

Fidelity® Short-Term Bond Index Fund

Annual Report
August 31, 2021



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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 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.

Note to Shareholders:

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

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

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

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

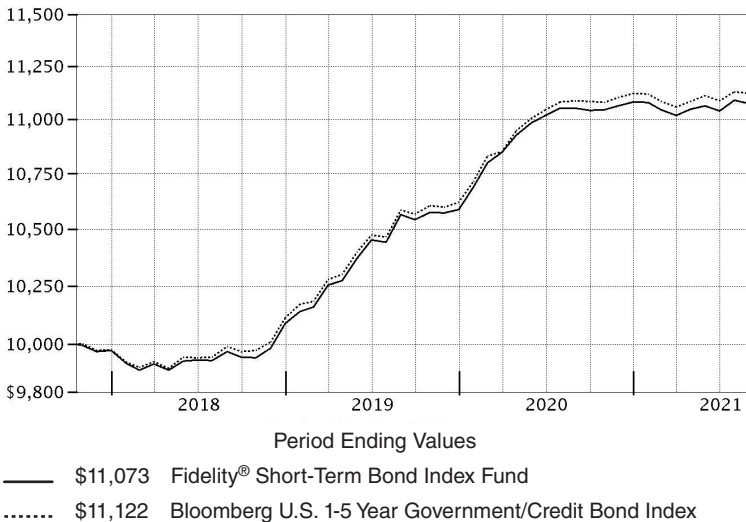
For the periods ended August 31, 2021	Past 1 year	Life of fund ^A
Fidelity® Short-Term Bond Index Fund	0.19%	2.67%

^A From October 18, 2017

\$10,000 Over Life of Fund

Let's say hypothetically that \$10,000 was invested in Fidelity® Short-Term Bond Index Fund on October 18, 2017, when the fund started.

The chart shows how the value of your investment would have changed, and also shows how the Bloomberg U.S. 1-5 Year Government/Credit Bond Index performed over the same period.



Effective August 24, 2021, all Bloomberg Barclays Indices were re-branded as Bloomberg Indices.

Management's Discussion of Fund Performance

Market Recap: U.S. taxable investment-grade bonds posted a modest decline for the 12 months ending August 31, 2021, hampered by their poor performance in the first quarter of 2021. The Bloomberg U.S. Aggregate Bond Index returned -0.08% for the period. In February 2021, bond yields rose notably because a \$1.9 trillion COVID-relief bill offered hopes for a broad economic recovery. But this led to rising inflation expectations and higher bond yields, which persisted through early April. Many investors preferred the potential for higher returns in riskier markets as the worst economic fears related to the spread of COVID-19 retreated. Bond yields fell from May through early August in response to weaker-than-expected economic data, before rising slightly near period end. For much of the period, the bond market benefited from assurances by the U.S. Federal Reserve that its tapering of monetary support remained a ways off. Within the Bloomberg index, corporate bonds rose 2.53% for the 12 months, significantly topping the -2.11% return of U.S. Treasuries. Mortgage-backed securities, meanwhile, posted a slightly negative return that outpaced Treasuries and the broader taxable bond market. Outside the index, U.S. corporate high-yield bonds added 10.14% and Treasury Inflation-Protected Securities (TIPS) rose 5.56%.

Comments from Co-Portfolio Managers Brandon Bettencourt and Richard Mundingler: For the fiscal year ending August 31, 2021, the fund returned 0.19%, about in line, net of fees, with the 0.33% return of the benchmark, the Bloomberg 1-5 Year Government/Credit Bond Index. These results met our goal of producing monthly returns, before expenses, that closely match the benchmark return. Given the large number of securities in the index (roughly 3,100) and the significant cost and liquidity challenges associated with full replication of the index, we use "stratified sampling techniques" in constructing the portfolio. This approach involves defining and maintaining a subset of constituent securities that, in aggregate, mirrors the chief characteristics of the index — including maturity, duration, sector allocation, credit quality and other factors. Returns for various categories of U.S. taxable bonds were slightly negative to modestly positive for the year. Strong economic growth underpinned rising inflation expectations that nudged yields higher and placed broad pressure on U.S. bond prices. Demand for yield, coupled with an improving credit-quality outlook, helped cushion corporate bonds, while persistent inflation and interest-rate worries weighed more heavily on U.S. government bonds.

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.

