Quarterly Holdings Report
for
Fidelity® Variable Insurance Products:
Strategic Income Portfolio

September 30, 2022

VIPSI-NPRT3-1122
1.808796.118

Schedule of Investments September 30, 2022 (Unaudited)

Showing Percentage of Net Assets

Corporate Bonds – 36.8%

	Principal Amount	Value
[illegible]		
[illegible]		
[illegible]		
Mesquite Energy, Inc. 15 15 [illegible] (c	[illegible]	[illegible]
Mesquite Energy, Inc. 15 15 [illegible] (c	[illegible]	[illegible]
		[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
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	Principal Amount	Value
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Corporate Bonds – continued

	Principal Amount	Value
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Corporate Bonds – continued

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Corporate Bonds – continued

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Corporate Bonds – continued

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Corporate Bonds – continued

	Principal Amount (a)	Value ($)
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Corporate Bonds – continued

	Principal Amount	Value ($)
Non-convertible Bonds		
Aerospace & Defense		
Capital Goods		
Lockheed Martin Corp., 5.50%, 11/15/2054	44,000	1,502,500
Raytheon Company, 5.20%, 03/15/2035	4,000	4,000,000
4.700%, 12/15/2041	4,000	3,500,000
		9,002,500
Non-Agency Financial		
Ally Financial Inc.,		
8.000%, 11/01/2031	2,000,000	2,000,000
8.000%, 11/01/2031	5,000,000	5,000,000
Aircastle Limited,		
5.250%, 08/11/2025	1,155,000	1,150,245
5.250%, 06/15/2026	4,000,000	3,960,000
4.125%, 05/01/2024	2,000,000	1,975,000
5.750%, 10/01/2025	1,000,000	1,000,000
Ally Financial Inc.,		
8.000%, 11/01/2031	5,000,000	5,000,000
8.000%, 11/01/2031	5,000,000	4,900,000
8.125%, 05/21/2024	4,000,000	4,000,000
8.125%, 09/29/2031	4,000,000	4,000,000
Air Transport Services Group, Inc.,		
4.250%, 10/01/2026(a)	5,000,000	4,444,000
5.125%, 11/01/2026(a)	1,000,000	910,000
		18,499,000
Financial Services		
Millennium Investments Ltd., 4.400%	4,000,000	3,500,000
Status Mixstre Ltd., 5.500%, 05/15/2026(a)	4,000,000	3,155,000
Stress Group Universe Holdings Ltd., 5.000%	2,000,000	1,900,000
7.125%, 11/15/2025(a)	5,000,000	1,000,000
Energy Partners Ltd., Energy Partners Finance Corp.,		
8.750%, 09/15/2025	5,000,000	5,000,000
Lockheed Enterprises Ltd., Lockheed Enterprises Finance Corp.,		
4.125%, 05/01/2024	2,000,000	5,000,000
5.250%, 05/15/2025	2,000,000	1,900,000
5.500%, 05/15/2025	2,000,000	2,000,000
5.750%, 05/15/2025	2,000,000	2,000,000
Intercontinental Finance Corporation Limited, 5.500%	2,000,000	55,000
Stress Group Investment Finance Limited, 5.500%, 11/15/2025(a)	4,000,000	4,000,000
Millennium Investments Ltd., 5.000%, 11/15/2026	5,000,000	4,000,000
Energy Finance Limited, 5.500%, 11/15/2025	2,000,000	2,000,000
Treasury Enterprises Ltd., 5.000%, 11/15/2026	2,000,000	144,500
Investments Ltd., Investments Finance	2,000,000	2,000,000
Group, Inc., 4.500%, 11/15/2026	2,000,000	2,000,000
Rock Energy Corporation, 5.500%, 11/15/2026	4,000,000	4,000,000
MEDIA Financing Ltd., 4.500%, 11/15/2026(a)	5,000,000	4,000,000
		1,251,000
Non-Agency Mortgage		
Crisure Ltd., Crisure Finance, Inc.,		
1.000%, 11/15/2025(a)	4,000,000	2,500,000
11.000%, 11/15/2025(a)	1,000,000	1,000,000

