712,496
ON Semiconductor Corp. 3.875% 9/1/28 (d)	1,282,000	1,166,748
Open Text Corp. 3.875% 12/1/29 (d)	1,020,000	852,580
Open Text Holdings, Inc.:		
4.125% 2/15/30 (d)	1,465,000	1,240,568
4.125% 12/1/31 (d)	1,110,000	909,886
Rackspace Hosting, Inc.:		
3.5% 2/15/28 (d)	1,695,000	762,797
5.375% 12/1/28 (d)	6,912,000	2,145,745
Roblox Corp. 3.875% 5/1/30 (d)	1,955,000	1,648,124
Seagate HDD Cayman:		
5.75% 12/1/34	755,000	669,648
8.25% 12/15/29 (d)	345,000	360,342
8.5% 7/15/31 (d)	415,000	435,206
Sensata Technologies BV:		
4% 4/15/29 (d)	760,000	676,643
5% 10/1/25 (d)	145,000	141,959
Sensata Technologies, Inc. 3.75% 2/15/31 (d)	365,000	312,254
SS&C Technologies, Inc. 5.5% 9/30/27 (d)	270,000	258,479
TTM Technologies, Inc. 4% 3/1/29 (d)	3,020,000	2,566,911
Uber Technologies, Inc.:		
7.5% 5/15/25 (d)	1,835,000	1,856,946
8% 11/1/26 (d)	2,220,000	2,262,429
		<u>50,459,379</u>
<b>Telecommunications - 5.9%</b>		
Alice Financing SA:		
5% 1/15/28 (d)	685,000	547,427
5.75% 8/15/29 (d)	4,565,000	3,536,595
Alice France Holding SA 6% 2/15/28 (d)	1,740,000	839,550
Alice France SA:		
5.125% 1/15/29 (d)	2,490,000	1,774,970
5.5% 1/15/28 (d)	1,615,000	1,219,775
5.5% 10/15/29 (d)	15,000	10,727
C&W Senior Financing Designated Activity Co. 6.875% 9/15/27 (d)	4,885,000	4,237,738

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

## Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Telecommunications – continued</b>		
Cablevision Lightpath LLC:		
3.875% 9/15/27 (d)	455,000	381,063
5.625% 9/15/28 (d)	360,000	266,689
Consolidated Communications, Inc. 5% 10/1/28 (d)	535,000	401,625
Frontier Communications Holdings LLC:		
5% 5/1/28 (d)	1,360,000	1,173,422
5.875% 10/15/27 (d)	940,000	862,695
5.875% 11/1/29	1,430,000	1,043,900
8.75% 5/15/30 (d)	955,000	933,392
IHS Netherlands Holdco BV 8% 9/18/27 (d)	415,000	376,725
Intelsat Jackson Holdings SA 6.5% 3/15/30 (d)	1,895,000	1,725,126
LCPR Senior Secured Financing DAC 5.125% 7/15/29 (d)	675,000	567,193
Level 3 Financing, Inc.:		
3.625% 1/15/29 (d)	340,000	203,916
4.25% 7/1/28 (d)	2,325,000	1,496,988
10.5% 5/15/30 (d)	2,370,000	2,404,680
Millicom International Cellular SA:		
4.5% 4/27/31 (d)	2,275,000	1,741,513
5.125% 1/15/28 (d)	261,000	227,569
Sable International Finance Ltd. 5.75% 9/7/27 (d)	464,000	426,546
SBA Communications Corp.:		
3.125% 2/1/29	372,000	315,328
3.875% 2/15/27	167,000	153,841
Sprint Corp.:		
7.125% 6/15/24	2,860,000	2,885,577
7.625% 2/15/25	1,237,000	1,263,553
7.625% 3/1/26	2,602,000	2,702,890
7.875% 9/15/23	730,000	731,763
Telecom Italia Capital SA:		
6% 9/30/34	1,185,000	950,361
7.2% 7/18/36	845,000	726,338
7.721% 6/4/38	235,000	207,789
Uniti Group, Inc. 6% 1/15/30 (d)	4,060,000	2,750,650
Virgin Media Secured Finance PLC 4.5% 8/15/30 (d)	690,000	578,441
VMED O2 UK Financing I PLC 4.25% 1/31/31 (d)	415,000	335,621
Windstream Escrow LLC 7.75% 8/15/28 (d)	3,980,000	3,303,025
Zayo Group Holdings, Inc.:		
4% 3/1/27 (d)	1,600,000	1,130,007
6.125% 3/1/28 (d)	1,020,000	637,366
		<u>45,072,374</u>
<b>Textiles/Apparel - 0.2%</b>		
Crocs, Inc.:		
4.125% 8/15/31 (d)	477,000	385,178
4.25% 3/15/29 (d)	167,000	141,983
Foot Locker, Inc. 4% 10/1/29 (d)	440,000	331,342
Kontoor Brands, Inc. 4.125% 11/15/29 (d)	335,000	279,738
Victoria's Secret & Co. 4.625% 7/15/29 (d)	505,000	369,098
		<u>1,507,339</u>
<b>Transportation Ex Air/Rail - 0.6%</b>		
Golar LNG Ltd. 7% 10/20/25 (d)	1,025,000	992,907
Great Lakes Dredge & Dock Corp. 5.25% 6/1/29 (d)	595,000	496,962
Seaspan Corp. 5.5% 8/1/29 (d)	2,790,000	2,185,742

## Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
<b>Nonconvertible Bonds – continued</b>		
<b>Transportation Ex Air/Rail – continued</b>		
XPO, Inc.:		
6.25% 6/1/28 (d)	205,000	201,562
7.125% 6/1/31 (d)	345,000	347,679
		<u>4,224,852</u>
<b>Utilities - 2.6%</b>		
Clearway Energy Operating LLC:		
3.75% 2/15/31 (d)	1,525,000	1,265,522
3.75% 1/15/32 (d)	170,000	138,364
4.75% 3/15/28 (d)	585,000	539,733
DPL, Inc.:		
4.125% 7/1/25	896,000	853,440
4.35% 4/15/29	120,000	105,046
EnLink Midstream Partners LP 4.15% 6/1/25	335,000	324,984
FirstEnergy Corp. 3.4% 3/1/50	1,460,000	1,006,174
Global Partners LP/GLP Finance Corp. 7% 8/1/27	1,132,000	1,098,415
NRG Energy, Inc.:		
3.375% 2/15/29 (d)	1,535,000	1,255,442
3.625% 2/15/31 (d)	525,000	409,839
5.25% 6/15/29 (d)	1,405,000	1,256,393
6.625% 1/15/27	334,000	331,555
PG&E Corp.:		
5% 7/1/28	2,715,000	2,491,297
5.25% 7/1/30	4,230,000	3,791,320
Pike Corp. 5.5% 9/1/28 (d)	2,615,000	2,346,476
Vistra Operations Co. LLC:		
5% 7/31/27 (d)	167,000	156,315
5.5% 9/1/26 (d)	817,000	786,154
5.625% 2/15/27 (d)	1,455,000	1,394,584
		<u>19,551,053</u>
TOTAL NONCONVERTIBLE BONDS		<u>618,936,361</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$704,934,522)		<b>628,756,663</b>

## Common Stocks – 2.3%

	Shares	Value (\$)
<b>Automotive &amp; Auto Parts - 0.1%</b>		
Aptiv PLC (i)	7,500	765,675
<b>Capital Goods - 0.1%</b>		
Regal Rexnord Corp.	6,000	923,400
<b>Energy - 1.8%</b>		
California Resources Corp. warrants 10/27/24 (i)	1,768	20,968
Mesquite Energy, Inc. (c) (i)	82,533	12,336,160
New Fortress Energy, Inc.	43,900	1,175,642
TOTAL ENERGY		<u>13,532,770</u>
<b>Healthcare - 0.2%</b>		
Centene Corp. (i)	16,800	1,133,160
<b>Technology - 0.1%</b>		
Coherent Corp. (i)	21,200	1,080,776

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

## Schedule of Investments (Unaudited) - Continued

### Common Stocks – continued

	Shares	Value (\$)
<b>Telecommunications - 0.0%</b>		
CUI Acquisition Corp. Class E (c)(i)	1	0
GTT Communications, Inc. (c)	23,507	290,321
<b>TOTAL TELECOMMUNICATIONS</b>		<u>290,321</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$8,210,967)		<u><b>17,726,102</b></u>

### Bank Loan Obligations – 5.4%

	Principal Amount (a)	Value (\$)
<b>Broadcasting - 0.1%</b>		
Diamond Sports Group LLC:		
1LN, term loan CME Term SOFR 1 Month Index + 8.000% 15.2534% 8/24/26 (e)(f)(j)	1,131,410	863,413
2LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.0255% 8/24/26 (e)(f)(j)	2,551,051	81,481
<b>TOTAL BROADCASTING</b>		<u>944,894</u>
<b>Building Materials - 0.2%</b>		
Acproducts Holdings, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.250% 9.7535% 5/17/28 (e)(f)(j)	1,337,490	1,121,151
<b>Chemicals - 0.3%</b>		
Consolidated Energy Finance SA Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 9.0379% 5/7/25 (c)(e)(f)(j)	1,484,818	1,440,274
Discovery Purchaser Corp. 1LN, term loan CME Term SOFR 3 Month Index + 4.370% 9.6169% 10/4/29 (e)(f)(j)	1,223,850	1,168,397
<b>TOTAL CHEMICALS</b>		<u>2,608,671</u>
<b>Consumer Products - 0.1%</b>		
Mattress Firm, Inc. Tranche B 1LN, term loan 6 month U.S. LIBOR + 4.250% 9.95% 9/24/28 (e)(f)(j)	1,037,262	1,013,062
<b>Energy - 0.3%</b>		
EG America LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 9.1645% 2/6/25 (e)(f)(j)	1,377,314	1,352,067
EG Finco Ltd. Tranche B, term loan 3 month U.S. LIBOR + 4.000% 9.1645% 2/6/25 (e)(f)(j)	927,964	910,954
Mesquite Energy, Inc.:		
1LN, term loan 3 month U.S. LIBOR + 8.000% 0% (c)(f)(g)(j)	1,525,908	0
term loan 3 month U.S. LIBOR + 0.000% 0% (c)(f)(g)(j)	658,000	0
<b>TOTAL ENERGY</b>		<u>2,263,021</u>
<b>Healthcare - 0.2%</b>		
Cano Health, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.2534% 11/23/27 (e)(f)(j)	1,476,271	1,236,377
Da Vinci Purchaser Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.000% 9.217% 1/8/27 (e)(f)(j)	73,671	72,197
Gainwell Acquisition Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 9.3419% 10/1/27 (e)(f)(j)	532,270	523,621

### Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
<b>Healthcare – continued</b>		
<b>TOTAL HEALTHCARE</b>		<u>1,832,195</u>
<b>Homebuilders/Real Estate - 0.1%</b>		
Breakwater Energy Tranche B 1LN, term loan 11% 9/1/26 (c)(e)(j)	339,071	322,117
<b>Insurance - 0.0%</b>		
Alliant Holdings Intermediate LLC Tranche B5 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.647% 11/6/27 (e)(f)(j)	129,192	128,277
<b>Leisure - 0.6%</b>		
City Football Group Ltd. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.000% 8.2727% 7/21/28 (e)(f)(j)	3,374,612	3,307,120
ClubCorp Holdings, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 2.750% 8.2879% 9/18/24 (e)(f)(j)	1,535,926	1,470,096
<b>TOTAL LEISURE</b>		<u>4,777,216</u>
<b>Paper - 0.0%</b>		
Clydesdale Acquisition Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.170% 9.3775% 4/13/29 (e)(f)(j)	207,801	204,233
<b>Services - 1.6%</b>		
ABG Intermediate Holdings 2 LLC:		
Tranche B 2LN, term loan CME Term SOFR 1 Month Index + 6.000% 11.2025% 12/20/29 (e)(f)(j)	75,000	69,375
Tranche B1 LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.7025% 12/21/28 (e)(f)(j)	341,550	339,586
Tranche B2 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.2025% 12/21/28 (e)(f)(j)	361,481	360,036
Tranche DD 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 12/21/28 (f)(j)(k)	118,519	118,044
Ascend Learning LLC:		
2LN, term loan 1 month U.S. LIBOR + 5.750% 10.9525% 12/10/29 (e)(f)(j)	130,000	109,958
Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 8.7025% 12/10/28 (e)(f)(j)	1,285,425	1,205,690
Brand Energy & Infrastructure Services, Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.250% 9.42% 6/21/24 (e)(f)(j)	3,355,037	3,308,201
CoreLogic, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.500% 8.75% 6/2/28 (e)(f)(j)	1,557,076	1,403,704
Finastra U.S.A., Inc.:		
Tranche 2LN, term loan 3 month U.S. LIBOR + 7.250% 12.981% 6/13/25 (e)(f)(j)	345,000	310,976
Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 9.231% 6/13/24 (e)(f)(j)	812,726	779,794
Neptune BidCo U.S., Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 10.0044% 4/11/29 (e)(f)(j)	2,320,000	2,036,960
Spin Holdco, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 9.2303% 3/4/28 (e)(f)(j)	2,035,676	1,737,592
<b>TOTAL SERVICES</b>		<u>11,779,916</u>
<b>Super Retail - 0.6%</b>		
Bass Pro Group LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 8.943% 3/5/28 (e)(f)(j)	1,545,339	1,531,817