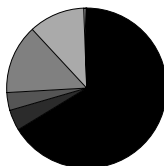
Note to shareholders: On October 1, 2020, Richard Mundingler assumed co-management responsibilities for the fund, succeeding Jay Small.

Investment Summary (Unaudited)

Quality Diversification (% of fund's net assets)

As of August 31, 2021

■ U.S. Government and U.S. Government Agency Obligations	66.3%
■ AAA	4.2%
■ AA	3.6%
■ A	14.0%
■ BBB	11.3%
■ BB and Below	0.3%
□ Short-Term Investments and Net Other Assets	0.3%

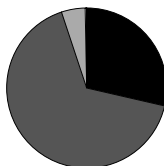


We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Asset Allocation (% of fund's net assets)

As of August 31, 2021*

■ Corporate Bonds	28.6%
■ U.S. Government and U.S. Government Agency Obligations	66.3%
■ Other Investments	4.8%
□ Short-Term Investments and Net Other Assets (Liabilities)	0.3%



* Foreign investments – 10.7%

Schedule of Investments August 31, 2021

Showing Percentage of Net Assets

Nonconvertible Bonds – 28.6%

	Principal Amount	Value
COMMUNICATION SERVICES – 1.3%		
Diversified Telecommunication Services – 0.3%		
AT&T, Inc.:		
3.4% 5/15/25	\$ 740,000	\$ 803,252
3.55% 6/1/24	1,110,000	1,185,009
3.6% 7/15/25	930,000	1,018,622
3.95% 1/15/25	640,000	704,212
Verizon Communications, Inc.:		
0.85% 11/20/25	1,600,000	1,588,178
1.45% 3/20/26	1,239,000	1,255,328
		<u>6,554,601</u>
Entertainment – 0.2%		
The Walt Disney Co.:		
1.75% 1/13/26	760,000	785,209
3% 9/15/22	2,540,000	2,609,408
3.35% 3/24/25	900,000	976,383
		<u>4,371,000</u>
Interactive Media & Services – 0.1%		
Alphabet, Inc. 0.45% 8/15/25	850,000	842,787
Media – 0.6%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
4.464% 7/23/22	2,700,000	2,778,054
4.5% 2/1/24	980,000	1,063,762
4.908% 7/23/25	260,000	294,189
Comcast Corp.:		
3.1% 4/1/25	430,000	462,414
3.375% 2/15/25	920,000	995,455
3.375% 8/15/25	940,000	1,024,157
3.7% 4/15/24	1,970,000	2,126,486
Discovery Communications LLC:		
3.25% 4/1/23	60,000	61,995
4.9% 3/11/26	590,000	672,624
Fox Corp. 4.03% 1/25/24	650,000	700,317
TWDC Enterprises 18 Corp. 2.45% 3/4/22	255,000	257,891
ViacomCBS, Inc.:		
3.5% 1/15/25	400,000	430,171
4.75% 5/15/25	780,000	879,380
		<u>11,746,895</u>
Wireless Telecommunication Services – 0.1%		
T-Mobile U.S.A., Inc. 3.5% 4/15/25	1,030,000	1,111,731

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

Nonconvertible Bonds – continued

	Principal Amount	Value
COMMUNICATION SERVICES – continued		
Wireless Telecommunication Services – continued		
Vodafone Group PLC:		
3.75% 1/16/24	\$1,170,000	\$ 1,259,704
4.125% 5/30/25	190,000	211,412
		<u>2,582,847</u>
TOTAL COMMUNICATION SERVICES		<u>26,098,130</u>
CONSUMER DISCRETIONARY – 1.7%		
Automobiles – 0.7%		
American Honda Finance Corp.:		
1% 9/10/25	460,000	460,922
1.2% 7/8/25	135,000	136,256
2.05% 1/10/23	160,000	163,783
2.15% 9/10/24	740,000	771,737
2.2% 6/27/22	2,880,000	2,925,677
3.375% 12/10/21	290,000	292,529
3.55% 1/12/24	250,000	267,218
General Motors Financial Co., Inc.:		
1.05% 3/8/24	1,027,000	1,033,457
1.25% 1/8/26	1,070,000	1,062,974
3.15% 6/30/22	30,000	30,604
3.25% 1/5/23	50,000	51,653
3.55% 7/8/22	2,130,000	2,186,581
3.95% 4/13/24	320,000	343,162
4% 1/15/25	530,000	576,355
4.15% 6/19/23	250,000	264,438
4.25% 5/15/23	70,000	74,195
4.3% 7/13/25	840,000	928,778
5.1% 1/17/24	1,503,000	1,644,943
Toyota Motor Corp.:		
0.681% 3/25/24	1,230,000	1,234,139
2.358% 7/2/24	720,000	755,712
		<u>15,205,113</u>
Hotels, Restaurants & Leisure – 0.2%		
Marriott International, Inc. 3.6% 4/15/24	1,270,000	1,354,927
McDonald's Corp.:		
2.625% 1/15/22	53,000	53,443
3.3% 7/1/25	1,210,000	1,311,947
3.35% 4/1/23	840,000	876,968