Corporate Bonds – continued

	Principal Amount	Value ($)
Non-convertible Bonds		
Aerospace & Defense		
Capital Goods		
Crisure Ltd., Crisure Finance, Inc., – continued		
11.000%, 11/15/2025(a)	5,000,000	5,000,000
Investments Interest Ltd.,		
4.500%, 11/15/2026(a)	5,000,000	5,000,000
5.500%, 11/15/2026(a)	4,000,000	3,000,000
6.500%, 11/15/2026(a)	5,000,000	1,000,000
Investment Group, Inc., 4.500%, 11/15/2026(a)	1,000,000	1,500,000
Investment Group, Inc., 4.500%, 11/15/2026(a)	4,000,000	4,000,000
Investment Group, Inc., 4.500%, 11/15/2026(a)	1,000,000	1,000,000
Investment Group, Inc., 4.500%, 11/15/2026(a)	1,000,000	1,000,000
Investment Ltd.,		
5.500%, 11/15/2026(a)	5,000,000	4,000,000
5.500%, 11/15/2026(a)	5,000,000	5,000,000
Mixstre Energy Finance Ltd., 5.500%, 11/15/2026(a)	5,000,000	5,000,000
Investment Group, Inc., 4.500%, 11/15/2026(a)	1,000,000	1,000,000
Energy Finance Limited, 5.500%, 11/15/2026(a)	4,000,000	4,000,000
		51,100,500
Non-Agency Asset-Backed		
Ally Auto Receivables Trust, 2.000%		
Risk Escrow Issuer Ltd., 4.500%, 11/15/2026(a)	2,000,000	2,000,000
Consumer Discretionary		
Consumer Staples Distribution & Retail		
Energy Mexico Systems Europe 1.500%, 11/15/2026(a)	2,000,000	5,000,000
Investment Holdings, Inc., 5.000%, 11/15/2026	2,000,000	2,000,000
Energy, Inc., 4.500%, 11/15/2026	2,000,000	1,000,000
		1,000,000
Consumer Products		
Mexico, Inc., 5.500%, 11/15/2026	2,000,000	4,500,000
Investment, Inc., 5.500%, 11/15/2026	1,000,000	1,000,000
Entertainment, Inc.,		
4.500%, 11/15/2026	2,000,000	2,000,000
4.500%, 11/15/2026	2,000,000	1,000,000
Unity Entertainment Systems, Inc.,		
4.500%, 11/15/2026	1,000,000	5,000,000
5.500%, 11/15/2026	5,000,000	5,000,000
5.500%, 11/15/2026	4,000,000	4,000,000
6.500%, 11/15/2026	4,000,000	4,000,000
7.500%, 11/15/2026	1,000,000	1,000,000
Entertainment Partners, Inc.,		
4.500%, 11/15/2026	2,000,000	2,000,000
4.500%, 11/15/2026	1,000,000	1,000,000
Equity, Inc., 4.500%, 11/15/2026	5,000,000	4,000,000
Investment Group, Inc., 5.500%, 11/15/2026	5,000,000	2,000,000
Mixstre Escrow Issuer, Inc., 5.500%, 11/15/2026	5,000,000	4,000,000
Mixstre, Inc., 5.500%, 11/15/2026	4,000,000	4,000,000
Mixstre Entertainment, Inc.,		
5.500%, 11/15/2026	4,000,000	5,000,000

Corporate Bonds – continued

	Principal Amount	Value ($)
Non-convertible bonds		
Aerospace and defense		
Military Prime contractors		
Mine Safety Appliances, Inc., 144A, 6.50%, 12/15/2052	55,000	45,522
144A, 5.00%, 12/15/2032	45,000	41,000
Textron Inc., 3.00%, 6/1/2030	5,000	5,000
Triumph Group, Inc., 9.00%, 3/15/2028	1,100,000	5,944,000
Escrow Issuer LLC, 6.50%, 1/15/2025(a)	15,000	5,000
Genesis Energy, L.P.,		
8.00%, 1/15/2027	1,000,000	1,001,000
8.00%, 1/15/2027(b)	5,000	5,000
8.00%, 1/15/2027	1,000,000	1,001,000
5.625%, 11/15/2026(b)	5,000	4,955
5.625%, 11/15/2026	1,140,000	1,141,000
7.875%, 6/15/2025(b)	45,000	44,000
7.875%, 6/15/2025	1,000,000	1,000,000
		1,000,000
		4,954,000
Building products		
LBM Holdings, Inc., 5.875%, 1/15/2029(b)	4,000,000	5,000,000
Electronic components		
Brasfield & Gorrie Enterprises International, Inc.,		
5.875%, 1/15/2029(b)	5,000,000	4,000,000
4.875%, 1/15/2031(b)	5,000,000	4,000,000
4.875%, 1/15/2031	1,000,000	1,000,000
Synnestvedt Inc., 5.875%, 1/15/2029(b)	5,000,000	4,000,000
		14,000,000
Pharmaceuticals		
Bayer AG, 5.625%, 5/15/2029(b) (Germany)	1,000,000	1,000,000