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

## Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
<b>Super Retail – continued</b>		
LBM Acquisition LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.750% 8.9525% 12/18/27 (e) (f) (i)	3,171,517	3,039,709
<b>TOTAL SUPER RETAIL</b>		<u>4,571,526</u>
<b>Technology - 0.8%</b>		
Athenahealth Group, Inc.:		
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.5892% 2/15/29 (e) (f) (i)	1,180,274	1,134,538
Tranche DD 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 2/15/29 (f) (i) (k)	144,994	139,375
Sophia LP Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.500% 9.0379% 10/7/27 (e) (f) (i)	417,873	412,913
Ultimate Software Group, Inc.:		
1LN, term loan 1 month U.S. LIBOR + 3.250% 8.2706% 5/3/26 (e) (f) (i)	1,524,011	1,494,003
2LN, term loan CME Term SOFR 3 Month Index + 5.250% 10.2706% 5/3/27 (e) (f) (i)	2,110,000	2,040,665
Versend Holding Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.000% 9.217% 8/27/25 (e) (f) (i)	460,060	459,388
<b>TOTAL TECHNOLOGY</b>		<u>5,680,882</u>
<b>Telecommunications - 0.2%</b>		
GTT Communications, Inc. 1LN, term loan CME Term SOFR 3 Month Index + 9.000% 14.3419% 6/30/28 (e) (f) (i)	922,239	513,383
Gtt Remainco LLC 1LN, term loan CME Term SOFR 1 Month Index + 7.000% 12.2025% 12/30/27 (e) (f) (i)	1,169,069	970,327
<b>TOTAL TELECOMMUNICATIONS</b>		<u>1,483,710</u>
<b>Utilities - 0.3%</b>		
PG&E Corp. Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.000% 8.217% 6/23/25 (e) (f) (i)	2,138,560	2,133,599
<b>TOTAL BANK LOAN OBLIGATIONS</b> (Cost \$44,959,364)		<u><b>40,864,470</b></u>

## Preferred Securities – 0.9%

	Principal Amount (a)	Value (\$)
<b>Air Transportation - 0.1%</b>		
AerCap Holdings NV 5.875% 10/10/79 (e)	760,000	726,779
<b>Banks &amp; Thrifts - 0.7%</b>		
Ally Financial, Inc.:		
4.7% (e) (l)	1,120,000	796,323
4.7% (e) (l)	1,110,000	722,613
Bank of America Corp. 5.875% (e) (l)	1,360,000	1,269,549
JPMorgan Chase & Co.:		
4.6% (e) (l)	980,000	932,530
6.1% (e) (l)	1,360,000	1,377,497
Wells Fargo & Co. 5.9% (e) (l)	745,000	736,678
<b>TOTAL BANKS &amp; THRIFTS</b>		<u>5,835,190</u>
<b>Diversified Financial Services - 0.1%</b>		
Charles Schwab Corp. 4% (e) (l)	870,000	637,719

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

## Preferred Securities – continued

	Principal Amount (a)	Value (\$)
<b>TOTAL PREFERRED SECURITIES</b> (Cost \$6,886,385)		<u><b>7,199,688</b></u>
<b>Other – 1.2%</b>		
	Shares	Value (\$)
<b>Other - 1.2%</b>		
Fidelity Private Credit Central Fund LLC (b) (m) (Cost \$9,430,927)	948,292	<u><b>9,482,915</b></u>
<b>Money Market Funds – 6.6%</b>		
	Shares	Value (\$)
Fidelity Cash Central Fund 5.14% (n) (Cost \$50,406,367)	50,396,288	<u><b>50,406,367</b></u>
<b>TOTAL INVESTMENT IN SECURITIES – 98.9%</b> (Cost \$824,828,532)		<u><b>754,436,205</b></u>
<b>NET OTHER ASSETS (LIABILITIES) – 1.1%</b>		<u><b>8,114,338</b></u>
<b>NET ASSETS – 100.0%</b>		<u><u><b>762,550,543</b></u></u>

## Schedule of Investments (Unaudited) - Continued

### Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Restricted securities (including private placements) — Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$12,561,310 or 1.6% of net assets.
- (c) Level 3 security
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$473,404,812 or 62.1% of net assets.
- (e) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (f) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (g) Non-income producing — Security is in default.
- (h) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (i) Non-income producing
- (j) Remaining maturities of bank loan obligations may be less than the stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty.
- (k) Position or a portion of the position represents an unfunded loan commitment. At period end, the total principal amount and market value of unfunded commitments totaled \$263,512 and \$257,420, respectively.