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
CONSUMER DISCRETIONARY – continued		
Hotels, Restaurants & Leisure – continued		
Starbucks Corp. 3.8% 8/15/25	\$ 583,000	\$ 643,652
		<u>4,240,937</u>
Household Durables – 0.1%		
D.R. Horton, Inc. 1.3% 10/15/26	750,000	748,794
Lennar Corp.:		
4.5% 4/30/24	400,000	434,612
4.75% 11/15/22 (a)	650,000	674,375
		<u>1,857,781</u>
Internet & Direct Marketing Retail – 0.2%		
Amazon.com, Inc.:		
0.4% 6/3/23	210,000	210,943
0.8% 6/3/25	968,000	970,550
1% 5/12/26	1,168,000	1,174,278
2.4% 2/22/23	1,410,000	1,452,587
3.3% 12/5/21	37,000	37,101
eBay, Inc. 1.4% 5/10/26	476,000	480,004
		<u>4,325,463</u>
Multiline Retail – 0.2%		
Dollar Tree, Inc. 3.7% 5/15/23	1,410,000	1,482,769
Kohl's Corp. 9.5% 5/15/25	290,000	367,935
Target Corp.:		
2.25% 4/15/25	203,000	213,413
2.5% 4/15/26	420,000	451,682
3.5% 7/1/24	570,000	617,908
		<u>3,133,707</u>
Specialty Retail – 0.2%		
AutoZone, Inc. 3.125% 4/21/26	270,000	293,685
Lowe's Companies, Inc. 4% 4/15/25	2,863,000	3,152,032
The Home Depot, Inc.:		
2.625% 6/1/22	108,000	109,762
3% 4/1/26	100,000	108,819
3.35% 9/15/25	720,000	788,729
		<u>4,453,027</u>
Textiles, Apparel & Luxury Goods – 0.1%		
NIKE, Inc. 2.4% 3/27/25	836,000	885,878
		<u>34,101,906</u>
TOTAL CONSUMER DISCRETIONARY		

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

Nonconvertible Bonds – continued

	Principal Amount	Value
CONSUMER STAPLES – 1.3%		
Beverages – 0.4%		
Anheuser-Busch InBev Finance, Inc. 3.65% 2/1/26	\$1,010,000	\$ 1,115,152
Diageo Capital PLC 2.625% 4/29/23	1,700,000	1,755,723
Dr. Pepper Snapple Group, Inc.:		
4.057% 5/25/23	40,000	42,420
4.417% 5/25/25	990,000	1,107,315
Molson Coors Beverage Co. 3% 7/15/26	620,000	666,106
PepsiCo, Inc. 2.25% 3/19/25	1,870,000	1,968,346
The Coca-Cola Co. 1.75% 9/6/24	510,000	530,216
		<u>7,185,278</u>
Food & Staples Retailing – 0.2%		
Sysco Corp.:		
3.55% 3/15/25	100,000	108,739
5.65% 4/1/25	890,000	1,026,674
Walgreens Boots Alliance, Inc. 3.8% 11/18/24	440,000	477,985
Walmart, Inc.:		
2.35% 12/15/22	41,000	42,066
2.85% 7/8/24	370,000	393,978
3.05% 7/8/26	250,000	273,753
3.4% 6/26/23	1,740,000	1,835,122
3.55% 6/26/25	280,000	308,254
		<u>4,466,571</u>
Food Products – 0.2%		
Campbell Soup Co. 3.65% 3/15/23	1,276,000	1,333,684
Conagra Brands, Inc.:		
4.3% 5/1/24	590,000	642,800
4.6% 11/1/25	230,000	259,768
General Mills, Inc.:		
2.6% 10/12/22	50,000	51,149
3.7% 10/17/23	62,000	65,997
4% 4/17/25	490,000	541,192
McCormick & Co., Inc. 2.7% 8/15/22	23,000	23,480
Tyson Foods, Inc. 4% 3/1/26	550,000	613,627
Unilever Capital Corp.:		
2% 7/28/26	100,000	104,496
3.1% 7/30/25	370,000	401,389
3.25% 3/7/24	900,000	959,451
		<u>4,997,033</u>

