

**Quarterly Holdings Report  
for  
Fidelity® Variable Insurance Products:  
High Income Portfolio  
March 31, 2021**

# Schedule of Investments March 31, 2021 (Unaudited)

Showing Percentage of Net Assets

## Corporate Bonds – 94.1%

	Principal Amount	Value
<b>Convertible Bonds – 1.8%</b>		
<b>Broadcasting – 1.3%</b>		
DISH Network Corp.:		
2.375% 3/15/24	\$ 7,126,000	\$ 6,849,868
3.375% 8/15/26	5,672,000	5,452,494
		<u>12,302,362</u>
<b>Energy – 0.5%</b>		
Mesquite Energy, Inc.:		
15% 7/15/23 (a) (b)	559,340	1,566,152
15% 7/15/23 (a) (b)	965,654	3,051,467
		<u>4,617,619</u>
<b>TOTAL CONVERTIBLE BONDS</b>		
		<u>16,919,981</u>
<b>Nonconvertible Bonds – 92.3%</b>		
<b>Aerospace – 6.3%</b>		
Allegheny Technologies, Inc.:		
5.875% 12/1/27	6,785,000	7,022,475
7.875% 8/15/23	400,000	433,880
BBA U.S. Holdings, Inc. 5.375% 5/1/26 (c)	5,085,000	5,186,700
Bombardier, Inc.:		
6% 10/15/22 (c)	1,200,000	1,200,000
6.125% 1/15/23 (c)	5,425,000	5,648,781
7.5% 12/1/24 (c)	185,000	184,769
7.5% 3/15/25 (c)	3,355,000	3,300,481
7.875% 4/15/27 (c)	4,425,000	4,339,553
BWX Technologies, Inc. 4.125% 6/30/28 (c)	1,785,000	1,807,313
Howmet Aerospace, Inc. 6.75% 1/15/28	110,000	129,800
Kaiser Aluminum Corp.:		
4.625% 3/1/28 (c)	2,735,000	2,799,409
6.5% 5/1/25 (c)	970,000	1,027,909
Moog, Inc. 4.25% 12/15/27 (c)	2,140,000	2,182,800
TransDigm UK Holdings PLC 6.875% 5/15/26	975,000	1,026,188
TransDigm, Inc.:		
4.625% 1/15/29 (c)	3,185,000	3,140,569
5.5% 11/15/27	9,785,000	10,115,244
6.25% 3/15/26 (c)	4,860,000	5,152,572
7.5% 3/15/27	850,000	905,250
8% 12/15/25 (c)	4,020,000	4,377,780
		<u>59,981,473</u>
<b>Automotive &amp; Auto Parts – 0.3%</b>		
Ford Motor Credit Co. LLC 5.113% 5/3/29	2,635,000	2,828,541
Real Hero Merger Sub 2 6.25% 2/1/29 (c)	280,000	289,100
		<u>3,117,641</u>
<b>Banks &amp; Thrifts – 0.2%</b>		
Ally Financial, Inc. 8% 11/1/31	1,415,000	1,970,634
<b>Broadcasting – 1.6%</b>		
Diamond Sports Group LLC/Diamond Sports Finance Co. 5.375% 8/15/26 (c)		
	4,470,000	3,218,400
Gray Television, Inc. 4.75% 10/15/30 (c)	895,000	887,169
Sinclair Television Group, Inc.:		
5.125% 2/15/27 (c)	2,290,000	2,235,613
5.5% 3/1/30 (c)	1,010,000	982,225
Sirius XM Radio, Inc.:		
4.125% 7/1/30 (c)	575,000	575,661
5% 8/1/27 (c)	3,455,000	3,624,468

	Principal Amount	Value
Tegna, Inc.:		
4.625% 3/15/28	\$ 1,100,000	\$ 1,119,250
5% 9/15/29	425,000	441,048
Univision Communications, Inc. 6.625% 6/1/27 (c)	1,815,000	1,938,284
		<u>15,022,118</u>
<b>Building Materials – 0.4%</b>		
Advanced Drain Systems, Inc. 5% 9/30/27 (c)	3,680,000	3,855,058
<b>Cable/Satellite TV – 5.5%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31 (c)	4,075,000	4,084,047
4.5% 8/15/30 (c)	1,750,000	1,783,600
4.5% 5/1/32 (c)	2,190,000	2,217,375
5% 2/1/28 (c)	8,430,000	8,915,990
CSC Holdings LLC:		
4.125% 12/1/30 (c)	1,895,000	1,882,266
4.625% 12/1/30 (c)	6,590,000	6,482,023
5.75% 1/15/30 (c)	2,510,000	2,643,645
Dolya Holdco 18 DAC 5% 7/15/28 (c)	2,285,000	2,327,570
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
4.5% 9/15/26 (c)	2,425,000	2,452,281
6.5% 9/15/28 (c)	4,775,000	5,042,161
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (c)	3,000,000	3,150,000
Virgin Media Finance PLC 5% 7/15/30 (c)	2,395,000	2,392,006
Virgin Media Secured Finance PLC:		
4.5% 8/15/30 (c)	690,000	696,038
5.5% 5/15/29 (c)	1,555,000	1,650,244
Ziggo Bond Co. BV:		
5.125% 2/28/30 (c)	185,000	189,163
6% 1/15/27 (c)	3,095,000	3,226,538
Ziggo BV:		
4.875% 1/15/30 (c)	990,000	1,011,914
5.5% 1/15/27 (c)	2,457,000	2,558,351
		<u>52,705,212</u>
<b>Capital Goods – 0.5%</b>		
Vertical U.S. Newco, Inc. 5.25% 7/15/27 (c)	4,830,000	5,056,406
<b>Chemicals – 5.3%</b>		
Axalta Coating Systems/Dutch Holding BV 4.75% 6/15/27 (c)	2,155,000	2,252,622
Bausch Health Companies, Inc. 6.25% 2/15/29 (c)	3,160,000	3,358,956
CF Industries Holdings, Inc.:		
4.95% 6/1/43	1,823,000	2,087,937
5.15% 3/15/34	170,000	194,306
5.375% 3/15/44	1,440,000	1,708,200
Consolidated Energy Finance SA:		
3 month U.S. LIBOR + 3.750% 3.9339% 6/15/22 (c) (d) (e)	4,410,000	4,366,285
6.5% 5/15/26 (c)	3,425,000	3,407,875
6.875% 6/15/25 (c)	645,000	657,094
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.:		
5% 12/31/26 (c)	2,645,000	2,645,000
7% 12/31/27 (c)	260,000	249,176
Methanex Corp.:		
5.125% 10/15/27	2,855,000	2,919,238
5.25% 12/15/29	320,000	330,059
5.65% 12/1/44	1,917,000	1,907,415
NOVA Chemicals Corp. 5.25% 6/1/27 (c)	2,090,000	2,193,183
Olin Corp.:		
5% 2/1/30	1,830,000	1,916,898