- (l) Security is perpetual in nature with no stated maturity date.
- (m) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments.
- (n) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Fidelity Private Credit Central Fund LLC	12/09/21 – 6/06/22	9,430,927
Jonah Energy Parent LLC 12% 11/5/25	5/05/23	1,269,399
Mesquite Energy, Inc. 15% 7/15/23	7/10/20 – 1/18/22	649,253
Mesquite Energy, Inc. 15% 7/15/23	11/05/20 – 1/18/22	1,120,884

### Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.14%	46,606,159	155,815,005	152,014,797	740,749	—	—	50,406,367	0.1%
Fidelity Private Credit Central Fund LLC	7,033,396	2,356,371	—	492,366	12,341	80,807	9,482,915	1.5%
Fidelity Securities Lending Cash Central Fund 5.14%	—	11,222,107	11,222,107	86	—	—	—	0.0%
Total	<u>53,639,555</u>	<u>169,393,483</u>	<u>163,236,904</u>	<u>1,233,201</u>	<u>12,341</u>	<u>80,807</u>	<u>59,889,282</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

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

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

### Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

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

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
<b>Equities:</b>				
Communication Services	-	-	-	-
Consumer Discretionary	765,675	765,675	-	-
Energy	13,532,770	1,196,610	-	12,336,160
Health Care	1,133,160	1,133,160	-	-
Industrials	923,400	923,400	-	-
Information Technology	1,371,097	1,080,776	-	290,321
Corporate Bonds	628,756,663	-	625,678,267	3,078,396
Bank Loan Obligations	40,864,470	-	39,102,079	1,762,391
Preferred Securities	7,199,688	-	7,199,688	-
Other	9,482,915	-	9,482,915	-
Money Market Funds	50,406,367	50,406,367	-	-
<b>Total Investments in Securities:</b>	<b>754,436,205</b>	<b>55,505,988</b>	<b>681,462,949</b>	<b>17,467,268</b>

The following is a reconciliation of Investments in Securities for which Level 3 inputs were used in determining value:

#### Investments in Securities:

##### Energy

Beginning Balance	\$	8,212,552
Net Realized Gain (Loss) on Investment Securities		1,827,890
Net Unrealized Gain (Loss) on Investment Securities		4,928,133
Cost of Purchases		—
Proceeds of Sales		(2,632,415)
Amortization/Accretion		—
Transfers into Level 3		—
Transfers out of Level 3		—
Ending Balance	\$	12,336,160

The change in unrealized gain (loss) for the period attributable to Level 3 securities held at June 30, 2023

\$ 7,418,871

##### Corporate Bonds

Beginning Balance	\$	11,280,376
Net Realized Gain (Loss) on Investment Securities		—
Net Unrealized Gain (Loss) on Investment Securities		(9,472,755)
Cost of Purchases		1,269,399
Proceeds of Sales		—
Amortization/Accretion		1,376
Transfers into Level 3		—
Transfers out of Level 3		—
Ending Balance	\$	3,078,396

The change in unrealized gain (loss) for the period attributable to Level 3 securities held at June 30, 2023

\$ (9,472,755)

##### Other Investments in Securities

Beginning Balance	\$	2,903,158
Net Realized Gain (Loss) on Investment Securities		150
Net Unrealized Gain (Loss) on Investment Securities		(34,251)
Cost of Purchases		377,787
Proceeds of Sales		(8,505)
Amortization/Accretion		5,705
Transfers into Level 3		—
Transfers out of Level 3		(1,191,332)
Ending Balance	\$	2,052,712

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



## Schedule of Investments (Unaudited) - Continued

The change in unrealized gain (loss) for the period attributable to Level 3 securities held at June 30, 2023

\$ (34,251)

The information used in the above reconciliation represents fiscal year to date activity for any Investments in Securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Cost of purchases and proceeds of sales may include securities received and/or delivered through in-kind transactions, corporate actions or exchanges. Transfers into Level 3 were attributable to a lack of observable market data resulting from decreases in market activity, decreases in liquidity, security restructurings or corporate actions. Transfers out of Level 3 were attributable to observable market data becoming available for those securities. Transfers in or out of Level 3 represent the beginning value of any Security or Instrument where a change in the pricing level occurred from the beginning to the end of the period. Realized and unrealized gains (losses) disclosed in the reconciliation are included in Net Gain (Loss) on the Fund's Statement of Operations.

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

# Financial Statements (Unaudited)

## Statement of Assets and Liabilities

June 30, 2023  
(Unaudited)

### Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$764,991,238) \$ 694,546,923

Fidelity Central Funds (cost \$59,837,294) 59,889,282

Total Investment in Securities (cost \$824,828,532) \$ 754,436,205

Cash 409,923

Receivable for investments sold 2,285,601

Receivable for fund shares sold 1,596,173

Dividends receivable 2,100

Interest receivable 11,397,614

Distributions receivable from Fidelity Central Funds 161,210

**Total assets** 770,288,826

### Liabilities

Payable for investments purchased \$ 7,013,896

Payable for fund shares redeemed 240,274

Accrued management fee 336,813

Distribution and service plan fees payable 29,257

Other affiliated payables 75,358

Other payables and accrued expenses 42,685

**Total Liabilities** 7,738,283

Commitments and contingent liabilities (see Commitments note)

**Net Assets** \$ 762,550,543

Net Assets consist of:

Paid in capital \$ 953,114,505

Total accumulated earnings (loss) (190,563,962)

**Net Assets** \$ 762,550,543

### Net Asset Value and Maximum Offering Price

#### Initial Class :

**Net Asset Value**, offering price and redemption price per share (\$236,391,195 ÷ 51,450,524 shares) \$ 4.59

#### Service Class :

**Net Asset Value**, offering price and redemption price per share (\$62,954,725 ÷ 13,824,679 shares) \$ 4.55

#### Service Class 2 :

**Net Asset Value**, offering price and redemption price per share (\$123,220,664 ÷ 28,119,643 shares) \$ 4.38

#### Investor Class :

**Net Asset Value**, offering price and redemption price per share (\$339,983,959 ÷ 74,536,952 shares) \$ 4.56

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

## Financial Statements (Unaudited) - Continued

### Statement of Operations

Six months ended  
June 30, 2023  
(Unaudited)

#### Investment Income

Dividends		\$	1,024,942
Interest			22,104,772
Income from Fidelity Central Funds (including \$86 from security lending)			1,233,201
<b>Total Income</b>			<u>24,362,915</u>