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
CONSUMER STAPLES – continued		
Household Products – 0.1%		
Procter & Gamble Co.:		
0.55% 10/29/25	\$ 640,000	\$ 635,451
1% 4/23/26	550,000	553,154
		<u>1,188,605</u>
Tobacco – 0.4%		
Altria Group, Inc.:		
2.35% 5/6/25	270,000	281,633
3.8% 2/14/24	690,000	740,083
4.4% 2/14/26	100,000	113,204
BAT Capital Corp. 3.222% 8/15/24	1,700,000	1,803,960
BAT International Finance PLC 1.668% 3/25/26	140,000	140,810
Philip Morris International, Inc.:		
1.5% 5/1/25	410,000	418,017
2.5% 8/22/22	2,250,000	2,299,548
2.5% 11/2/22	774,000	792,102
2.875% 5/1/24	390,000	412,604
Reynolds American, Inc. 4.45% 6/12/25	540,000	598,384
		<u>7,600,345</u>
 TOTAL CONSUMER STAPLES		 <u>25,437,832</u>
 ENERGY – 2.5%		
Energy Equipment & Services – 0.1%		
Baker Hughes Co. 2.773% 12/15/22	2,000,000	<u>2,059,764</u>
Oil, Gas & Consumable Fuels – 2.4%		
BP Capital Markets PLC:		
2.5% 11/6/22	60,000	61,550
3.535% 11/4/24	720,000	780,622
3.994% 9/26/23	2,860,000	3,070,391
Canadian Natural Resources Ltd.:		
2.05% 7/15/25	280,000	288,075
2.95% 1/15/23	645,000	665,431
Cheniere Corpus Christi Holdings LLC:		
5.875% 3/31/25	560,000	636,205
7% 6/30/24	240,000	272,176
Chevron Corp.:		
1.141% 5/11/23	700,000	710,412
1.554% 5/11/25	1,000,000	1,025,600
2.355% 12/5/22	63,000	64,366
2.498% 3/3/22	200,000	201,942

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

Nonconvertible Bonds – continued

	Principal Amount	Value
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Chevron Corp.: – continued		
2.895% 3/3/24	\$2,510,000	\$ 2,653,236
2.954% 5/16/26	410,000	444,487
Enbridge, Inc.:		
2.9% 7/15/22	223,000	227,474
3.5% 6/10/24	220,000	235,241
Energy Transfer LP:		
2.9% 5/15/25	1,010,000	1,060,159
4.9% 2/1/24	1,140,000	1,233,088
5.875% 1/15/24	365,000	402,242
Enterprise Products Operating LP:		
3.35% 3/15/23	1,860,000	1,928,008
3.5% 2/1/22	640,000	648,554
3.75% 2/15/25	370,000	402,070
4.05% 2/15/22	80,000	81,342
EOG Resources, Inc. 3.15% 4/1/25	1,610,000	1,727,686
Equinor ASA:		
2.875% 4/6/25	700,000	747,361
3.7% 3/1/24	1,000,000	1,077,900
Exxon Mobil Corp.:		
1.571% 4/15/23	1,660,000	1,693,512
2.019% 8/16/24	3,230,000	3,369,546
Kinder Morgan, Inc. 3.15% 1/15/23	2,951,000	3,054,459
Marathon Petroleum Corp.:		
4.7% 5/1/25	1,675,000	1,875,736
4.75% 12/15/23	470,000	508,778
MPLX LP:		
1.75% 3/1/26	160,000	162,025
3.375% 3/15/23	200,000	208,208
4.5% 7/15/23	1,750,000	1,858,855
ONEOK, Inc. 5.85% 1/15/26	520,000	610,684
Phillips 66 Co. 3.85% 4/9/25	1,000,000	1,093,292
Pioneer Natural Resources Co. 0.55% 5/15/23	1,500,000	1,498,656
Plains All American Pipeline LP/PAA Finance Corp. 3.6% 11/1/24	920,000	980,697
Sabine Pass Liquefaction LLC:		
5.625% 3/1/25	1,050,000	1,196,583
5.875% 6/30/26	450,000	531,219
Shell International Finance BV:		
1.75% 9/12/21	260,000	260,109
2% 11/7/24	700,000	729,666