## Corporate Bonds – continued

	Principal Amount	Value
<b>Nonconvertible Bonds – continued</b>		
<b>Chemicals – continued</b>		
Olin Corp.: – continued		
5.125% 9/15/27	\$ 2,270,000	\$ 2,349,450
5.625% 8/1/29	1,715,000	1,849,756
The Chemours Co. LLC:		
5.375% 5/15/27	6,542,000	6,934,520
5.75% 11/15/28 (c)	7,500,000	7,896,863
Valvoline, Inc. 4.25% 2/15/30 (c)	660,000	673,200
W. R. Grace & Co.-Conn. 4.875% 6/15/27 (c)	1,140,000	1,180,128
		<u>51,078,161</u>
<b>Consumer Products – 0.7%</b>		
Mattel, Inc.:		
3.75% 4/1/29 (c)	1,555,000	1,564,719
5.45% 11/1/41	250,000	273,125
6.2% 10/1/40	1,945,000	2,280,513
Newell Brands, Inc. 5.875% 4/1/36	245,000	300,125
Prestige Brands, Inc. 3.75% 4/1/31 (c)	1,255,000	1,196,956
Spectrum Brands Holdings, Inc. 3.875% 3/15/31 (c)	600,000	587,250
		<u>6,202,688</u>
<b>Containers – 1.4%</b>		
Ardagh Packaging Finance PLC/Ardagh MP Holdings U.S.A., Inc.		
4.125% 8/15/26 (c)	95,000	97,522
Flex Acquisition Co., Inc.:		
6.875% 1/15/25 (c)	2,965,000	3,010,068
7.875% 7/15/26 (c)	2,805,000	2,941,744
Owens-Brockway Glass Container, Inc. 5.375% 1/15/25 (c)	875,000	922,031
Trivium Packaging Finance BV:		
5.5% 8/15/26 (c)	3,555,000	3,728,306
8.5% 8/15/27 (c)	2,470,000	2,680,444
		<u>13,380,115</u>
<b>Diversified Financial Services – 1.3%</b>		
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.375% 2/1/29 (c)	1,860,000	1,817,611
5.25% 5/15/27	780,000	805,350
6.25% 5/15/26	4,405,000	4,614,238
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
4.25% 2/1/27 (c)	900,000	886,500
VMED 02 UK Financing I PLC 4.25% 1/31/31 (c)	4,450,000	4,325,845
		<u>12,449,544</u>
<b>Diversified Media – 1.0%</b>		
Advantage Sales & Marketing, Inc. 6.5% 11/15/28 (c)		
	3,635,000	3,780,400
Nielsen Finance LLC/Nielsen Finance Co.:		
5.625% 10/1/28 (c)	1,850,000	1,944,813
5.875% 10/1/30 (c)	1,840,000	1,994,100
Terrier Media Buyer, Inc. 8.875% 12/15/27 (c)	2,105,000	2,265,085
		<u>9,984,398</u>
<b>Energy – 15.7%</b>		
Apache Corp.:		
4.25% 1/15/30	435,000	423,712
5.1% 9/1/40	2,085,000	2,038,088
5.35% 7/1/49	305,000	291,275
7.375% 8/15/47	310,000	330,150
California Resources Corp. 7.125% 2/1/26 (c)	1,465,000	1,490,945
Cheniere Energy Partners LP:		
4% 3/1/31 (c)	2,350,000	2,391,125