#### Expenses

Management fee	\$	2,061,666	
Transfer agent fees		313,716	
Distribution and service plan fees		179,833	
Accounting fees		141,746	
Custodian fees and expenses		7,349	
Independent trustees' fees and expenses		2,540	
Audit		43,018	
Legal		69,795	
Interest		2,404	
Miscellaneous		2,225	
Total expenses before reductions		<u>2,824,292</u>	
Expense reductions		<u>(20,876)</u>	
Total expenses after reductions			<u>2,803,416</u>
<b>Net Investment income (loss)</b>			<u>21,559,499</u>

#### Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:			
Investment Securities:			
Unaffiliated issuers		(35,596,796)	
Fidelity Central Funds		<u>12,341</u>	
Total net realized gain (loss)			<u>(35,584,455)</u>
Change in net unrealized appreciation (depreciation) on:			
Investment Securities:			
Unaffiliated issuers		43,707,917	
Fidelity Central Funds		<u>80,807</u>	
Total change in net unrealized appreciation (depreciation)			<u>43,788,724</u>
<b>Net gain (loss)</b>			<u>8,204,269</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	\$		<u>29,763,768</u>

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

## Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 21,559,499	\$ 41,888,073
Net realized gain (loss)	(35,584,455)	(25,101,677)
Change in net unrealized appreciation (depreciation)	43,788,724	(125,003,877)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>29,763,768</u>	<u>(108,217,481)</u>
Distributions to shareholders	(498,942)	(40,140,205)
Share transactions - net increase (decrease)	(10,254,957)	(83,467,685)
<b>Total increase (decrease) in net assets</b>	<u>19,009,869</u>	<u>(231,825,371)</u>
<b>Net Assets</b>		
Beginning of period	743,540,674	975,366,045
End of period	<u>\$ 762,550,543</u>	<u>\$ 743,540,674</u>

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

# Financial Highlights

## VIP High Income Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 4.41	\$ 5.25	\$ 5.31	\$ 5.43	\$ 4.97	\$ 5.46
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.132	.251	.245	.266	.286	.288
Net realized and unrealized gain (loss)	.051	(.842)	(.016)	(.121)	.457	(.473)
Total from investment operations	.183	(.591)	.229	.145	.743	(.185)
Distributions from net investment income	(.003)	(.249)	(.289)	(.265)	(.283)	(.305)
Total distributions	(.003)	(.249)	(.289)	(.265)	(.283)	(.305)
Net asset value, end of period	\$ 4.59	\$ 4.41	\$ 5.25	\$ 5.31	\$ 5.43	\$ 4.97
<b>Total Return</b> <sup>C,D,E</sup>	4.15%	(11.37)%	4.41%	2.75%	15.11%	(3.46)%
<b>Ratios to Average Net Assets</b> <sup>B,F,G</sup>						
Expenses before reductions	.70% <sup>H</sup>	.72%	.67%	.67%	.67%	.67%
Expenses net of fee waivers, if any	.69% <sup>H</sup>	.71%	.66%	.67%	.67%	.67%
Expenses net of all reductions	.69% <sup>H</sup>	.71%	.66%	.67%	.67%	.67%
Net investment income (loss)	5.86% <sup>H</sup>	5.22%	4.57%	5.14%	5.31%	5.33%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 236,391	\$ 235,522	\$ 312,771	\$ 313,973	\$ 327,442	\$ 299,239
Portfolio turnover rate <sup>I</sup>	64% <sup>H</sup>	32%	66%	72%	30%	69%

<sup>A</sup> Calculated based on average shares outstanding during the period.

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

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

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

<sup>H</sup> Annualized.

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## VIP High Income Portfolio Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 4.37	\$ 5.21	\$ 5.26	\$ 5.38	\$ 4.93	\$ 5.42
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.128	.244	.238	.259	.279	.280
Net realized and unrealized gain (loss)	.055	(.840)	(.007)	(.120)	.449	(.471)
Total from investment operations	.183	(.596)	.231	.139	.728	(.191)
Distributions from net investment income	(.003)	(.244)	(.281)	(.259)	(.278)	(.299)
Total distributions	(.003)	(.244)	(.281)	(.259)	(.278)	(.299)
Net asset value, end of period	\$ 4.55	\$ 4.37	\$ 5.21	\$ 5.26	\$ 5.38	\$ 4.93
<b>Total Return</b> <sup>C,D,E</sup>	4.19%	(11.56)%	4.50%	2.65%	14.92%	(3.60)%
<b>Ratios to Average Net Assets</b> <sup>B,F,G</sup>						
Expenses before reductions	.80% <sup>H</sup>	.81%	.77%	.77%	.77%	.77%
Expenses net of fee waivers, if any	.79% <sup>H</sup>	.81%	.76%	.77%	.77%	.77%
Expenses net of all reductions	.79% <sup>H</sup>	.81%	.76%	.77%	.77%	.77%
Net investment income (loss)	5.76% <sup>H</sup>	5.12%	4.47%	5.04%	5.21%	5.23%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 62,955	\$ 43,707	\$ 53,927	\$ 53,326	\$ 66,123	\$ 58,231
Portfolio turnover rate <sup>I</sup>	64% <sup>H</sup>	32%	66%	72%	30%	69%

<sup>A</sup> Calculated based on average shares outstanding during the period.

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

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

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

<sup>H</sup> Annualized.