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Shell International Finance BV: – continued		
2.375% 8/21/22	\$ 50,000	\$ 51,055
2.375% 4/6/25	1,270,000	1,333,330
3.5% 11/13/23	1,730,000	1,845,465
Spectra Energy Partners LP 4.75% 3/15/24	1,050,000	1,144,488
The Williams Companies, Inc.:		
3.6% 3/15/22	37,000	37,434
3.7% 1/15/23	780,000	808,207
4% 9/15/25	760,000	839,183
4.5% 11/15/23	810,000	871,105
Total Capital International SA 3.75% 4/10/24	1,400,000	1,514,158
Valero Energy Corp. 2.85% 4/15/25	1,000,000	1,055,387
		<u>49,777,455</u>
 TOTAL ENERGY		 <u>51,837,219</u>
 FINANCIALS – 12.8%		
Banks – 7.3%		
Abbey National PLC 2.1% 1/13/23		
	2,720,000	2,785,906
Banco Santander SA:		
1.849% 3/25/26	1,000,000	1,016,201
5.179% 11/19/25	400,000	458,009
Bank of America Corp.:		
3 month U.S. LIBOR + 0.640% 2.015% 2/13/26 (a) (b)	1,250,000	1,287,326
0.523% 6/14/24 (a)	1,200,000	1,198,904
0.81% 10/24/24 (a)	1,000,000	1,004,124
0.981% 9/25/25 (a)	2,000,000	2,005,611
1.319% 6/19/26 (a)	1,000,000	1,003,327
1.658% 3/11/27 (a)	820,000	829,005
1.734% 7/22/27 (a)	3,080,000	3,121,103
2.456% 10/22/25 (a)	1,400,000	1,465,605
2.503% 10/21/22	1,730,000	1,735,242
2.881% 4/24/23 (a)	190,000	193,085
3.004% 12/20/23 (a)	250,000	258,125
3.3% 1/11/23	1,490,000	1,551,637
3.458% 3/15/25 (a)	1,080,000	1,152,843
3.864% 7/23/24 (a)	100,000	106,001
3.875% 8/1/25	730,000	809,996
3.95% 4/21/25	580,000	635,172
Bank of Montreal 4.338% 10/5/28 (a)	1,500,000	1,604,204

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

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Banks – continued		
Bank of Nova Scotia:		
0.55% 9/15/23	\$2,000,000	\$ 2,005,905
2.2% 2/3/25	350,000	365,571
2.7% 3/7/22	100,000	101,282
3.4% 2/11/24	1,170,000	1,248,389
4.5% 12/16/25	450,000	509,919
Barclays PLC:		
2.852% 5/7/26 (a)	400,000	423,350
3.684% 1/10/23	1,400,000	1,416,404
4.338% 5/16/24 (a)	2,400,000	2,548,385
4.375% 9/11/24	1,220,000	1,331,663
BB&T Corp. 3.75% 12/6/23	1,190,000	1,276,141
Canadian Imperial Bank of Commerce:		
0.95% 6/23/23	1,500,000	1,514,062
3.1% 4/2/24	1,200,000	1,274,735
Capital One Bank NA 3.375% 2/15/23	650,000	677,463
Citigroup, Inc.:		
1.122% 1/28/27 (a)	2,100,000	2,081,539
1.462% 6/9/27 (a)	2,200,000	2,206,447
2.7% 10/27/22	40,000	41,049
3.106% 4/8/26 (a)	2,040,000	2,181,654
3.142% 1/24/23 (a)	100,000	101,095
3.352% 4/24/25 (a)	1,400,000	1,492,118
5.5% 9/13/25	350,000	406,718
Comerica, Inc. 3.7% 7/31/23	100,000	105,993
Credit Suisse Group Funding Guernsey Ltd. 3.8% 9/15/22	750,000	776,512
Export-Import Bank of Korea:		
0.625% 2/9/26	1,200,000	1,181,820
2.375% 6/25/24	710,000	747,074
Fifth Third Bancorp:		
2.375% 1/28/25	930,000	972,957
2.6% 6/15/22	30,000	30,494
3.65% 1/25/24	450,000	481,521
HSBC Holdings PLC:		
0.732% 8/17/24 (a)	800,000	801,369
0.976% 5/24/25 (a)	2,000,000	2,001,010
2.633% 11/7/25 (a)	1,600,000	1,675,059
3.033% 11/22/23 (a)	7,480,000	7,722,581
3.262% 3/13/23 (a)	200,000	203,117
4% 3/30/22	37,000	37,804