	Principal Amount	Value
5.625% 10/1/26	\$ 3,190,000	\$ 3,335,783
Cheniere Energy, Inc. 4.625% 10/15/28 (c)	2,905,000	3,016,959
Chesapeake Energy Corp. 5.875% 2/1/29 (c)	905,000	959,300
Citgo Petroleum Corp.:		
6.375% 6/15/26 (c)	4,910,000	4,954,337
7% 6/15/25 (c)	2,837,000	2,918,564
CNX Resources Corp. 6% 1/15/29 (c)	430,000	446,847
Comstock Resources, Inc.:		
6.75% 3/1/29 (c)	1,545,000	1,583,625
7.5% 5/15/25 (c)	434,000	450,275
9.75% 8/15/26	1,608,000	1,748,700
Continental Resources, Inc. 5.75% 1/15/31 (c)	1,395,000	1,576,155
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp.:		
5.625% 5/1/27 (c)	5,473,000	5,377,223
5.75% 4/1/25	5,907,000	5,939,607
6% 2/1/29 (c)	5,200,000	5,122,000
CVR Energy, Inc.:		
5.25% 2/15/25 (c)	5,536,000	5,408,672
5.75% 2/15/28 (c)	4,164,000	4,059,900
DCP Midstream Operating LP:		
5.6% 4/1/44	175,000	175,000
6.45% 11/3/36 (c)	775,000	866,063
8.125% 8/16/30	55,000	71,297
Endeavor Energy Resources LP/EER Finance, Inc.:		
5.5% 1/30/26 (c)	450,000	467,010
5.75% 1/30/28 (c)	1,635,000	1,727,083
6.625% 7/15/25 (c)	395,000	422,152
EnLink Midstream LLC 5.625% 1/15/28 (c)	395,000	381,957
EnLink Midstream Partners LP:		
5.05% 4/1/45	515,000	398,368
5.45% 6/1/47	1,080,000	871,150
5.6% 4/1/44	185,000	153,550
EQM Midstream Partners LP:		
4.75% 1/15/31 (c)	2,020,000	1,959,400
5.5% 7/15/28	110,000	115,471
6.5% 7/1/27 (c)	1,705,000	1,853,761
EQT Corp. 3.9% 10/1/27	1,490,000	1,519,800
Global Partners LP/GLP Finance Corp. 6.875% 1/15/29	2,060,000	2,210,895
Hess Midstream Partners LP:		
5.125% 6/15/28 (c)	2,465,000	2,492,115
5.625% 2/15/26 (c)	5,785,000	5,958,550
Hilcorp Energy I LP/Hilcorp Finance Co. 6.25% 11/1/28 (c)	670,000	690,100
Holly Energy Partners LP/Holly Energy Finance Corp. 5% 2/1/28 (c)	2,885,000	2,921,928
MEG Energy Corp.:		
5.875% 2/1/29 (c)	1,090,000	1,092,725
7.125% 2/1/27 (c)	1,090,000	1,141,775
New Fortress Energy LLC:		
6.5% 9/30/26 (c) (f)	5,580,000	5,621,850
6.75% 9/15/25 (c)	5,280,000	5,424,672
NGL Energy Operating LLC/NGL Energy Finance Corp. 7.5% 2/1/26 (c)		
	6,690,000	6,873,975
Occidental Petroleum Corp.:		
3.4% 4/15/26	1,140,000	1,106,940
3.5% 8/15/29	1,715,000	1,609,185
4.2% 3/15/48	1,145,000	930,427

## Schedule of Investments (Unaudited) – continued

### Corporate Bonds – continued

	Principal Amount	Value
<b>Nonconvertible Bonds – continued</b>		
<b>Energy – continued</b>		
Occidental Petroleum Corp.: – continued		
4.3% 8/15/39	\$ 590,000	\$ 500,326
4.4% 4/15/46	1,730,000	1,481,641
4.4% 8/15/49	1,275,000	1,066,244
5.55% 3/15/26	2,880,000	3,045,888
6.125% 1/1/31	1,365,000	1,507,233
6.2% 3/15/40	575,000	590,813
6.45% 9/15/36	3,050,000	3,366,468
7.5% 5/1/31	3,730,000	4,355,148
7.875% 9/15/31	375,000	441,101
8.875% 7/15/30	1,270,000	1,601,470
PBF Holding Co. LLC/PBF Finance Corp. 9.25% 5/15/25 (c)	5,490,000	5,599,800
Rockies Express Pipeline LLC:		
4.8% 5/15/30 (c)	85,000	83,672
4.95% 7/15/29 (c)	1,010,000	1,031,447
6.875% 4/15/40 (c)	385,000	415,800
Sanchez Energy Corp. 7.25% 2/15/23 (b) (c) (g)	5,722,000	1
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29 (c)	2,260,000	2,251,525
5.875% 3/15/28	500,000	523,315
6% 4/15/27	65,000	68,006
Superior Plus LP / Superior General Partner, Inc. 4.5% 3/15/29 (c)	670,000	676,834
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.:		
5.5% 1/15/28 (c)	967,000	944,421
6% 3/1/27 (c)	2,390,000	2,413,900
6% 12/31/30 (c)	1,290,000	1,275,165
7.5% 10/1/25 (c)	210,000	226,034
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:		
4% 1/15/32 (c)	1,800,000	1,692,936
4.875% 2/1/31 (c)	2,567,000	2,601,013
5.375% 2/1/27	665,000	689,648
5.5% 3/1/30	498,000	522,900
Transocean Guardian Ltd. 5.875% 1/15/24 (c)	862,750	754,907
Transocean Phoenix 2 Ltd. 7.75% 10/15/24 (c)	180,000	174,150
Transocean Pontus Ltd. 6.125% 8/1/25 (c)	431,375	407,649
Transocean Poseidon Ltd. 6.875% 2/1/27 (c)	595,000	549,964
Transocean Proteus Ltd. 6.25% 12/1/24 (c)	198,000	188,100
Transocean Sentry Ltd. 5.375% 5/15/23 (c)	917,431	857,798
Western Gas Partners LP:		
4.35% 2/1/25	1,750,000	1,811,250
4.65% 7/1/26	660,000	696,115
5.3% 2/1/30	2,170,000	2,356,360
		<u>149,689,483</u>
<b>Environmental – 0.5%</b>		
LBC Tank Terminals Holding Netherlands BV 6.875% 5/15/23 (c)	3,630,000	3,630,000
Stericycle, Inc. 3.875% 1/15/29 (c)	1,625,000	1,604,688
		<u>5,234,688</u>
<b>Food &amp; Drug Retail – 0.4%</b>		
Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC:		
3.5% 3/15/29 (c)	3,185,000	3,030,973
4.875% 2/15/30 (c)	290,000	298,120
Murphy Oil U.S.A., Inc. 3.75% 2/15/31 (c)	395,000	388,255
		<u>3,717,348</u>