Corporate Bonds – continued

		Principal Amount	Value ($)
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Corporate Bonds – continued

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Corporate Bonds – continued

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Corporate Bonds – continued

	Principal Amount	Value $
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Miner es urces t		
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.1 5 5 1 (	,	
.5 5 1 (	1 ,	, 44
Murr y Energy r ..		
11 . 5 1 1 4 (c ((e	4 ,	
1 4 15 4 y-in-kin (c ((e (	54 ,1	
ree rt In nesi .		
4 . 4 14 (	5,	, 5
5. 15 4 14 (	5,	1 ,5
. 4 14 5 (	5,	,
In nesi s n u iniu k.		
4 . 5 5 15 5(	1 5,	1 1,15
5 4 5 5 15 (	4 ,	4 , 1
er e ring . eric , Inc. 4 . 5 1 15 (	,	1 ,
ti ter Mining . 4 1 1 1 (	,	5,
it 4 . 1 (eg. (c	4 ,	,
si in s Intern ti n . 5. 5 1 (1 5 1 41 5,	5 ,	51 ,

Corporate Bonds – continued

	Principal Amount	Value $
nc n ni l n c nin		
A A c nin		
i al iai n i ni r i c nin		
Ir n M unt in, Inc.		
4. 5 15 (	1, ,	1, ,
5 15 (	,	541,
5. 5 15 (	5 5,	4 4,
5. 5 15 (	5 5,	4 ,
M er ting rtners i L M in nce r ..		
.5 15	5,	4 ,
4. 5 1	,	4
5 1 15	1, ,	1, ,5 5
unic ti ns r . . 5 15	,	, 5
niti r u L niti r u in nce, Inc..		
4. 5 4 15 (	4 ,	4 ,5
.5 15 (	1, 5,	1, 1,
niti r u , Inc..		
1 15 (	5,	44 1,5 4
. 5 15 5(	,	,
I I r erties L I I te ..		
5 15 (	5,	55 ,
4. 5 1 1 (	1,14 ,	1, , 5
4. 5 1 1 (	5 ,	5 , 1
		1 , ,
al iai ma ni l p ni .		
. . rr er LL . 5 5 15 (	5 ,	,
e gy r u LL e gy -Issuer r . 5. 5 1 15 (	5 ,	1 ,
e gy r u LL e gy .-Issuer r . 5. 5 4 15 (	55 ,	,5
egr it L 1. 5 (eg. E	1, 4 ,	5,5
y r M rris n unities, Inc. M n rc unities, Inc..		
5.1 5 1 (	5,	51 ,5 5
5. 5 15 (	4 5,	4 ,
eek ey es LL eek ey in nce r .		
4. 5 15 (	,	4 , 54
		, , 4
E L E E		15, , 5
2.		
l aric ilii .		
ni E ectricity Mu i Lt . 1 (	5,	1, 54
e r y Energy er ting LL .		
. 5 1 15 (	,	, 4
4. 5 15 (	5,	4,
isi n e er e E ectrici		
. 4 (	1 ,	,54
4. 5 15 (	5 5,	4 ,
Esk ings Lt		
. 5 1 (	55,	,1
. 5 (	1, 4 ,	1, , 5
.1 5 11 5(	5,	, 4
Isr e E ectric r . Lt . 5 (eg. (	5,	5 ,1

