

# Fidelity® Investment Grade Bond Fund

## Annual Report

August 31, 2023

Includes Fidelity and Fidelity Advisor share classes



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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 1-800-544-8544 if you're an individual investing directly with Fidelity, call 1-800-835-5092 if you're a plan sponsor or participant with Fidelity as your recordkeeper or call 1-877-208-0098 on institutional accounts or if you're an advisor or invest through one to request a free copy of the proxy voting guidelines.

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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.*

# Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. The hypothetical investment and the average annual total returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. How a fund did yesterday is no guarantee of how it will do tomorrow.

## Average Annual Total Returns

Periods ended August 31, 2023	Past 1 year	Past 5 years	Past 10 years
Class A (incl. 4.00% sales charge)	-4.91%	0.15%	1.26%
Class M (incl. 4.00% sales charge)	-4.91%	0.13%	1.25%
Class C (incl. contingent deferred sales charge)	-2.67%	0.20%	1.06%
Fidelity® Investment Grade Bond Fund	-0.78%	1.26%	1.98%
Class I	-0.69%	1.21%	1.95%
Class Z	-0.54%	1.37%	2.03%

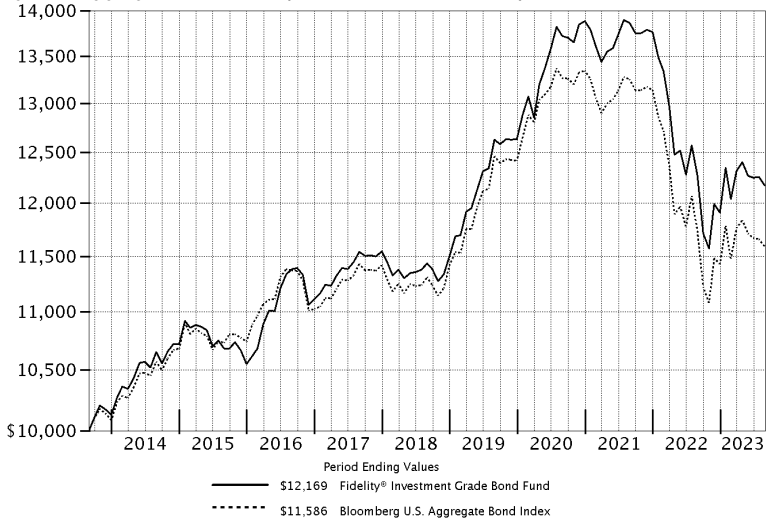
*Class C shares' contingent deferred sales charges included in the past one year, past five years and past ten years total return figures are 1%, 0% and 0%, respectively.*

*The initial offering of Class Z shares took place on October 2, 2018. Returns prior to October 2, 2018, are those of Class I.*

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in Fidelity® Investment Grade Bond Fund, a class of the fund, on August 31, 2013.

The chart shows how the value of your investment would have changed, and also shows how the Bloomberg U.S. Aggregate Bond Index performed over the same period.



# Management's Discussion of Fund Performance

## Market Recap:

U.S. taxable investment-grade bonds returned -1.19% for the 12 months ending August 31, 2023, according to the Bloomberg U.S. Aggregate Bond Index. The first months of the period saw a continuation of the historic bond market downturn that began in early 2022, when the U.S. Federal Reserve began an aggressive series of interest rate hikes to combat persistent inflation. The actions helped push nominal and real U.S. bond yields to their highest levels in more than a decade. Bond prices, which move inversely to yields, fell sharply through October, and credit spreads widened, as investors demanded more yield for buying credit-sensitive assets. In November, the bond market staged a broad rally (+3.68%) when comments by Fed Chair Jerome Powell pointed to a slowdown in the size of future rate hikes. With the market anticipating the end of the hiking cycle by midyear, the index advanced 3.59% in the first four months of 2023, only to fall back in each of the four next months, as cooling but still-high inflation and a strong labor market suggested the Fed may need to keep raising rates for longer than anticipated. To date, the central bank has raised its benchmark rate 11 times, by a total of 5.25 percentage points. For the full 12 months, short-term bonds outperformed long-term issues, while lower-quality bonds bettered higher-quality debt, and risk assets like corporate bonds and asset-backed securities outpaced U.S. Treasuries. Meanwhile, U.S. mortgage-backed securities lagged in the rising-rate environment.

## Comments from Co-Portfolio Managers Jeffrey Moore and Michael Plage:

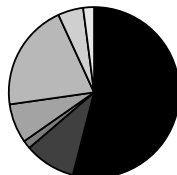
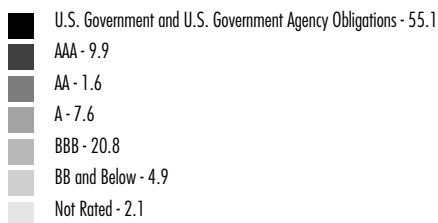
For the fiscal year ending August 31, 2023, the fund's share classes posted returns, net of fees, in the range of -1.71% to -0.54% (excluding sales charges, if applicable), versus -1.19% for the benchmark, Bloomberg U.S. Aggregate Bond Index. Relative to this index, the fund benefited from its overweight to credit, especially lower-rated corporate bonds. Credit generally performed well this period, continuing to gain in the economy's post-COVID recovery, while favorable supply/demand trends and low issuer default rates resulted in tighter corporate bond spreads. The fund also benefited from exposure to AAA-rated collateralized loan obligations, or CLOs. Given the inverted yield curve - meaning shorter-term bonds were offering higher yields than longer-term issues - and narrowing credit spreads, our CLO allocation worked out well for the fund. Another contributor was an underweight to mortgage debt, positioning that further added value given the securities' relative underperformance. In a strong period of relative performance for most of the fund's share classes, very little meaningfully detracted from the fund's relative result, although security selection in international credit detracted a bit, and our substantial move into Treasuries has not yet meaningfully demonstrated positive impact.

*The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.*

# Investment Summary August 31, 2023 (Unaudited)

The information in the following tables is based on the combined Investments of the Fund and its pro-rata share of investments in Fidelity's Central Funds, other than the Money Market Central Funds.

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

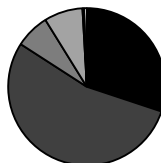
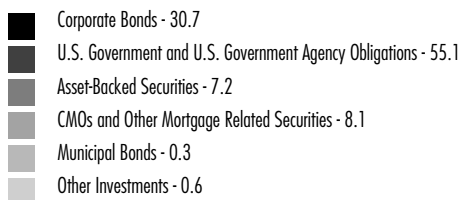


*Short-Term Investments and Net Other Assets (Liabilities) - (2.0)%\**

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.

Securities rated BB or below were rated investment grade at the time of acquisition.

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



*Short-Term Investments and Net Other Assets (Liabilities) - (2.0)%*

*Futures and Swaps - 1.4%*

*Percentages in the above tables are adjusted for the effect of TBA Sale Commitments.*

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

# Investment Summary August 31, 2023 - Continued

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



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



# Schedule of Investments August 31, 2023

Showing Percentage of Net Assets

## Nonconvertible Bonds – 29.3%

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>COMMUNICATION SERVICES - 2.7%</b>		
<b>Diversified Telecommunication Services - 0.6%</b>		
AT&T, Inc.:		
2.55% 12/1/33	1,806	1,378
4.3% 2/15/30	34,036	31,734
Verizon Communications, Inc.:		
2.987% 10/30/56	869	519
4.5% 8/10/33	3,429	3,168
4.862% 8/21/46	14,251	12,541
5.012% 4/15/49	82	74
		<u>49,414</u>
<b>Media - 1.7%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
2.8% 4/1/31	25,400	20,467
3.7% 4/1/51	15,400	9,570
3.85% 4/1/61	4,000	2,390
3.9% 6/1/52	7,000	4,479
4.8% 3/1/50	12,000	8,891
4.908% 7/23/25	2,504	2,459
5.375% 5/1/47	22,326	17,840
5.75% 4/1/48	11,014	9,279
6.834% 10/23/55	7,000	6,483
Comcast Corp.:		
3.75% 4/1/40	622	512
4.65% 7/15/42	1,628	1,454
Discovery Communications LLC:		
3.625% 5/15/30	4,063	3,568
4.65% 5/15/50	10,998	8,198
Fox Corp.:		
5.476% 1/25/39	1,366	1,240
5.576% 1/25/49	906	809
Magallanes, Inc.:		
3.755% 3/15/27	5,285	4,957
4.054% 3/15/29	1,832	1,685
4.279% 3/15/32	5,334	4,707
5.05% 3/15/42	2,865	2,355
5.141% 3/15/52	27,262	21,731

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

## Schedule of Investments - Continued

### Nonconvertible Bonds – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>COMMUNICATION SERVICES – continued</b>		
<b>Media – continued</b>		
Time Warner Cable LLC:		
4.5% 9/15/42	544	397
5.5% 9/1/41	966	794
5.875% 11/15/40	7,077	6,158
6.55% 5/1/37	3,601	3,422
6.75% 6/15/39	6,233	6,029
7.3% 7/1/38	2,390	<u>2,421</u>
		<u>152,295</u>
<b>Wireless Telecommunication Services - 0.4%</b>		
Rogers Communications, Inc.:		
3.2% 3/15/27	5,750	5,315
3.8% 3/15/32	5,018	4,292
T-Mobile U.S.A., Inc.:		
3.75% 4/15/27	6,800	6,445
3.875% 4/15/30	20,000	<u>18,255</u>
		<u>34,307</u>
TOTAL COMMUNICATION SERVICES		<u>236,016</u>
<b>CONSUMER DISCRETIONARY - 1.2%</b>		
<b>Automobiles - 0.0%</b>		
General Motors Financial Co., Inc. 5.85% 4/6/30	3,042	<u>2,979</u>
<b>Broadline Retail - 0.1%</b>		
Alibaba Group Holding Ltd.:		
2.125% 2/9/31	3,090	2,474
2.7% 2/9/41	16,100	<u>10,242</u>
		<u>12,716</u>
<b>Household Durables - 0.4%</b>		
Lennar Corp.:		
4.75% 11/29/27	15,563	15,090
5% 6/15/27	8,419	8,291
Toll Brothers Finance Corp.:		
4.35% 2/15/28	2,908	2,729
4.875% 3/15/27	10,045	<u>9,751</u>
		<u>35,861</u>
<b>Specialty Retail - 0.5%</b>		
AutoNation, Inc. 4.75% 6/1/30	909	847

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

## Nonconvertible Bonds – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Specialty Retail – continued</b>		
AutoZone, Inc. 4% 4/15/30	21,631	20,015
Lowe's Companies, Inc.:		
3.75% 4/1/32	2,515	2,253
4.25% 4/1/52	10,263	8,119
4.45% 4/1/62	10,550	8,228
		<u>39,462</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.2%</b>		
Tapstry, Inc. 3.05% 3/15/32	20,094	15,458
TOTAL CONSUMER DISCRETIONARY		<u>106,476</u>
<b>CONSUMER STAPLES - 1.5%</b>		
<b>Beverages - 0.2%</b>		
Anheuser-Busch InBev Finance, Inc. 4.7% 2/1/36	4,168	3,989
Anheuser-Busch InBev Worldwide, Inc.:		
4.35% 6/1/40	3,930	3,516
5.45% 1/23/39	3,537	3,590
5.8% 1/23/59 (Reg. S)	8,567	8,983
		<u>20,078</u>
<b>Consumer Staples Distribution &amp; Retail - 0.3%</b>		
Sysco Corp. 6.6% 4/1/50	24,546	27,064
<b>Food Products - 1.0%</b>		
JBS U.S.A. Lux SA / JBS Food Co.:		
2.5% 1/15/27	14,165	12,733
3% 5/15/32	14,250	11,253
3.625% 1/15/32	1,330	1,092
5.125% 2/1/28	4,285	4,165
5.5% 1/15/30	39,620	38,362
5.75% 4/1/33	8,830	8,404
Kraft Heinz Foods Co. 7.125% 8/1/39 (b)	5,618	6,162
		<u>82,171</u>
TOTAL CONSUMER STAPLES		<u>129,313</u>
<b>ENERGY - 2.5%</b>		
<b>Oil, Gas &amp; Consumable Fuels - 2.5%</b>		
Columbia Pipelines Operating Co. LLC:		
5.927% 8/15/30 (b)	1,258	1,269

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

## Schedule of Investments - Continued

### Nonconvertible Bonds – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Columbia Pipelines Operating Co. LLC: – continued		
6.036% 11/15/33 (b)	3,393	3,428
6.497% 8/15/43 (b)	1,014	1,028
6.544% 11/15/53 (b)	1,826	1,867
6.714% 8/15/63 (b)	1,093	1,117
DCP Midstream Operating LP:		
5.125% 5/15/29	3,593	3,504
5.6% 4/1/44	1,707	1,592
Energy Transfer LP:		
3.75% 5/15/30	2,274	2,031
4.95% 6/15/28	2,591	2,509
5% 5/15/50	18,683	15,379
5.25% 4/15/29	1,549	1,513
5.4% 10/1/47	1,426	1,228
5.8% 6/15/38	1,445	1,370
6% 6/15/48	1,441	1,332
6.125% 12/15/45	400	376
6.25% 4/15/49	1,064	1,019
Hess Corp.:		
5.6% 2/15/41	22,554	21,205
7.125% 3/15/33	839	914
7.3% 8/15/31	1,023	1,117
7.875% 10/1/29	2,921	3,228
Kinder Morgan, Inc. 3.6% 2/15/51	18,000	12,097
MPLX LP:		
4.8% 2/15/29	816	786
4.95% 9/1/32	7,989	7,547
5.5% 2/15/49	2,450	2,183
Occidental Petroleum Corp.:		
5.55% 3/15/26	3,038	3,012
6.45% 9/15/36	2,750	2,812
6.6% 3/15/46	3,032	3,120
7.5% 5/1/31	3,937	4,266
Ovintiv, Inc.:		
5.15% 11/15/41	2,000	1,636
8.125% 9/15/30	3,357	3,726

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

## Nonconvertible Bonds – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Petroleos Mexicanos:		
5.95% 1/28/31	2,610	1,885
6.49% 1/23/27	1,757	1,532
6.5% 3/13/27	5,805	5,068
6.75% 9/21/47	14,189	8,710
6.84% 1/23/30	5,979	4,708
6.95% 1/28/60	4,247	2,602
7.69% 1/23/50	70,161	46,713
Plains All American Pipeline LP/PAA Finance Corp. 3.55% 12/15/29	1,242	1,092
Sabine Pass Liquefaction LLC 4.5% 5/15/30	9,286	8,739
The Williams Companies, Inc.:		
3.5% 11/15/30	9,960	8,822
4.65% 8/15/32	8,326	7,818
5.3% 8/15/52	1,888	1,700
Western Gas Partners LP:		
4.65% 7/1/26	1,129	1,092
4.75% 8/15/28	781	739
5.25% 2/1/50	7,720	6,248
		<u>215,679</u>
<b>FINANCIALS - 13.8%</b>		
<b>Banks - 7.7%</b>		
Bank of America Corp.:		
1.922% 10/24/31 (c)	20,000	15,669
2.299% 7/21/32 (c)	25,000	19,716
2.884% 10/22/30 (c)	50,000	42,896
3.95% 4/21/25	14,503	14,038
4.183% 11/25/27	4,363	4,141
4.25% 10/22/26	23,937	22,988
5.015% 7/22/33 (c)	13,700	13,186
Barclays PLC:		
2.852% 5/7/26 (c)	9,444	8,926
4.375% 1/12/26	2,821	2,719
4.836% 5/9/28	3,683	3,413
5.088% 6/20/30 (c)	11,424	10,467
5.2% 5/12/26	26,475	25,690
BNP Paribas SA 2.219% 6/9/26 (b)(c)	9,008	8,416

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

## Schedule of Investments - Continued

### Nonconvertible Bonds – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
BPCE SA 4.875% 4/1/26 (b)	4,662	4,497
Citigroup, Inc.:		
2.976% 11/5/30 (c)	50,000	42,998
4.075% 4/23/29 (c)	16,389	15,366
4.125% 7/25/28	4,363	4,068
4.3% 11/20/26	1,115	1,071
4.4% 6/10/25	5,142	5,014
4.412% 3/31/31 (c)	21,454	19,920
4.45% 9/29/27	55,258	52,819
4.6% 3/9/26	5,613	5,465
5.3% 5/6/44	6,000	5,461
Citizens Financial Group, Inc. 2.638% 9/30/32	4,614	3,365
Commonwealth Bank of Australia 3.61% 9/12/34 (b)(c)	2,250	1,908
HSBC Holdings PLC:		
4.25% 3/14/24	905	895
4.95% 3/31/30	1,541	1,483
5.25% 3/14/44	656	576
Intesa Sanpaolo SpA:		
5.017% 6/26/24 (b)	836	817
5.71% 1/15/26 (b)	37,209	35,695
JPMorgan Chase & Co.:		
2.956% 5/13/31 (c)	5,034	4,279
4.493% 3/24/31 (c)	17,000	16,114
5.717% 9/14/33 (c)	65,747	65,709
NatWest Group PLC:		
3.073% 5/22/28 (c)	5,536	4,992
4.8% 4/5/26	12,145	11,825
5.125% 5/28/24	19,005	18,835
Rabobank Nederland 4.375% 8/4/25	3,024	2,931
Societe Generale:		
1.038% 6/18/25 (b)(c)	50,000	47,818
1.488% 12/14/26 (b)(c)	13,930	12,482
4.25% 4/14/25 (b)	4,491	4,329
Wells Fargo & Co.:		
3.196% 6/17/27 (c)	40,441	37,807
3.526% 3/24/28 (c)	11,202	10,423
4.3% 7/22/27	16,184	15,498

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

## Nonconvertible Bonds – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
Wells Fargo & Co.: – continued		
4.478% 4/4/31 (c)	15,500	14,501
Westpac Banking Corp. 4.11% 7/24/34 (c)	3,103	2,718
		<u>663,944</u>
<b>Capital Markets - 2.4%</b>		
Ares Capital Corp.:		
3.25% 7/15/25	42,008	39,390
3.875% 1/15/26	16,340	15,284
Deutsche Bank AG 4.5% 4/1/25	8,603	8,289
Deutsche Bank AG New York Branch:		
3.729% 1/14/32 (c)	8,509	6,586
4.1% 1/13/26	5,262	5,019
Goldman Sachs Group, Inc.:		
2.383% 7/21/32 (c)	12,267	9,696
4.25% 10/21/25	7,670	7,443
6.75% 10/1/37	24,081	25,530
Morgan Stanley:		
3.125% 7/27/26	5,157	4,826
3.622% 4/1/31 (c)	35,865	31,871
5% 11/24/25	9,303	9,162
UBS Group AG:		
1.494% 8/10/27 (b)(c)	7,599	6,682
2.593% 9/11/25 (b)(c)	9,092	8,767
3.75% 3/26/25	6,137	5,929
4.194% 4/1/31 (b)(c)	30,399	27,372
		<u>211,846</u>
<b>Consumer Finance - 2.4%</b>		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
1.65% 10/29/24	39,436	37,493
1.75% 1/30/26	10,220	9,247
2.45% 10/29/26	5,268	4,740
2.875% 8/14/24	5,100	4,945
3% 10/29/28	5,518	4,782
3.3% 1/30/32	5,903	4,797
4.45% 4/3/26	2,472	2,381
6.5% 7/15/25	4,349	4,370

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

## Schedule of Investments - Continued

### Nonconvertible Bonds – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>FINANCIALS – continued</b>		
<b>Consumer Finance – continued</b>		
Ally Financial, Inc.:		
4.625% 3/30/25	2,237	2,164
5.8% 5/1/25	19,772	19,475
7.1% 11/15/27	9,050	9,169
8% 11/1/31	3,172	3,280
Capital One Financial Corp.:		
3.65% 5/11/27	15,715	14,615
3.8% 1/31/28	6,614	6,065
4.985% 7/24/26 (c)	8,087	7,904
5.247% 7/26/30 (c)	10,430	9,922
Discover Financial Services:		
3.95% 11/6/24	1,184	1,153
4.1% 2/9/27	8,206	7,613
4.5% 1/30/26	3,562	3,422
6.7% 11/29/32	1,995	1,986
Ford Motor Credit Co. LLC:		
4.063% 11/1/24	18,137	17,573
5.584% 3/18/24	4,908	4,881
Synchrony Financial:		
3.95% 12/1/27	5,215	4,659
4.25% 8/15/24	7,369	7,178
4.375% 3/19/24	5,520	5,453
5.15% 3/19/29	7,283	6,680
		<u>205,947</u>
<b>Financial Services - 0.7%</b>		
Blackstone Private Credit Fund 7.05% 9/29/25	10,049	10,119
Brixmor Operating Partnership LP:		
4.05% 7/1/30	6,803	6,146
4.125% 6/15/26	3,253	3,087
4.125% 5/15/29	12,222	11,118
Corebridge Financial, Inc.:		
3.85% 4/5/29	3,438	3,146
3.9% 4/5/32	4,093	3,579
4.35% 4/5/42	931	737
4.4% 4/5/52	2,754	2,130
Jackson Financial, Inc.:		
3.125% 11/23/31	955	751

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



## Nonconvertible Bonds – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>FINANCIALS – continued</b>		
<b>Financial Services – continued</b>		
Jackson Financial, Inc.: – continued		
5.17% 6/8/27	3,740	3,666
5.67% 6/8/32	4,017	3,826
Park Aerospace Holdings Ltd. 5.5% 2/15/24 (b)	4,907	4,874
Pine Street Trust I 4.572% 2/15/29 (b)	4,516	4,139
Pine Street Trust II 5.568% 2/15/49 (b)	4,529	<u>3,965</u>
		<u>61,283</u>
<b>Insurance - 0.6%</b>		
Five Corners Funding Trust II 2.85% 5/15/30 (b)	13,114	11,227
Liberty Mutual Group, Inc. 3.95% 5/15/60 (b)	10,260	6,905
Lincoln National Corp. 3.4% 1/15/31	9,415	7,947
Pacific LifeCorp 5.125% 1/30/43 (b)	1,657	1,512
Pricoa Global Funding I 5.375% 5/15/45 (c)	1,988	1,944
Prudential Financial, Inc.:		
3.935% 12/7/49	2,764	2,127
6% 9/1/52 (c)	14,201	13,564
Swiss Re Finance Luxembourg SA 5% 4/2/49 (b)(c)	1,800	1,701
Unum Group:		
4% 6/15/29	3,614	3,313
5.75% 8/15/42	1,024	<u>932</u>
		<u>51,172</u>
<b>TOTAL FINANCIALS</b>		<u>1,194,192</u>
<b>HEALTH CARE - 2.3%</b>		
<b>Biotechnology - 0.2%</b>		
Amgen, Inc.:		
5.25% 3/2/30	4,195	4,201
5.25% 3/2/33	4,736	4,711
5.6% 3/2/43	4,499	4,415
5.65% 3/2/53	2,236	2,217
5.75% 3/2/63	4,076	<u>4,025</u>
		<u>19,569</u>
<b>Health Care Providers &amp; Services - 0.8%</b>		
Centene Corp.:		
2.45% 7/15/28	12,745	10,911
2.625% 8/1/31	5,945	4,729