	Principal Amount	Value
<b>Food/Beverage/Tobacco – 2.8%</b>		
C&S Group Enterprises LLC 5% 12/15/28 (c)	\$ 3,000,000	\$ 2,917,500
JBS U.S.A. LLC/JBS U.S.A. Finance, Inc. 6.75% 2/15/28 (c)	940,000	1,029,300
JBS U.S.A. Lux SA / JBS Food Co.:		
5.5% 1/15/30 (c)	2,735,000	3,026,948
6.5% 4/15/29 (c)	5,495,000	6,209,350
Performance Food Group, Inc.:		
5.5% 10/15/27 (c)	1,830,000	1,913,741
6.875% 5/1/25 (c)	2,480,000	2,647,400
Post Holdings, Inc.:		
4.5% 9/15/31 (c)	2,295,000	2,269,755
4.625% 4/15/30 (c)	1,125,000	1,127,813
5.625% 1/15/28 (c)	1,050,000	1,104,842
5.75% 3/1/27 (c)	1,635,000	1,719,628
TreeHouse Foods, Inc. 4% 9/1/28	1,465,000	1,475,358
Triton Water Holdings, Inc. 6.25% 4/1/29 (c)	435,000	443,700
U.S. Foods, Inc. 4.75% 2/15/29 (c)	1,285,000	1,285,000
		<u>27,170,335</u>
<b>Gaming – 5.9%</b>		
Affinity Gaming LLC 6.875% 12/15/27 (c)	2,155,000	2,270,831
Boyd Gaming Corp.:		
4.75% 12/1/27	1,090,000	1,110,961
6% 8/15/26	930,000	968,293
6.375% 4/1/26	2,460,000	2,539,950
Caesars Entertainment, Inc.:		
6.25% 7/1/25 (c)	3,365,000	3,587,140
8.125% 7/1/27 (c)	6,135,000	6,765,341
Caesars Resort Collection LLC 5.25% 10/15/25 (c)	6,330,000	6,353,326
Golden Entertainment, Inc. 7.625% 4/15/26 (c)	3,070,000	3,265,713
Golden Nugget, Inc. 6.75% 10/15/24 (c)	4,845,000	4,899,119
MCE Finance Ltd.:		
4.875% 6/6/25 (c)	2,075,000	2,132,063
5.375% 12/4/29 (c)	940,000	998,553
5.75% 7/21/28 (c)	1,420,000	1,512,300
MGM Growth Properties Operating Partnership LP:		
4.5% 9/1/26	1,955,000	2,046,083
4.5% 1/15/28	2,895,000	2,995,457
5.75% 2/1/27	870,000	959,118
Station Casinos LLC:		
4.5% 2/15/28 (c)	2,835,000	2,824,383
5% 10/1/25 (c)	1,860,000	1,883,250
VICI Properties, Inc. 4.625% 12/1/29 (c)	2,410,000	2,500,038
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.25% 5/15/27 (c)	1,935,000	2,026,197
Wynn Macau Ltd.:		
4.875% 10/1/24 (c)	1,845,000	1,868,639
5.5% 10/1/27 (c)	2,950,000	3,064,313
		<u>56,571,068</u>
<b>Healthcare – 6.2%</b>		
Avantor Funding, Inc. 4.625% 7/15/28 (c)	2,795,000	2,918,986
Bausch Health Companies, Inc.:		
5% 1/30/28 (c)	1,420,000	1,437,750
5% 2/15/29 (c)	595,000	590,909
5.25% 1/30/30 (c)	3,020,000	3,035,704
5.25% 2/15/31 (c)	2,085,000	2,075,034
Centene Corp. 4.625% 12/15/29	5,100,000	5,519,756