Corporate Bonds – continued

	Principal Amount	Value $
nc n ni l n c nin		
c nin		
l aric ilii c nin		
L r un ing Lt . 5 5 5(	,	55 , 5
M ng u ng in nce ings 5.1 5 5 (	55,	5 444
Energy, Inc..		
. 5 15 (	5,	4 , 4
. 5 15 (	5,	4 1,
. 5 15 (	,	54 ,
5. 5 1 15	1, 4 ,	1, 5, 1
. 5 1 15	41 ,	4 14
E . 5 14 (eg. E	,	5,
ci ic s E ectric ..		
. 5 15 4	555,	514 55
. 5 1 1 4	, ,	1, ,1
4 1 1 4	1, 15,	,
4. 5 15 4	1 5,	4,
4. 15 4 5	15,	, 5
4.55 1	, ,	, , 11
E r ..		
5 1	1, 4 5,	1,15 41
5. 5 1	51 ,	4 4, 4 5
enne ing .		
. 5 5 1 (eg. E	1, 4 ,	1, 5
. 5 5 1 4 (eg. E	1,1 5,	15,
istr er ti ns . LL .		
4. 5 5 1 (	1, 5,	1 , 1
5 1 (	1, ,	1,1 1, 5
5.5 (	,	,55
5. 5 15 (	14 5,	1, , 4
		, 1 ,1
q ilii .		
Energy ings Lt 4. 5 5 1 (	4 ,	1 ,
r ig s E ses e ci ic . 5 1 1 (	5,	5 4
ut ern tur s . LL .		
. 5 15 1	1 5,	1 ,51
1	5,	5,5
u r n r ne rtners L u r n Energy in nce r . 5 1 1 (	5 ,	4 , 5
		1, 4 4 5
n p n ni P ran n al l arici Pr c r .		
t ntic ust in e In r structure L 4.1 5 15 (	,	11,51
y e eni en e i ir Ener i . 5 (	4 5,	, 1
Energ - r .5 4 (	4 5,	,
En r en Energi ur 5. 5 1 (	1,	,5 4
In est ent Energy es urces Lt . 5 4 (	4 5,	41 4
E .		
11 (eg. E	1, ,	4 5
. 5 5 4 (eg. E	551,	4 14
er c n e ri er Lt . 5 1 (	4 , 5	4 4, 5
		, 1, 5

Corporate Bonds – continued

	Principal Amount	Value ($)
[illegible] – continued		
[illegible]		
[illegible]		
[illegible] Energy [illegible]		
[illegible]	5 [illegible]	[illegible]
[illegible]	5, [illegible]	[illegible]
		5 [illegible]
[illegible]		
[illegible]	[illegible]	5 5[illegible]
[illegible]		
[illegible]	1[illegible]	1,[illegible]
		1,55 [illegible]
[illegible]		[illegible]
[illegible]		[illegible]
TOTAL CORPORATE BONDS		
(Cost [illegible])		499,615,410

U.S. Government and Government Agency Obligations – 27.1%

	Principal Amount	Value ($)
U.S. Government Agency Obligations – [illegible]		
Fannie Mae [illegible]	[illegible]	[illegible]
Freddie Mac [illegible]	[illegible]	[illegible]
Tennessee Valley Authority:		
[illegible]	[illegible]	1,[illegible]
[illegible]	[illegible]	[illegible]
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		[illegible]
U.S. Treasury Obligations – [illegible]		
U.S. Treasury [illegible]	1,[illegible]	1,[illegible]
U.S. Treasury Bonds:		
[illegible]	[illegible]	[illegible]
U.S. Treasury Notes:		
[illegible]	[illegible]	[illegible]

U.S. Government and Government Agency Obligations – continued

	Principal Amount	Value ($)
U.S. Treasury Obligations – continued		
U.S. Treasury Notes – continued:		
[illegible]	[illegible]	[illegible]
.1[illegible] 11 15	1,5 [illegible]	1,5 1,[illegible]
TOTAL U.S. TREASURY OBLIGATIONS		[illegible]
[illegible]		
Private Export Funding Corp. secured [illegible]		
11 15 [illegible]	1, [illegible]	[illegible]

U.S. Government and Government Agency Obligations – continued

	Principal Amount	Value $
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost $[illegible])		368,291,731

U.S. Government Agency - Mortgage Securities – 3.4%

	Principal Amount	Value $
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount	Value $
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	1,15[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES (Cost $[illegible])		46,060,271

Commercial Mortgage Securities – 0.3%

	Principal Amount	Value $
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
TOTAL COMMERCIAL MORTGAGE SECURITIES (Cost $[illegible])		4,270,725

Foreign Government and Government Agency Obligations – 9.1%

	Principal Amount	Value $
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible] Egypt		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Argentine [illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Foreign Government and Government Agency Obligations – continued

	Principal Amount	Value
Industrial Development		
1.5 5 1	4,1 ,	, ,151
1.5 1 51 (eg.	5, 45,	1, 5 , 5
Transportation Government .5 1 1 (	5 4,	54 ,1
Foreign Government.		
. 5 (	55,	4 ,5
. 5 5 (	1 5,	1 ,
. 1 1 5 (	45,	5 ,5
4. 5 15 (	,	4 , 5
5 15 (	,	44,
Miscellaneous Industrial Securities.		
. 5 5	1,1 5,	1, , 5
. 5 1	,	,
.1 5 1 . 1t.		