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Banks – continued		
HSBC Holdings PLC: – continued		
4.25% 8/18/25	\$ 444,000	\$ 491,133
4.292% 9/12/26 (a)	300,000	333,225
Huntington Bancshares, Inc. 2.3% 1/14/22	19,000	19,114
ING Groep NV 1.726% 4/1/27 (a)	484,000	491,281
Japan Bank International Cooperation:		
0.625% 5/22/23	6,820,000	6,862,106
1.875% 7/21/26	900,000	938,465
2.375% 7/21/22	450,000	458,784
2.375% 11/16/22	200,000	205,157
2.5% 5/23/24	200,000	210,741
JPMorgan Chase & Co.:		
0.653% 9/16/24 (a)	2,660,000	2,667,660
0.768% 8/9/25 (a)	2,100,000	2,095,890
0.824% 6/1/25 (a)	1,000,000	1,001,720
1.04% 2/4/27 (a)	1,500,000	1,481,117
1.045% 11/19/26 (a)	470,000	465,866
1.578% 4/22/27 (a)	2,021,000	2,039,945
2.083% 4/22/26 (a)	1,500,000	1,549,068
2.301% 10/15/25 (a)	1,200,000	1,248,796
2.972% 1/15/23	1,230,000	1,242,620
3.2% 1/25/23	47,000	48,946
3.22% 3/1/25 (a)	730,000	774,391
3.559% 4/23/24 (a)	100,000	104,985
3.797% 7/23/24 (a)	860,000	912,545
KeyBank NA 3.3% 6/1/25	1,200,000	1,309,224
Korea Development Bank 0.4% 6/19/24	2,200,000	2,192,688
Lloyds Banking Group PLC:		
1.326% 6/15/23 (a)	477,000	480,364
2.907% 11/7/23 (a)	600,000	616,495
3.9% 3/12/24	200,000	215,901
4.05% 8/16/23	1,540,000	1,644,175
4.5% 11/4/24	2,290,000	2,528,992
Mitsubishi UFJ Financial Group, Inc.:		
1.538% 7/20/27 (a)	900,000	905,741
2.801% 7/18/24	3,500,000	3,701,172
3.407% 3/7/24	270,000	288,421
3.455% 3/2/23	900,000	941,984
Mizuho Financial Group, Inc.:		
0.849% 9/8/24 (a)	1,708,000	1,715,922

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

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Banks – continued		
Mizuho Financial Group, Inc.: – continued		
1.554% 7/9/27 (a)	\$ 743,000	\$ 747,834
2.226% 5/25/26 (a)	200,000	207,306
2.839% 7/16/25 (a)	200,000	211,008
National Australia Bank Ltd. 2.8% 1/10/22	250,000	252,335
Oesterreichische Kontrollbank AG:		
0.375% 9/17/25	583,000	574,996
2.875% 9/7/21	75,000	75,030
3.125% 11/7/23	230,000	244,083
PNC Bank NA 3.25% 6/1/25	1,040,000	1,129,773
PNC Financial Services Group, Inc.:		
1.15% 8/13/26	800,000	806,286
2.2% 11/1/24	560,000	587,612
Rabobank Nederland 3.875% 2/8/22	71,000	72,131
Rabobank Nederland New York Branch:		
0.375% 1/12/24	1,700,000	1,697,399
2.75% 1/10/23	1,320,000	1,364,447
Royal Bank of Canada:		
0.875% 1/20/26	1,100,000	1,090,178
1.2% 4/27/26	500,000	501,108
2.55% 7/16/24	1,190,000	1,254,681
2.75% 2/1/22	135,000	136,434
2.8% 4/29/22	1,190,000	1,210,824
3.7% 10/5/23	560,000	598,038
Royal Bank of Scotland Group PLC:		
2.359% 5/22/24 (a)	1,186,000	1,218,882
3.875% 9/12/23	425,000	452,327
4.269% 3/22/25 (a)	200,000	216,782
4.519% 6/25/24 (a)	400,000	427,091
4.8% 4/5/26	370,000	423,357
6.125% 12/15/22	2,370,000	2,534,070
Santander Holdings U.S.A., Inc.:		
3.4% 1/18/23	420,000	435,422
3.5% 6/7/24	210,000	224,029
4.45% 12/3/21	225,000	226,518
4.5% 7/17/25	500,000	554,317
Santander UK Group Holdings PLC 1.532% 8/21/26 (a)	340,000	341,610
Sumitomo Mitsui Financial Group, Inc.:		
1.474% 7/8/25	1,500,000	1,521,713
2.348% 1/15/25	800,000	835,343