## Corporate Bonds – continued

	Principal Amount	Value
<b>Nonconvertible Bonds – continued</b>		
<b>Healthcare – continued</b>		
Charles River Laboratories International, Inc.:		
3.75% 3/15/29 (c)	\$ 660,000	\$ 661,043
4.25% 5/1/28 (c)	290,000	298,700
Community Health Systems, Inc.:		
4.75% 2/15/31 (c)	2,065,000	2,017,299
5.625% 3/15/27 (c)	1,490,000	1,560,775
6% 1/15/29 (c)	1,190,000	1,258,425
6.875% 4/15/29 (c)	1,160,000	1,214,369
8% 3/15/26 (c)	2,480,000	2,681,624
8.125% 6/30/24 (c)	1,190,000	1,248,370
CTR Partnership LP/CareTrust Capital Corp. 5.25% 6/1/25	3,145,000	3,224,034
DaVita HealthCare Partners, Inc. 4.625% 6/1/30 (c)	5,075,000	5,170,715
Hologic, Inc.:		
3.25% 2/15/29 (c)	2,030,000	2,004,625
4.625% 2/1/28 (c)	395,000	414,750
IQVIA, Inc. 5% 5/15/27 (c)	2,745,000	2,898,157
Molina Healthcare, Inc. 3.875% 11/15/30 (c)	855,000	879,581
Owens & Minor, Inc. 4.5% 3/31/29 (c)	585,000	587,925
Radiology Partners, Inc. 9.25% 2/1/28 (c)	2,216,000	2,412,670
RP Escrow Issuer LLC 5.25% 12/15/25 (c)	3,120,000	3,233,100
Teleflex, Inc. 4.25% 6/1/28 (c)	535,000	554,394
Tenet Healthcare Corp.:		
4.625% 6/15/28 (c)	680,000	696,986
4.875% 1/1/26 (c)	1,550,000	1,611,628
5.125% 5/1/25	1,030,000	1,044,472
6.125% 10/1/28 (c)	4,680,000	4,884,750
6.25% 2/1/27 (c)	1,195,000	1,261,759
U.S. Renal Care, Inc. 10.625% 7/15/27 (c)	1,250,000	1,375,000
Vizient, Inc. 6.25% 5/15/27 (c)	240,000	254,700
		<u>59,027,990</u>
<b>Homebuilders/Real Estate – 1.6%</b>		
Howard Hughes Corp.:		
4.125% 2/1/29 (c)	775,000	757,733
4.375% 2/1/31 (c)	775,000	759,016
Realogy Group LLC/Realogy Co-Issuer Corp. 5.75% 1/15/29 (c)	1,840,000	1,814,700
Service Properties Trust:		
3.95% 1/15/28	150,000	138,375
4.375% 2/15/30	2,385,000	2,191,100
4.95% 2/15/27	920,000	909,650
4.95% 10/1/29	905,000	862,013
5.5% 12/15/27	845,000	893,784
Uniti Group LP / Uniti Group Finance, Inc. 6.5% 2/15/29 (c)	6,925,000	6,838,438
		<u>15,164,809</u>
<b>Hotels – 0.6%</b>		
Hilton Domestic Operating Co., Inc.:		
3.625% 2/15/32 (c)	2,175,000	2,111,055
3.75% 5/1/29 (c)	295,000	292,050
4% 5/1/31 (c)	1,055,000	1,055,000
NCL Finance Ltd. 6.125% 3/15/28 (c)	370,000	376,938
Viking Ocean Cruises Ship VII Ltd. 5.625% 2/15/29 (c)	370,000	373,811
Wyndham Hotels & Resorts, Inc. 4.375% 8/15/28 (c)	1,060,000	1,072,190
		<u>5,281,044</u>

	Principal Amount	Value
<b>Insurance – 2.3%</b>		
Alliant Holdings Intermediate LLC:		
4.25% 10/15/27 (c)	\$ 260,000	\$ 260,325
6.75% 10/15/27 (c)	8,742,000	9,304,723
AmWINS Group, Inc. 7.75% 7/1/26 (c)	6,340,000	6,783,800
AssuredPartners, Inc. 5.625% 1/15/29 (c)	795,000	810,105
HUB International Ltd. 7% 5/1/26 (c)	2,155,000	2,237,774
USI, Inc. 6.875% 5/1/25 (c)	2,235,000	2,274,113
		<u>21,670,840</u>
<b>Leisure – 1.5%</b>		
Carnival Corp.:		
5.75% 3/1/27 (c)	2,875,000	2,955,385
6.65% 1/15/28	175,000	186,813
7.625% 3/1/26 (c)	2,685,000	2,884,496
NCL Corp. Ltd. 5.875% 3/15/26 (c)	525,000	530,250
Royal Caribbean Cruises Ltd.:		
5.5% 4/1/28 (c)	2,725,000	2,740,669
9.125% 6/15/23 (c)	470,000	517,907
11.5% 6/1/25 (c)	2,005,000	2,330,813
Viking Cruises Ltd. 13% 5/15/25 (c)	635,000	746,522
Voc Escrow Ltd. 5% 2/15/28 (c)	1,150,000	1,136,051
		<u>14,028,906</u>
<b>Metals/Mining – 1.0%</b>		
First Quantum Minerals Ltd.:		
6.875% 10/15/27 (c)	2,238,000	2,398,856
7.25% 4/1/23 (c)	4,195,000	4,268,413
FMG Resources (August 2006) Pty Ltd.:		
4.375% 4/1/31 (c)	1,800,000	1,833,750
4.5% 9/15/27 (c)	40,000	42,738
Howmet Aerospace, Inc. 5.95% 2/1/37	95,000	114,860
HudBay Minerals, Inc. 4.5% 4/1/26 (c)	500,000	518,020
		<u>9,176,637</u>
<b>Paper – 0.4%</b>		
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC 4% 9/1/29 (c)	2,295,000	2,291,259
SPA Holdings 3 OY 4.875% 2/4/28 (c)	1,705,000	1,709,263
		<u>4,000,522</u>
<b>Publishing/Printing – 0.2%</b>		
Meredith Corp. 6.875% 2/1/26	1,933,000	1,987,946
<b>Restaurants – 0.9%</b>		
1011778 BC Unlimited Liability Co./New Red Finance, Inc. 4% 10/15/30 (c)	6,875,000	6,634,375
Yum! Brands, Inc. 4.625% 1/31/32 (f)	1,985,000	2,028,005
		<u>8,662,380</u>
<b>Services – 6.4%</b>		
Adtalem Global Education, Inc. 5.5% 3/1/28 (c)	3,030,000	2,991,549
AECOM 5.125% 3/15/27	2,775,000	3,019,547
APX Group, Inc. 6.75% 2/15/27 (c)	2,032,000	2,179,767
Aramark Services, Inc.:		
4.75% 6/1/26	1,955,000	2,009,740
5% 2/1/28 (c)	8,965,000	9,303,429
6.375% 5/1/25 (c)	4,365,000	4,626,900
Ascend Learning LLC:		
6.875% 8/1/25 (c)	335,000	343,375
6.875% 8/1/25 (c)	2,470,000	2,531,750
ASGN, Inc. 4.625% 5/15/28 (c)	1,020,000	1,052,314