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

## Schedule of Investments - Continued

### Nonconvertible Bonds – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>HEALTH CARE – continued</b>		
<b>Health Care Providers &amp; Services – continued</b>		
Centene Corp.: – continued		
3.375% 2/15/30	5,110	4,373
4.25% 12/15/27	5,450	5,098
4.625% 12/15/29	8,470	7,788
HCA Holdings, Inc.:		
3.5% 9/1/30	3,895	3,402
3.625% 3/15/32	1,074	924
5.625% 9/1/28	4,885	4,874
5.875% 2/1/29	3,803	3,826
Humana, Inc. 3.7% 3/23/29	3,206	2,968
Sabra Health Care LP 3.2% 12/1/31	12,177	9,301
Toledo Hospital 5.325% 11/15/28	1,513	1,210
Universal Health Services, Inc. 2.65% 10/15/30	10,442	8,412
		<u>67,816</u>
<b>Pharmaceuticals - 1.3%</b>		
Bayer U.S. Finance II LLC:		
4.25% 12/15/25 (b)	49,732	48,165
4.375% 12/15/28 (b)	58,400	55,480
Elanco Animal Health, Inc. 6.65% 8/28/28 (c)	905	893
Utah Acquisition Sub, Inc. 3.95% 6/15/26	1,304	1,233
Viatris, Inc.:		
2.7% 6/22/30	6,115	4,966
3.85% 6/22/40	2,664	1,865
4% 6/22/50	4,600	3,047
		<u>115,649</u>
<b>TOTAL HEALTH CARE</b>		<u>203,034</u>
<b>INDUSTRIALS - 0.9%</b>		
<b>Aerospace &amp; Defense - 0.3%</b>		
BAE Systems PLC 3.4% 4/15/30 (b)	2,547	2,275
The Boeing Co.:		
5.04% 5/1/27	1,144	1,131
5.15% 5/1/30	14,840	14,600
5.805% 5/1/50	4,840	4,709
5.93% 5/1/60	4,840	4,672
		<u>27,387</u>

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

## Nonconvertible Bonds – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>INDUSTRIALS – continued</b>		
<b>Trading Companies &amp; Distributors - 0.3%</b>		
Air Lease Corp.:		
3.375% 7/1/25	7,888	7,515
3.75% 6/1/26	15,000	14,259
		<u>21,774</u>
<b>Transportation Infrastructure - 0.3%</b>		
Avolon Holdings Funding Ltd.:		
3.25% 2/15/27 (b)	7,484	6,731
3.95% 7/1/24 (b)	5,580	5,443
4.375% 5/1/26 (b)	4,949	4,665
5.25% 5/15/24 (b)	3,116	3,076
6.375% 5/4/28 (b)	7,943	7,879
		<u>27,794</u>
		<u>76,955</u>
<b>INFORMATION TECHNOLOGY - 0.9%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 0.1%</b>		
Dell International LLC/EMC Corp.:		
6.1% 7/15/27	1,726	1,765
6.2% 7/15/30	2,284	2,350
		<u>4,115</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.6%</b>		
Broadcom, Inc.:		
1.95% 2/15/28 (b)	2,435	2,112
2.45% 2/15/31 (b)	20,716	16,701
2.6% 2/15/33 (b)	20,716	16,016
3.5% 2/15/41 (b)	16,728	12,255
3.75% 2/15/51 (b)	7,851	5,630
		<u>52,714</u>
<b>Software - 0.2%</b>		
Oracle Corp.:		
2.8% 4/1/27	6,375	5,856
2.95% 4/1/30	6,400	5,548
3.6% 4/1/50	6,370	4,403
3.85% 4/1/60	6,400	4,350
		<u>20,157</u>
		<u>76,986</u>

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

## Schedule of Investments - Continued

### Nonconvertible Bonds – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>MATERIALS - 0.1%</b>		
<b>Chemicals - 0.1%</b>		
Celanese U.S. Holdings LLC:		
6.35% 11/15/28	4,423	4,434
6.55% 11/15/30	4,484	4,486
6.7% 11/15/33	2,619	2,630
		<u>11,550</u>
<b>REAL ESTATE - 2.5%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 2.1%</b>		
Alexandria Real Estate Equities, Inc.:		
2% 5/18/32	6,718	5,093
4.9% 12/15/30	4,519	4,374
American Homes 4 Rent LP:		
2.375% 7/15/31	977	774
3.375% 7/15/51	1,510	965
3.625% 4/15/32	3,763	3,224
4.3% 4/15/52	2,608	2,015
Boston Properties, Inc.:		
3.25% 1/30/31	4,526	3,684
4.5% 12/1/28	2,824	2,606
Corporate Office Properties LP:		
2% 1/15/29	747	588
2.25% 3/15/26	2,339	2,112
2.75% 4/15/31	2,202	1,697
Healthcare Trust of America Holdings LP:		
3.1% 2/15/30	1,129	962
3.5% 8/1/26	1,176	1,098
Hudson Pacific Properties LP 4.65% 4/1/29	6,288	4,791
Invitation Homes Operating Partnership LP 4.15% 4/15/32	5,643	5,022
Kimco Realty Op LLC 2.25% 12/1/31	9,524	7,374
Kite Realty Group Trust:		
4% 3/15/25	8,142	7,822
4.75% 9/15/30	13,258	12,136
LXP Industrial Trust (REIT):		
2.7% 9/15/30	2,571	2,037
4.4% 6/15/24	599	587
Omega Healthcare Investors, Inc.:		
3.25% 4/15/33	8,532	6,368

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

## Nonconvertible Bonds – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>REAL ESTATE – continued</b>		
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
Omega Healthcare Investors, Inc.: – continued		
3.375% 2/1/31	4,780	3,861
3.625% 10/1/29	5,204	4,410
4.5% 1/15/25	1,271	1,239
4.5% 4/1/27	452	428
4.75% 1/15/28	7,132	6,698
4.95% 4/1/24	557	554
5.25% 1/15/26	2,371	2,331
Piedmont Operating Partnership LP 2.75% 4/1/32	1,917	1,295
Realty Income Corp.:		
2.2% 6/15/28	1,146	995
2.85% 12/15/32	1,410	1,143
3.25% 1/15/31	1,277	1,104
3.4% 1/15/28	1,957	1,815
Retail Opportunity Investments Partnership LP:		
4% 12/15/24	405	393
5% 12/15/23	312	309
Simon Property Group LP:		
2.45% 9/13/29	1,897	1,606
3.375% 12/1/27	3,864	3,575
SITE Centers Corp.:		
3.625% 2/1/25	967	920
4.25% 2/1/26	1,683	1,576
Store Capital Corp.:		
2.75% 11/18/30	2,849	2,090
4.625% 3/15/29	1,396	1,202
Sun Communities Operating LP:		
2.3% 11/1/28	2,169	1,824
2.7% 7/15/31	5,600	4,446
Ventas Realty LP:		
2.5% 9/1/31	16,206	12,778
3% 1/15/30	6,770	5,768
4% 3/1/28	1,358	1,262
4.125% 1/15/26	630	606
4.75% 11/15/30	10,898	10,220
VICI Properties LP:		
4.375% 5/15/25	963	936

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

## Schedule of Investments - Continued

### Nonconvertible Bonds – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>REAL ESTATE – continued</b>		
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
VICI Properties LP: – continued		
4.75% 2/15/28	7,611	7,238
4.95% 2/15/30	9,911	9,322
5.125% 5/15/32	998	925
Vornado Realty LP:		
2.15% 6/1/26	2,457	2,124
3.4% 6/1/31	8,887	6,558
WP Carey, Inc.:		
3.85% 7/15/29	1,045	941
4% 2/1/25	1,748	1,702
4.6% 4/1/24	3,364	3,338
		<u>182,861</u>
<b>Real Estate Management &amp; Development - 0.4%</b>		
Brandywine Operating Partnership LP:		
3.95% 11/15/27	2,767	2,278
4.1% 10/1/24	2,463	2,352
4.55% 10/1/29	1,135	887
7.55% 3/15/28	8,285	7,768
CBRE Group, Inc.:		
2.5% 4/1/31	7,642	6,138
4.875% 3/1/26	4,953	4,845
Tanger Properties LP:		
2.75% 9/1/31	5,725	4,259
3.125% 9/1/26	1,660	1,506
3.875% 7/15/27	6,943	6,198
		<u>36,231</u>
		<u>219,092</u>
<b>TOTAL REAL ESTATE</b>		
<b>UTILITIES - 0.9%</b>		
<b>Electric Utilities - 0.1%</b>		
Cleco Corporate Holdings LLC 3.375% 9/15/29		
	2,932	2,484
DPL, Inc. 4.35% 4/15/29		
	2,835	2,442
Duquesne Light Holdings, Inc.:		
2.532% 10/1/30 (b)	1,869	1,490
2.775% 1/7/32 (b)	5,941	4,584
		<u>11,000</u>

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

## Nonconvertible Bonds – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>UTILITIES – continued</b>		
<b>Gas Utilities - 0.0%</b>		
Nakilat, Inc. 6.067% 12/31/33 (b)	661	<u>681</u>
<b>Independent Power and Renewable Electricity Producers - 0.3%</b>		
The AES Corp.:		
2.45% 1/15/31	5,591	4,439
3.3% 7/15/25 (b)	10,148	9,649
3.95% 7/15/30 (b)	8,852	<u>7,868</u>
		<u>21,956</u>
<b>Multi-Utilities - 0.5%</b>		
NiSource, Inc.:		
2.95% 9/1/29	19,262	16,950
3.49% 5/15/27	10,080	9,455
5.95% 6/15/41	1,097	1,104
Puget Energy, Inc.:		
4.1% 6/15/30	3,951	3,534
4.224% 3/15/32	7,271	6,407
Sempra 6% 10/15/39	1,733	1,733
WEC Energy Group, Inc. CME Term SOFR 3 Month Index + 2.110%		
7.7387% 5/15/67 (c)(d)	1,164	<u>1,018</u>
		<u>40,201</u>
TOTAL UTILITIES		<u>73,838</u>
<b>TOTAL NONCONVERTIBLE BONDS</b>		
(Cost \$2,884,732)		<u><b>2,543,131</b></u>

## U.S. Treasury Obligations – 46.1%

	Principal Amount (a) (000s)	Value (\$) (000s)
U.S. Treasury Bonds:		
2.25% 2/15/52	58,500	39,465
2.375% 5/15/51	505,229	351,154
2.875% 5/15/52	224,700	174,432
3.625% 2/15/53	160,114	144,253
3.625% 5/15/53	1,140	1,028
U.S. Treasury Notes:		
1.25% 4/30/28	265,500	231,545
2.75% 8/15/32	135,200	121,358

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

## Schedule of Investments - Continued

### U.S. Treasury Obligations – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
U.S. Treasury Notes: — continued		
2.875% 5/15/32	450,671	409,550
3.125% 11/15/28	38,238	36,205
3.375% 5/15/33	361,500	340,544
3.5% 1/31/30	98,900	94,871
3.5% 4/30/30	154,100	147,743
3.5% 2/15/33	424,500	404,270
3.625% 3/31/30	162,200	156,675
3.75% 6/30/30	168,000	163,459
3.875% 12/31/29	78,700	77,117
4% 6/30/28	109,000	107,697
4% 10/31/29	188,000	185,481
4% 2/28/30	237,100	234,081
4.125% 7/31/28 (e)	339,400	337,411
4.125% 11/15/32	245,100	244,985

#### TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$4,366,325)

**4,003,324**

### U.S. Government Agency - Mortgage Securities – 9.0%

	Principal Amount (a) (000s)	Value (\$) (000s)
Fannie Mae - 2.3%		
12 month U.S. LIBOR + 1.360% 3.932% 10/1/35 (c)(d)	20	20
12 month U.S. LIBOR + 1.440% 3.945% 4/1/37 (c)(d)	5	5
12 month U.S. LIBOR + 1.460% 3.846% 1/1/35 (c)(d)	34	35
12 month U.S. LIBOR + 1.480% 5.73% 7/1/34 (c)(d)	1	1
12 month U.S. LIBOR + 1.550% 3.985% 2/1/44 (c)(d)	4	4
12 month U.S. LIBOR + 1.550% 5.215% 5/1/44 (c)(d)	5	5
12 month U.S. LIBOR + 1.550% 5.803% 6/1/36 (c)(d)	12	12
12 month U.S. LIBOR + 1.560% 3.935% 2/1/44 (c)(d)	9	9
12 month U.S. LIBOR + 1.560% 4.065% 3/1/37 (c)(d)	38	38
12 month U.S. LIBOR + 1.570% 4.164% 4/1/44 (c)(d)	14	14
12 month U.S. LIBOR + 1.580% 3.83% 1/1/44 (c)(d)	8	8
12 month U.S. LIBOR + 1.580% 4.08% 4/1/44 (c)(d)	5	5
12 month U.S. LIBOR + 1.620% 4.537% 5/1/35 (c)(d)	10	10
12 month U.S. LIBOR + 1.630% 3.815% 9/1/36 (c)(d)	3	3
12 month U.S. LIBOR + 1.630% 4.911% 11/1/36 (c)(d)	16	16
12 month U.S. LIBOR + 1.640% 3.895% 6/1/47 (c)(d)	53	54

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



## U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>Fannie Mae – continued</b>		
12 month U.S. LIBOR + 1.640% 5.18% 5/1/36 (c)(d)	2	2
12 month U.S. LIBOR + 1.680% 4.653% 7/1/43 (c)(d)	79	80
12 month U.S. LIBOR + 1.700% 5.189% 6/1/42 (c)(d)	64	64
12 month U.S. LIBOR + 1.730% 4.021% 3/1/40 (c)(d)	37	37
12 month U.S. LIBOR + 1.750% 4.454% 7/1/35 (c)(d)	26	26
12 month U.S. LIBOR + 1.750% 4.579% 8/1/41 (c)(d)	15	15
12 month U.S. LIBOR + 1.770% 3.995% 2/1/37 (c)(d)	85	85
12 month U.S. LIBOR + 1.800% 4.055% 1/1/42 (c)(d)	185	188
12 month U.S. LIBOR + 1.800% 4.505% 12/1/40 (c)(d)	290	295
12 month U.S. LIBOR + 1.800% 6.05% 7/1/41 (c)(d)	25	25
12 month U.S. LIBOR + 1.810% 4.06% 12/1/39 (c)(d)	3	3
12 month U.S. LIBOR + 1.810% 4.068% 9/1/41 (c)(d)	21	21
12 month U.S. LIBOR + 1.810% 4.304% 2/1/42 (c)(d)	110	111
12 month U.S. LIBOR + 1.810% 6.05% 7/1/41 (c)(d)	41	41
12 month U.S. LIBOR + 1.820% 4.295% 2/1/35 (c)(d)	13	13
12 month U.S. LIBOR + 1.830% 4.08% 10/1/41 (c)(d)	17	17
12 month U.S. LIBOR + 1.850% 4.429% 4/1/36 (c)(d)	66	67
12 month U.S. LIBOR + 1.890% 5.057% 8/1/35 (c)(d)	58	58
12 month U.S. LIBOR + 1.950% 5.771% 7/1/37 (c)(d)	15	15
6 month U.S. LIBOR + 1.470% 4.059% 10/1/33 (c)(d)	1	1
6 month U.S. LIBOR + 1.530% 4.372% 3/1/35 (c)(d)	6	6
6 month U.S. LIBOR + 1.530% 4.461% 12/1/34 (c)(d)	3	3
REFINITIV USD IBOR CONSUMER CA + 1.500% 4.724% 1/1/35 (c)(d)	10	10
REFINITIV USD IBOR CONSUMER CA + 1.510% 7.023% 2/1/33 (c)(d)	1	1
REFINITIV USD IBOR CONSUMER CA + 1.550% 6.074% 9/1/33 (c)(d)	88	89
REFINITIV USD IBOR CONSUMER CA + 1.550% 6.154% 10/1/33 (c)(d)	2	2
REFINITIV USD IBOR CONSUMER CA + 1.560% 7.103% 7/1/35 (c)(d)	2	2
REFINITIV USD IBOR CONSUMER CA + 1.620% 4.293% 3/1/33 (c)(d)	33	33
REFINITIV USD IBOR CONSUMER CA + 1.740% 4.865% 12/1/34 (c)(d)	1	1
REFINITIV USD IBOR CONSUMER CA + 1.740% 5.467% 5/1/36 (c)(d)	18	19
REFINITIV USD IBOR CONSUMER CA + 1.960% 4.424% 9/1/35 (c)(d)	1	1

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

## Schedule of Investments - Continued

### U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>Fannie Mae – continued</b>		
U.S. TREASURY 1 YEAR INDEX + 2.180% 4.546% 7/1/36 (c) (d)	8	8
U.S. TREASURY 1 YEAR INDEX + 2.200% 4.583% 3/1/35 (c) (d)	4	4
U.S. TREASURY 1 YEAR INDEX + 2.270% 4.395% 6/1/36 (c) (d)	7	7
U.S. TREASURY 1 YEAR INDEX + 2.280% 4.404% 10/1/33 (c) (d)	7	7
U.S. TREASURY 1 YEAR INDEX + 2.460% 5.33% 7/1/34 (c) (d)	9	9
1.5% 5/1/36 to 11/1/41 (f)	11,345	9,107
2% 2/1/28 to 12/1/51	34,139	28,308
2.5% 1/1/29 to 12/1/51 (g) (h)	56,186	48,821
3% 12/1/28 to 2/1/52	30,917	27,559
3.25% 12/1/41	12	11
3.4% 7/1/42 to 9/1/42	120	109
3.5% 9/1/33 to 3/1/52	24,401	22,451
3.65% 5/1/42 to 8/1/42	51	47
3.9% 4/1/42	14	13
4% 3/1/36 to 4/1/49	20,423	19,243
4.025% 5/1/42	18	17
4.25% 11/1/41	22	21
4.5% to 4.5% 6/1/24 to 8/1/52 (g)	18,186	17,576
5% 10/1/29 to 12/1/52	11,752	11,495
5.279% 8/1/41 (c)	191	189
5.5% 12/1/23 to 7/1/53	9,615	9,545
6% to 6% 9/1/29 to 6/1/53	6,879	6,982
6.5% 12/1/23 to 4/1/37	1,492	1,534
6.688% 2/1/39 (c)	98	100
7% to 7% 11/1/23 to 7/1/37	86	89
7.5% to 7.5% 7/1/25 to 11/1/31	52	53
8% 3/1/37	4	5
<b>TOTAL FANNIE MAE</b>		<b>204,880</b>
<b>Freddie Mac - 1.2%</b>		
12 month U.S. LIBOR + 1.320% 3.575% 1/1/36 (c) (d)	21	21
12 month U.S. LIBOR + 1.370% 3.634% 3/1/36 (c) (d)	19	19
12 month U.S. LIBOR + 1.500% 3.824% 3/1/36 (c) (d)	11	11
12 month U.S. LIBOR + 1.660% 4.04% 7/1/36 (c) (d)	70	70
12 month U.S. LIBOR + 1.750% 4% 12/1/40 (c) (d)	104	105
12 month U.S. LIBOR + 1.750% 4% 9/1/41 (c) (d)	370	376
12 month U.S. LIBOR + 1.750% 6% 7/1/41 (c) (d)	24	25
12 month U.S. LIBOR + 1.860% 5.239% 4/1/36 (c) (d)	7	8
12 month U.S. LIBOR + 1.880% 4.13% 9/1/41 (c) (d)	31	32

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

## U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>Freddie Mac – continued</b>		
12 month U.S. LIBOR + 1.880% 4.13% 10/1/41 (c)(d)	195	198
12 month U.S. LIBOR + 1.880% 5.255% 4/1/41 (c)(d)	8	8
12 month U.S. LIBOR + 1.900% 4.936% 10/1/42 (c)(d)	137	138
12 month U.S. LIBOR + 1.910% 5.212% 5/1/41 (c)(d)	58	58
12 month U.S. LIBOR + 1.910% 5.568% 5/1/41 (c)(d)	66	67
12 month U.S. LIBOR + 1.910% 5.698% 6/1/41 (c)(d)	62	63
12 month U.S. LIBOR + 1.910% 6.16% 6/1/41 (c)(d)	20	21
12 month U.S. LIBOR + 2.020% 4.936% 4/1/38 (c)(d)	6	6
12 month U.S. LIBOR + 2.030% 4.158% 3/1/33 (c)(d)	0	0
12 month U.S. LIBOR + 2.040% 6.256% 7/1/36 (c)(d)	53	54
12 month U.S. LIBOR + 2.200% 4.45% 12/1/36 (c)(d)	13	13
REFINITIV USD IBOR CONSUMER CA + 1.120% 4.029% 8/1/37 (c)(d)	9	9
REFINITIV USD IBOR CONSUMER CA + 1.660% 4.165% 1/1/37 (c)(d)	17	17
REFINITIV USD IBOR CONSUMER CA + 1.660% 7.04% 7/1/35 (c)(d)	12	12
REFINITIV USD IBOR CONSUMER CA + 1.880% 4.488% 10/1/36 (c)(d)	124	124
REFINITIV USD IBOR CONSUMER CA + 1.990% 5.001% 10/1/35 (c)(d)	63	63
REFINITIV USD IBOR CONSUMER CA + 2.010% 6.76% 5/1/37 (c)(d)	12	12
REFINITIV USD IBOR CONSUMER CA + 2.020% 7.385% 6/1/37 (c)(d)	26	26
REFINITIV USD IBOR CONSUMER CA + 2.680% 7.524% 10/1/35 (c)(d)	11	11
U.S. TREASURY 1 YEAR INDEX + 2.030% 4.857% 6/1/33 (c)(d)	88	88
U.S. TREASURY 1 YEAR INDEX + 2.230% 5.065% 4/1/34 (c)(d)	28	28
U.S. TREASURY 1 YEAR INDEX + 2.260% 5.196% 6/1/33 (c)(d)	24	24
U.S. TREASURY 1 YEAR INDEX + 2.430% 5.024% 3/1/35 (c)(d)	45	46
U.S. TREASURY 1 YEAR INDEX + 2.540% 6.046% 7/1/35 (c)(d)	81	82
1.5% 1/1/36 to 12/1/50	3,213	2,676
2% 6/1/35 to 7/1/51	16,255	13,808
2.5% 5/1/30 to 5/1/51	15,598	13,616
3% 6/1/31 to 1/1/52	9,482	8,405
3.5% 3/1/32 to 2/1/52	26,163	24,086
4% 1/1/36 to 2/1/50	15,306	14,465
4% 4/1/48	8	7
4.5% 6/1/25 to 10/1/48	7,008	6,801

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

## Schedule of Investments - Continued

### U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>Freddie Mac – continued</b>		
5% 8/1/33 to 1/1/53	10,878	10,664
5.5% 10/1/52 to 8/1/53 (f)	7,554	7,505
6% 1/1/24 to 7/1/53	2,954	2,995
6.5% 5/1/26 to 9/1/39	285	295
7% 3/1/26 to 9/1/36	80	82
7.5% 6/1/26 to 11/1/31	1	1
8% 7/1/24 to 4/1/32	3	3
8.5% 1/1/25 to 9/1/29	2	2
TOTAL FREDDIE MAC		<u>107,246</u>
<b>Ginnie Mae - 1.8%</b>		
3.5% 9/20/40 to 12/20/49	8,749	8,089
4% 7/15/39 to 5/20/49	7,818	7,433
4.5% 6/20/33 to 8/15/41	5,437	5,299
5% 12/15/32 to 4/20/48	3,275	3,259
5.5% 6/15/33 to 9/15/39	207	209
6% to 6% 10/15/30 to 5/15/40	1,552	1,585
7% to 7% 3/15/24 to 11/15/32	176	181
7.5% to 7.5% 11/15/23 to 9/15/31	44	45
8% 12/15/23 to 11/15/29	7	7
8.5% 11/15/27 to 1/15/31	2	2
2% 12/20/50 to 4/20/51	5,220	4,321
2% 9/1/53 (i)	10,500	8,663
2% 9/1/53 (i)	13,850	11,426
2% 9/1/53 (i)	2,400	1,980
2% 9/1/53 (i)	3,300	2,723
2% 9/1/53 (i)	5,250	4,331
2% 9/1/53 (i)	4,800	3,960
2% 10/1/53 (i)	1,400	1,156
2% 10/1/53 (i)	17,250	14,246
2.5% 7/20/51 to 12/20/51	4,413	3,760
2.5% 9/1/53 (i)	7,200	6,128
2.5% 9/1/53 (i)	7,200	6,128
2.5% 9/1/53 (i)	7,450	6,341
2.5% 9/1/53 (i)	5,750	4,894
2.5% 9/1/53 (i)	3,950	3,362
2.5% 10/1/53 (i)	3,450	2,939
3% 5/15/42 to 2/20/50 (f)	3,498	3,125
3% 9/1/53 (i)	8,400	7,386