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## Financial Highlights - Continued

### VIP High Income Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 4.21	\$ 5.03	\$ 5.09	\$ 5.22	\$ 4.79	\$ 5.27
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.120	.228	.222	.244	.262	.264
Net realized and unrealized gain (loss)	.052	(.809)	(.009)	(.121)	.438	(.451)
Total from investment operations	.172	(.581)	.213	.123	.700	(.187)
Distributions from net investment income	(.002)	(.239)	(.273)	(.253)	(.270)	(.293)
Total distributions	(.002)	(.239)	(.273)	(.253)	(.270)	(.293)
Net asset value, end of period	\$ 4.38	\$ 4.21	\$ 5.03	\$ 5.09	\$ 5.22	\$ 4.79
<b>Total Return</b> <sup>C,D,E</sup>	4.09%	(11.67)%	4.29%	2.42%	14.77%	(3.63)%
<b>Ratios to Average Net Assets</b> <sup>B,F,G</sup>						
Expenses before reductions	.95% <sup>H</sup>	.96%	.92%	.92%	.92%	.92%
Expenses net of fee waivers, if any	.95% <sup>H</sup>	.96%	.91%	.92%	.92%	.92%
Expenses net of all reductions	.94% <sup>H</sup>	.96%	.91%	.92%	.92%	.92%
Net investment income (loss)	5.61% <sup>H</sup>	4.97%	4.32%	4.89%	5.06%	5.08%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 123,221	\$ 127,406	\$ 166,773	\$ 170,257	\$ 187,747	\$ 139,564
Portfolio turnover rate <sup>I</sup>	64% <sup>H</sup>	32%	66%	72%	30%	69%

<sup>A</sup> Calculated based on average shares outstanding during the period.

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

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

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

<sup>H</sup> Annualized.

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

## VIP High Income Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 4.38	\$ 5.22	\$ 5.27	\$ 5.39	\$ 4.94	\$ 5.43
Income from Investment Operations						
Net investment income (loss) <sup>A,B</sup>	.130	.248	.242	.263	.283	.284
Net realized and unrealized gain (loss)	.053	(.840)	(.004)	(.119)	.448	(.470)
Total from investment operations	.183	(.592)	.238	.144	.731	(.186)
Distributions from net investment income	(.003)	(.248)	(.288)	(.264)	(.281)	(.304)
Total distributions	(.003)	(.248)	(.288)	(.264)	(.281)	(.304)
Net asset value, end of period	\$ 4.56	\$ 4.38	\$ 5.22	\$ 5.27	\$ 5.39	\$ 4.94
<b>Total Return</b> <sup>C,D,E</sup>	4.18%	(11.46)%	4.63%	2.74%	14.94%	(3.50)%
<b>Ratios to Average Net Assets</b> <sup>B,F,G</sup>						
Expenses before reductions	.73% <sup>H</sup>	.75%	.70%	.71%	.70%	.71%
Expenses net of fee waivers, if any	.73% <sup>H</sup>	.75%	.70%	.71%	.70%	.71%
Expenses net of all reductions	.72% <sup>H</sup>	.75%	.70%	.71%	.70%	.71%
Net investment income (loss)	5.83% <sup>H</sup>	5.19%	4.53%	5.11%	5.28%	5.30%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 339,984	\$ 336,906	\$ 441,896	\$ 431,557	\$ 462,593	\$ 391,173
Portfolio turnover rate <sup>I</sup>	64% <sup>H</sup>	32%	66%	72%	30%	69%

<sup>A</sup> Calculated based on average shares outstanding during the period.

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

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>E</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

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

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

<sup>H</sup> Annualized.

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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



# Notes to Financial Statements (Unaudited)

For the period ended June 30, 2023

## 1. Organization.

VIP High Income Portfolio (the Fund) is a fund of Variable Insurance Products Fund (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class shares, Service Class shares, Service Class 2 shares and Investor Class shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

## 2. Investments in Fidelity Central Funds.

Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio <sup>A</sup>
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

<sup>A</sup> Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

## 3. Investment in Fidelity Private Credit Central Fund LLC.

The Fund invests in Fidelity Private Credit Central Fund LLC (formerly Fidelity Direct Lending Fund, LP), which is a limited liability company available only to certain investment companies managed by the investment adviser and its affiliates. On June 1, 2023, Fidelity Private Credit Central Fund elected to be regulated as a business development company (BDC). Fidelity Private Credit Central Fund LLC's units are not registered under the Securities Act of 1933 and are subject to substantial restrictions on transfer. The Fund has no redemption rights under Fidelity Private Credit Central Fund LLC's limited liability company agreement. There will be no trading market for the units.

Based on its investment objective, Fidelity Private Credit Central Fund LLC may invest or participate in various investments or strategies that are similar to those in which the Fund may invest or participate. These strategies are consistent with the investment objectives of the Fund and may involve certain economic risks which may cause a decline in value of Fidelity Private Credit Central Fund LLC and thus a decline in the value of the Fund. Fidelity Private Credit Central Fund LLC intends to invest primarily in directly originated loans to private companies but also with liquid credit investments, like broadly syndicated loans, and other select private credit investments.

The Schedule of Investments lists Fidelity Private Credit Central Fund LLC as an investment as of period end, but does not include the underlying holdings of Fidelity Private Credit Central Fund LLC. Fidelity Private Credit Central Fund LLC represented less than 5% of the Fund's net assets at period end. The Fund indirectly bears its proportionate share of the expenses of Fidelity Private Credit Central Fund LLC. The annualized expense ratio for Fidelity Private Credit Central Fund LLC for the sixth month period ended June 30, 2023 was 8.51%.

## 4. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the

Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate bonds, bank loan obligations and preferred securities are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. 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 service 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 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. Securities, including private placements or other restricted securities, for which observable inputs are not available are valued using alternate valuation approaches, including the market approach, the income approach and cost approach, and are categorized as Level 3 in the hierarchy. The market approach considers factors including the price of recent investments in the same or a similar security or financial metrics of comparable securities. The income approach considers factors including expected future cash flows, security specific risks and corresponding discount rates. The cost approach considers factors including the value of the security's underlying assets and liabilities.

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.

Fidelity Private Credit Central Fund LLC is valued at its net asset value (NAV) each month end and is categorized as Level 2 in the hierarchy.

The following provides information on Level 3 securities held by the Fund that were valued at period end based on unobservable inputs. These amounts exclude valuations provided by a broker and valuations using NAV as a practical expedient.