## Schedule of Investments (Unaudited) – continued

### Corporate Bonds – continued

	Principal Amount	Value
<b>Nonconvertible Bonds – continued</b>		
<b>Services – continued</b>		
Booz Allen Hamilton, Inc. 3.875% 9/1/28 (c)	\$ 2,865,000	\$ 2,880,041
Brand Energy & Infrastructure Services, Inc. 8.5% 7/15/25 (c)	5,105,000	5,144,819
Double Eagle III Midco 1 LLC 7.75% 12/15/25 (c)	2,665,000	2,845,474
Frontdoor, Inc. 6.75% 8/15/26 (c)	1,570,000	1,670,088
Gartner, Inc. 3.75% 10/1/30 (c)	955,000	947,102
GEMS MENASA Cayman Ltd. 7.125% 7/31/26 (c)	5,635,000	5,797,006
Legends Hospitality Holding Co. LLC/Legends Hospitality Co-Issuer, Inc. 5% 2/1/26 (c)	3,035,000	3,088,113
PowerTeam Services LLC 9.033% 12/4/25 (c)	1,170,000	1,289,925
Service Corp. International 5.125% 6/1/29	1,420,000	1,523,944
Sotheby's 7.375% 10/15/27 (c)	5,185,000	5,606,852
The GEO Group, Inc. 6% 4/15/26	1,315,000	943,513
TriNet Group, Inc. 3.5% 3/1/29 (c)	1,480,000	1,447,736
		<u>61,242,984</u>
<b>Super Retail – 1.7%</b>		
EG Global Finance PLC:		
6.75% 2/7/25 (c)	2,170,000	2,218,825
8.5% 10/30/25 (c)	3,690,000	3,911,400
L Brands, Inc.:		
5.25% 2/1/28	235,000	252,038
6.625% 10/1/30 (c)	360,000	408,150
6.694% 1/15/27	850,000	962,625
6.75% 7/1/36	2,115,000	2,495,700
6.875% 11/1/35	285,000	339,660
LBM Acquisition LLC 6.25% 1/15/29 (c)	360,000	370,800
Levi Strauss & Co. 3.5% 3/1/31 (c)	1,310,000	1,264,150
The William Carter Co. 5.625% 3/15/27 (c)	1,575,000	1,663,594
Wolverine World Wide, Inc. 6.375% 5/15/25 (c)	2,335,000	2,486,775
		<u>16,373,717</u>
<b>Technology – 3.3%</b>		
Arches Buyer, Inc.:		
4.25% 6/1/28 (c)	1,905,000	1,901,571
6.125% 12/1/28 (c)	3,405,000	3,507,150
Black Knight InfoServ LLC 3.625% 9/1/28 (c)	2,525,000	2,481,090
CDK Global, Inc. 5.25% 5/15/29 (c)	465,000	498,861
CrowdStrike Holdings, Inc. 3% 2/15/29	1,080,000	1,055,916
Gartner, Inc. 4.5% 7/1/28 (c)	1,470,000	1,515,938
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc. 10.75% 6/1/28 (c)	3,700,000	4,179,890
Nuance Communications, Inc. 5.625% 12/15/26	2,050,000	2,149,938
ON Semiconductor Corp. 3.875% 9/1/28 (c)	1,115,000	1,146,945
Rackspace Hosting, Inc. 5.375% 12/1/28 (c)	10,397,000	10,571,930
Sensata Technologies BV 4% 4/15/29 (c)	995,000	1,012,940
TTM Technologies, Inc. 4% 3/1/29 (c)	1,145,000	1,130,688
Twilio, Inc. 3.875% 3/15/31	730,000	745,593
		<u>31,898,450</u>
<b>Telecommunications – 11.2%</b>		
Alice Financing SA:		
5% 1/15/28 (c)	3,230,000	3,189,415
7.5% 5/15/26 (c)	2,260,000	2,361,700
Alice France Holding SA 6% 2/15/28 (c)	4,250,000	4,180,938
C&W Senior Financing Designated Activity Co.:		
6.875% 9/15/27 (c)	13,430,000	14,319,701
7.5% 10/15/26 (c)	6,270,000	6,638,363