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

## U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>Ginnie Mae – continued</b>		
3% 9/1/53 (i)	5,600	4,924
3% 9/1/53 (i)	5,750	5,056
3% 9/1/53 (i)	2,150	1,890
3% 9/1/53 (i)	275	242
3% 10/1/53 (i)	8,150	7,171
3.5% 9/1/53 (i)	7,500	6,810
3.5% 10/1/53 (i)	1,000	908
5.47% 8/20/59 (c)(i)	1	1
5.5% 9/1/53 (i)	1,450	1,436
5.5% 9/1/53 (i)	1,450	1,436
6.5% 3/20/31 to 6/15/37	57	59
<b>TOTAL GINNIE MAE</b>		<b>152,911</b>
<b>Uniform Mortgage Backed Securities - 3.7%</b>		
1.5% 9/1/53 (i)	16,375	12,345
1.5% 9/1/53 (i)	13,625	10,271
2% 9/1/38 (i)	7,650	6,709
2% 9/1/53 (i)	19,750	15,722
2% 9/1/53 (i)	13,250	10,548
2% 9/1/53 (i)	33,000	26,270
2% 9/1/53 (i)	3,200	2,547
2% 9/1/53 (i)	17,825	14,190
2% 9/1/53 (i)	12,550	9,991
2% 9/1/53 (i)	8,025	6,388
2% 9/1/53 (i)	6,100	4,856
2% 9/1/53 (i)	3,225	2,567
2% 9/1/53 (i)	2,300	1,831
2% 9/1/53 (i)	17,600	14,011
2% 9/1/53 (i)	1,200	955
2% 10/1/53 (i)	29,700	23,677
2% 10/1/53 (i)	11,850	9,447
2% 10/1/53 (i)	11,850	9,447
2% 10/1/53 (i)	17,750	14,150
2.5% 9/1/38 (i)	900	810
2.5% 9/1/53 (i)	23,850	19,767
2.5% 9/1/53 (i)	16,650	13,799
2.5% 9/1/53 (i)	11,300	9,365
2.5% 9/1/53 (i)	10,350	8,578
2.5% 9/1/53 (i)	5,900	4,890

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

## Schedule of Investments - Continued

### U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
Uniform Mortgage Backed Securities – continued		
3% 9/1/53 (i)	7,100	6,117
3% 9/1/53 (i)	14,250	12,277
3% 9/1/53 (i)	2,300	1,982
3% 9/1/53 (i)	1,700	1,465
3% 9/1/53 (i)	2,300	1,982
3.5% 9/1/53 (i)	4,250	3,798
3.5% 9/1/53 (i)	2,300	2,055
4.5% 9/1/53 (i)	3,250	3,082
5% 9/1/38 (i)	3,900	3,852
5% 9/1/38 (i)	4,200	4,148
5% 9/1/53 (i)	1,225	1,188
5.5% 9/1/53 (i)	18,750	18,521
5.5% 9/1/53 (i)	350	346
5.5% 9/1/53 (i)	6,000	5,927
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>319,871</u>
<b>TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES</b>		<b><u>784,908</u></b>
(Cost \$811,325)		

### Asset-Backed Securities – 7.2%

	Principal Amount (a) (000s)	Value (\$) (000s)
AASET Trust:		
Series 2018-1A Class A, 3.844% 1/16/38 (b)	6,473	4,014
Series 2019-1 Class A, 3.844% 5/15/39 (b)	1,298	908
Series 2019-2:		
Class A, 3.376% 10/16/39 (b)	3,685	3,092
Class B, 4.458% 10/16/39 (b)	886	338
Series 2021-1A Class A, 2.95% 11/16/41 (b)	6,633	5,844
Series 2021-2A Class A, 2.798% 1/15/47 (b)	12,592	10,879
Aimco Series 2018-BA Class AR, CME Term SOFR 3 Month Index + 1.360% 6.6696% 1/15/32 (b)(c)(d)	2,225	2,218
AIMCO CLO Ltd. Series 2021-11A Class AR, CME Term SOFR 3 Month Index + 1.390% 6.6996% 10/17/34 (b)(c)(d)	5,465	5,428
AIMCO CLO Ltd. / AIMCO CLO LLC Series 2021-14A Class A, CME Term SOFR 3 Month Index + 1.250% 6.5778% 4/20/34 (b)(c)(d)	14,203	14,031

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

## Asset-Backed Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
Allegro CLO XV, Ltd. / Allegro CLO VX LLC Series 2022-1A Class A, CME Term SOFR 3 Month Index + 1.500% 6.8261% 7/20/35 (b)(c)(d)	6,465	6,395
Allegro CLO, Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.400% 6.7278% 7/20/34 (b)(c)(d)	6,507	6,433
Apollo Aviation Securitization Equity Trust Series 2020-1A: Class A, 3.351% 1/16/40 (b)	1,399	1,174
Class B, 4.335% 1/16/40 (b)	268	138
Ares CLO Series 2019-54A Class A, CME Term SOFR 3 Month Index + 1.580% 6.8896% 10/15/32 (b)(c)(d)	4,806	4,799
Ares LIX CLO Ltd. Series 2021-59A Class A, CME Term SOFR 3 Month Index + 1.290% 6.6428% 4/25/34 (b)(c)(d)	4,698	4,637
Ares LV CLO Ltd. Series 2021-55A Class A1R, CME Term SOFR 3 Month Index + 1.390% 6.6996% 7/15/34 (b)(c)(d)	8,184	8,129
Ares LVIII CLO LLC Series 2022-58A Class AR, CME Term SOFR 3 Month Index + 1.330% 6.638% 1/15/35 (b)(c)(d)	10,462	10,325
Ares XLI CLO Ltd. / Ares XLI CLO LLC Series 2021-41A Class AR2, CME Term SOFR 3 Month Index + 1.330% 6.6396% 4/15/34 (b)(c)(d)	9,992	9,892
Ares XXXIV CLO Ltd. Series 2020-2A Class AR2, CME Term SOFR 3 Month Index + 1.510% 6.8196% 4/17/33 (b)(c)(d)	16,288	16,246
Babson CLO Ltd. Series 2021-1A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.7196% 10/15/36 (b)(c)(d)	5,474	5,427
Barings CLO Ltd.: Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.280% 6.6328% 4/25/34 (b)(c)(d)	10,335	10,202
Series 2021-4A Class A, CME Term SOFR 3 Month Index + 1.480% 6.8078% 1/20/32 (b)(c)(d)	9,800	9,775
BETHP Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.390% 6.6996% 1/15/35 (b)(c)(d)	8,274	8,191
Blackbird Capital Aircraft: Series 2016-1A: Class A, 4.213% 12/16/41 (b)	3,254	2,995
Class AA, 2.487% 12/16/41 (b)(c)	212	204
Series 2021-1A Class A, 2.443% 7/15/46 (b)	9,410	8,090
Bristol Park CLO, Ltd. Series 2020-1A Class AR, CME Term SOFR 3 Month Index + 1.250% 6.5596% 4/15/29 (b)(c)(d)	5,909	5,888
Castlelake Aircraft Securitization Trust: Series 2019-1A: Class A, 3.967% 4/15/39 (b)	3,950	3,513
Class B, 5.095% 4/15/39 (b)	1,844	1,180
Series 2021-1R Class A, 2.741% 8/15/41 (b)	10,359	9,376

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

## Schedule of Investments - Continued

<b>Asset-Backed Securities – continued</b>		
	Principal Amount (a) (000s)	Value (\$) (000s)
Castlelake Aircraft Structured Trust:		
Series 2018-1 Class A, 4.125% 6/15/43 (b)	2,445	2,223
Series 2021-1A:		
Class A, 3.474% 1/15/46 (b)	2,016	1,860
Class B, 6.656% 1/15/46 (b)	1,414	1,163
Cedar Funding Ltd. Series 2021-10A Class AR, CME Term SOFR 3 Month Index + 1.360% 6.6878% 10/20/32 (b)(c)(d)		
	6,612	6,585
Cedar Funding XII CLO Ltd. / Cedar Funding XII CLO LLC Series 2021-12A Class A1R, CME Term SOFR 3 Month Index + 1.390% 6.7428% 10/25/34 (b)(c)(d)		
	5,100	5,026
Cedar Funding XVII Clo Ltd. Series 2023-17A Class A, CME Term SOFR 3 Month Index + 1.850% 7.2758% 7/20/36 (b)(c)(d)		
	6,127	6,126
CEDF Series 2021-6A Class ARR, CME Term SOFR 3 Month Index + 1.310% 6.6378% 4/20/34 (b)(c)(d)		
	8,665	8,530
Cent CLO Ltd. / Cent CLO Series 2021-29A Class AR, CME Term SOFR 3 Month Index + 1.430% 6.7578% 10/20/34 (b)(c)(d)		
	8,292	8,164
CFMT LLC Series 2023 HB12 Class A, 4.25% 4/25/33 (b)		
	3,324	3,182
CNH Equipment Trust Series 2023 A Class A2, 5.34% 9/15/26		
	1,210	1,205
Columbia Cent CLO 31 Ltd. Series 2021-31A Class A1, CME Term SOFR 3 Month Index + 1.460% 6.7878% 4/20/34 (b)(c)(d)		
	9,800	9,645
Columbia Cent Clo 32 Ltd. / Coliseum Series 2022-32A Class A1, CME Term SOFR 3 Month Index + 1.700% 7.0456% 7/24/34 (b)(c)(d)		
	9,668	9,622
Columbia Cent CLO Ltd. / Columbia Cent CLO Corp. Series 2021-30A Class A1, CME Term SOFR 3 Month Index + 1.570% 6.8978% 1/20/34 (b)(c)(d)		
	12,900	12,792
DB Master Finance LLC:		
Series 2017-1A Class A2II, 4.03% 11/20/47 (b)	3,283	3,022
Series 2019-1A:		
Class A23, 4.352% 5/20/49 (b)	589	550
Class A2II, 4.021% 5/20/49 (b)	793	744
Series 2021-1A Class A23, 2.791% 11/20/51 (b)	1,376	1,089
Dominos Pizza Master Issuer LLC:		
Series 2019-1A Class A2, 3.668% 10/25/49 (b)	5,493	4,818
Series 2021-1A Class A2II, 3.151% 4/25/51 (b)	273	224
Dryden CLO, Ltd.:		
Series 2021-76A Class A1R, CME Term SOFR 3 Month Index + 1.410% 6.7378% 10/20/34 (b)(c)(d)	5,507	5,465
Series 2021-83A Class A, CME Term SOFR 3 Month Index + 1.480% 6.7915% 1/18/32 (b)(c)(d)	7,090	7,072

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



## Asset-Backed Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
Dryden Senior Loan Fund:		
Series 2018-70A Class A1, CME Term SOFR 3 Month Index + 1.430% 6.7396% 1/16/32 (b)(c)(d)	1,808	1,804
Series 2020-78A Class A, CME Term SOFR 3 Month Index + 1.440% 6.7496% 4/17/33 (b)(c)(d)	4,300	4,283
Series 2021-85A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.7196% 10/15/35 (b)(c)(d)	7,281	7,214
Series 2021-90A Class A1A, CME Term SOFR 3 Month Index + 1.390% 6.7714% 2/20/35 (b)(c)(d)	4,292	4,243
Eaton Vance CLO, Ltd.:		
Series 2021-1A Class AR, CME Term SOFR 3 Month Index + 1.360% 6.6696% 4/15/31 (b)(c)(d)	3,720	3,698
Series 2021-2A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.7196% 1/15/35 (b)(c)(d)	9,611	9,532
Eaton Vance CLO, Ltd. / Eaton Vance CLO LLC Series 2021-1A Class A13R, CME Term SOFR 3 Month Index + 1.510% 6.8196% 1/15/34 (b)(c)(d)		
	2,050	2,035
Flatiron CLO Ltd. Series 2021-1A:		
Class A1, 3 month U.S. LIBOR + 1.110% 6.6917% 7/19/34 (b)(c)(d)	5,916	5,879
Class AR, CME Term SOFR 3 Month Index + 1.340% 6.7134% 11/16/34 (b)(c)(d)	8,250	8,183
Flatiron CLO Ltd. / Flatiron CLO LLC Series 2020-1A Class A, CME Term SOFR 3 Month Index + 1.560% 6.9414% 11/20/33 (b)(c)(d)		
	9,100	9,089
Ford Credit Floorplan Master Owner Trust:		
Series 2019-2 Class A, 3.06% 4/15/26	7,032	6,911
Series 2019-4 Class A, 2.44% 9/15/26	1,010	976
Series 2020-2 Class B, 1.32% 9/15/27	4,000	3,644
Series 2023-1 Class A1, 4.92% 5/15/28 (b)	2,500	2,470
GM Financial Automobile Leasing Series 2023-2 Class A2A, 5.44% 10/20/25		
	1,700	1,695
GM Financial Consumer Automobile Re Series 2023 2 Class A3, 4.47% 2/16/28		
	2,780	2,733
Gm Financial Consumer Automobile Re Series 2023-3 Class A3, 5.45% 6/16/28		
	2,000	2,011
Gm Financial Leasing Trust 202 Series 2023-3 Class A3, 5.38% 11/20/26		
	1,300	1,299
GMF Floorplan Owner Revolving Trust:		
Series 2020-2 Class C, 1.31% 10/15/25 (b)	6,000	5,961
Series 2023-1 Class A1, 5.34% 6/15/28 (b)	2,300	2,297

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

## Schedule of Investments - Continued

<b>Asset-Backed Securities – continued</b>		
	Principal Amount (a) (000s)	Value (\$) (000s)
Horizon Aircraft Finance I Ltd. Series 2018-1 Class A, 4.458% 12/15/38 (b)	1,687	1,444
Horizon Aircraft Finance Ltd. Series 2019-1 Class A, 3.721% 7/15/39 (b)	2,256	1,922
Invesco CLO Ltd. Series 2021-3A Class A, CME Term SOFR 3 Month Index + 1.390% 6.7372% 10/22/34 (b)(c)(d)	5,835	5,798
Lucali CLO Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.470% 6.7796% 1/15/33 (b)(c)(d)	4,700	4,694
Madison Park Funding Series 2020-19A Class A1R2, CME Term SOFR 3 Month Index + 1.180% 6.5272% 1/22/28 (b)(c)(d)	3,990	3,974
Madison Park Funding L Ltd. / Madison Park Funding L LLC Series 2021-50A Class A, CME Term SOFR 3 Month Index + 1.400% 6.7217% 4/19/34 (b)(c)(d)	10,220	10,155
Madison Park Funding LII Ltd. / Madison Park Funding LII LLC Series 2021-52A Class A, CME Term SOFR 3 Month Index + 1.360% 6.7072% 1/22/35 (b)(c)(d)	9,350	9,225
Madison Park Funding XLV Ltd./Madison Park Funding XLV LLC Series 2021-45A Class AR, CME Term SOFR 3 Month Index + 1.380% 6.6896% 7/15/34 (b)(c)(d)	5,879	5,831
Madison Park Funding XXXII, Ltd. / Madison Park Funding XXXII LLC Series 2021-32A Class A2R, CME Term SOFR 3 Month Index + 1.460% 6.8072% 1/22/31 (b)(c)(d)	2,629	2,600
Magnetite CLO LTD Series 2023-36A Class A, CME Term SOFR 3 Month Index + 1.800% 6.9585% 4/22/36 (b)(c)(d)	4,122	4,131
Magnetite CLO Ltd. Series 2021-27A Class AR, CME Term SOFR 3 Month Index + 1.400% 6.7278% 10/20/34 (b)(c)(d)	1,967	1,952
Magnetite XXI Ltd. Series 2021-21A Class AR, CME Term SOFR 3 Month Index + 1.280% 6.6078% 4/20/34 (b)(c)(d)	8,363	8,268
Magnetite XXIII, Ltd. Series 2021-23A Class AR, CME Term SOFR 3 Month Index + 1.390% 6.7428% 1/25/35 (b)(c)(d)	6,892	6,860
Magnetite XXIX, Ltd. / Magnetite XXIX LLC Series 2021-29A Class A, CME Term SOFR 3 Month Index + 1.250% 6.5596% 1/15/34 (b)(c)(d)	8,900	8,833
MAPS Trust Series 2021-1A Class A, 2.521% 6/15/46 (b)	21,589	18,621
Milos CLO, Ltd. Series 2020-1A Class AR, CME Term SOFR 3 Month Index + 1.330% 6.6578% 10/20/30 (b)(c)(d)	6,084	6,076
Peace Park CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.130% 6.7178% 10/20/34 (b)(c)(d)	3,230	3,205
Planet Fitness Master Issuer LLC:		
Series 2018-1A Class A2II, 4.666% 9/5/48 (b)	3,075	2,952
Series 2019-1A Class A2, 3.858% 12/5/49 (b)	5,972	5,055
Series 2022-1A: Class A2I, 3.251% 12/5/51 (b)	6,398	5,742

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

## Asset-Backed Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
Planet Fitness Master Issuer LLC: – continued		
Class A2II, 4.008% 12/5/51 (b)	5,718	4,715
Project Silver Series 2019-1 Class A, 3.967% 7/15/44 (b)	7,773	6,590
Rockland Park CLO Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.380% 6.7078% 4/20/34 (b)(c)(d)	11,224	11,145
RR 7 Ltd. Series 2022-7A Class A1AB, CME Term SOFR 3 Month Index + 1.340% 6.648% 1/15/37 (b)(c)(d)	10,760	10,619
Sapphire Aviation Finance Series 2020-1A:		
Class A, 3.228% 3/15/40 (b)	12,360	10,459
Class B, 4.335% 3/15/40 (b)	511	365
SBA Tower Trust:		
Series 2019, 2.836% 1/15/50 (b)	5,278	5,035
1.884% 7/15/50 (b)	3,008	2,716
2.328% 7/15/52 (b)	2,300	1,977
Stratus CLO, Ltd. Series 2022-1A Class A, CME Term SOFR 3 Month Index + 1.750% 7.0761% 7/20/30 (b)(c)(d)	1,366	1,366
SYMP Series 2022-32A Class A1, CME Term SOFR 3 Month Index + 1.320% 6.6656% 4/23/35 (b)(c)(d)	5,480	5,411
Symphony CLO XXI, Ltd. Series 2021-21A Class AR, CME Term SOFR 3 Month Index + 1.320% 6.6296% 7/15/32 (b)(c)(d)	1,079	1,073
Symphony CLO XXV Ltd. / Symphony CLO XXV LLC Series 2021-25A Class A, CME Term SOFR 3 Month Index + 1.240% 6.5617% 4/19/34 (b)(c)(d)	10,365	10,204
Symphony CLO XXVI Ltd. / Symphony CLO XXVI LLC Series 2021-26A Class AR, CME Term SOFR 3 Month Index + 1.340% 6.6678% 4/20/33 (b)(c)(d)	9,694	9,635
Terwin Mortgage Trust Series 2003-4HE Class A1, CME Term SOFR 1 Month Index + 0.970% 6.2894% 9/25/34 (c)(d)	4	3
Thunderbolt Aircraft Lease Ltd. Series 2018-A Class A, 4.147% 9/15/38 (b)(c)	9,120	7,752
Thunderbolt III Aircraft Lease Ltd. Series 2019-1 Class A, 3.671% 11/15/39 (b)	6,059	5,029
Toyota Lease Owner Trust Series 2023 A:		
Class A2, 5.3% 8/20/25 (b)	5,059	5,036
Class A3, 4.93% 4/20/26 (b)	4,206	4,162
Trapeza CDO XII Ltd./Trapeza CDO XII, Inc. Series 2007-12A Class B, CME Term SOFR 3 Month Index + 0.820% 6.0904% 4/6/42 (b)(c)(d)(k)	491	372
Upstart Securitization Trust 3.12% 3/20/32 (b)	1,099	1,082
Voya CLO Ltd. Series 2019-2A Class A, CME Term SOFR 3 Month Index + 1.530% 6.8578% 7/20/32 (b)(c)(d)	5,397	5,389

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

## Schedule of Investments - Continued

### Asset-Backed Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
Voya CLO Ltd./Voya CLO LLC:		
Series 2021-2A Class A1R, CME Term SOFR 3 Month Index + 1.420% 6.7417% 7/19/34 (b)(c)(d)	5,438	5,400
Series 2021-3A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.7378% 10/20/34 (b)(c)(d)	11,071	10,988
Voya CLO, Ltd. Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.150% 6.7196% 7/16/34 (b)(c)(d)	5,466	5,415
World Omni Auto Receivables Trust:		
Series 2023 B:		
Class A2A, 5.25% 11/16/26	2,424	2,412
Class A3, 4.66% 5/15/28	4,453	4,390
Series 2023-C Class A3, 5.15% 11/15/28	1,300	1,298
<b>TOTAL ASSET-BACKED SECURITIES</b>		
(Cost \$649,165)		<b>622,201</b>

### Collateralized Mortgage Obligations – 1.4%

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>Private Sponsor - 0.2%</b>		
BVEBO sequential payer Series 2022-3 Class A, 3.242% 5/29/52 (b)	1,374	1,336
Cascade Funding Mortgage Trust Series 2021-HB6 Class A, 0.8983% 6/25/36 (b)	3,640	3,520
Cfmt 2022-Ebo2 sequential payer Series 2022-EBO2 Class A, 3.169% 7/25/54 (b)	1,885	1,853
CFMT 2022-Hb8 LLC sequential payer Series 2022-HB8 Class A, 3.75% 4/25/25 (b)	5,250	5,144
CSMC Series 2014-3R:		
Class 2A1, 1 month U.S. LIBOR + 0.700% 0% 5/27/37 (b)(c)(d)(k)	343	0
Class AA1, CME Term SOFR 1 Month Index + 0.390% 4.2795% 5/27/37 (b)(c)(d)	314	288
CSMC Trust sequential payer Series 2020-RPL3 Class A1, 2.691% 3/25/60 (b)(c)	3,000	2,961
RMF Buyout Issuance Trust sequential payer Series 2022-HB1 Class A, 4.272% 4/25/32 (b)	1,374	1,296
Sequoia Mortgage Trust floater Series 2004-6 Class A3B, 6 month U.S. LIBOR + 0.880% 6.546% 7/20/34 (c)(d)	1	1
<b>TOTAL PRIVATE SPONSOR</b>		<b>16,399</b>