Asset Type	Fair Value	Valuation Technique(s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input <sup>a</sup>
Equities	\$12,626,481	Recovery value Market approach	Recovery value	\$0.00	Increase
			Transaction price	\$613.00	Increase
			Discount rate	5.0%	Decrease
			Parity price	\$12.35	Increase
Corporate Bonds	\$3,078,396	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	5.4	Increase
			Enterprise Value/Proved Reserves multiple	0.7	Increase
			Enterprise value/PV-10 multiple (EV/PV-10)	0.3	Increase
			Daily production multiple (\$/Million cubic feet per day)	\$3,665.00	Increase
			Recovery value	\$0.00	Increase
			Market approach	\$100.00	Increase
			Discounted cash flow	18.5%	Decrease
			Yield		
Bank Loan Obligations	\$1,762,391	Recovery value Market approach	Recovery value	\$0.00	Increase
			Transaction price	\$95.00	Increase

## Notes to Financial Statements (Unaudited) – continued

Indicative market price	Evaluated bid	\$97.00	Increase
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<sup>A</sup> Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have had the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.

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, 2023, as well as a roll forward of Level 3 investments, is included at the end of the Fund's Schedule of Investments.

**Investment Transactions and Income.** For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Paid in Kind (PIK) income is recorded at the fair market value of the securities received. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

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

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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 market discount, partnerships, capital loss carryforwards and losses deferred due to wash sales.

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	\$17,976,007
Gross unrealized depreciation	(84,376,170)
Net unrealized appreciation (depreciation)	<u>\$ (66,400,163)</u>
Tax cost	<u>\$820,836,368</u>

Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of prior fiscal period end and is subject to adjustment.

Short-term	\$ (48,034,496)
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Long-term	(61,599,252)
<b>Total capital loss carryforward</b>	<b><u>\$ (109,633,748)</u></b>

**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 obligate a fund to supply additional cash to the borrower on demand. Loans may be acquired through assignment, participation, or may be made directly to a borrower. Such instruments are presented in the Bank Loan Obligations section in the Schedule of Investments. Certain funds may also invest in unfunded loan commitments, which are contractual obligations for future funding. Information regarding unfunded commitments is included at the end of the Schedule of Investments, if applicable.

**Commitments.** A commitment is an agreement to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. The amount of commitments outstanding at period end are presented in the table below. These commitments are not included in the net assets of the Fund at period end.

	<b>Investment to be Acquired</b>	<b>Commitment Amount</b>
<b>VIP High Income Portfolio</b>	Fidelity Private Credit Central Fund LLC	\$2,398,010

**New Accounting Pronouncement.** In June 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2022-03 Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The amendments in this ASU clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. They also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. They also require additional disclosures for equity securities subject to contractual sale restrictions. ASU 2022-03 will be effective for fiscal years, including interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. ASU 2022-03 will only be applicable to an equity security in which the contractual arrangement that restricts its sale is executed or modified on or after the adoption date. Management is currently evaluating the potential impact of ASU 2022-03 to the financial statements.

## 5. Purchases and Sales of Investments.

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

	<b>Purchases (\$)</b>	<b>Sales (\$)</b>
<b>VIP High Income Portfolio</b>	233,293,088	223,871,787

## 6. Fees and Other Transactions with Affiliates.

**Management Fee.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .45% of the Fund's average net assets and an annualized group fee rate that averaged .10% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annualized management fee rate was .55% of the Fund's average net assets.

**Distribution and Service Plan Fees.** In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class' average net assets and .25% of Service Class 2's average net assets.

For the period, total fees, all of which were re-allowed to insurance companies for the distribution of shares and providing shareholder support services, were as follows:

<b>Service Class</b>	\$25,195
<b>Service Class 2</b>	154,638
	<b><u>\$179,833</u></b>

**Transfer Agent Fees.** Fidelity Investments Institutional Operations Company LLC (FIOOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIOOC receives an asset-based fee with respect to each class. Each class pays a fee for transfer agent services, typesetting and printing and mailing of shareholder reports, excluding mailing of proxy statements. For the period, transfer agent fees for each class were as follows:

<b>Amount</b>	<b>% of Class-Level Average Net Assets<sup>A</sup></b>
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## Notes to Financial Statements (Unaudited) – continued

Initial Class	\$80,885	.07
Service Class	17,133	.07
Service Class 2	42,061	.07
Investor Class	<u>173,637</u>	.10
	<u>\$313,716</u>	

<sup>A</sup> Annualized

**Accounting Fees.** Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records. The accounting fee is based on the level of average net assets for each month. For the period, the fees were equivalent to the following annualized rates:

	% of Average Net Assets
VIP High Income Portfolio	.04

**Brokerage Commissions.** A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

	Amount
VIP High Income Portfolio	\$ 165

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

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
VIP High Income Portfolio	Borrower	\$ 2,569,000	4.81%	\$ 2,404

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

### 7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The 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.

	Amount
VIP High Income Portfolio	\$743

### 8. Security Lending.

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

	Total Security Lending Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
VIP High Income Portfolio	\$9	\$ -	\$ -

### 9. Expense Reductions.

The investment adviser has contractually agreed to waive the Fund's management fee with respect to the portion of the Fund's assets invested in Fidelity Private Credit Central Fund LLC until April 30, 2024. During the period, this waiver reduced the Fund's management fee by \$3,081.

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 \$5,671.

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 \$12,124.

## 10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2023	Year ended December 31, 2022
<b>VIP High Income Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$159,425	\$12,725,157
Service Class	43,940	2,297,407
Service Class 2	60,636	6,951,637
Investor Class	<u>234,941</u>	<u>18,166,004</u>
Total	<u>\$498,942</u>	<u>\$40,140,205</u>