Foreign Government and Government Agency Obligations – continued

		Principal Amount	Total Sales
Israel Bonds – continued			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Library Bonds			
[illegible]	E	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Municipal Government		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Municipal Government		[illegible]	
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Municipal Bonds			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Municipal Bonds			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Ministry of Finance [illegible]		[illegible]	
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Municipal Government		[illegible]	[illegible]
Municipal Bonds			

Foreign Government and Government Agency Obligations – continued

	Principal Amount	Value $
urkis e b ic – c ntnue		
5 1	,	5 ,5 5
5 1	5 ,	5 1
kr ine ern ent.		
1 1 (	,	, 5
5 1 1 (	1 ,	,
5 ,5 5 (	5 5,	1 ,
5 5 4 (	5,	5 , 1
5 1 4 (	5 ,	155,
5 1 5 (	1, 4 5,	1 , 1
5 1 (	1,5 5,	1,
5 1 (	,	4 1,
5 1 (	11 ,	, 5
nite E ir tes 4. 5 (	44 ,	4 1 ,1
nite ing , re t rit in n rt ern lre n		
5 1 (eg.	,5 ,	,111,
nite Me ic n t tes.		
5 5 4 1	5 1 ,	1,1
5 4 1	,	51, 4
5 1 4	1 ,	4 , 5
5 1 11	5 ,	5 1, 15
5 4 1 1	1, ,	5 , 1
4 5 4	4 5,	1 4
4. 5 5 1	4 5,	55
5. 5 1 1 11	4 ,	4 ,
5 1 11 4	,	1 ,4 5
rugu y e b ic 5.1 1 5	5,	14,
ene ue n e b ic.		
5 15 (e	, 5,	1
1 . 5 5 1 (eg. (e	1, ,	, 5
1 . 5 1 1 4 (e	1, ,	1 ,
ietn ese ci ist e b ic 5.5 1	1, ,	1, ,
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (st 1 4,1 , 4		124,276,091

Common Stocks – 2.5%

	Shares	Value $
A		
ni ain ni		
et i , Inc. (	1,	4 , 4
e t ill e t i it r. ((c (	4 ,	4 , 5
ia		
fice . ., Inc. ss (	11,1	4, 1
i e rtMe i , Inc. (	5, 55	4 1,4 51
e str r r sting r u , Inc. ss	5,	4,4 15
		1, ,5
MM I E I E		14 ,

Common Stocks – continued

	Shares	Value $
A		
A p n ni		
E i e ec n gies (c (	,115	,115
E i e ec n gies (c (	1 4, 5	1
E i e ec n gies (c (	4	54,
ings, Inc. (c (	, 5	1 ,
		4
a rani i r		
y ing r.	1,	5 , 5
es rs Entert in ent, Inc. (	,	1, 51,
tu i ity Intern ti n ings		
(	1 ,	,
E (	11,1	4,
		1, 4,1
l ra l		
e ur e y Intern ti n , Inc.	4	,
p cial ail		
ick s rting s, Inc.	4,	4 1 ,5
e s nies, Inc.	,	54, 4
i i s- n , Inc.	,	1 ,55
		1, 4, 4
ME I E		, 51,1 1
AP		
apl ailin		
ut e stern r cers, Inc. ((c (	4 ,	,
Pr a		
ring Ingre ients, Inc. (	,	5 , 55
	1 4	5 44
e y Ice ings, Inc. (c (	,	1,
		1, 1 ,
ME LE		1, 1,
n r ip ni ric		
i n s re ri ing, Inc. (	5,	,
es Energy er ices (c (	,5	1
n Energy rent ((c (	15,	4,14
u eri r Energy er ices, Inc. ss ((c (	5,5	14 , 4
		,1 1
il a n a l		
nter es urces r. (	1	,
i mi es urces r.	, 5	, 4 5, 54
i mi es urces r. rr nts 1 4 (	,	,
r Energy, Inc..		
eries rr nts 1 1 4 (c (	1	
eries rr nts 1 1 5 (c (	1	
eniere Energy, Inc.	,1	1, 1 , 51
es e ke Energy r.	1 , 4	1, 1,
es e ke Energy r. ((	1, 1	15 ,
i it s es urces, Inc.	,	1 ,1
i n ck Energy, Inc.		1,
E Energy r. (c (	5 , 1	4 4, 4
Mesquite Energy, Inc. (c (	15,	5 4