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Banks – continued		
Sumitomo Mitsui Financial Group, Inc.: – continued		
2.784% 7/12/22	\$ 67,000	\$ 68,466
3.748% 7/19/23	115,000	122,106
3.936% 10/16/23	1,500,000	1,610,455
Synchrony Bank 3% 6/15/22	250,000	254,759
The Toronto-Dominion Bank:		
0.55% 3/4/24	1,620,000	1,619,893
0.75% 1/6/26	520,000	515,108
2.65% 6/12/24	1,550,000	1,638,482
3.25% 3/11/24	280,000	298,961
Truist Financial Corp.:		
1.2% 8/5/25	1,100,000	1,115,035
1.267% 3/2/27 (a)	327,000	328,014
U.S. Bancorp:		
2.625% 1/24/22	236,000	237,722
3.6% 9/11/24	1,360,000	1,477,871
3.95% 11/17/25	1,120,000	1,260,574
Wells Fargo & Co.:		
0.805% 5/19/25 (a)	2,500,000	2,510,673
2.188% 4/30/26 (a)	510,000	529,719
2.406% 10/30/25 (a)	1,390,000	1,452,505
3% 2/19/25	600,000	640,522
3.55% 9/29/25	1,350,000	1,480,918
3.75% 1/24/24	960,000	1,028,661
Westpac Banking Corp.:		
2.5% 6/28/22	37,000	37,718
2.894% 2/4/30 (a)	460,000	478,701
3.3% 2/26/24	2,690,000	2,879,707
3.65% 5/15/23	60,000	63,467
		<u>150,170,261</u>
Capital Markets – 2.4%		
Ares Capital Corp.:		
3.25% 7/15/25	150,000	158,500
3.5% 2/10/23	2,070,000	2,142,067
Bank of New York Mellon Corp.:		
0.35% 12/7/23	2,700,000	2,697,853
0.75% 1/28/26	540,000	536,350
3.4% 5/15/24	730,000	783,622
BlackRock, Inc. 3.375% 6/1/22	35,000	35,808

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

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Capital Markets – continued		
Charles Schwab Corp.:		
0.75% 3/18/24	\$ 686,000	\$ 690,659
0.9% 3/11/26	170,000	169,469
3.55% 2/1/24	450,000	482,078
3.85% 5/21/25	1,100,000	1,214,939
Credit Suisse AG:		
0.495% 2/2/24	1,200,000	1,198,882
2.95% 4/9/25	1,500,000	1,602,144
Credit Suisse Group AG:		
3.75% 3/26/25	400,000	433,831
4.55% 4/17/26	380,000	430,622
Deutsche Bank AG London Branch 3.7% 5/30/24	930,000	994,202
Deutsche Bank AG New York Branch:		
2.129% 11/24/26 (a)	1,400,000	1,430,363
3.95% 2/27/23	200,000	209,681
5% 2/14/22	300,000	306,071
Goldman Sachs Group, Inc.:		
0.481% 1/27/23	3,040,000	3,040,581
0.627% 11/17/23 (a)	4,000,000	4,005,655
0.855% 2/12/26 (a)	550,000	546,851
1.093% 12/9/26 (a)	1,400,000	1,389,159
2.905% 7/24/23 (a)	155,000	158,412
3.2% 2/23/23	200,000	207,727
3.272% 9/29/25 (a)	800,000	856,545
3.625% 2/20/24	440,000	471,011
3.75% 2/25/26	1,170,000	1,291,500
Intercontinental Exchange, Inc.:		
0.7% 6/15/23	1,600,000	1,607,164
2.35% 9/15/22	125,000	127,407
3.45% 9/21/23	820,000	868,281
Morgan Stanley:		
0.56% 11/10/23 (a)	500,000	500,832
0.864% 10/21/25 (a)	2,300,000	2,299,650
1.512% 7/20/27 (a)	2,570,000	2,580,217
1.593% 5/4/27 (a)	1,300,000	1,312,224
2.625% 11/17/21	910,000	914,632
2.72% 7/22/25 (a)	1,040,000	1,093,424
2.75% 5/19/22	49,000	49,890
3.125% 1/23/23	2,110,000	2,191,763
4.875% 11/1/22	2,600,000	2,733,225