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

## Collateralized Mortgage Obligations – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>U.S. Government Agency - 1.2%</b>		
Fannie Mae:		
floater:		
Series 1994-42 Class FK, 10-Year Treasury Constant Maturity Rate - 0.500% 3.31% 4/25/24 (c) (d)	6	6
Series 2001-38 Class QF, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.090% 6.3821% 8/25/31 (c) (d)	15	16
Series 2002-18 Class FD, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 0.910% 6.2021% 2/25/32 (c) (d)	2	2
Series 2002-39 Class FD, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.110% 6.3445% 3/18/32 (c) (d)	3	3
Series 2002-60 Class FV, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.110% 6.4021% 4/25/32 (c) (d)	7	7
Series 2002-63 Class FN, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.110% 6.4021% 10/25/32 (c) (d)	5	5
Series 2002-7 Class FC, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 0.860% 6.1521% 1/25/32 (c) (d)	2	2
Series 2002-74 Class FV, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 0.560% 5.8521% 11/25/32 (c) (d)	72	72
Series 2002-75 Class FA, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.110% 6.4021% 11/25/32 (c) (d)	7	7
Series 2003-118 Class S, 7.980% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 2.6979% 12/25/33 (c) (l) (m)	66	9
Series 2006-104 Class GI, 6.560% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.2779% 11/25/36 (c) (l) (m)	48	4
Series 2010-15 Class FJ, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.040% 6.3321% 6/25/36 (c) (d)	1,368	1,368
planned amortization class:		
Series 1993-207 Class H, 6.5% 11/25/23	0	0
Series 1996-28 Class PK, 6.5% 7/25/25	0	0
Series 1999-17 Class PG, 6% 4/25/29	18	18
Series 1999-32 Class PL, 6% 7/25/29	21	21
Series 1999-33 Class PK, 6% 7/25/29	16	16
Series 2001-52 Class YZ, 6.5% 10/25/31	3	3
Series 2003-70 Class BJ, 5% 7/25/33	108	105
Series 2005-102 Class CO 11/25/35 (n)	14	12
Series 2005-64 Class PX, 5.5% 6/25/35	73	73
Series 2005-68 Class CZ, 5.5% 8/25/35	1,471	1,471

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

## Schedule of Investments - Continued

### Collateralized Mortgage Obligations – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>U.S. Government Agency – continued</b>		
Fannie Mae: – continued		
Series 2005-73 Class SA, 17.500% x U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 3.5046% 8/25/35 (c) (d) (m)	3	3
Series 2005-81 Class PC, 5.5% 9/25/35	38	38
Series 2006-12 Class BO 10/25/35 (n)	49	42
Series 2006-15 Class OP 3/25/36 (n)	66	55
Series 2006-37 Class OW 5/25/36 (n)	8	7
Series 2006-45 Class OP 6/25/36 (n)	20	16
Series 2006-62 Class KP 4/25/36 (n)	31	25
Series 2010-118 Class PB, 4.5% 10/25/40	1,109	1,076
Series 2012-149:		
Class DA, 1.75% 1/25/43	375	336
Class GA, 1.75% 6/25/42	410	368
sequential payer:		
Series 1997-41 Class J, 7.5% 6/18/27	3	3
Series 1999-25 Class Z, 6% 6/25/29	17	17
Series 2001-20 Class Z, 6% 5/25/31	20	21
Series 2001-31 Class ZC, 6.5% 7/25/31	10	10
Series 2002-16 Class ZD, 6.5% 4/25/32	8	8
Series 2002-74 Class SV, 7.430% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 2.1479% 11/25/32 (c) (l) (m)	15	0
Series 2003-117 Class MD, 5% 12/25/23	1	1
Series 2004-52 Class KZ, 5.5% 7/25/34	521	518
Series 2004-91 Class Z, 5% 12/25/34	1,164	1,140
Series 2005-117 Class JN, 4.5% 1/25/36	128	126
Series 2005-14 Class ZB, 5% 3/25/35	359	352
Series 2006-72 Class CY, 6% 8/25/26	109	109
Series 2009-59 Class HB, 5% 8/25/39	645	636
Series 2012-67 Class AI, 4.5% 7/25/27 (l)	17	0
Series 2020-101 Class BA, 1.5% 9/25/45	757	632
Series 2020-80 Class BA, 1.5% 3/25/45	1,056	886
Series 2022-1 Class KA, 3% 5/25/48	517	460
Series 2022-3 Class N, 2% 10/25/47	4,186	3,500
Series 2022-30 Class E, 4.5% 7/25/48	1,490	1,432
Series 2022-49 Class TC, 4% 12/25/48	481	459
Series 2022-7 Class A, 3% 5/25/48	736	655

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

## Collateralized Mortgage Obligations – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>U.S. Government Agency – continued</b>		
Fannie Mae: – continued		
Series 06-116 Class SG, 6.520% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.2379% 12/25/36 (c) (l) (m)	31	3
Series 07-40 Class SE, 6.320% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.0379% 5/25/37 (c) (l) (m)	17	2
Series 1993-165 Class SH, 19.800% x U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 4.5198% 9/25/23 (c) (d) (m)	0	0
Series 2003-21 Class SK, 7.980% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 2.6979% 3/25/33 (c) (l) (m)	4	0
Series 2005-72 Class ZC, 5.5% 8/25/35	262	261
Series 2005-79 Class ZC, 5.9% 9/25/35	151	152
Series 2007-57 Class SA, 40.600% x U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 8.2076% 6/25/37 (c) (d) (m)	16	19
Series 2007-66:		
Class SA, 38.910% x U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 7.1876% 7/25/37 (c) (d) (m)	21	25
Class SB, 38.910% x U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 7.1876% 7/25/37 (c) (d) (m)	7	8
Series 2008-12 Class SG, 6.230% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 0.9479% 3/25/38 (c) (l) (m)	109	9
Series 2010-135:		
Class LS, 5.930% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 0.6479% 12/25/40 (c) (l) (m)	111	6
Class ZA, 4.5% 12/25/40	56	55
Series 2010-139 Class NI, 4.5% 2/25/40 (l)	145	2
Series 2010-150 Class ZC, 4.75% 1/25/41	542	530
Series 2010-39 Class FG, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.030% 6.3211% 3/25/36 (c) (d)	952	951
Series 2010-95 Class ZC, 5% 9/25/40	1,185	1,172
Series 2011-39 Class ZA, 6% 11/25/32	76	78
Series 2011-4 Class PZ, 5% 2/25/41	171	162
Series 2011-67 Class AI, 4% 7/25/26 (l)	51	1
Series 2012-100 Class WI, 3% 9/25/27 (l)	205	8
Series 2012-14 Class JS, 6.530% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.2479% 12/25/30 (c) (l) (m)	9	0
Series 2012-9 Class SH, 6.430% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.1479% 6/25/41 (c) (l) (m)	20	0
Series 2013-133 Class IB, 3% 4/25/32 (l)	67	2

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

## Schedule of Investments - Continued

### Collateralized Mortgage Obligations - continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>U.S. Government Agency – continued</b>		
Fannie Mae: – continued		
Series 2013-134 Class SA, 5.930% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 0.6479% 1/25/44 (c)(l)(m)	74	7
Series 2013-51 Class GI, 3% 10/25/32 (l)	93	5
Series 2013-N1 Class A, 6.600% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.3179% 6/25/35 (c)(l)(m)	90	6
Series 2015-42 Class IL, 6% 6/25/45 (l)	459	77
Series 2015-70 Class IC, 3% 10/25/45	518	483
Series 2017-30 Class AI, 5.5% 5/25/47 (l)	256	44
Series 2017-74 Class SH, 6.080% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 0.7979% 10/25/47 (c)(l)(m)	2,139	223
Series 2018-45 Class GI, 4% 6/25/48 (l)	2,946	589
Fannie Mae Stripped Mortgage-Backed Securities:		
Series 339 Class 5, 5.5% 7/25/33 (l)	16	3
Series 343 Class 16, 5.5% 5/25/34 (l)	15	2
Series 348 Class 14, 6.5% 8/25/34 (c)(l)	10	2
Series 351:		
Class 12, 5.5% 4/25/34 (c)(l)	8	1
Class 13, 6% 3/25/34 (l)	10	2
Series 359 Class 19, 6% 7/25/35 (c)(l)	7	1
Series 384 Class 6, 5% 7/25/37 (l)	65	11
Freddie Mac:		
floater:		
Series 2412 Class FK, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 0.910% 6.103% 1/15/32 (c)(d)	1	1
Series 2423 Class FA, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.010% 6.203% 3/15/32 (c)(d)	2	2
Series 2424 Class FM, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.110% 6.303% 3/15/32 (c)(d)	2	2
Series 2432:		
Class FE, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.010% 6.203% 6/15/31 (c)(d)	3	3
Class FG, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.010% 6.203% 3/15/32 (c)(d)	1	1
Series 2526 Class FC, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 0.510% 5.703% 11/15/32 (c)(d)	23	23
Series 2711 Class FC, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.010% 6.203% 2/15/33 (c)(d)	358	357

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



## Collateralized Mortgage Obligations – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>U.S. Government Agency – continued</b>		
Freddie Mac: – continued		
floator planned amortization class Series 2770 Class FH, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 0.510% 5.703% 3/15/34 (c) (d)	523	514
floator target amortization class Series 3366 Class FD, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 0.360% 5.553% 5/15/37 (c) (d)	83	80
planned amortization class:		
Series 2095 Class PE, 6% 11/15/28	22	22
Series 2101 Class PD, 6% 11/15/28	11	11
Series 2121 Class MG, 6% 2/15/29	9	9
Series 2131 Class BG, 6% 3/15/29	65	65
Series 2137 Class PG, 6% 3/15/29	10	10
Series 2154 Class PT, 6% 5/15/29	17	17
Series 2162 Class PH, 6% 6/15/29	3	3
Series 2520 Class BE, 6% 11/15/32	33	33
Series 2693 Class MD, 5.5% 10/15/33	71	71
Series 2802 Class OB, 6% 5/15/34	63	64
Series 2996 Class MK, 5.5% 6/15/35	19	20
Series 3002 Class NE, 5% 7/15/35	75	75
Series 3110 Class OP 9/15/35 (n)	17	15
Series 3119 Class PO 2/15/36 (n)	76	60
Series 3121 Class KO 3/15/36 (n)	15	13
Series 3123 Class LO 3/15/36 (n)	43	34
Series 3145 Class GO 4/15/36 (n)	51	41
Series 3189 Class PD, 6% 7/15/36	67	68
Series 3225 Class EO 10/15/36 (n)	26	20
Series 3258 Class PM, 5.5% 12/15/36	27	27
Series 3415 Class PC, 5% 12/15/37	242	238
Series 3806 Class UP, 4.5% 2/15/41	151	147
Series 3832 Class PE, 5% 3/15/41	297	296
Series 3857 Class ZP, 5% 5/15/41	2,201	2,184
Series 4135 Class AB, 1.75% 6/15/42	306	274
sequential payer:		
Series 1929 Class EZ, 7.5% 2/17/27	14	14
Series 2004-2862 Class NE, 5% 9/15/24	1	1
Series 2022-5189:		
Class DA, 2.5% 5/25/49	398	341
Class TP, 2.5% 5/25/49	289	250
Series 2022-5190:		

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

## Schedule of Investments - Continued

### Collateralized Mortgage Obligations - continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>U.S. Government Agency – continued</b>		
Freddie Mac: – continued		
Class BA, 2.5% 11/25/47	377	325
Class CA, 2.5% 5/25/49	242	207
Series 2022-5197:		
Class A, 2.5% 6/25/49	242	209
Class DA, 2.5% 11/25/47	286	247
Series 2022-5198 Class BA, 2.5% 11/25/47	1,433	1,253
Series 2022-5202 Class LB, 2.5% 10/25/47	305	263
Series 2135 Class JE, 6% 3/15/29	3	3
Series 2145 Class MZ, 6.5% 4/15/29	63	64
Series 2274 Class ZM, 6.5% 1/15/31	7	7
Series 2281 Class ZB, 6% 3/15/30	12	12
Series 2303 Class ZV, 6% 4/15/31	40	40
Series 2357 Class ZB, 6.5% 9/15/31	108	109
Series 2502 Class ZC, 6% 9/15/32	13	13
Series 2519 Class ZD, 5.5% 11/15/32	19	20
Series 2877 Class ZD, 5% 10/15/34	1,434	1,407
Series 2998 Class LY, 5.5% 7/15/25	14	14
Series 3007 Class EW, 5.5% 7/15/25	33	33
Series 3871 Class KB, 5.5% 6/15/41	390	398
Series 06-3115 Class SM, 6.480% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.297% 2/15/36 (c)(l)(m)	23	2
Series 2013-4281 Class AI, 4% 12/15/28 (l)	34	0
Series 2017-4683 Class LM, 3% 5/15/47	651	606
Series 2018-4763 Class SC, 6.080% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 0.897% 8/15/47 (c)(l)(m)	1,083	112
Series 2021-5083 Class VA, 1% 8/15/38	1,839	1,699
Series 2933 Class ZM, 5.75% 2/15/35	339	344
Series 2935 Class ZK, 5.5% 2/15/35	265	269
Series 2947 Class XZ, 6% 3/15/35	138	140
Series 2996 Class ZD, 5.5% 6/15/35	230	232
Series 3237 Class C, 5.5% 11/15/36	310	309
Series 3244 Class SG, 6.540% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.357% 11/15/36 (c)(l)(m)	96	8
Series 3287 Class SD, 6.630% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.447% 3/15/37 (c)(l)(m)	143	13
Series 3297 Class BI, 6.640% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.457% 4/15/37 (c)(l)(m)	202	22
Series 3336 Class LI, 6.460% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.277% 6/15/37 (c)(l)(m)	61	6

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

## Collateralized Mortgage Obligations – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>U.S. Government Agency – continued</b>		
Freddie Mac: – continued		
Series 3843 Class PZ, 5% 4/15/41	1,849	1,838
Series 3949 Class MK, 4.5% 10/15/34	53	52
Series 4055 Class BI, 3.5% 5/15/31 (l)	61	1
Series 4149 Class IO, 3% 1/15/33 (l)	64	5
Series 4314 Class AI, 5% 3/15/34 (l)	16	0
Series 4427 Class LI, 3.5% 2/15/34 (l)	233	13
Series 4471 Class PA 4% 12/15/40	221	213
target amortization class Series 2156 Class TC, 6.25% 5/15/29	6	6
Freddie Mac Manufactured Housing participation certificates guaranteed:		
floaters Series 1686 Class FA, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.010% 6.203% 2/15/24 (c) (d)	0	0
sequential payer:		
Series 2043 Class ZH, 6% 4/15/28	7	7
Series 2056 Class Z, 6% 5/15/28	17	17
Freddie Mac Multi-family Structured pass-thru certificates:		
sequential payer Series 4341 Class ML, 3.5% 11/15/31	1,342	1,284
Series 4386 Class AZ, 4.5% 11/15/40	692	665
Ginnie Mae guaranteed REMIC pass-thru certificates:		
floaters:		
Series 2007-37 Class TS, 6.570% - CME Term SOFR 1 Month Index 1.2629% 6/16/37 (c) (l) (m)	41	4
Series 2007-59 Class FC, CME Term SOFR 1 Month Index + 0.610% 5.9285% 7/20/37 (c) (d)	302	297
Series 2008-2 Class FD, CME Term SOFR 1 Month Index + 0.590% 5.9085% 1/20/38 (c) (d)	78	77
Series 2008-73 Class FA, CME Term SOFR 1 Month Index + 0.970% 6.2885% 8/20/38 (c) (d)	430	430
Series 2008-83 Class FB, CME Term SOFR 1 Month Index + 1.010% 6.3285% 9/20/38 (c) (d)	316	315
Series 2009-108 Class CF, CME Term SOFR 1 Month Index + 0.710% 6.0271% 11/16/39 (c) (d)	390	385
Series 2009-116 Class KF, CME Term SOFR 1 Month Index + 0.640% 5.9571% 12/16/39 (c) (d)	241	237
Series 2010-H03 Class FA, CME Term SOFR 1 Month Index + 0.660% 5.98% 3/20/60 (c) (d) (i)	371	370
Series 2010-H17 Class FA, CME Term SOFR 1 Month Index + 0.440% 5.76% 7/20/60 (c) (d) (i)	3,285	3,260

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

## Schedule of Investments - Continued

### Collateralized Mortgage Obligations – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>U.S. Government Agency – continued</b>		
Ginnie Mae guaranteed REMIC pass-thru certificates: – continued		
Series 2010-H18 Class AF, CME Term SOFR 1 Month Index + 0.410% 5.5553% 9/20/60 (c) (d) (j)	3,420	3,393
Series 2010-H19 Class FG, CME Term SOFR 1 Month Index + 0.410% 5.5553% 8/20/60 (c) (d) (j)	2,641	2,619
Series 2010-H27 Class FA, CME Term SOFR 1 Month Index + 0.380% 5.6353% 12/20/60 (c) (d) (j)	1,513	1,503
Series 2011-H05 Class FA, CME Term SOFR 1 Month Index + 0.610% 5.7553% 12/20/60 (c) (d) (j)	1,309	1,302
Series 2011-H07 Class FA, CME Term SOFR 1 Month Index + 0.610% 5.7177% 2/20/61 (c) (d) (j)	1,230	1,224
Series 2011-H12 Class FA, CME Term SOFR 1 Month Index + 0.600% 5.7077% 2/20/61 (c) (d) (j)	1,763	1,754
Series 2011-H13 Class FA, CME Term SOFR 1 Month Index + 0.610% 5.7553% 4/20/61 (c) (d) (j)	1,227	1,221
Series 2011-H14:		
Class FB, CME Term SOFR 1 Month Index + 0.610% 5.7553% 5/20/61 (c) (d) (j)	1,899	1,891
Class FC, CME Term SOFR 1 Month Index + 0.610% 5.7553% 5/20/61 (c) (d) (j)	1,420	1,414
Series 2011-H17 Class FA, CME Term SOFR 1 Month Index + 0.640% 5.7853% 6/20/61 (c) (d) (j)	1,557	1,550
Series 2011-H20 Class FA, CME Term SOFR 1 Month Index + 0.660% 5.8053% 9/20/61 (c) (d) (j)	547	545
Series 2011-H21 Class FA, CME Term SOFR 1 Month Index + 0.710% 5.8553% 10/20/61 (c) (d) (j)	1,698	1,692
Series 2012-98 Class FA, CME Term SOFR 1 Month Index + 0.510% 5.8285% 8/20/42 (c) (d)	330	320
Series 2012-H01 Class FA, CME Term SOFR 1 Month Index + 0.810% 5.9553% 11/20/61 (c) (d) (j)	1,685	1,680
Series 2012-H03 Class FA, CME Term SOFR 1 Month Index + 0.810% 5.9553% 1/20/62 (c) (d) (j)	876	874
Series 2012-H06 Class FA, CME Term SOFR 1 Month Index + 0.740% 5.8853% 1/20/62 (c) (d) (j)	1,598	1,592
Series 2012-H07 Class FA, CME Term SOFR 1 Month Index + 0.740% 5.8853% 3/20/62 (c) (d) (j)	754	750
Series 2012-H21 Class DF, CME Term SOFR 1 Month Index + 0.760% 4.8711% 5/20/61 (c) (d) (j)	15	15
Series 2012-H23 Class WA, CME Term SOFR 1 Month Index + 0.630% 5.7753% 10/20/62 (c) (d) (j)	19	19

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

## Collateralized Mortgage Obligations – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>U.S. Government Agency – continued</b>		
Ginnie Mae guaranteed REMIC pass-thru certificates: – continued		
Series 2013-H07 Class BA, CME Term SOFR 1 Month Index + 0.360% 5.6153% 3/20/63 (c) (d) (j)	26	26
Series 2013-H19:		
Class FC, CME Term SOFR 1 Month Index + 0.600% 5.8553% 8/20/63 (c) (d) (j)	76	76
Class FD, CME Term SOFR 1 Month Index + 0.600% 5.8553% 8/20/63 (c) (d) (j)	75	75
Series 2014-H03 Class FA, CME Term SOFR 1 Month Index + 0.710% 5.8177% 1/20/64 (c) (d) (j)	108	108
Series 2014-H05 Class FB, CME Term SOFR 1 Month Index + 0.710% 5.8177% 12/20/63 (c) (d) (j)	462	461
Series 2014-H11 Class BA, CME Term SOFR 1 Month Index + 0.610% 5.7177% 6/20/64 (c) (d) (j)	414	412
Series 2015-H07 Class FA, CME Term SOFR 1 Month Index + 0.410% 4.7364% 3/20/65 (c) (d) (j)	3	3
Series 2015-H13 Class FL, CME Term SOFR 1 Month Index + 0.390% 4.9096% 5/20/63 (c) (d) (j)	25	24
Series 2015-H19 Class FA, CME Term SOFR 1 Month Index + 0.310% 4.9314% 4/20/63 (c) (d) (j)	34	34
Series 2016-H20 Class FM, CME Term SOFR 1 Month Index + 0.510% 4.5891% 12/20/62 (c) (d) (j)	13	13
planned amortization class:		
Series 2010-158 Class MS, 9.770% - CME Term SOFR 1 Month Index 0% 12/20/40 (c) (m)	424	333
Series 2010-31 Class BP, 5% 3/20/40	1,770	1,739
Series 2011-136 Class WI, 4.5% 5/20/40 (l)	113	7
Series 2011-68 Class EC, 3.5% 4/20/41	173	166
Series 2016-69 Class WA, 3% 2/20/46	344	312
Series 2017-134 Class BA, 2.5% 11/20/46	462	408
Series 2017-153 Class GA, 3% 9/20/47	916	817
Series 2017-182 Class KA, 3% 10/20/47	723	645
Series 2018-13 Class Q, 3% 4/20/47	896	815
sequential payer:		
Series 2004-24 Class ZM, 5% 4/20/34	114	112
Series 2010-160 Class DY, 4% 12/20/40	870	832
Series 2010-170 Class B, 4% 12/20/40	192	184
Series 2011-69 Class GX, 4.5% 5/16/40	1,586	1,565
Series 2014-H04 Class HA, 2.75% 2/20/64 (j)	1,327	1,302
Series 2017-139 Class BA, 3% 9/20/47	1,607	1,435