Common Stocks – continued

	ar	al $
c nvin		
il a n a l l c nvin		
nit r . (	,	11 , 1
		, 14, 54
		, 1, 45
A A . σ		
apital ar . σ		
ens n r i e, Inc. ss (c (	14,5	
n r inanc . σ		
neM in ings, Inc.	4	,
i r i i inancial r ic . σ		
is Energy er ices, ss (	5	1, 5
		,544
A A . σ		
al ar Pr i r r ic . σ		
enet e t e re r . (	4	,11
i ci nc l r ic . σ		
res i er r t ries Intern ti n , Inc. (	,	45, 4
l ings, Inc. (	4,	, ,
		1, 1,54
		1,5 1, 54
A . σ		
il in Pr a . σ		
ui ers First urce, Inc. (	4,	, 1,
rrier r .	11,	41 , 5
		,
l arical S ip ni . σ		
rr y ec n gies, Inc. (		4, 4
Pr i nal r ic . σ		
, Inc. (	1 ,5	4 , 5
ra in pani iri r . σ		
en cquisiti n ..		
ss (c (	1	4,
ss (c (	1	114
		45,
ran p nai n n ra r a r . σ		
ricer		
ss 1 (c (	1 , 55	1
ss (c (	1 , 55	1
ss (c (	1 , 55	1
ss 4 (c (	1 , 55	1
ss 5 (c (	1 , 55	1
ss (c (	1 , 55	1
ss (c (	1 , 55	1
ss (c (	1 , 55	1
ss (c (	1 , 55	1
		1 1
		1, ,

Common Stocks – continued

	ar	al $
A . σ		
l ar nic S ip ni p n ni . σ		
r .	,	1, 45,
ric .2 σ		
E M yste s, Inc. (	1,	
iser , Inc. (	,	
y ents, Inc. 5,	4	1,5
el ss(l er ices - . t ,1 g r i l 44. 5 s -5 4 . 5 s - 4		

	Principal Amount	Value
Construction		
Building Products		
Mesquite Energy, Inc.		
Term Loan, 7.00%, 8/18/2019 (cost $[illegible])	$[illegible]	$[illegible]
Term Loan, 7.00%, 8/18/2019 (cost $[illegible])	[illegible]	[illegible]
Total		[illegible]
Capital Markets		
Capital Markets		
Apollo Investment Securities, Inc., Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	[illegible]	[illegible]
Commercial Services & Supplies		
Crisure LLC, Term Loan, [illegible], 11/[illegible]/2019 (cost $[illegible])	$[illegible]	$[illegible]
Printing Solutions Intermediate LLC, Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	[illegible]	[illegible]
Total		$[illegible]
Consumer Finance		
Consumer Finance		
Ally Commercial Finance LLC, Initial Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	$[illegible]	$[illegible]
Genesis Care, Inc., Term Loan, [illegible], 11/[illegible]/2019 (cost $[illegible])	[illegible]	[illegible]
Diversified Financial Services		
Ten Eleven Group, Inc.		
Term Loan, 8.00% Cash, 1.00% PIK, 8/[illegible]/2019 (cost $[illegible])	$[illegible]	$[illegible]
Term Loan, 8.00% Cash, 1.00% PIK, 8/[illegible]/2019 (cost $[illegible])	[illegible]	[illegible]
Total		$[illegible]
Diversified Telecommunication Services		
Wireless Telecommunication Services		
Airvoice Wireless, Inc., Term Loan, [illegible], 7/[illegible]/2019 (cost $[illegible])	$[illegible]	$[illegible]
Term Loan, [illegible], 7/[illegible]/2019 (cost $[illegible])	[illegible]	[illegible]
Electric Utilities		
Airvolution Energy, Inc., Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	$[illegible]	$[illegible]
Food Products		
Airlines Catering Holdings, Inc., Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	$[illegible]	$[illegible]
Total		$[illegible]