	Principal Amount	Value
Cablevision Lightpath LLC:		
3.875% 9/15/27 (c)	\$ 455,000	\$ 450,450
5.625% 9/15/28 (c)	360,000	365,292
Consolidated Communications, Inc. 5% 10/1/28 (c)	535,000	539,173
Frontier Communications Corp.:		
5% 5/1/28 (c)	3,915,000	3,986,958
5.875% 10/15/27 (c)	840,000	890,400
6.75% 5/1/29 (c)	2,335,000	2,462,725
Level 3 Financing, Inc.:		
3.625% 1/15/29 (c)	340,000	329,375
4.25% 7/1/28 (c)	2,320,000	2,346,239
4.625% 9/15/27 (c)	1,979,000	2,036,727
Lumen Technologies, Inc.:		
4.5% 1/15/29 (c)	2,410,000	2,350,473
5.125% 12/15/26 (c)	4,130,000	4,350,459
6.875% 1/15/28	162,000	180,376
Millicom International Cellular SA:		
4.5% 4/27/31 (c)	200,000	208,000
6.625% 10/15/26 (c)	472,500	502,474
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc. 6% 2/15/28 (c)		
	325,000	324,188
Sable International Finance Ltd. 5.75% 9/7/27 (c)	515,000	538,819
SFR Group SA:		
5.125% 1/15/29 (c)	5,570,000	5,639,625
5.5% 1/15/28 (c)	1,900,000	1,949,875
8.125% 2/1/27 (c)	6,580,000	7,212,338
Sprint Capital Corp.:		
6.875% 11/15/28	6,978,000	8,799,049
8.75% 3/15/32	3,865,000	5,715,369
T-Mobile U.S.A., Inc. 2.875% 2/15/31	2,540,000	2,454,910
Telecom Italia Capital SA:		
6% 9/30/34	1,185,000	1,343,968
7.2% 7/18/36	845,000	1,066,417
7.721% 6/4/38	235,000	313,431
Uniti Group, Inc.:		
7.125% 12/15/24 (c)	4,065,000	4,181,869
7.875% 2/15/25 (c)	8,450,000	9,132,295
Windstream Escrow LLC 7.75% 8/15/28 (c)	3,450,000	3,513,566
Zayo Group Holdings, Inc.:		
4% 3/1/27 (c)	1,600,000	1,572,000
6.125% 3/1/28 (c)	1,810,000	1,857,513
		<u>107,304,470</u>
<b>Utilities – 5.2%</b>		
Clearway Energy Operating LLC:		
3.75% 2/15/31 (c)	2,350,000	2,254,543
4.75% 3/15/28 (c)	585,000	608,628
DCP Midstream Operating LP:		
5.125% 5/15/29	3,300,000	3,509,385
5.625% 7/15/27	2,305,000	2,502,469
Global Partners LP/GLP Finance Corp. 7% 8/1/27	2,782,000	2,935,010
InterGen NV 7% 6/30/23 (c)	4,960,000	4,786,400
NRG Energy, Inc.:		
3.375% 2/15/29 (c)	2,705,000	2,640,756
3.625% 2/15/31 (c)	820,000	799,500
5.25% 6/15/29 (c)	2,105,000	2,252,350
6.625% 1/15/27	900,000	936,000

## Corporate Bonds – continued

	Principal Amount	Value
<b>Nonconvertible Bonds – continued</b>		
<b>Utilities – continued</b>		
NSG Holdings II LLC/NSG Holdings, Inc. 7.75% 12/15/25 (c)	\$ 7,590,854	\$ 8,084,260
PG&E Corp. 5.25% 7/1/30	2,935,000	3,111,100
Pike Corp. 5.5% 9/1/28 (c)	4,280,000	4,354,900
TerraForm Power Operating LLC:		
4.75% 1/15/30 (c)	265,000	275,152
5% 1/31/28 (c)	2,570,000	2,773,159
Vistra Operations Co. LLC:		
5% 7/31/27 (c)	3,900,000	4,017,078
5.5% 9/1/26 (c)	1,679,000	1,739,864
5.625% 2/15/27 (c)	2,175,000	2,260,652
		<u>49,841,206</u>
TOTAL NONCONVERTIBLE BONDS		<u>882,848,271</u>
<b>TOTAL CORPORATE BONDS</b>		<b><u>899,768,252</u></b>
(Cost \$875,215,740)		

## Common Stocks – 0.2%

	Shares	
<b>Energy – 0.2%</b>		
California Resources Corp. (h)	10,167	244,618
California Resources Corp. warrants 10/27/24 (h)	1,768	8,044
Jonah Energy LLC (b)	58,499	877,485
Mesquite Energy, Inc. (b)	82,533	1,316,398
TOTAL ENERGY		<u>2,446,545</u>
<b>Telecommunications – 0.0%</b>		
CUI Acquisition Corp. Class E (b) (h)	1	35,011
<b>TOTAL COMMON STOCKS</b>		<b><u>2,481,556</u></b>
(Cost \$5,297,179)		