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

## Schedule of Investments - Continued

### Collateralized Mortgage Obligations - continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>U.S. Government Agency – continued</b>		
Ginnie Mae guaranteed REMIC pass-thru certificates: – continued		
Series 2018-H12 Class HA, 3.25% 8/20/68 (i)	3,322	3,165
Series 2004-22 Class M1, 5.5% 4/20/34	589	609
Series 2004-32 Class GS, 6.380% - CME Term SOFR 1 Month Index 1.0729% 5/16/34 (c)(l)(m)	24	1
Series 2004-73 Class AL, 7.080% - CME Term SOFR 1 Month Index 1.7729% 8/17/34 (c)(l)(m)	27	3
Series 2007-35 Class SC, 39.510% x CME Term SOFR 1 Month Index 7.6375% 6/16/37 (c)(d)(m)	4	4
Series 2010-116 Class QB, 4% 9/16/40	66	64
Series 2010-14 Class SN, 5.830% - CME Term SOFR 1 Month Index 0.5229% 2/16/40 (c)(l)(m)	152	7
Series 2010-169 Class Z, 4.5% 12/20/40	2,652	2,406
Series 2010-H10 Class FA, CME Term SOFR 1 Month Index + 0.440% 5.76% 5/20/60 (c)(d)(i)	204	203
Series 2010-H16 Class BA, 3.55% 7/20/60 (i)	445	431
Series 2010-H18 Class PL, 5.01% 9/20/60 (c)(i)	56	56
Series 2011-94 Class SA, 5.980% - CME Term SOFR 1 Month Index 0.6715% 7/20/41 (c)(l)(m)	80	7
Series 2012-76 Class GS, 6.580% - CME Term SOFR 1 Month Index 1.2729% 6/16/42 (c)(l)(m)	90	8
Series 2013-149 Class MA, 2.5% 5/20/40	606	576
Series 2013-H01 Class FA, 1.65% 1/20/63 (i)	0	0
Series 2013-H04 Class BA, 1.65% 2/20/63 (i)	2	2
Series 2014-2 Class BA, 3% 1/20/44	1,725	1,548
Series 2014-21 Class HA, 3% 2/20/44	641	578
Series 2014-25 Class HC, 3% 2/20/44	1,091	976
Series 2014-5 Class A, 3% 1/20/44	915	822
Series 2015-H13 Class HA, 2.5% 8/20/64 (i)	9	8
Series 2015-H30 Class HA, 1.75% 9/20/62 (c)(i)	103	98
Series 2016-H13 Class FB, U.S. TREASURY 1 YEAR INDEX + 0.500% 5.85% 5/20/66 (c)(d)(i)	3,402	3,392
Series 2017-186 Class HK, 3% 11/16/45	939	843
Series 2017-H06 Class FA, U.S. TREASURY 1 YEAR INDEX + 0.350% 5.7% 8/20/66 (c)(d)(i)	4,674	4,652
Series 2090-118 Class XZ, 5% 12/20/39	6,559	6,513
Ginnie Mae REMIC Trust Series 2015-H17 Class GZ, 4.3033% 5/20/65 (c)(i)	60	58
TOTAL U.S. GOVERNMENT AGENCY		<u>108,613</u>

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

## Collateralized Mortgage Obligations – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>		<b>125,012</b>
(Cost \$129,686)		

## Commercial Mortgage Securities – 8.1%

	Principal Amount (a) (000s)	Value (\$) (000s)
BAMLL Commercial Mortgage Securities Trust:		
floater:		
Series 2019-RLJ Class A, CME Term SOFR 1 Month Index + 1.090% 6.408% 4/15/36 (b)(c)(d)	8,900	8,830
Series 2022-DK LX:		
Class A, CME Term SOFR 1 Month Index + 1.150% 6.461% 1/15/39 (b)(c)(d)	5,821	5,663
Class B, CME Term SOFR 1 Month Index + 1.550% 6.861% 1/15/39 (b)(c)(d)	1,099	1,063
Class C, CME Term SOFR 1 Month Index + 2.150% 7.461% 1/15/39 (b)(c)(d)	785	755
sequential payer Series 2019-BPR Class ANM, 3.112% 11/5/32 (b)	3,676	3,348
Series 2019-BPR:		
Class BNM, 3.465% 11/5/32 (b)	825	673
Class CNM, 3.8425% 11/5/32 (b)(c)	341	258
BANK:		
sequential payer:		
Series 2017-BNK9 Class ASB, 3.47% 11/15/54	869	825
Series 2018-BN10 Class A5, 3.688% 2/15/61	2,479	2,291
Series 2018-BN12 Class ASB, 4.165% 5/15/61	1,905	1,836
Series 2019-BN21 Class A5, 2.851% 10/17/52	5,732	4,936
Series 2019-BN24 Class A3, 2.96% 11/15/62	6,283	5,422
Series 2021-BN33 Class XA, 1.1682% 5/15/64 (c)(l)	16,513	893
Bayview Commercial Asset Trust floater:		
Series 2003-2 Class M1, CME Term SOFR 1 Month Index + 1.380% 6.7044% 12/25/33 (b)(c)(d)	3	3
Series 2005-3A:		
Class A2, CME Term SOFR 1 Month Index + 0.710% 5.8294% 11/25/35 (b)(c)(d)	16	15
Class M1, CME Term SOFR 1 Month Index + 0.770% 5.8694% 11/25/35 (b)(c)(d)	8	7
Class M2, CME Term SOFR 1 Month Index + 0.840% 5.9194% 11/25/35 (b)(c)(d)	11	10

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

## Schedule of Investments - Continued

Commercial Mortgage Securities – continued		
	Principal Amount (a) (000s)	Value (\$) (000s)
Bayview Commercial Asset Trust floater: — continued		
Class M3, CME Term SOFR 1 Month Index + 0.870% 5.9394% 11/25/35 (b)(c)(d)	10	9
Class M4, CME Term SOFR 1 Month Index + 1.010% 6.0294% 11/25/35 (b)(c)(d)	13	12
Series 2005-4A:		
Class A2, CME Term SOFR 1 Month Index + 0.690% 6.0144% 1/25/36 (b)(c)(d)	39	35
Class B1, CME Term SOFR 1 Month Index + 2.210% 7.5294% 1/25/36 (b)(c)(d)	12	40
Class M1, CME Term SOFR 1 Month Index + 0.780% 6.1044% 1/25/36 (b)(c)(d)	12	11
Class M2, CME Term SOFR 1 Month Index + 0.810% 6.1344% 1/25/36 (b)(c)(d)	9	8
Class M3, CME Term SOFR 1 Month Index + 0.860% 6.1794% 1/25/36 (b)(c)(d)	13	11
Class M4, CME Term SOFR 1 Month Index + 1.020% 6.3444% 1/25/36 (b)(c)(d)	13	12
Class M5, CME Term SOFR 1 Month Index + 1.080% 6.4044% 1/25/36 (b)(c)(d)	13	12
Class M6, CME Term SOFR 1 Month Index + 1.160% 6.4794% 1/25/36 (b)(c)(d)	14	13
Series 2006-1:		
Class A2, CME Term SOFR 1 Month Index + 0.650% 5.9694% 4/25/36 (b)(c)(d)	12	11
Class M1, CME Term SOFR 1 Month Index + 0.680% 5.9994% 4/25/36 (b)(c)(d)	7	7
Class M2, CME Term SOFR 1 Month Index + 0.710% 6.0294% 4/25/36 (b)(c)(d)	8	7
Class M3, CME Term SOFR 1 Month Index + 0.740% 6.0594% 4/25/36 (b)(c)(d)	12	11
Class M4, CME Term SOFR 1 Month Index + 0.890% 6.2094% 4/25/36 (b)(c)(d)	7	6
Class M5, CME Term SOFR 1 Month Index + 0.950% 6.2694% 4/25/36 (b)(c)(d)	7	6
Class M6, CME Term SOFR 1 Month Index + 1.070% 6.3894% 4/25/36 (b)(c)(d)	7	6
Series 2006-2A:		
Class M1, CME Term SOFR 1 Month Index + 0.570% 5.8944% 7/25/36 (b)(c)(d)	11	10
Class M2, CME Term SOFR 1 Month Index + 0.600% 5.9244% 7/25/36 (b)(c)(d)	8	7

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



## Commercial Mortgage Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
Bayview Commercial Asset Trust floater: — continued		
Class M3, CME Term SOFR 1 Month Index + 0.630% 5.9544% 7/25/36 (b)(c)(d)	12	11
Class M4, CME Term SOFR 1 Month Index + 0.740% 6.0594% 7/25/36 (b)(c)(d)	7	7
Class M5, CME Term SOFR 1 Month Index + 0.810% 6.1344% 7/25/36 (b)(c)(d)	10	9
Series 2006-3A Class M4, CME Term SOFR 1 Month Index + 0.750% 5.8594% 10/25/36 (b)(c)(d)	10	57
Series 2006-4A:		
Class A2, CME Term SOFR 1 Month Index + 0.510% 5.8344% 12/25/36 (b)(c)(d)	87	80
Class M1, CME Term SOFR 1 Month Index + 0.540% 5.8644% 12/25/36 (b)(c)(d)	13	12
Class M2, CME Term SOFR 1 Month Index + 0.570% 5.8944% 12/25/36 (b)(c)(d)	16	15
Class M3, CME Term SOFR 1 Month Index + 0.620% 5.9394% 12/25/36 (b)(c)(d)	9	8
Series 2007-1 Class A2, CME Term SOFR 1 Month Index + 0.510% 5.8344% 3/25/37 (b)(c)(d)	22	20
Series 2007-2A:		
Class A1, CME Term SOFR 1 Month Index + 0.380% 5.6994% 7/25/37 (b)(c)(d)	68	60
Class A2, CME Term SOFR 1 Month Index + 0.430% 5.7494% 7/25/37 (b)(c)(d)	64	57
Class M1, CME Term SOFR 1 Month Index + 0.480% 5.7994% 7/25/37 (b)(c)(d)	22	19
Class M2, CME Term SOFR 1 Month Index + 0.520% 5.8394% 7/25/37 (b)(c)(d)	26	23
Class M3, CME Term SOFR 1 Month Index + 0.600% 5.9194% 7/25/37 (b)(c)(d)	33	33
Series 2007-3:		
Class A2, CME Term SOFR 1 Month Index + 0.540% 5.8644% 7/25/37 (b)(c)(d)	24	21
Class M1, CME Term SOFR 1 Month Index + 0.570% 5.8944% 7/25/37 (b)(c)(d)	13	11
Class M2, CME Term SOFR 1 Month Index + 0.620% 5.9394% 7/25/37 (b)(c)(d)	13	12
Class M3, CME Term SOFR 1 Month Index + 0.660% 5.9844% 7/25/37 (b)(c)(d)	22	18
Class M4, CME Term SOFR 1 Month Index + 0.860% 6.1794% 7/25/37 (b)(c)(d)	34	29

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

## Schedule of Investments - Continued

<b>Commercial Mortgage Securities – continued</b>		
	Principal Amount (a) (000s)	Value (\$) (000s)
Bayview Commercial Asset Trust floater: — continued		
Class M5, CME Term SOFR 1 Month Index + 1.010% 6.3294% 7/25/37 (b)(c)(d)	19	22
Benchmark Mortgage Trust:		
sequential payer:		
Series 2018-B4 Class A5, 4.121% 7/15/51	806	750
Series 2019-B10 Class A4, 3.717% 3/15/62	1,426	1,291
Series 2019-B13 Class A4, 2.952% 8/15/57	8,383	7,263
Series 2018-B8 Class A5, 4.2317% 1/15/52	10,843	9,966
BFLD Trust floater sequential payer Series 2020-OBKR Class A, CME Term SOFR 1 Month Index + 2.160% 7.4745% 11/15/28 (b)(c)(d)		
	6,788	6,768
BPR Trust floater Series 2022-OANA:		
Class A, CME Term SOFR 1 Month Index + 1.890% 7.2085% 4/15/37 (b)(c)(d)	19,188	18,841
Class B, CME Term SOFR 1 Month Index + 2.440% 7.7575% 4/15/37 (b)(c)(d)	4,991	4,863
BX Commercial Mortgage Trust floater:		
Series 2021-PAC:		
Class A, CME Term SOFR 1 Month Index + 0.800% 6.1136% 10/15/36 (b)(c)(d)	11,302	11,040
Class B, CME Term SOFR 1 Month Index + 1.010% 6.3233% 10/15/36 (b)(c)(d)	1,691	1,639
Class C, CME Term SOFR 1 Month Index + 1.210% 6.5231% 10/15/36 (b)(c)(d)	2,263	2,186
Class D, CME Term SOFR 1 Month Index + 1.410% 6.7228% 10/15/36 (b)(c)(d)	2,197	2,105
Class E, CME Term SOFR 1 Month Index + 2.060% 7.372% 10/15/36 (b)(c)(d)	7,638	7,336
Series 2022-LP2:		
Class B, CME Term SOFR 1 Month Index + 1.310% 6.6228% 2/15/39 (b)(c)(d)	3,528	3,425
Class C, CME Term SOFR 1 Month Index + 1.560% 6.8722% 2/15/39 (b)(c)(d)	3,528	3,372
Class D, CME Term SOFR 1 Month Index + 1.960% 7.2713% 2/15/39 (b)(c)(d)	3,528	3,362
Bx Commercial Mortgage Trust 2:		
floater Series 2019-IMC:		
Class B, CME Term SOFR 1 Month Index + 1.410% 6.7245% 4/15/34 (b)(c)(d)	2,644	2,629
Class C, CME Term SOFR 1 Month Index + 1.710% 7.0245% 4/15/34 (b)(c)(d)	1,748	1,736

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

## Commercial Mortgage Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
Bx Commercial Mortgage Trust 2: – continued		
Class D, CME Term SOFR 1 Month Index + 2.010% 7.3245% 4/15/34 (b)(c)(d)	1,835	1,819
floator sequential payer Series 2019-IMC Class A, CME Term SOFR 1 Month Index + 1.110% 6.4245% 4/15/34 (b)(c)(d)	5,741	5,719
BX Trust:		
floator:		
Series 2019-XL:		
Class B, CME Term SOFR 1 Month Index + 1.190% 6.505% 10/15/36 (b)(c)(d)	10,782	10,714
Class C, CME Term SOFR 1 Month Index + 1.360% 6.675% 10/15/36 (b)(c)(d)	2,859	2,837
Class D, CME Term SOFR 1 Month Index + 1.560% 6.875% 10/15/36 (b)(c)(d)	4,049	4,014
Class E, CME Term SOFR 1 Month Index + 1.910% 7.225% 10/15/36 (b)(c)(d)	5,690	5,632
Series 2022-GPA Class A, CME Term SOFR 1 Month Index + 2.160% 7.4755% 8/15/39 (b)(c)(d)	5,384	5,384
Series 2022-IND:		
Class A, CME Term SOFR 1 Month Index + 1.490% 6.8015% 4/15/37 (b)(c)(d)	8,115	8,077
Class B, CME Term SOFR 1 Month Index + 1.940% 7.2505% 4/15/37 (b)(c)(d)	4,137	4,068
Class C, CME Term SOFR 1 Month Index + 2.290% 7.6005% 4/15/37 (b)(c)(d)	934	908
Class D, CME Term SOFR 1 Month Index + 2.830% 8.1495% 4/15/37 (b)(c)(d)	781	755
floator sequential payer Series 2019-XL Class A, CME Term SOFR 1 Month Index + 1.030% 6.345% 10/15/36 (b)(c)(d)	25,322	25,258
CAMB Commercial Mortgage Trust floator Series 2019-LIFE:		
Class A, CME Term SOFR 1 Month Index + 1.180% 6.4955% 12/15/37 (b)(c)(d)	5,900	5,870
Class B, CME Term SOFR 1 Month Index + 1.360% 6.6755% 12/15/37 (b)(c)(d)	1,800	1,786
CD Commercial Mortgage Trust sequential payer Series 2017-CD6 Class ASB, 3.332% 11/13/50	1,701	1,612
CF Hippolyta Issuer LLC sequential payer:		
Series 2020-1:		
Class A1, 1.69% 7/15/60 (b)	18,910	17,095
Class A2, 1.99% 7/15/60 (b)	12,259	10,327
Series 2021-1A Class A1, 1.53% 3/15/61 (b)	13,114	11,520

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

## Schedule of Investments - Continued

Commercial Mortgage Securities – continued		
	Principal Amount (a) (000s)	Value (\$) (000s)
CFCRE Commercial Mortgage Trust sequential payer Series 2016-C7 Class A2, 3.5853% 12/10/54	792	743
Citigroup Commercial Mortgage Trust Series 2014-GC25 Class A/S, 4.017% 10/10/47	4,150	3,959
COMM Mortgage Trust: sequential payer:		
Series 2014-CR18 Class A5, 3.828% 7/15/47	1,366	1,339
Series 2020-SBX Class A, 1.67% 1/10/38 (b)	22,582	19,548
Series 2013-CR13 Class AM, 4.449% 11/10/46	2,011	1,989
Commercial Mortgage Trust sequential payer Series 2018-CD7 Class ASB, 4.213% 8/15/51	1,975	1,889
Credit Suisse Mortgage Trust: floater Series 2019-ICE4:		
Class A, CME Term SOFR 1 Month Index + 1.020% 6.338% 5/15/36 (b)(c)(d)	26,512	26,482
Class B, CME Term SOFR 1 Month Index + 1.270% 6.588% 5/15/36 (b)(c)(d)	19,357	19,301
Class C, CME Term SOFR 1 Month Index + 1.470% 6.788% 5/15/36 (b)(c)(d)	2,013	1,999
sequential payer Series 2020-NET Class A, 2.2569% 8/15/37 (b)	2,510	2,262
Series 2018-SITE:		
Class A, 4.284% 4/15/36 (b)	2,941	2,856
Class B, 4.5349% 4/15/36 (b)	861	830
Class C, 4.9414% 4/15/36 (b)(c)	561	540
Class D, 4.9414% 4/15/36 (b)(c)	1,122	1,070
DBCCRE Mortgage Trust sequential payer Series 2014-ARCP Class A, 4.2382% 1/10/34 (b)	15,370	15,086
ELP Commercial Mortgage Trust floater Series 2021-ELP:		
Class A, CME Term SOFR 1 Month Index + 0.810% 6.1265% 11/15/38 (b)(c)(d)	15,449	15,119
Class B, CME Term SOFR 1 Month Index + 1.230% 6.5457% 11/15/38 (b)(c)(d)	3,900	3,812
Extended Stay America Trust floater Series 2021-ESH:		
Class A, CME Term SOFR 1 Month Index + 1.190% 6.5045% 7/15/38 (b)(c)(d)	6,020	5,962
Class B, CME Term SOFR 1 Month Index + 1.490% 6.8045% 7/15/38 (b)(c)(d)	2,792	2,754
Class C, CME Term SOFR 1 Month Index + 1.810% 7.1245% 7/15/38 (b)(c)(d)	2,058	2,027
Class D, CME Term SOFR 1 Month Index + 2.360% 7.6745% 7/15/38 (b)(c)(d)	4,153	4,085

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

## Commercial Mortgage Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
Freddie Mac:		
sequential payer:		
Series 2015-K049 Class A2, 3.01% 7/25/25	740	710
Series 2015-K051 Class A2, 3.308% 9/25/25	1,170	1,126
Series 2016-K054 Class A2, 2.745% 1/25/26	2,144	2,031
Series 2020-K117 Class A2, 1.406% 8/25/30	1,300	1,041
Series 2021-K126 Class A2, 2.074% 1/25/31	1,500	1,247
Series 2021-K127 Class A2, 2.108% 1/25/31	3,000	2,497
Series 2021-K136 Class A2, 2.127% 11/25/31	400	328
Series 2022-150 Class A2, 3.71% 9/25/32	600	552
Series 2022-K141 Class A2, 2.25% 2/25/32	869	716
Series 2022-K142 Class A2, 2.4% 3/25/32	4,119	3,430
Series 2022-K143 Class A2, 2.35% 3/25/32	400	332
Series 2022-K144 Class A2, 2.45% 4/25/32	3,607	3,011
Series 2022-K145 Class A2, 2.58% 5/25/32	200	168
Series 2022-K146 Class A2, 2.92% 6/25/32	1,798	1,556
Series 2022-K147 Class A2, 3% 6/25/32	2,273	1,979
Series 2022-K747 Class A2, 2.05% 11/25/28	2,000	1,749
Series 2022-K750 Class A2, 3% 9/25/29	1,900	1,725
Series 2023-157 Class A2, 4.2% 5/25/33	1,600	1,526
Series 2023-158 Class A2, 4.05% 7/25/33	980	923
Series 2023-K-153 Class A2, 3.82% 12/25/32	1,340	1,241
Series 2023-K751 Class A2, 4.412% 3/25/30	600	585
Series 2021-K134 Class A2, 2.243% 10/25/31	540	447
Series 2022 K748 Class A2, 2.26% 1/25/29	800	704
Series K047 Class A2, 3.329% 5/25/25	3,490	3,375
GS Mortgage Securities Trust:		
floater Series 2021-IP:		
Class A, CME Term SOFR 1 Month Index + 1.060% 6.3755% 10/15/36 (b)(c)(d)	6,605	6,282
Class B, CME Term SOFR 1 Month Index + 1.260% 6.5755% 10/15/36 (b)(c)(d)	1,021	951
Class C, CME Term SOFR 1 Month Index + 1.660% 6.9755% 10/15/36 (b)(c)(d)	841	775
sequential payer Series 2018-GS10 Class AAB, 4.106% 7/10/51	1,920	1,856
Series 2011-GC5 Class A/S, 5.209% 8/10/44 (b)(c)	4,673	4,390
Series 2015-GC34 Class XA, 1.3558% 10/10/48 (c)(l)	16,842	335
Intown Mortgage Trust floater sequential payer Series 2022-STAY		
Class A, CME Term SOFR 1 Month Index + 2.480% 7.7986% 8/15/39 (b)(c)(d)	8,964	8,970

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

## Schedule of Investments - Continued

<b>Commercial Mortgage Securities – continued</b>		
	Principal Amount (a) (000s)	Value (\$) (000s)
J.P. Morgan Chase Commercial Mortgage Securities Trust floater Series 2012-NLP Class A, CME Term SOFR 1 Month Index + 0.590% 5.907% 4/15/37 (b)(c)(d)	6,834	6,362
JP Morgan Chase Commercial Mortgage Securities Trust sequential payer Series 2021-2NU Class A, 1.9739% 1/5/40 (b)	25,800	19,671
JPMDB Commercial Mortgage Securities Trust sequential payer:		
Series 2018-C8 Class ASB, 4.145% 6/15/51	1,932	1,840
Series 2019-COR6 Class A4, 3.0565% 11/13/52	1,823	1,528
JPMorgan Chase Commercial Mortgage Securities Trust: sequential payer Series 2020-NNN Class AFX, 2.8123% 1/16/37 (b)	31,484	28,555
Series 2013-LC11 Class A/S, 3.216% 4/15/46	573	539
Series 2018-WPT:		
Class AFX, 4.2475% 7/5/33 (b)	2,821	2,551
Class CFX, 4.9498% 7/5/33 (b)	485	405
Class DFX, 5.3503% 7/5/33 (b)	955	779
Class EFX, 5.3635% 7/5/33 (b)(c)	1,020	817
Life Financial Services Trust floater Series 2022-BMR2:		
Class A1, CME Term SOFR 1 Month Index + 1.290% 6.6057% 5/15/39 (b)(c)(d)	12,720	12,497
Class B, CME Term SOFR 1 Month Index + 1.790% 7.1044% 5/15/39 (b)(c)(d)	8,835	8,644
Class C, CME Term SOFR 1 Month Index + 2.090% 7.4036% 5/15/39 (b)(c)(d)	4,950	4,813
Class D, CME Term SOFR 1 Month Index + 2.540% 7.8524% 5/15/39 (b)(c)(d)	4,400	4,197
LIFE Mortgage Trust floater Series 2021-BMR:		
Class A, CME Term SOFR 1 Month Index + 0.810% 6.1245% 3/15/38 (b)(c)(d)	9,783	9,586
Class B, CME Term SOFR 1 Month Index + 0.990% 6.3045% 3/15/38 (b)(c)(d)	2,360	2,304
Class C, CME Term SOFR 1 Month Index + 1.210% 6.5245% 3/15/38 (b)(c)(d)	1,485	1,442
Class D, CME Term SOFR 1 Month Index + 1.510% 6.8245% 3/15/38 (b)(c)(d)	2,066	1,999
Class E, CME Term SOFR 1 Month Index + 1.860% 7.1745% 3/15/38 (b)(c)(d)	1,805	1,737
Morgan Stanley BAML Trust sequential payer Series 2016-C28 Class A3, 3.272% 1/15/49	7,430	6,977
Morgan Stanley Capital I Trust: sequential payer:		
Series 2019-MEAD Class A, 3.17% 11/10/36 (b)	7,903	7,229