Bank Loan Obligations – continued

	Principal Amount	Value
Construction		
Airlines		
Kyrmis Holdings, Inc., Term Loan, [illegible], 7/[illegible]/2019 (cost $[illegible])	$[illegible]	$[illegible]
Building Products		
Contractors Building Products, Inc., Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	$[illegible]	$[illegible]
Underground Services, Inc., Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	[illegible]	[illegible]
Commercial Services & Supplies		
Interactive Data Holdings LLC		
Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	$[illegible]	$[illegible]
Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	[illegible]	[illegible]
Misnl LLC, Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	[illegible]	[illegible]
Vertex Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	[illegible]	[illegible]
Containers & Packaging		
Institution, Inc., Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	$[illegible]	$[illegible]
Total		$[illegible]
Electronic Equipment, Instruments & Components		
Investment Interactive Holdings, Inc., Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	$[illegible]	$[illegible]
Electronics		
Curis Finance, Inc., Term Loan, [illegible], 7/[illegible]/2019 (cost $[illegible])	[illegible]	[illegible]
Net Finance, Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	$[illegible]	$[illegible]
Communications, Inc., Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	[illegible]	[illegible]
Underwriting, Inc., Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	$[illegible]	$[illegible]
Food & Staples Retailing		
Performance, Inc., Term Loan, [illegible], 8/[illegible]/2019 (cost $[illegible])	$[illegible]	$[illegible]
Total		$[illegible]

Bank Loan Obligations – continued

	Principal Amount	Value
[illegible] c nvin		
i ar c nvin		
ris e c ll r nc e ll , ter n l nt		
. . ll 4. . 4 l		
((g (n	1 ,	1,
r int, Inc. r nc e ll , ter n l nt		
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e ge, Inc. r nc e ll , ter n l nt		
. . ll . .115 4		
((g (n	,	,
ti te t re r u , Inc. ll , ter n l		
nt . . ll . 5 5.5 51 5		
((g (n	5 ,	4, 4
uyer ll r nc e ll , ter n l nt		
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[illegible] M l E l		4, ,11
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y us ter . . ing r . r nc e ll ,		
ter n l nt . . ll . 5		
4 5 11 ((g (n	1 , 5	15 ,54
. . r ce ing ll r nc e ll , ter n		
nt . . ll . 5 4 5		
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		1,144,
nvain r Pac a in . σ		
y es e cquisiti n ings, Inc. ll , ter n		
ME er l M nt ln e 4.1		
. l 4 l ((g (n	41 , 5	4,5 1
eckner ent st eric , Inc. r nc e ll ,		
ter n l nt . . ll 4. 5		
. 5 ((g (n	,	,5
		4 1,15
[illegible] M E l		1, 5,
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l aric ilii . σ		
E r . r nc e ll , ter n l nt . .		
ll . .1 5 5 ((g (n	1, 4 ,	1,5 4
TOTAL BANK LOAN OBLIGATIONS (st , , 5		20,276,933

Fixed-Income Funds – 8.9%

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ity ting te entr un (		
(st l 1, 4 5,	1, 4 i15 ter i rn S i l	
i r i a		
[redacted]		i ic

Preferred Securities – continued

	Principal Amount	Value ($)
A A c ntin		
an c ntin		
untingt n ncs res, Inc. 5, ((i	5 ,	5 ,5,4
It u hi nc ing .1 5 (((i	5,	15, 4
M rg n se ..		
nt . . LI . 5.5 1 ((g (i	,14 5,	,14 5,
nt . . LI 4 . 5 ((g (i	1, ,	, 5
4 ((i	4, 5,	, 5 ,11
4. ((i	1, 5,	1, ,
5 ((i	1, ,	14 , 5
((i	,5 4,	, ,
.1 5 ((i	5 ,	1, 55
5 ((i	4 ,	,
ier 1 in ncing Lt 4.5 (((i	4 55,	4 45
ier 1 Lt . 5 (((i	,	1 5, 1
ink re it yste s (((i	5,	4, 5
e s rg ..		
5. 5 ((i	, ,	4 5, 5
5. ((i	, 5,	,5
		4 ,4 , 1
apital ar i .		
n c s r u , Inc..		
4 4 ((i	4 ,	5, 5
4. 5 ((i	1 ,	4 ,55
5 ((i	, 51,	,4 ,
		, ,514
i r i i inancial r ic .		
E in nce Lt .5 y-in-kin ((i	1,	
L I		5 , 4,5
A .		
arin .		
r (eg. ((i	,	5 4
A .5 1 .1		1, (ities
r ic .		
et rk i i Lt		
. 5 (((i	15,	5 , 5
5. 5 (((i	5 ,	5 , 4
		1, 5
A A .		
n r a i n a rial .		
EME . . . e 5.1 5 (((i	5 5,	4 4
TOTAL PREFERRED SECURITIES (st 4,15 , 5		66,559,819