## 11. Share Transactions.

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

	Shares Six months ended June 30, 2023	Shares Year ended December 31, 2022	Dollars Six months ended June 30, 2023	Dollars Year ended December 31, 2022
<b>VIP High Income Portfolio</b>				
<b>Initial Class</b>				
Shares sold	2,048,345	8,972,527	\$9,233,882	\$43,454,864
Reinvestment of distributions	34,582	2,812,389	159,425	12,725,094
Shares redeemed	<u>(4,044,709)</u>	<u>(17,891,419)</u>	<u>(18,290,116)</u>	<u>(86,649,158)</u>
Net increase (decrease)	<u>(1,961,782)</u>	<u>(6,106,503)</u>	<u>\$(8,896,809)</u>	<u>\$(30,469,200)</u>
<b>Service Class</b>				
Shares sold	9,379,468	9,351,371	\$42,630,115	\$44,866,682
Reinvestment of distributions	9,615	512,294	43,940	2,297,407
Shares redeemed	<u>(5,560,999)</u>	<u>(10,213,228)</u>	<u>(24,736,444)</u>	<u>(47,686,210)</u>
Net increase (decrease)	<u>3,828,084</u>	<u>(349,563)</u>	<u>\$17,937,611</u>	<u>\$(522,121)</u>
<b>Service Class 2</b>				
Shares sold	4,279,292	14,698,776	\$18,609,474	\$67,799,017
Reinvestment of distributions	13,781	1,607,586	60,636	6,951,637
Shares redeemed	<u>(6,436,656)</u>	<u>(19,191,491)</u>	<u>(27,634,654)</u>	<u>(88,751,788)</u>
Net increase (decrease)	<u>(2,143,583)</u>	<u>(2,885,129)</u>	<u>\$(8,964,544)</u>	<u>\$(14,001,134)</u>
<b>Investor Class</b>				
Shares sold	6,725,419	15,127,519	\$30,343,086	\$72,075,364
Reinvestment of distributions	51,297	4,041,803	234,941	18,165,818
Shares redeemed	<u>(9,186,690)</u>	<u>(26,866,685)</u>	<u>(40,909,242)</u>	<u>(128,716,412)</u>
Net increase (decrease)	<u>(2,409,974)</u>	<u>(7,697,363)</u>	<u>\$(10,331,215)</u>	<u>\$(38,475,230)</u>

## 12. Other.

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

At the end of the period, the investment adviser or its affiliates were owners of record of more than 10% and certain otherwise unaffiliated shareholders were owners of record of more than 10% of the outstanding shares as follows:

## Notes to Financial Statements (Unaudited) – continued

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP High Income Portfolio	53%	1	14%

### 13. Litigation.

The Fund and other entities managed by FMR or its affiliates are involved with proceedings arising out of disputes in the United States Bankruptcy Court for the Southern District of Texas ("Bankruptcy Court"), relating to the In re Sanchez Energy Corporation chapter 11 bankruptcy case (Case No. 19-34508). A Bankruptcy Court-appointed representative of unsecured creditors asserted that eight million shares of Mesquite Energy, Inc. (formerly known as Sanchez Energy Corporation) (the "Company"), held in escrow pursuant to the terms of the Company's confirmed chapter 11 plan, should be awarded to the unsecured creditors instead of the Company's current equity holders, including the Fund, which were providers of debtor-in-possession financing to the Company during its chapter 11 case and holders of secured notes issued by the Company in 2018. The unsecured creditors also asserted that certain additional equity issued by the Company in 2020 in connection with two post-bankruptcy financings, also held by the Fund, is invalid. Subsequent to period-end, the Bankruptcy Court issued an opinion awarding a portion of the eight million shares to the unsecured creditors, diluting the value of the Fund's holdings in Mesquite. The Fund will appeal this decision. At this time, Management cannot determine any additional loss or dilution that may be realized. The Fund is also incurring legal costs in defending the disputes.

### 14. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a 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, 2023 to June 30, 2023).

## 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 <sup>A</sup>	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During Period <sup>C</sup> January 1, 2023 to June 30, 2023
VIP High Income Portfolio				
Initial Class	.69%			
Actual		\$ 1,000	\$ 1,041.50	\$ 3.49
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,021.37	\$ 3.46
Service Class	.79%			
Actual		\$ 1,000	\$ 1,041.90	\$ 4.00
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,020.88	\$ 3.96
Service Class 2	.95%			
Actual		\$ 1,000	\$ 1,040.90	\$ 4.81
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,020.08	\$ 4.76
Investor Class	.73%			
Actual		\$ 1,000	\$ 1,041.80	\$ 3.70
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,021.17	\$ 3.66

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.

<sup>B</sup> 5% return per year before expenses

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



# Board Approval of Investment Advisory Contracts

## Board Approval of Investment Advisory Contracts

### VIP High Income Portfolio

At its May 2023 meeting, the Board of Trustees, including the Independent Trustees (together, the Board), voted to continue the management contract with Fidelity Management & Research Company LLC (FMR), and the sub-advisory agreements and sub-subadvisory agreements, in each case, where applicable (together, the Advisory Contracts) for the fund for two months from June 1, 2023 through July 31, 2023. The Board determined that it will consider the annual renewal of the fund's Advisory Contracts for a full one year period in July 2023, following its review of additional materials provided by FMR.

The Board considered that the approval of the fund's Advisory Contracts will not result in any changes in (i) the investment process or strategies employed in the management of the fund's assets; (ii) the fees and expenses paid by shareholders; (iii) the nature, extent or quality of services provided under the fund's Advisory Contracts; or (iv) the day-to-day management of the fund or the persons primarily responsible for such management. The Board also considered that since its last approval of the fund's Advisory Contracts, FMR had provided additional information on the fund in support of the annual contract renewal process, including competitive analyses on total expenses and management fees and in-depth reviews of fund performance and fund profitability information. The Board concluded that the fund's Advisory Contracts are fair and reasonable, and that the fund's Advisory Contracts should be renewed, without modification, through July 31, 2023, with the understanding that the Board will consider the annual renewal for a full one year period in July 2023.

In connection with its consideration of future renewals of the fund's Advisory Contracts, the Board will consider: (i) the nature, extent and quality of services provided to the fund, including shareholder and administrative services and investment performance; (ii) the competitiveness of the management fee and total expenses for the fund; (iii) the costs of the services and profitability, including the revenues earned and the expenses incurred in conducting the business of developing, marketing, distributing, managing, administering, and servicing the fund and its shareholders, to the extent applicable; and (iv) whether there have been economies of scale in respect of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is the potential for realization of any further economies.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board ultimately concluded that the fund's management fee structure is fair and reasonable, and that the continuation of the fund's Advisory Contracts should be approved for two months from June 1, 2023 through July 31, 2023.

# 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 (the Program) 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) certain factors specific to ETFs 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 defined liquidity categories 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
- Moderately liquid investments — convertible to cash in three to seven calendar days
- Less liquid investments — can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments — cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLI/M). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLI/M requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of the Program for the period December 1, 2021 through November 30, 2022. The report concluded that the Program is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

## Notes