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

## Commercial Mortgage Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
Morgan Stanley Capital I Trust: – continued		
Series 2021-L6 Class A4, 2.444% 6/15/54 (c)	5,294	4,208
Series 2018-H4 Class A4, 4.31% 12/15/51	4,056	3,786
Series 2019-MEAD:		
Class B, 3.283% 11/10/36 (b)(c)	1,142	1,007
Class C, 3.283% 11/10/36 (b)(c)	1,096	936
MSCCG Trust floater Series 2018-SELF:		
Class A, CME Term SOFR 1 Month Index + 0.940% 6.258% 10/15/37 (b)(c)(d)	927	922
Class B, CME Term SOFR 1 Month Index + 1.120% 6.438% 10/15/37 (b)(c)(d)	3,125	3,097
NYT Mortgage Trust floater Series 2019-NYT Class A, CME Term SOFR 1 Month Index + 1.240% 6.558% 12/15/35 (b)(c)(d)	22,356	21,188
Prima Capital Ltd.:		
floater Series 2021-9A Class B, CME Term SOFR 1 Month Index + 1.910% 7.2285% 12/15/37 (b)(c)(d)	2,833	2,761
floater sequential payer Series 2021-9A Class A, CME Term SOFR 1 Month Index + 1.560% 6.8191% 12/15/37 (b)(c)(d)(k)	641	639
Sfs Auto Receivables Securitiz sequential payer Series 2023-1A Class A2A, 5.89% 3/22/27 (b)	2,100	2,099
SPGN Mortgage Trust floater Series 2022-TFLM:		
Class B, CME Term SOFR 1 Month Index + 2.000% 7.3105% 2/15/39 (b)(c)(d)	2,586	2,435
Class C, CME Term SOFR 1 Month Index + 2.650% 7.9605% 2/15/39 (b)(c)(d)	1,345	1,255
SREIT Trust floater:		
Series 2021-FLWR Class A, CME Term SOFR 1 Month Index + 0.690% 6.001% 7/15/36 (b)(c)(d)	4,098	4,005
Series 2021-MFP:		
Class A, CME Term SOFR 1 Month Index + 0.840% 6.1558% 11/15/38 (b)(c)(d)	13,222	12,957
Class B, CME Term SOFR 1 Month Index + 1.190% 6.5048% 11/15/38 (b)(c)(d)	5,947	5,834
Class C, CME Term SOFR 1 Month Index + 1.440% 6.754% 11/15/38 (b)(c)(d)	3,694	3,604
Class D, CME Term SOFR 1 Month Index + 1.690% 7.0032% 11/15/38 (b)(c)(d)	2,427	2,360
UBS Commercial Mortgage Trust sequential payer Series 2019-C17 Class ASB, 2.8655% 10/15/52	2,200	1,997
VLS Commercial Mortgage Trust:		
sequential payer Series 2020-LAB Class A, 2.13% 10/10/42 (b)	9,860	7,693
Series 2020-LAB Class B, 2.453% 10/10/42 (b)	510	394

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

## Schedule of Investments - Continued

### Commercial Mortgage Securities – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
Wells Fargo Commercial Mortgage Trust:		
floater:		
Series 2016-C32 Class A3FL, CME Term SOFR 1 Month Index + 1.530% 6.8482% 1/15/59 (c) (d)	23,457	23,361
Series 2021-FCMT Class A, CME Term SOFR 1 Month Index + 1.310% 6.6255% 5/15/31 (b) (c) (d)	5,818	5,569
sequential payer:		
Series 2015-C26 Class A4, 3.166% 2/15/48	8,381	8,014
Series 2015-C29 Class ASB, 3.4% 6/15/48	1,239	1,212
Series 2018-C46 Class ASB, 4.086% 8/15/51	2,000	1,923
Series 2019-C52 Class A5, 2.892% 8/15/52	2,411	2,073
Series 2015-SG1 Class ASB, 3.556% 9/15/48	1,046	1,024
Series 2018-C48 Class A5, 4.302% 1/15/52	2,498	2,341
WF-RBS Commercial Mortgage Trust sequential payer Series 2014-C24 Class A4, 3.343% 11/15/47	7,819	7,541
<b>TOTAL COMMERCIAL MORTGAGE SECURITIES</b> (Cost \$744,768)		<b>700,470</b>

### Municipal Securities – 0.3%

	Principal Amount (a) (000s)	Value (\$) (000s)
Chicago Board of Ed. Series 2009 G, 1.75% 12/15/25	3,960	3,562
Illinois Gen. Oblig.:		
Series 2003, 5.1% 6/1/33	13,950	13,536
Series 2010-1, 6.63% 2/1/35	1,186	1,224
Series 2010-3:		
6.725% 4/1/35	1,578	1,637
7.35% 7/1/35	750	800
New Jersey Econ. Dev. Auth. State Pension Fdg. Rev. Series 1997, 7.425% 2/15/29 (Nat'l. Pub. Fin. Guarantee Corp. Insured)	7,201	7,710
<b>TOTAL MUNICIPAL SECURITIES</b> (Cost \$30,201)		<b>28,469</b>

### Foreign Government and Government Agency Obligations – 0.3%

	Principal Amount (a) (000s)	Value (\$) (000s)
Indonesian Republic 3.85% 10/15/30	10,505	9,711
Panamanian Republic 3.298% 1/19/33	18,095	14,882

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



## Foreign Government and Government Agency Obligations – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS</b>		
(Cost \$28,568)		<u>24,593</u>

## Bank Notes – 0.1%

	Principal Amount (a) (000s)	Value (\$) (000s)
Discover Bank 5.974% 8/9/28 (c)	1,865	1,721
KeyBank NA 6.95% 2/1/28	725	715
Regions Bank 6.45% 6/26/37	2,685	<u>2,639</u>
<b>TOTAL BANK NOTES</b>		
(Cost \$5,118)		<u>5,075</u>

## Fixed-Income Funds – 1.6%

	Shares	Value (\$) (000s)
Fidelity Specialized High Income Central Fund (a) (Cost \$150,873)	1,601,058	<u>134,201</u>

## Preferred Securities – 0.2%

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>FINANCIALS - 0.2%</b>		
<b>Banks - 0.2%</b>		
Bank of Nova Scotia:		
CME Term SOFR 3 Month Index + 2.900% 8.2091% (c) (d) (p)	8,146	7,345
4.9% (c) (p)	11,200	<u>10,462</u>
(Cost \$19,945)		<u>17,807</u>

## Money Market Funds – 4.4%

	Shares	Value (\$) (000s)
Fidelity Cash Central Fund 5.43% (q)	61,579,529	61,592
Fidelity Securities Lending Cash Central Fund 5.44% (q) (r)	322,121,070	322,153

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

## Schedule of Investments - Continued

### Money Market Funds – continued

	Shares	Value (\$) (000s)
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$383,744)		<b>383,745</b>
<b>TOTAL INVESTMENT IN SECURITIES – 108.0%</b>		
(Cost \$10,204,450)		<b>9,372,936</b>
<b>NET OTHER ASSETS (LIABILITIES) – (8.0)%</b>		<b>(693,816)</b>
<b>NET ASSETS – 100.0%</b>		<b>8,679,120</b>

### TBA Sale Commitments

	Principal Amount (a) (000s)	Value (\$) (000s)
<b>Ginnie Mae</b>		
2% 9/1/53	(1,400)	(1,155)
2% 9/1/53	(17,250)	(14,231)
2% 9/1/53	(1,300)	(1,073)
2.5% 9/1/53	(3,450)	(2,937)
3% 9/1/53	(8,150)	(7,166)
3.5% 9/1/53	(1,000)	(908)
<b>TOTAL GINNIE MAE</b>		<b>(27,470)</b>
<b>Uniform Mortgage Backed Securities</b>		
2% 9/1/38	(7,650)	(6,709)
2% 9/1/53	(29,700)	(23,643)
2% 9/1/53	(11,850)	(9,433)
2% 9/1/53	(11,850)	(9,433)
2% 9/1/53	(17,600)	(14,011)
2% 9/1/53	(17,750)	(14,130)
3.5% 9/1/53	(2,300)	(2,055)
4% 9/1/53	(4,975)	(4,593)
4.5% 9/1/53	(2,400)	(2,276)
5.5% 9/1/53	(1,150)	(1,136)
5.5% 9/1/53	(1,800)	(1,778)
5.5% 9/1/53	(900)	(889)
<b>TOTAL UNIFORM MORTGAGE BACKED SECURITIES</b>		<b>(90,086)</b>

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

## TBA Sale Commitments – continued

	Principal Amount (a) (000s)	Value (\$) (000s)
Uniform Mortgage Backed Securities - continued		
<b>TOTAL TBA SALE COMMITMENTS</b>		<b>(117,556)</b>
(Proceeds \$116,410)		

## Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$) (000s)	Value (\$) (000s)	Unrealized Appreciation/ (Depreciation) (\$) (000s)
<b>Purchased</b>					
<b>Treasury Contracts</b>					
CBOT Ultra Long Term U.S. Treasury Bond Contracts (United States)	82	Dec 2023	10,616	165	165
<b>Sold</b>					
<b>Treasury Contracts</b>					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	546	Dec 2023	60,622	(605)	(605)
CBOT 2-Year U.S. Treasury Note Contracts (United States)	26	Dec 2023	5,299	(15)	(15)
CBOT 5-Year U.S. Treasury Note Contracts (United States)	97	Dec 2023	10,371	(64)	(64)
CBOT Long Term U.S. Treasury Bond Contracts (United States)	185	Dec 2023	22,512	(321)	(321)
<b>TOTAL SOLD</b>					<b>(1,005)</b>
<b>TOTAL FUTURES CONTRACTS</b>					<b>(840)</b>

The notional amount of futures purchased as a percentage of Net Assets is 0.1%

The notional amount of futures sold as a percentage of Net Assets is 1.1%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$125,849,016.

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

## Schedule of Investments - Continued

<b>Credit Default Swaps</b>	Underlying Reference	Rating <sup>(1)</sup>	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount (000s) <sup>(2)(3)</sup>	Value (\$) (000s) <sup>(1)</sup>	Upfront Premium Received/ (Paid) (\$) (000s)	Unrealized Appreciation/ (Depreciation) (\$) (000s)
	<b>Buy Protection</b>									
	CMBX N.A. AAA Index Series 13		Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	8,020	139	(130)	9
	CMBX N.A. AAA Index Series 13		Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	100	2	(1)	1
	CMBX N.A. BBB- Index Series 16		Apr 2065	Goldman Sachs & Co. LLC	(3%)	Monthly	230	56	(62)	(6)
	CMBX N.A. BBB- Index Series 16		Apr 2065	Goldman Sachs & Co. LLC	(3%)	Monthly	300	72	(88)	(16)
	CMBX N.A. BBB- Index Series 16		Apr 2065	Goldman Sachs & Co. LLC	(3%)	Monthly	80	19	(23)	(4)
	CMBX N.A. BBB- Index Series 16		Apr 2065	Goldman Sachs & Co. LLC	(3%)	Monthly	670	161	(167)	(6)
	CMBX N.A. BBB- Index Series 16		Apr 2065	Goldman Sachs & Co. LLC	(3%)	Monthly	330	79	(82)	(3)
	CMBX N.A. BBB- Index Series 16		Apr 2065	JPMorgan Securities LLC	(3%)	Monthly	200	48	(54)	(6)
	CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	800	193	(206)	(13)
	CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	1,170	281	(319)	(38)
	<b>TOTAL BUY PROTECTION</b>							1,050	(1,132)	(82)
	<b>Sell Protection</b>									
	CMBX N.A. AAA Index Series 13	NR	Dec 2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	6,860	(120)	158	38
	CMBX N.A. AAA Index Series 13	NR	Dec 2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	1,260	(22)	30	8
	CMBX N.A. AAA Index Series 15	NR	Nov 2064	Goldman Sachs & Co. LLC	0.5%	Monthly	2,270	(62)	59	(3)
	CMBX N.A. AAA Index Series 15	NR	Nov 2064	Goldman Sachs & Co. LLC	0.5%	Monthly	410	(11)	11	0
	<b>TOTAL SELL PROTECTION</b>							(215)	258	43
	<b>TOTAL CREDIT DEFAULT SWAPS</b>							<b>835</b>	<b>(874)</b>	<b>(39)</b>

- (1) Ratings are presented for credit default swaps in which the Fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent a weighted average of the ratings of all securities included in the index. The credit rating or value can be measures of the current payment/performance risk. Ratings are from Moody's Investors Service, Inc. Where Moody's® ratings are not available, S&P® ratings are disclosed and are indicated as such. All ratings are as of the report date and do not reflect subsequent changes.
- (2) The notional amount of each credit default swap where the Fund has sold protection approximates the maximum potential amount of future payments that the Fund could be required to make if a credit event were to occur.
- (3) Notional amount is stated in U.S. Dollars unless otherwise noted.

# Schedule of Investments - Continued

## Interest Rate Swaps

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty <sup>(1)</sup>	Maturity Date	Notional Amount (000s) <sup>(2)</sup>	Value (\$) (000s)	Upfront Premium Received/ (Paid) (\$) (000s) <sup>(3)</sup>	Unrealized Appreciation/ (Depreciation) (\$) (000s)
4.5%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	LCH	Sep 2025	16,246	(124)	0	(124)
3.75%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	LCH	Sep 2028	16,106	(295)	0	(295)
3.5%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	LCH	Sep 2030	2,163	(46)	0	(46)
3.5%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(4)</sup>	Annual	LCH	Sep 2033	5,471	(166)	0	(166)
<b>TOTAL INTEREST RATE SWAPS</b>							<b>(631)</b>	<b>0</b>	<b>(631)</b>

(1) Swaps with LCH Cleernet Group (LCH) are centrally cleared over-the-counter (OTC) swaps.

(2) Notional amount is stated in U.S. Dollars unless otherwise noted.

(3) Any premiums for centrally cleared over-the-counter (OTC) swaps are recorded periodically throughout the term of the swap to variation margin and included in unrealized appreciation (depreciation).

(4) Represents floating rate.

Any values shown as \$0 in the Schedule of Investments may reflect amounts less than \$500.

## Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) 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 \$1,578,611,000 or 18.2% of net assets.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (e) Security or a portion of the security is on loan at period end.
- (f) Security or a portion of the security has been segregated as collateral for mortgage-backed or asset-backed securities purchased on a delayed delivery or when-issued basis. At period end, the value of securities pledged amounted to \$3,948,000.
- (g) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$1,637,000.
- (h) Security or a portion of the security was pledged to cover margin requirements for centrally cleared OTC swaps. At period end, the value of securities pledged amounted to \$1,145,000.
- (i) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (j) Represents an investment in an underlying pool of reverse mortgages which typically do not require regular principal and interest payments as repayment is deferred until a maturity event.
- (k) Level 3 security
- (l) Interest Only (IO) security represents the right to receive only monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool as of the end of the period.
- (m) Coupon is inversely indexed to a floating interest rate multiplied by a specified factor. The price may be considerably more volatile than the price of a comparable fixed rate security.
- (n) Principal Only Strips represent the right to receive the monthly principal payments on an underlying pool of mortgage loans.
- (o) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at [www.sec.gov](http://www.sec.gov). An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at [fidelity.com](http://fidelity.com) and/or [institutional.fidelity.com](http://institutional.fidelity.com), as applicable. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (p) Security is perpetual in nature with no stated maturity date.
- (q) 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (r) Investment made with cash collateral received from securities on loan.

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

## Schedule of Investments - Continued

### 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 (Amounts in thousands)	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 5.43%	419,834	3,116,704	3,474,946	7,089	—	—	61,592	0.2%
Fidelity Securities Lending Cash Central Fund 5.44%	127,155	3,474,507	3,279,509	572	—	—	322,153	1.1%
Fidelity Specialized High Income Central Fund	127,129	6,954	—	6,954	—	118	134,201	37.1%
Total	<u>674,118</u>	<u>6,598,165</u>	<u>6,754,455</u>	<u>14,615</u>	<u>—</u>	<u>118</u>	<u>517,946</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 August 31, 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

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



accompanying Notes to Financial Statements.

Description (Amounts in thousands)	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Corporate Bonds	2,543,131	-	2,543,131	-
U.S. Government and Government Agency Obligations	4,003,324	-	4,003,324	-
U.S. Government Agency - Mortgage Securities	784,908	-	784,908	-
Asset-Backed Securities	622,201	-	621,829	372
Collateralized Mortgage Obligations	125,012	-	125,012	-
Commercial Mortgage Securities	700,470	-	699,831	639
Municipal Securities	28,469	-	28,469	-
Foreign Government and Government Agency Obligations	24,593	-	24,593	-
Bank Notes	5,075	-	5,075	-
Fixed-Income Funds	134,201	134,201	-	-
Preferred Securities	17,807	-	17,807	-
Money Market Funds	383,745	383,745	-	-
<b>Total Investments in Securities:</b>	<u>9,372,936</u>	<u>517,946</u>	<u>8,853,979</u>	<u>1,011</u>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	165	165	-	-
Swaps	1,050	-	1,050	-
<b>Total Assets</b>	<u>1,215</u>	<u>165</u>	<u>1,050</u>	<u>-</u>
<b>Liabilities</b>				
Futures Contracts	(1,005)	(1,005)	-	-
Swaps	(846)	-	(846)	-
<b>Total Liabilities</b>	<u>(1,851)</u>	<u>(1,005)</u>	<u>(846)</u>	<u>-</u>
<b>Total Derivative Instruments:</b>	<u>(636)</u>	<u>(840)</u>	<u>204</u>	<u>-</u>
<b>Other Financial Instruments:</b>				
TBA Sale Commitments	(117,556)	-	(117,556)	-
<b>Total Other Financial Instruments:</b>	<u>(117,556)</u>	<u>-</u>	<u>(117,556)</u>	<u>-</u>

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of August 31, 2023. For additional

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

## Schedule of Investments - Continued

information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
<b>(Amounts in thousands)</b>		
<b>Credit Risk</b>		
Swaps <sup>(a)</sup>	1,050	(215)
<b>Total Credit Risk</b>	<u>1,050</u>	<u>(215)</u>
<b>Interest Rate Risk</b>		
Futures Contracts <sup>(b)</sup>	165	(1,005)
Swaps <sup>(c)</sup>	0	(631)
<b>Total Interest Rate Risk</b>	<u>165</u>	<u>(1,636)</u>
<b>Total Value of Derivatives</b>	<u><u>1,215</u></u>	<u><u>(1,851)</u></u>

- (a) For bi-lateral over-the-counter (OTC) swaps, reflects gross value which is presented in the Statement of Assets and Liabilities in the bi-lateral OTC swaps, at value line-items.
- (b) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).
- (c) For centrally cleared over-the-counter (OTC) swaps, reflects gross cumulative appreciation (depreciation) as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin for centrally cleared OTC swaps is included in receivable or payable for daily variation margin on centrally cleared OTC swaps, and the net cumulative appreciation (depreciation) for centrally cleared OTC swaps is included in Total accumulated earnings (loss).

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

# Financial Statements

## Statement of Assets and Liabilities

August 31,  
2023

Amounts in thousands (except per-share amounts)

### Assets

Investment in securities, at value (including securities loaned of \$315,144) — See accompanying schedule:

Unaffiliated issuers (cost \$9,669,833)	\$	8,854,990	
Fidelity Central Funds (cost \$534,617)		517,946	
Total Investment in Securities (cost \$10,204,450)	\$		9,372,936
Cash			26
Receivable for investments sold			18,805
Receivable for TBA sale commitments			116,410
Receivable for fund shares sold			9,268
Interest receivable			70,930
Distributions receivable from Fidelity Central Funds			882
Receivable for daily variation margin on centrally cleared OTC swaps			66
Bi-lateral OTC swaps, at value			1,050
Receivable from investment adviser for expense reductions			41
Other receivables			158
<b>Total assets</b>			<u>9,590,572</u>

### Liabilities

Payable for investments purchased			
Regular delivery	\$	2,771	
Delayed delivery		437,968	
TBA sale commitments, at value		117,556	
Payable for fund shares redeemed		19,524	
Distributions payable		7,592	
Bi-lateral OTC swaps, at value		215	
Accrued management fee		2,171	
Distribution and service plan fees payable		58	
Payable for daily variation margin on futures contracts		150	
Other affiliated payables		1,141	
Other payables and accrued expenses		153	
Collateral on securities loaned		322,153	
<b>Total Liabilities</b>			<u>911,452</u>

<b>Net Assets</b>	\$	<u>8,679,120</u>
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Net Assets consist of:

Paid in capital	\$	10,136,105
Total accumulated earnings (loss)		<u>(1,456,985)</u>

<b>Net Assets</b>	\$	<u>8,679,120</u>
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See accompanying notes which are an integral part of the financial statements.

# Financial Statements - Continued

## Statement of Assets and Liabilities – continued

Amounts in thousands (except per-share amounts)	August 31, 2023 (continued)
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Class A :</b>	
<b>Net Asset Value</b> and redemption price per share ( $\$177,680 \div 25,211$ shares) <sup>(a)</sup>	\$ <u>7.05</u>
Maximum offering price per share (100/96.00 of \$7.05)	\$ <u>7.34</u>
<b>Class M :</b>	
<b>Net Asset Value</b> and redemption price per share ( $\$28,533 \div 4,046$ shares) <sup>(a)</sup>	\$ <u>7.05</u>
Maximum offering price per share (100/96.00 of \$7.05)	\$ <u>7.34</u>
<b>Class C :</b>	
<b>Net Asset Value</b> and offering price per share ( $\$19,068 \div 2,702$ shares) <sup>(a)</sup>	\$ <u>7.06</u>
<b>Investment Grade Bond :</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$5,336,825 \div 756,685$ shares)	\$ <u>7.05</u>
<b>Class I :</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$1,633,979 \div 231,400$ shares)	\$ <u>7.06</u>
<b>Class Z :</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$1,483,035 \div 209,870$ shares)	\$ <u>7.07</u>
(a) <i>Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.</i>	

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

## Statement of Operations

Year ended  
August 31, 2023

### Amounts in thousands

#### Investment Income

Dividends	\$	1,188
Interest		314,659
Income from Fidelity Central Funds (including \$572 from security lending)		14,615

#### Total Income

330,462

#### Expenses

Management fee	\$	25,036
Transfer agent fees		8,558
Distribution and service plan fees		683
Fund wide operations fee		4,407
Independent trustees' fees and expenses		29
Total expenses before reductions		38,713
Expense reductions		(585)
Total expenses after reductions		38,128

#### Net Investment income (loss)

292,334

#### Realized and Unrealized Gain (Loss)

##### Net realized gain (loss) on:

Investment Securities:		
Unaffiliated issuers	(289,019)	
Futures contracts	10,466	
Swaps	(1,801)	
Total net realized gain (loss)		(280,354)

##### Change in net unrealized appreciation (depreciation) on:

Investment Securities:		
Unaffiliated issuers	(68,070)	
Fidelity Central Funds	118	
Futures contracts	(2,317)	
Swaps	(294)	
TBA Sale commitments	(4,297)	
Total change in net unrealized appreciation (depreciation)		(74,860)

#### Net gain (loss)

(355,214)

#### Net increase (decrease) in net assets resulting from operations

\$ (62,880)

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

## Financial Statements - Continued

### Statement of Changes in Net Assets

Amount in thousands	Year ended August 31, 2023	Year ended August 31, 2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 292,334	\$ 190,460
Net realized gain (loss)	(280,354)	(168,203)
Change in net unrealized appreciation (depreciation)	(74,860)	(1,154,524)
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(62,880)</u>	<u>(1,132,267)</u>
Distributions to shareholders	(285,168)	(188,023)
Share transactions - net increase (decrease)	277,890	34,833
<b>Total increase (decrease) in net assets</b>	<u>(70,158)</u>	<u>(1,285,457)</u>
<b>Net Assets</b>		
Beginning of period	8,749,278	10,034,735
End of period	<u>\$ 8,679,120</u>	<u>\$ 8,749,278</u>

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

# Financial Highlights

## Fidelity Advisor® Investment Grade Bond Fund Class A

Years ended August 31,	2023	2022	2021	2020	2019
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 7.34	\$ 8.48	\$ 8.76	\$ 8.25	\$ 7.71
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.226	.140	.105	.158	.199
Net realized and unrealized gain (loss)	(.297)	(1.142)	(.031)	.518	.565
Total from investment operations	(.071)	(1.002)	.074	.676	.764
Distributions from net investment income	(.219)	(.134)	(.101)	(.166)	(.224)
Distributions from net realized gain	-	(.004)	(.253)	-	-
Total distributions	(.219)	(.138)	(.354)	(.166)	(.224)
Net asset value, end of period	\$ 7.05	\$ 7.34	\$ 8.48	\$ 8.76	\$ 8.25
<b>Total Return</b> <sup>C,D</sup>	(.95)%	(11.91)%	.89%	8.30%	10.11%
<b>Ratios to Average Net Assets</b> <sup>E,F</sup>					
Expenses before reductions	.76%	.75%	.75%	.76%	.77%
Expenses net of fee waivers, if any	.76%	.75%	.75%	.76%	.77%
Expenses net of all reductions	.76%	.75%	.75%	.76%	.77%
Net investment income (loss)	3.17%	1.76%	1.24%	1.88%	2.55%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 178	\$ 162	\$ 209	\$ 168	\$ 72
Portfolio turnover rate <sup>G</sup>	131%	75%	40%	118% <sup>H</sup>	59% <sup>H</sup>

<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 would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> Total returns do not include the effect of the sales charges.