Money Market Funds – 6.9%

	ar	Value ($)
i elity s entr un .1 (q (st 4,1 1, 1	4,1 14 5	94,180,284

TOTAL INVESTMENT IN SECURITIES – 101.4% (st 1,5 , 14 4	1,378,814,672
NET OTHER ASSETS (LIABILITIES) – (1.4)%	(19,368,918)
NET ASSETS – 100.0%	1,359,445,754

TBA Sale Commitments

	Principal Amount	Value ($)
inni a		
1 1 5	(,	(4 4
1 1 5	(,	(4 , 41
1 1 5	(,	(4 , 41
11 1 5	(15 ,	(1 4, 5
11 1 5	(5 ,	(,
11 1 5	(5 ,	(,
L IE M E		(1,5 4 , 1
ni r a ac c rii		
1 1 5	(,	(4 4
1 1 5	(5 ,	(,
1 1 5	(15 ,	(1 1,
1 1 5	(15 ,	(1 1,
1 1 5	(15 ,	(1 1,
1 1 5	(,	(1 , 1
1 1 5	(1, 5 ,	(1, , 1
1 1 5	(,	(5 4
1 1 5	(15 ,	(1 1,
1 1 5	(15 ,	(1 1
1 1 5	(5 ,	(,
11 1 5	(15 ,	(1 1,
11 1 5	(1, ,	(, 41
.5 1 1	(,	(5 4 , 5
.5 1 1	(5,	(1 ,
.5 1 1	(55 ,	(4 ,
4 -11.5 4 (.5 1 1 . 11 1 1 .	(1, ,	. 4 le eE-11.5 4 (

Futures Contracts

	r c niraai	piraai n ai	i nal A ni S	al S	nr ali Appr ciai n pr ciai n S
P rc a					
r a r niraai l - e r . . re sury te cts					

Currency Abbreviations

Schedule of Investments (Unaudited) –

e ge c ter is i ntifie in t e c e e In est ents. E c nge-tr e c ntr cts re n t c ere y t e l Master gree ent. e er c unter rty cre it risk re te t t ese c ntr cts e itig te y t e r tecti n r i e y t e e c nge n ic t ey tr e. unter rty cre it risk re te t centr y c e re s s e itig te y t e r tecti n r i e y t e c ering use.

In esting in eri ti es y in e gre ter risks t n in esting in t e un er ying ssets irect y n t rying egrees, y in e risk ss in e cess ny initi in est ent n c ter recei e In iti n, t ere e t e risk t t t e c nge in ue t e eri ti e c ntr ct es n t c rres n t t e c nge in ue t e un er ying instru ent.

r r reign urrency ntr cts. r r reign currency c ntr cts re resent ig ti ns t urc se r se reign currency n s eci ie uture te t rice i e t t e ti e t e c ntr cts re entere int .

e un use r r reign currency c ntr cts t ci it te tr ns cti ns in reign- en in te securities n t n ge e sure t cert in reign currencies.

en r r reign currency c ntr cts t eri en re resente in t e c e e In est ents un er t e c ti n r r reign urrency ntr cts. e c ntr ct unt n unre i e reci ti n (e reci ti n re ects e c c ntr ct s e sure t t e un er ying currency t eri en

utures ntr cts. utures c ntr ct is n gree em et een t rties t uy r se s eci ie un er ying instru ent r s eci ie rice t s eci ie uture te.

e un use utures c ntr cts t n ge its e sure t t n rket n uctu ti ns in interest r tes.

en utures c ntr cts t eri en re resente in t e c e e In est ents un er t e c ti n utures ntr cts . e un er ying ce unt t ue re ects e c c ntr ct s e sure t t e un er ying instru ent r in e t eri en ny securities n r c s e site t eet initi rgin require ents re i enti ie in t e c e e In est ents.

Credit Risk

e un s re ti e y rge in est ent in c untries it i ite r e e ing c it rkets y in e gre ter risks t n in est ents in re e e e rkets n t e rices suc in est ents e e ti e. e e yie s e erging rket t t ig ti ns re ect, ng t er t ings, erce i e cre it risk. e c nsequences itic , s ci re c n ic c nges in t ese rkets y e isru ti e e ects n t e rket rices t e un s in est ents n t e inc e t e y gener te, s e s t e un s iity t re tri té suc unts.

r iti n in r ti n n t e un s signi ic nt cc unting icies, e se re er t t e un s st recent se i nnu r nnu s re er re rt.

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.

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