## Bank Loan Obligations – 2.7%

	Principal Amount	
<b>Cable/Satellite TV – 0.1%</b>		
WideOpenWest Finance LLC Tranche B, term loan 3 month U.S. LIBOR + 3.250% 4.25% 8/19/23 (d) (e) (i)	\$1,293,895	<u>1,289,289</u>
<b>Energy – 0.0%</b>		
Sanchez Energy Corp.:		
1LN, term loan 3 month U.S. LIBOR + 8.000% 0% 12/31/49 (b) (e) (g) (i)	1,525,908	0
term loan 3 month U.S. LIBOR + 0.000% 0% 12/31/49 (b) (e) (g) (i)	658,000	0
TOTAL ENERGY		<u>0</u>

	Principal Amount	Value
<b>Gaming – 0.6%</b>		
Golden Entertainment, Inc. Tranche B, term loan 3 month U.S. LIBOR + 3.000% 3.75% 10/20/24 (d) (e) (i)	\$3,072,025	\$ 3,025,945
Golden Nugget LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 2.500% 3.25% 10/4/23 (d) (e) (i)	2,910,298	<u>2,861,550</u>
TOTAL GAMING		<u>5,887,495</u>
<b>Healthcare – 0.2%</b>		
Gainwell Acquisition Corp. Tranche B 1LN, term loan 3 month U.S. LIBOR + 4.000% 4.75% 10/1/27 (d) (e) (i)	1,725,000	1,716,375
U.S. Renal Care, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 5.000% 5.125% 6/13/26 (d) (e) (i)	358,182	<u>355,832</u>
TOTAL HEALTHCARE		<u>2,072,207</u>
<b>Services – 0.3%</b>		
Brand Energy & Infrastructure Services, Inc. Tranche B, term loan 3 month U.S. LIBOR + 4.250% 5.25% 6/21/24 (d) (e) (i)	3,238,813	<u>3,184,983</u>
<b>Super Retail – 0.3%</b>		
LBM Acquisition LLC Tranche B 1LN, term loan:		
3 month U.S. LIBOR + 3.750% 12/18/27 (e) (i) (j)	432,727	430,642
3 month U.S. LIBOR + 3.750% 4.5% 12/18/27 (d) (e) (i)	1,947,273	<u>1,937,887</u>
TOTAL SUPER RETAIL		<u>2,368,529</u>
<b>Technology – 0.6%</b>		
Acuris Finance U.S., Inc. 1LN, term loan 3 month U.S. LIBOR + 4.000% 4.5% 2/16/28 (d) (e) (i)	415,000	411,369
Northwest Fiber LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.750% 3.8571% 4/30/27 (d) (e) (i)	1,447,249	1,443,023
Tempo Acquisition LLC Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 3.75% 10/31/26 (d) (e) (i)	2,437,719	2,435,695
UKG, Inc. Tranche B 1LN, term loan 3 month U.S. LIBOR + 3.250% 4% 1/22/28 (d) (e) (i)	1,238,783	<u>1,238,783</u>
TOTAL TECHNOLOGY		<u>5,528,870</u>
<b>Telecommunications – 0.6%</b>		
GTT Communications, Inc. Tranche B, term loan 3 month U.S. LIBOR + 2.750% 2.86% 5/31/25 (d) (e) (i)	3,401,684	2,852,448
Intelsat Jackson Holdings SA:		
Tranche B-4, term loan 3 month U.S. LIBOR + 5.500% 8.75% 1/2/24 (d) (e) (i)	280,000	285,449
Tranche DD 1LN, term loan 3 month U.S. LIBOR + 5.500% 6.5% 7/13/22 (d) (e) (i)	2,116,460	<u>2,138,683</u>
TOTAL TELECOMMUNICATIONS		<u>5,276,580</u>
<b>TOTAL BANK LOAN OBLIGATIONS</b>		<b><u>25,607,953</u></b>
(Cost \$26,594,541)		

## Schedule of Investments (Unaudited) – continued

### Money Market Funds – 2.0%

	Shares	Value
Fidelity Cash Central Fund 0.06% (k) (Cost \$19,096,087)	19,092,595	<u>\$19,096,414</u>
<b>TOTAL INVESTMENT IN SECURITIES – 99.0%</b> (Cost \$926,203,547)		<b>946,954,175</b>
<b>NET OTHER ASSETS (LIABILITIES) – 1.0%</b>		<b>9,328,271</b>
<b>NET ASSETS – 100%</b>		<b><u>\$956,282,446</u></b>

### Legend

- (a) 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 \$4,617,619 or 0.5% of net assets.
- (b) Level 3 security
- (c) 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 \$698,929,781 or 73.1% of net assets.
- (d) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (e) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (f) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (g) Non-income producing – Security is in default.
- (h) Non-income producing
- (i) 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.
- (j) The coupon rate will be determined upon settlement of the loan after period end.
- (k) 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
Mesquite Energy, Inc. 15% 7/15/23	7/10/20 – 1/15/21	\$ 1,524,994

### Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 3,240
Total	<u>\$ 3,240</u>

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



## Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Security transactions are accounted for as of trade date. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee. The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels: Level 1 — 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). Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. 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 vendors or from brokers who make markets in such securities. Corporate bonds and bank loan obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker supplied prices.

When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

The Fund invests a significant portion of its assets in below investment grade securities. The value of these securities can be more volatile due to changes in the credit quality of the issuer and is sensitive to changes in economic, market and regulatory conditions.

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For 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.

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value each business day and are categorized as Level 1 in the hierarchy.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

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

*Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.*