<sup>E</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.

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

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## Financial Highlights - Continued

### Fidelity Advisor® Investment Grade Bond Fund Class M

Years ended August 31,	2023	2022	2021	2020	2019
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 7.34	\$ 8.48	\$ 8.77	\$ 8.26	\$ 7.72
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.226	.140	.106	.158	.199
Net realized and unrealized gain (loss)	(.296)	(1.142)	(.041)	.519	.564
Total from investment operations	(.070)	(1.002)	.065	.677	.763
Distributions from net investment income	(.220)	(.134)	(.102)	(.167)	(.223)
Distributions from net realized gain	-	(.004)	(.253)	-	-
Total distributions	(.220)	(.138)	(.355)	(.167)	(.223)
Net asset value, end of period	\$ 7.05	\$ 7.34	\$ 8.48	\$ 8.77	\$ 8.26
<b>Total Return <sup>C,D</sup></b>	(.95)%	(11.91)%	.78%	8.30%	10.09%
<b>Ratios to Average Net Assets <sup>E,F</sup></b>					
Expenses before reductions	.75%	.75%	.74%	.75%	.77%
Expenses net of fee waivers, if any	.75%	.75%	.74%	.75%	.77%
Expenses net of all reductions	.75%	.75%	.74%	.75%	.77%
Net investment income (loss)	3.17%	1.76%	1.25%	1.88%	2.54%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 29	\$ 27	\$ 34	\$ 36	\$ 22
Portfolio turnover rate <sup>G</sup>	131%	75%	40%	118% <sup>H</sup>	59% <sup>H</sup>

<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 would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</sup> Total returns do not include the effect of the sales charges.

<sup>E</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.

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

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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



## Fidelity Advisor® Investment Grade Bond Fund Class C

Years ended August 31,	2023	2022	2021	2020	2019
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 7.35	\$ 8.49	\$ 8.77	\$ 8.26	\$ 7.72
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.171	.079	.040	.093	.140
Net realized and unrealized gain (loss)	(.296)	(1.142)	(.031)	.518	.564
Total from investment operations	(.125)	(1.063)	.009	.611	.704
Distributions from net investment income	(.165)	(.073)	(.036)	(.101)	(.164)
Distributions from net realized gain	-	(.004)	(.253)	-	-
Total distributions	(.165)	(.077)	(.289)	(.101)	(.164)
Net asset value, end of period	\$ 7.06	\$ 7.35	\$ 8.49	\$ 8.77	\$ 8.26
<b>Total Return</b> <sup>C,D</sup>	(1.71)%	(12.57)%	.12%	7.46%	9.26%
<b>Ratios to Average Net Assets</b> <sup>A,E,F</sup>					
Expenses before reductions	1.53%	1.53%	1.52%	1.53%	1.54%
Expenses net of fee waivers, if any	1.53%	1.53%	1.52%	1.53%	1.54%
Expenses net of all reductions	1.53%	1.53%	1.52%	1.53%	1.54%
Net investment income (loss)	2.39%	.99%	.47%	1.10%	1.78%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 19	\$ 22	\$ 35	\$ 37	\$ 16
Portfolio turnover rate <sup>G</sup>	131%	75%	40%	118% <sup>H</sup>	59% <sup>H</sup>

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

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

<sup>D</sup> Total returns do not include the effect of the contingent deferred sales charge.

<sup>E</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.

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

<sup>H</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## Financial Highlights - Continued

### Fidelity® Investment Grade Bond Fund

Years ended August 31,	2023	2022	2021	2020	2019
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 7.35	\$ 8.48	\$ 8.77	\$ 8.26	\$ 7.72
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.248	.164	.131	.184	.225
Net realized and unrealized gain (loss)	(.307)	(1.132)	(.041)	.518	.564
Total from investment operations	(.059)	(.968)	.090	.702	.789
Distributions from net investment income	(.241)	(.158)	(.127)	(.192)	(.249)
Distributions from net realized gain	-	(.004)	(.253)	-	-
Total distributions	(.241)	(.162)	(.380)	(.192)	(.249)
Net asset value, end of period	\$ 7.05	\$ 7.35	\$ 8.48	\$ 8.77	\$ 8.26
<b>Total Return <sup>C</sup></b>	(.78)%	(11.52)%	1.07%	8.63%	10.45%
<b>Ratios to Average Net Assets <sup>B,D,E</sup></b>					
Expenses before reductions	.45%	.45%	.45%	.45%	.45%
Expenses net of fee waivers, if any	.45%	.45%	.45%	.45%	.45%
Expenses net of all reductions	.45%	.45%	.45%	.45%	.45%
Net investment income (loss)	3.47%	2.06%	1.54%	2.19%	2.87%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 5,337	\$ 5,715	\$ 6,910	\$ 6,527	\$ 7,638
Portfolio turnover rate <sup>F</sup>	131%	75%	40%	118% <sup>G</sup>	59% <sup>G</sup>

<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 would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</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.

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

<sup>G</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## Fidelity Advisor® Investment Grade Bond Fund Class I

Years ended August 31,	2023	2022	2021	2020	2019
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 7.35	\$ 8.49	\$ 8.78	\$ 8.27	\$ 7.73
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.243	.161	.127	.183	.221
Net realized and unrealized gain (loss)	(.295)	(1.143)	(.041)	.517	.564
Total from investment operations	(.052)	(.982)	.086	.700	.785
Distributions from net investment income	(.238)	(.154)	(.123)	(.190)	(.245)
Distributions from net realized gain	-	(.004)	(.253)	-	-
Total distributions	(.238)	(.158)	(.376)	(.190)	(.245)
Net asset value, end of period	\$ 7.06	\$ 7.35	\$ 8.49	\$ 8.78	\$ 8.27
<b>Total Return <sup>C</sup></b>	(.69)%	(11.67)%	1.03%	8.58%	10.38%
<b>Ratios to Average Net Assets <sup>B,D,E</sup></b>					
Expenses before reductions	.50%	.49%	.49%	.49%	.50%
Expenses net of fee waivers, if any	.50%	.49%	.49%	.49%	.50%
Expenses net of all reductions	.50%	.49%	.49%	.49%	.50%
Net investment income (loss)	3.42%	2.02%	1.50%	2.15%	2.82%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 1,634	\$ 1,194	\$ 1,548	\$ 1,324	\$ 1,452
Portfolio turnover rate <sup>F</sup>	131%	75%	40%	118% <sup>G</sup>	59% <sup>G</sup>

<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 would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>D</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.

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

<sup>G</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## Financial Highlights - Continued

### Fidelity Advisor® Investment Grade Bond Fund Class Z

Years ended August 31,	2023	2022	2021	2020	2019 <sup>A</sup>
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 7.36	\$ 8.50	\$ 8.78	\$ 8.27	\$ 7.68
Income from Investment Operations					
Net investment income (loss) <sup>B,C</sup>	.254	.170	.138	.193	.197
Net realized and unrealized gain (loss)	(.296)	(1.141)	(.030)	.517	.629
Total from investment operations	(.042)	(.971)	.108	.710	.826
Distributions from net investment income	(.248)	(.165)	(.135)	(.200)	(.236)
Distributions from net realized gain	-	(.004)	(.253)	-	-
Total distributions	(.248)	(.169)	(.388)	(.200)	(.236)
Net asset value, end of period	\$ 7.07	\$ 7.36	\$ 8.50	\$ 8.78	\$ 8.27
<b>Total Return<sup>D,E</sup></b>	(.54)%	(11.53)%	1.28%	8.71%	10.97%
<b>Ratios to Average Net Assets<sup>F,G</sup></b>					
Expenses before reductions	.40%	.40%	.40%	.40%	.40% <sup>H</sup>
Expenses net of fee waivers, if any	.36%	.36%	.36%	.36%	.36% <sup>H</sup>
Expenses net of all reductions	.36%	.36%	.36%	.36%	.36% <sup>H</sup>
Net investment income (loss)	3.56%	2.15%	1.63%	2.28%	2.83% <sup>H</sup>
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 1,483	\$ 1,628	\$ 1,298	\$ 1,142	\$ 74
Portfolio turnover rate <sup>I</sup>	131%	75%	40%	118% <sup>J</sup>	59% <sup>J</sup>

<sup>A</sup> For the period October 2, 2018 (commencement of sale of shares) through August 31, 2019.

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

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

<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.

<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).

<sup>J</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

# Notes to Financial Statements

For the period ended August 31, 2023

(Amounts in thousands except percentages)

## 1. Organization.

Fidelity Investment Grade Bond Fund (the Fund) is a fund of Fidelity Salem Street Trust (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. The Fund offers Class A, Class M, Class C, Investment Grade Bond, Class I and Class Z shares, each of which has equal rights as to assets and voting privileges. Class A, Class M, Class C, Class I and Class Z are Fidelity Advisor classes. Each class has exclusive voting rights with respect to matters that affect that class. Class C shares will automatically convert to Class A shares after a holding period of eight years from the initial date of purchase, with certain exceptions.

## 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.

<b>Fidelity Central Fund</b>	<b>Investment Manager</b>	<b>Investment Objective</b>	<b>Investment Practices</b>	<b>Expense Ratio<sup>A</sup></b>
Fidelity Specialized High Income Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks a high level of current income by normally investing in income-producing debt securities, with an emphasis on lower-quality debt securities.	Loans & Direct Debt Instruments Restricted Securities	Less than .005%
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.

An unaudited holdings listing for the investing fund, which presents direct holdings as well as the pro-rata share of any securities and other investments held indirectly through its investment in underlying non-money market Fidelity

## Notes to Financial Statements – continued

*(Amounts in thousands except percentages)*

Central Funds, is available at [fidelity.com](http://fidelity.com) and/or [institutional.fidelity.com](http://institutional.fidelity.com), as applicable. 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. 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 notes, foreign government and government agency obligations, municipal securities, preferred securities and U.S. government and government agency obligations 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. Asset backed securities, collateralized mortgage obligations, commercial mortgage securities, and U.S. government agency mortgage securities are valued by pricing services who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Swaps are marked-to-market daily based on valuations from third party pricing services, registered derivatives clearing organizations (clearinghouses) or broker-supplied valuations. These pricing sources may utilize inputs such as interest rate curves, credit spread curves, default possibilities and recovery rates. When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities and swaps are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of August 31, 2023 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. Dividend income is recorded on the ex-dividend date. 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. 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

## Notes to Financial Statements – continued

*(Amounts in thousands except percentages)*

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.

**Deferred Trustee Compensation.** Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

### Fidelity Investment Grade Bond Fund

\$152

**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. As of August 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. 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 daily and paid monthly from net investment income. Distributions from realized gains, if any, 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 futures contracts, swaps, market discount, 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:

<b>Gross unrealized appreciation</b>	\$7,720
<b>Gross unrealized depreciation</b>	<u>(834,320)</u>
<b>Net unrealized appreciation (depreciation)</b>	<u>\$(826,600)</u>
<b>Tax Cost</b>	<u>\$10,198,688</u>

The tax-based components of distributable earnings as of period end were as follows:

<b>Capital loss carryforward</b>	<u>\$(630,359)</u>
<b>Net unrealized appreciation (depreciation) on securities and other investments</b>	<u>\$(826,600)</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 fiscal period end and is subject to adjustment.

Short-term	\$(371,256)
Long-term	<u>(259,103)</u>
<b>Total capital loss carryforward</b>	<u>\$(630,359)</u>

The tax character of distributions paid was as follows:

	<b>August 31, 2023</b>	<b>August 31, 2022</b>
<b>Ordinary Income</b>	<u>\$285,168</u>	<u>\$188,023</u>
<b>Total</b>	<u>\$285,168</u>	<u>\$188,023</u>

**Delayed Delivery Transactions and When-Issued Securities.** During the period, certain Funds transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the

## Notes to Financial Statements – continued

*(Amounts in thousands except percentages)*

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

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

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

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

**Restricted Securities (including Private Placements).** Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from

registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities held at period end is included at the end of the Schedule of Investments, if applicable.

#### 4. Derivative Instruments.

**Risk Exposures and the Use of Derivative Instruments.** The Fund's investment objectives allow for various types of derivative instruments, including futures contracts and swaps. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

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

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

Credit Risk	Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to a fund.
Interest Rate Risk	Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain OTC derivatives such as bi-lateral swaps, a fund attempts to reduce its exposure to counterparty credit risk by entering into an International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement with each of its counterparties. The ISDA Master Agreement gives a fund the right to terminate all transactions traded under such agreement upon the deterioration in the credit quality of the counterparty beyond specified levels. The ISDA Master Agreement gives each party the right, upon an event of default by the other party or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net payable by one party to the other. To mitigate counterparty credit risk on

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

bi-lateral OTC derivatives, a fund receives collateral in the form of cash or securities once net unrealized appreciation on outstanding derivative contracts under an ISDA Master Agreement exceeds certain applicable thresholds, subject to certain minimum transfer provisions. The collateral received is held in segregated accounts with the custodian bank in accordance with the collateral agreements entered into between a fund, the counterparty and the custodian bank. A fund could experience delays and costs in gaining access to the collateral even though it is held by the custodian bank. The maximum risk of loss to a fund from counterparty credit risk related to bi-lateral OTC derivatives is generally the aggregate unrealized appreciation and unpaid counterparty payments in excess of any collateral pledged by the counterparty to a fund. A fund may be required to pledge collateral for the benefit of the counterparties on bi-lateral OTC derivatives in an amount not less than each counterparty's unrealized appreciation on outstanding derivative contracts, subject to certain minimum transfer provisions, and any such pledged collateral is identified in the Schedule of Investments. Exchange-traded contracts are not covered by the ISDA Master Agreement; however counterparty credit risk related to these contracts may be mitigated by the protection provided by the exchange on which they trade. Counterparty credit risk related to centrally cleared OTC swaps may be mitigated by the protection provided by the clearinghouse.

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

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

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)(\$)	Change in Net Unrealized Appreciation (Depreciation)(\$)
<b>Fidelity Investment Grade Bond Fund</b>		
<b>Credit Risk</b>		
Swaps	<u>144</u>	<u>(32)</u>
<b>Total Credit Risk</b>	<u>144</u>	<u>(32)</u>
<b>Interest Rate Risk</b>		
Futures Contracts	10,466	(2,317)
Swaps	<u>(1,945)</u>	<u>(262)</u>
<b>Total Interest Rate Risk</b>	<u>8,521</u>	<u>(2,579)</u>
Totals	<u>8,665</u>	<u>(2,611)</u>

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

**Futures Contracts.** A futures contract is an agreement between two parties to buy or sell a specified underlying

instrument for a fixed price at a specified future date. Futures contracts were used to manage exposure to the bond market and fluctuations in interest rates.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end, and is representative of volume of activity during the period unless an average notional amount is presented. Any securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

**Swaps.** A swap is a contract between two parties to exchange future cash flows at periodic intervals based on a notional principal amount. A bi-lateral OTC swap is a transaction between a fund and a dealer counterparty where cash flows are exchanged between the two parties for the life of the swap. A centrally cleared OTC swap is a transaction executed between a fund and a dealer counterparty, then cleared by a futures commission merchant (FCM) through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty, with whom a fund exchanges cash flows for the life of the transaction, similar to transactions in futures contracts.

Bi-lateral OTC swaps are marked-to-market daily and changes in value are reflected in the Statement of Assets and Liabilities in the bi-lateral OTC swaps at value line items. Any upfront premiums paid or received upon entering a bi-lateral OTC swap to compensate for differences between stated terms of the swap and prevailing market conditions (e.g. credit spreads, interest rates or other factors) are recorded in total accumulated earnings (loss) in the Statement of Assets and Liabilities and amortized to realized gain or (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments.

Centrally cleared OTC swaps require a fund to deposit either cash or securities (initial margin) with the FCM, at the instruction of and for the benefit of the clearinghouse. Any securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented in segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities. Centrally cleared OTC swaps are marked-to-market daily and subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the swaps and are recorded as unrealized appreciation or (depreciation). These daily payments, if any, are included in receivable or payable for daily variation margin on

## Notes to Financial Statements – continued

*(Amounts in thousands except percentages)*

centrally cleared OTC swaps in the Statement of Assets and Liabilities. Any premiums for centrally cleared OTC swaps are recorded periodically throughout the term of the swap to variation margin and included in total accumulated earnings (loss) in the Statement of Assets and Liabilities. Any premiums are recognized as realized gain (loss) upon termination or maturity of the swap.

For both bi-lateral and centrally cleared OTC swaps, payments are exchanged at specified intervals, accrued daily commencing with the effective date of the contract and recorded as realized gain or (loss). Some swaps may be terminated prior to the effective date and realize a gain or loss upon termination. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on swaps during the period is presented in the Statement of Operations.

Any open swaps at period end are included in the Schedule of Investments under the caption "Swaps", and are representative of volume of activity during the period unless an average notional amount is presented.

**Credit Default Swaps.** Credit default swaps enable a fund to buy or sell protection against specified credit events on a single-name issuer or a traded credit index. Under the terms of a credit default swap the buyer of protection (buyer) receives credit protection in exchange for making periodic payments to the seller of protection (seller) based on a fixed percentage applied to a notional principal amount. In return for these payments, the seller will be required to make a payment upon the occurrence of one or more specified credit events. A fund enters into credit default swaps as a seller to gain credit exposure to an issuer and/or as a buyer to obtain a measure of protection against defaults of an issuer. Periodic payments are made over the life of the contract by the buyer provided that no credit event occurs.

For credit default swaps on most corporate and sovereign issuers, credit events include bankruptcy, failure to pay or repudiation/moratorium. For credit default swaps on corporate or sovereign issuers, the obligation that may be put to the seller is not limited to the specific reference obligation described in the Schedule of Investments. For credit default swaps on asset-backed securities, a credit event may be triggered by events such as failure to pay principal, maturity extension, rating downgrade or write-down. For credit default swaps on asset-backed securities, the reference obligation described represents the security that may be put to the seller. For credit default swaps on a traded credit index, a specified credit event may affect all or individual underlying securities included in the index.

As a seller, if an underlying credit event occurs, a fund will pay a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation or underlying securities comprising an index. Only in the event of the industry's inability to value the underlying asset will a fund be required to take delivery of the reference obligation or underlying securities comprising an index and pay an amount equal to the notional amount of the swap.

As a buyer, if an underlying credit event occurs, a fund will receive a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation or underlying securities comprising an index. Only in the event of the industry's inability to value the underlying asset will a fund be required to deliver

the reference obligation or underlying securities comprising an index in exchange for payment of an amount equal to the notional amount of the swap.

Typically, the value of each credit default swap and credit rating disclosed for each reference obligation in the Schedule of Investments, where a fund is the seller, can be used as measures of the current payment/performance risk of the swap. As the value of the swap changes as a positive or negative percentage of the total notional amount, the payment/performance risk may decrease or increase, respectively. In addition to these measures, the investment adviser monitors a variety of factors including cash flow assumptions, market activity and market sentiment as part of its ongoing process of assessing payment/performance risk.

**Interest Rate Swaps.** Interest rate swaps are agreements between counterparties to exchange cash flows, one based on a fixed rate, and the other on a floating rate. A fund enters into interest rate swaps to manage its exposure to interest rate changes. Changes in interest rates can have an effect on both the value of bond holdings as well as the amount of interest income earned. In general, the value of bonds can fall when interest rates rise and can rise when interest rates fall.

## 5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
<b>Fidelity Investment Grade Bond Fund</b>	6,313,443	6,926,171

## 6. Fees and Other Transactions with Affiliates.

**Management Fee and Expense Contract.** 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 .20% 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 annual management fee rate was .30% of the Fund's average net assets.

In addition, under the expense contract, the investment adviser pays class-level expenses for Investment Grade Bond, so that the total expenses, except the compensation of the independent Trustees and certain other expenses such as interest expense do not exceed .45% of the Class' average net assets. This agreement does not apply to any of the other classes and any change or modification that would increase expenses can only be made with

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

shareholder approval.

**7. Distribution and Service Plan Fees.** In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate Distribution and Service Plans for each class of shares. Certain classes pay Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, separate Distribution and Service Fees, each of which is based on an annual percentage of each class' average net assets. In addition, FDC may pay financial intermediaries for selling shares of the Fund and providing shareholder support services. For the period, the Distribution and Service Fee rates, total fees and amounts retained by FDC were as follows:

	Distribution Fee	Service Fee	Total Fees	Retained by FDC
<b>Class A</b>	- %	.25%	\$414	\$13
<b>Class M</b>	- %	.25%	68	- <sup>A</sup>
<b>Class C</b>	.75%	.25%	<u>201</u>	<u>17</u>
			<u>\$683</u>	<u>\$30</u>

<sup>A</sup> In the amount of less than five hundred dollars.

**Sales Load.** FDC may receive a front-end sales charge of up to 4.00% for selling Class A shares and Class M shares, some of which is paid to financial intermediaries for selling shares of the Fund. Depending on the holding period, FDC may receive contingent deferred sales charges levied on Class A, Class M and Class C redemptions. The deferred sales charges are 1.00% for Class C shares, .75% for certain purchases of Class A shares and .25% for certain purchases of Class M shares.

For the period, sales charge amounts retained by FDC were as follows:

	Retained by FDC
<b>Class A</b>	\$27
<b>Class M</b>	3
<b>Class C<sup>A</sup></b>	- <sup>B</sup>
	<u>\$30</u>

<sup>A</sup> When Class C shares are initially sold, FDC pays commissions from its own resources to financial intermediaries through which the sales are made.

<sup>B</sup> In the amount of less than five hundred dollars.

**Transfer Agent Fees.** Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the transfer, dividend disbursing and shareholder servicing agent for each class of the Fund. FIIOC receives account fees and asset-based fees that vary according to the account size and type of account of the shareholders of each respective class of the Fund, with the exception of Investment Grade Bond and Class Z. FIIOC receives an asset-based fee of Investment Grade Bond's and Class Z's average net assets. FIIOC pays for typesetting, printing and mailing of shareholder reports, except proxy statements. For the period, transfer agent fees for each class were as follows:



	<b>Amount</b>	<b>% of Class-Level Average Net Assets</b>
<b>Class A</b>	\$258	.16
<b>Class M</b>	42	.15
<b>Class C</b>	36	.18
<b>Investment Grade Bond</b>	5,421	.10
<b>Class I</b>	2,078	.15
<b>Class Z</b>	<u>723</u>	.05
	<u>\$8,558</u>	

**Fund Wide Operations Fee.** Pursuant to the Fund Wide Operations and Expense Agreement (FWOE), the investment adviser has agreed to provide for fund-level expenses (which may not include transfer agent, the compensation of the independent Trustees, interest, taxes or extraordinary expenses, as applicable) in return for a FWOE fee equal to .35% of fund-level average net assets less the total amount of the management fee. The FWOE paid by a fund is reduced by an amount equal to the fees and expenses paid to the independent Trustees. For the period, the FWOE fees were equivalent to the following annual rate expressed as a percentage of average net assets:

**Fidelity Investment Grade Bond Fund** .05%

**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.

**Other.** During the period, the investment adviser reimbursed the Fund for certain losses as follows:

	<b>Amount (\$)</b>
<b>Fidelity Investment Grade Bond Fund</b>	2

**Prior Fiscal Year Affiliated Exchanges In-Kind.** During the prior period, the Fund redeemed 9,709 shares of Fidelity Mortgage Backed Securities Central Fund in exchange for investments, including accrued interest and cash, if any, with a value of \$981,238. The net realized loss of \$77,627 on the Fund's redemptions of Fidelity Mortgage Backed Securities Central Fund shares is included in "Net realized gain (loss)" in the accompanying Statement of Changes in Net Assets. The Fund recognized a net loss on the exchanges for federal income tax purposes.

## **8. Committed Line of Credit.**

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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 commitment fees on the pro-rata portion of the line of credit are borne by the investment adviser. During the period, there were no borrowings on this line of credit.

### 9. 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:

	<b>Total Security Lending Fees Paid to NFS</b>	<b>Security Lending Income From Securities Loaned to NFS</b>	<b>Value of Securities Loaned to NFS at Period End</b>
<b>Fidelity Investment Grade Bond Fund</b>	\$58	\$-	\$-

### 10. Expense Reductions.

The investment adviser contractually agreed to reimburse expenses of each class to the extent annual operating expenses exceeded certain levels of class-level average net assets as noted in the table below. This reimbursement will remain in place through December 31, 2024. Some expenses, for example the compensation of the independent Trustees, and certain other expenses such as interest expense, are excluded from this reimbursement.

The following classes were in reimbursement during the period:

	<b>Expense Limitations</b>	<b>Reimbursement</b>
<b>Class Z</b>	.36%	<u>\$576</u>

Through arrangements with the Fund's custodian and each class' transfer agent, 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 \$9. During the period, transfer agent credits reduced each class' expenses as noted in the table below.

	<b>Expense Reductions</b>
<b>Class M</b>	<sup>A</sup> -

<sup>A</sup> In the amount of less than five hundred dollars.

## 11. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	<b>Year ended</b> <b>August 31, 2023</b>	<b>Year ended</b> <b>August 31, 2022</b>
<b>Fidelity Investment Grade Bond Fund</b>		
<b>Distributions to shareholders</b>		
Class A	\$5,114	\$3,220
Class M	836	527
Class C	462	259
Investment Grade Bond	183,699	126,887
Class I	44,921	26,760
Class Z	<u>50,136</u>	<u>30,370</u>
Total	<u>\$285,168</u>	<u>\$188,023</u>

## 12. Share Transactions.

Share transactions for each class were as follows and may contain in-kind transactions, automatic conversions between classes or exchanges between affiliated funds:

<b>Shares</b> <b>Year ended</b> <b>August 31, 2023</b>	<b>Shares</b> <b>Year ended</b> <b>August 31, 2022</b>	<b>Dollars</b> <b>Year ended</b> <b>August 31, 2023</b>	<b>Dollars</b> <b>Year ended</b> <b>August 31, 2022</b>
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## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

### Fidelity Investment

#### Grade Bond Fund

##### Class A

Shares sold	8,058	5,346	\$57,541	\$42,829
Reinvestment of distributions	690	395	4,910	3,101
Shares redeemed	<u>(5,626)</u>	<u>(8,356)</u>	<u>(40,066)</u>	<u>(66,378)</u>
Net increase (decrease)	<u>3,122</u>	<u>(2,615)</u>	<u>\$22,385</u>	<u>\$(20,448)</u>

##### Class M

Shares sold	1,206	488	\$8,612	\$3,829
Reinvestment of distributions	115	65	817	511
Shares redeemed	<u>(997)</u>	<u>(871)</u>	<u>(7,133)</u>	<u>(6,967)</u>
Net increase (decrease)	<u>324</u>	<u>(318)</u>	<u>\$2,296</u>	<u>\$(2,627)</u>

##### Class C

Shares sold	617	368	\$4,418	\$2,924
Reinvestment of distributions	61	31	436	240
Shares redeemed	<u>(975)</u>	<u>(1,496)</u>	<u>(6,939)</u>	<u>(11,957)</u>
Net increase (decrease)	<u>(297)</u>	<u>(1,097)</u>	<u>\$(2,085)</u>	<u>\$(8,793)</u>

#### Investment Grade

##### Bond

Shares sold	305,369	411,767	\$2,155,203	\$3,214,031
Reinvestment of distributions	19,644	13,441	139,947	105,818
Shares redeemed	<u>(346,394)</u>	<u>(461,552)</u>	<u>(2,453,508)</u>	<u>(3,623,475)</u>
Net increase (decrease)	<u>(21,381)</u>	<u>(36,344)</u>	<u>\$(158,358)</u>	<u>\$(303,626)</u>

##### Class I

Shares sold	143,982	94,072	\$1,030,942	\$742,572
Reinvestment of distributions	5,684	3,094	40,554	24,419
Shares redeemed	<u>(80,640)</u>	<u>(117,061)</u>	<u>(574,351)</u>	<u>(925,766)</u>
Net increase (decrease)	<u>69,026</u>	<u>(19,895)</u>	<u>\$497,145</u>	<u>\$(158,775)</u>

##### Class Z

Shares sold	109,150	157,877	\$780,315	\$1,228,855
Reinvestment of distributions	3,597	1,848	25,637	14,403
Shares redeemed	<u>(124,132)</u>	<u>(91,232)</u>	<u>(889,445)</u>	<u>(714,156)</u>
Net increase (decrease)	<u>(11,385)</u>	<u>68,493</u>	<u>\$(83,493)</u>	<u>\$529,102</u>

### 13. 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.

#### **14. Credit Risk.**

The Fund invests a significant portion of its assets in structured securities of issuers backed by commercial and residential mortgage loans, credit card receivables and automotive loans. The value and related income of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults.

#### **15. 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.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Salem Street Trust and Shareholders of Fidelity Investment Grade Bond Fund

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Fidelity Investment Grade Bond Fund (one of the funds constituting Fidelity Salem Street Trust, referred to hereafter as the "Fund") as of August 31, 2023, the related statement of operations for the year ended August 31, 2023, the statement of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

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

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
October 12, 2023

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

# Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. As of August 31, 2023, except for Laura M. Bishop, Jonathan Chiel, Robert W. Helm, Christine J. Thompson, and Carol J. Zierhoffer each of the Trustees oversees 313 funds. As of August 31, 2023, Mr. Chiel oversees 191 funds. As of October 18, 2023, the date of their election as Trustee, Ms. Bishop, Mr. Helm, Ms. Thompson, and Ms. Zierhoffer each oversees 229 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-800-544-8544 if you're an individual investing directly with Fidelity, call 1-800-835-5092 if you're a plan sponsor or participant with Fidelity as your recordkeeper or call 1-877-208-0098 on institutional accounts or if you're an advisor or invest through one.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees

## Trustees and Officers - Continued

throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Abigail P. Johnson is an interested person and currently serves as Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. Michael E. Kenneally serves as Chairman of the Independent Trustees and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's investment-grade bond, money market, asset allocation and certain equity funds, and other Boards oversee Fidelity's alternative investment, high income and other equity funds. The asset allocation funds may invest in Fidelity® funds that are overseen by such other Boards. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations and Audit



Committees. In addition, an ad hoc Board committee of Independent Trustees has worked with FMR to enhance the Board's oversight of investment and financial risks, legal and regulatory risks, technology risks, and operational risks, including the development of additional risk reporting to the Board. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees\*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience±

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

Mr. Chiel also serves as Trustee of other Fidelity® funds. Mr. Chiel is Executive Vice President and General Counsel for FMR LLC (diversified financial services company, 2012-present). Previously, Mr. Chiel served as general counsel (2004-2012) and senior vice president and deputy general counsel (2000-2004) for John Hancock Financial Services; a partner with Choate, Hall & Stewart (1996-2000) (law firm); and an Assistant United States Attorney for the United States Attorney's Office of the District of Massachusetts (1986-95), including Chief of the Criminal Division (1993-1995). Mr. Chiel is a director on the boards of the Boston Bar Foundation and the Maimonides School.

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

Ms. Johnson also serves as Trustee of other Fidelity® funds. Ms. Johnson serves as Chairman (2016-present), Chief Executive Officer (2014-present), and Director (2007-present) of FMR LLC (diversified financial services company), President of Fidelity Financial Services (2012-present) and President of Personal, Workplace and Institutional Services (2005-present). Ms. Johnson is Chairman and Director of Fidelity Management & Research Company LLC (investment adviser firm, 2011-present). Previously, Ms. Johnson served as Chairman and Director of FMR Co., Inc. (investment adviser firm, 2011-2019), Vice Chairman (2007-2016) and President (2013-2016) of FMR LLC, President and a Director of Fidelity Management & Research Company (2001-2005), a Trustee of other investment companies advised by Fidelity Management & Research Company, Fidelity Investments Money Management, Inc. (investment adviser firm), and FMR Co., Inc. (2001-2005), Senior Vice President of the Fidelity® funds (2001-2005), and managed a number of Fidelity® funds. Ms. Abigail P. Johnson and Mr. Arthur E. Johnson are not related.

## Trustees and Officers - Continued

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

Ms. McAuliffe also serves as Trustee of other Fidelity® funds and as Trustee of Fidelity Charitable (2020-present). Previously, Ms. McAuliffe served as Co-Head of Fixed Income of Fidelity Investments Limited (now known as FIL Limited (FIL)) (diversified financial services company), Director of Research for FIL's credit and quantitative teams in London, Hong Kong and Tokyo and Director of Research for taxable and municipal bonds at Fidelity Investments Money Management, Inc. Ms. McAuliffe previously served as a member of the Advisory Board of certain Fidelity® funds (2016). Ms. McAuliffe was previously a lawyer at Ropes & Gray LLP and an international banker at Chemical Bank NA (now JPMorgan Chase & Co.). Ms. McAuliffe also currently serves as director or trustee of several not-for-profit entities.

Christine J. Thompson (1958)

Year of Election or Appointment: 2023

Trustee

Ms. Thompson also serves as a Trustee of other Fidelity® funds. Ms. Thompson serves as Leader of Advanced Technologies for Investment Management at Fidelity Investments (2018-present). Previously, Ms. Thompson served as Chief Investment Officer in the Bond group at Fidelity Management & Research Company (2010-2018) and held various other roles including Director of municipal bond portfolio managers and Portfolio Manager of certain Fidelity® funds.

\* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

### Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

### Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

Ms. Acton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Acton served as Executive Vice President, Finance (2011-2012), Executive Vice President, Chief Financial Officer (2002-2011) and Treasurer (2004-2005) of Comerica Incorporated (financial services). Prior to joining Comerica, Ms. Acton held a variety of positions at Ford Motor Company (1983-2002), including Vice President and Treasurer (2000-2002) and Executive Vice President and Chief Financial Officer of Ford Motor Credit Company (1998-2000). Ms. Acton currently serves as a member of the Board and Audit and Finance Committees of

Beazer Homes USA, Inc. (homebuilding, 2012-present). Ms. Acton previously served as a member of the Advisory Board of certain Fidelity® funds (2013-2016).

Laura M. Bishop (1961)

Year of Election or Appointment: 2023

Trustee

Ms. Bishop also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Prior to her retirement, Ms. Bishop held a variety of positions at United Services Automobile Association (2001-2020), including Executive Vice President and Chief Financial Officer (2014-2020) and Senior Vice President and Deputy Chief Financial Officer (2012-2014). Ms. Bishop currently serves as a member of the Audit Committee and Compensation and Personnel Committee (2021-present) of the Board of Directors of Korn Ferry (global organizational consulting). Previously, Ms. Bishop served as a Member of the Advisory Board of certain Fidelity® funds (2022-2023).

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustee

General Dunwoody also serves as Trustee of other Fidelity® funds. General Dunwoody (United States Army, Retired) was the first woman in U.S. military history to achieve the rank of four-star general and prior to her retirement in 2012 held a variety of positions within the U.S. Army, including Commanding General, U.S. Army Material Command (2008-2012). General Dunwoody currently serves as a member of the Board, Chair of Nomination Committee and a member of the Corporate Governance Committee of Kforce Inc. (professional staffing services, 2016-present) and a member of the Board of Automattic Inc. (software engineering, 2018-present). Previously, General Dunwoody served as President of First to Four LLC (leadership and mentoring services, 2012-2022), a member of the Advisory Board and Nominating and Corporate Governance Committee of L3 Technologies, Inc. (communication, electronic, sensor and aerospace systems, 2013-2019) and a member of the Board and Audit and Sustainability and Corporate Responsibility Committees of Republic Services, Inc. (waste collection, disposal and recycling, 2013-2016). General Dunwoody also serves on several boards for non-profit organizations, including as a member of the Board, Chair of the Nomination and Governance Committee and a member of the Audit Committee of the Noble Reach Foundation (formerly Logistics Management Institute) (consulting non-profit, 2012-present) and a member of the Board of ThanksUSA (military family education non-profit, 2014-present). Previously, General Dunwoody served as a member of the Board of Florida Institute of Technology (2015-2022) and a member of the Council of Trustees for the Association of the United States Army (advocacy non-profit, 2013-2021). General Dunwoody previously served as a member of the Advisory Board of certain Fidelity® funds (2018).

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

Mr. Engler also serves as Trustee of other Fidelity® funds. Previously, Mr. Engler served as Governor of

## Trustees and Officers - Continued

Michigan (1991-2003), President of the Business Roundtable (2011-2017) and interim President of Michigan State University (2018-2019). Previously, Mr. Engler served as a member of the Board of Stride, Inc. (formerly K12 Inc.) (technology-based education company, 2012-2022), a member of the Board of Universal Forest Products (manufacturer and distributor of wood and wood-alternative products, 2003-2019) and Trustee of The Munder Funds (2003-2014). Mr. Engler previously served as a member of the Advisory Board of certain Fidelity® funds (2014-2016).

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

Mr. Gartland also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Gartland held a variety of positions at Morgan Stanley (financial services, 1979-2007), including Managing Director (1987-2007) and Chase Manhattan Bank (1975-1978). Mr. Gartland previously served as Chairman and an investor in Gartland & Mellina Group Corp. (consulting, 2009-2019), as a member of the Board of National Securities Clearing Corporation (1993-1996) and as Chairman of TradeWeb (2003-2004).

Robert W. Helm (1957)

Year of Election or Appointment: 2023

Trustee

Mr. Helm also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Mr. Helm was formerly Deputy Chairman (2003-2020), partner (1991-2020) and an associate (1984-1991) of Dechert LLP (formerly Dechert Price & Rhoads). Mr. Helm currently serves on boards and committees of several not-for-profit organizations, including as a Trustee and member of the Executive Committee of the Baltimore Council on Foreign Affairs, a member of the Board of Directors of the St. Vincent de Paul Society of Baltimore and a member of the Life Guard Society of Mt. Vernon. Previously, Mr. Helm served as a Member of the Advisory Board of certain Fidelity® funds (2021-2023).

Arthur E. Johnson (1947)

Year of Election or Appointment: 2008

Trustee

Mr. Johnson also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Johnson served as Senior Vice President of Corporate Strategic Development of Lockheed Martin Corporation (defense contractor, 1999-2009). Mr. Johnson currently serves as a member of the Board of Booz Allen Hamilton (management consulting, 2011-present). Mr. Johnson previously served as a member of the Board of Eaton Corporation plc (diversified power management, 2009-2019) and a member of the Board of AGL Resources, Inc. (holding company, 2002-2016). Mr. Johnson previously served as Chairman (2018-2021) and Vice Chairman (2015-2018) of the Independent Trustees of certain Fidelity® funds. Mr. Arthur E. Johnson is not related to Ms. Abigail P. Johnson.

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Chairman of the Independent Trustees

Mr. Kenneally also serves as Trustee of other Fidelity® funds and was Vice Chairman (2018-2021) of the Independent Trustees of certain Fidelity® funds. Prior to retirement in 2005, he was Chairman and Global Chief Executive Officer of Credit Suisse Asset Management, the worldwide fund management and institutional investment business of Credit Suisse Group. Previously, Mr. Kenneally was an Executive Vice President and the Chief Investment Officer for Bank of America. In this role, he was responsible for the investment management, strategy and products delivered to the bank's institutional, high-net-worth and retail clients. Earlier, Mr. Kenneally directed the organization's equity and quantitative research groups. He began his career as a research analyst and then spent more than a dozen years as a portfolio manager for endowments, pension plans and mutual funds. He earned the Chartered Financial Analyst (CFA) designation in 1991.

Mark A. Murray (1954)

Year of Election or Appointment: 2016

Trustee

Mr. Murray also serves as Trustee of other Fidelity® funds. Previously, Mr. Murray served as Co-Chief Executive Officer (2013-2016), President (2006-2013) and Vice Chairman (2013-2020) of Meijer, Inc. Mr. Murray serves as a member of the Board (2009-present) and Public Policy and Responsibility Committee (2009-present) and Chair of the Nuclear Review Committee (2019-present) of DTE Energy Company (diversified energy company). Mr. Murray previously served as a member of the Board of Spectrum Health (not-for-profit health system, 2015-2019) and as a member of the Board and Audit Committee and Chairman of the Nominating and Corporate Governance Committee of Universal Forest Products, Inc. (manufacturer and distributor of wood and wood-alternative products, 2004-2016). Mr. Murray also serves as a member of the Board of many community and professional organizations. Mr. Murray previously served as a member of the Advisory Board of certain Fidelity® funds (2016).

Carol J. Zierhoffer (1960)

Year of Election or Appointment: 2023

Trustee

Ms. Zierhoffer also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Prior to her retirement, Ms. Zierhoffer held a variety of positions at Bechtel Corporation (engineering company, 2013-2019), including Principal Vice President and Chief Information Officer (2013-2016) and Senior Vice President and Chief Information Officer (2016-2019). Ms. Zierhoffer currently serves as a member of the Board of Directors, Audit Committee and Compensation Committee of Allscripts Healthcare Solutions, Inc. (healthcare technology, 2020-present) and as a member of the Board of Directors, Audit and Finance Committee and Nominating and Governance Committee of Atlas Air Worldwide Holdings, Inc. (aviation operating services, 2021-present). Previously, Ms. Zierhoffer served as a member of the Board of Directors and Audit Committee and as the founding Chair of the Information Technology Committee of MedAssets, Inc. (healthcare technology, 2013-2016), and as a Member of the Advisory Board of certain Fidelity® funds

## Trustees and Officers - Continued

(2023).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

### Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.

### Name, Year of Birth; Principal Occupation

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner serves as Senior Vice President (2022-present), and is an employee of Fidelity Investments. Ms. Bonner serves as Assistant Treasurer of Fidelity CRET Trustee LLC (2022-present). Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022) and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2013-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain other Fidelity entities. She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present),

and is an employee of Fidelity Investments.

David J. Carter (1973)

Year of Election or Appointment: 2020

Assistant Secretary

Mr. Carter also serves as Assistant Secretary of other funds. Mr. Carter serves as Senior Vice President, Deputy General Counsel (2022-present) and is an employee of Fidelity Investments (2005-present).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis serves as Vice President Assistant Treasurer and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

President and Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Robin Foley (1964)

Year of Election or Appointment: 2023

Vice President

Ms. Foley also serves as Vice President of other funds. Ms. Foley serves as Head of Fidelity's Fixed Income division (2023-present) and is an employee of Fidelity Investments. Previously, Ms. Foley served as Chief Investment Officer of Bonds (2017-2023).

Christopher M. Gouveia (1973)

Year of Election or Appointment: 2023

Chief Compliance Officer

Mr. Gouveia also serves as Chief Compliance Officer of other funds. Mr. Gouveia serves as Senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments. Previously, Mr. Gouveia served as Chief Compliance Officer of the North Carolina Capital Management Trust (2016-2019).

## Trustees and Officers - Continued

Colm A. Hogan (1973)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Chris Maher (1972)

Year of Election or Appointment: 2013

Assistant Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as an AML Officer of other funds and other related entities. He is Director, Anti-Money Laundering (2007-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments (1996-present).

Stacie M. Smith (1974)

Year of Election or Appointment: 2013

Assistant Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities, is an employee of Fidelity Investments, and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2021

Deputy Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2011-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).



# 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 (March 1, 2023 to August 31, 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.

## *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.

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.

## Shareholder Expense Example - Continued

	Annualized Expense Ratio <sup>A</sup>	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During Period <sup>C</sup> March 1, 2023 to August 31, 2023
Fidelity® Investment Grade Bond Fund				
Class A	.75%			
Actual		\$ 1,000	\$ 1,010.70	\$ 3.80
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,021.42	\$ 3.82
Class M	.75%			
Actual		\$ 1,000	\$ 1,009.30	\$ 3.80
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,021.42	\$ 3.82
Class C	1.52%			
Actual		\$ 1,000	\$ 1,006.80	\$ 7.69
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,017.54	\$ 7.73
Fidelity® Investment Grade Bond Fund				
Class I	.45%			
Actual		\$ 1,000	\$ 1,010.80	\$ 2.28
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,022.94	\$ 2.29
Class I	.50%			
Actual		\$ 1,000	\$ 1,010.50	\$ 2.53
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,022.68	\$ 2.55
Class Z	.36%			
Actual		\$ 1,000	\$ 1,012.70	\$ 1.83
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,023.39	\$ 1.84

*A Annualized expense ratio reflects expenses net of applicable fee waivers.*

*B 5% return per year before expenses*

*C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.*

## Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

A total of 28.45% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax.

The fund designates \$177,880,522 of distributions paid in the calendar year 2022 as qualifying to be taxed as interest-related dividends for nonresident alien shareholders.

The fund designates \$285,168,043 of distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends.

The fund will notify shareholders in January 2024 of amounts for use in preparing 2023 income tax returns.



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