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Capital Markets – continued		
Morgan Stanley: – continued		
5% 11/24/25	\$1,248,000	\$ 1,436,198
Nomura Holdings, Inc.:		
1.653% 7/14/26	470,000	470,441
1.851% 7/16/25	690,000	705,467
State Street Corp.:		
3.3% 12/16/24	1,790,000	1,944,737
3.776% 12/3/24 (a)	700,000	752,797
		<u>49,072,931</u>
Consumer Finance – 1.5%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
2.875% 8/14/24	750,000	782,206
3.3% 1/23/23	300,000	310,206
3.95% 2/1/22	1,640,000	1,658,557
4.45% 10/1/25	440,000	483,003
4.5% 9/15/23	288,000	307,279
Ally Financial, Inc.:		
1.45% 10/2/23	400,000	406,004
3.05% 6/5/23	1,000,000	1,039,814
5.125% 9/30/24	330,000	370,316
5.8% 5/1/25	1,900,000	2,198,982
American Express Co.:		
2.5% 7/30/24	3,102,000	3,266,905
2.75% 5/20/22	1,010,000	1,026,082
Capital One Financial Corp.:		
3.2% 1/30/23	2,055,000	2,131,912
3.3% 10/30/24	440,000	473,194
3.75% 7/28/26	240,000	265,549
3.9% 1/29/24	1,270,000	1,363,257
Ford Motor Credit Co. LLC:		
3.81% 1/9/24	200,000	207,500
5.596% 1/7/22	400,000	405,240
GE Capital International Funding Co. 3.373% 11/15/25	550,000	601,345
John Deere Capital Corp.:		
2.7% 1/6/23	1,774,000	1,832,384
2.95% 4/1/22	3,700,000	3,759,924
3.125% 9/10/21	495,000	495,327
3.65% 10/12/23	450,000	481,334
Synchrony Financial 4.5% 7/23/25	348,000	387,171

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

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Consumer Finance – continued		
Toyota Motor Credit Corp.:		
0.5% 8/14/23	\$ 750,000	\$ 752,715
0.8% 1/9/26	790,000	781,558
2.15% 9/8/22	2,044,000	2,083,503
2.6% 1/11/22	110,000	110,956
2.9% 3/30/23	510,000	530,610
3% 4/1/25	860,000	922,403
		<u>29,435,236</u>
Diversified Financial Services – 1.2%		
AB Svensk Exportkredit 0.25% 9/29/23	2,834,000	2,826,883
Berkshire Hathaway, Inc. 3.125% 3/15/26	1,120,000	1,225,449
BP Capital Markets America, Inc. 2.75% 5/10/23	760,000	790,559
Brixmor Operating Partnership LP 4.125% 6/15/26	500,000	559,100
DH Europe Finance II SARL 2.2% 11/15/24	700,000	730,677
KfW:		
0.25% 10/19/23	7,000,000	6,995,193
0.375% 7/18/25	1,650,000	1,634,160
1.75% 9/15/21	330,000	330,198
2.125% 3/7/22	77,000	77,806
2.375% 12/29/22	1,972,000	2,030,260
2.5% 11/20/24	1,590,000	1,690,075
2.625% 2/28/24	2,000,000	2,112,100
3.125% 12/15/21	350,000	353,077
Landwirtschaftliche Rentenbank 3.125% 11/14/23	3,350,000	3,555,221
		<u>24,910,758</u>
Insurance – 0.4%		
ACE INA Holdings, Inc.:		
2.875% 11/3/22	55,000	56,449
3.35% 5/15/24	880,000	945,366
3.35% 5/3/26	470,000	516,791
American International Group, Inc.:		
2.5% 6/30/25	2,550,000	2,681,420
4.125% 2/15/24	620,000	671,427
4.875% 6/1/22	65,000	67,199
Marsh & McLennan Companies, Inc.:		
2.75% 1/30/22	96,000	96,789
3.5% 3/10/25	1,140,000	1,236,786
3.875% 3/15/24	732,000	789,838

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Insurance – continued		
MetLife, Inc. 4.368% 9/15/23 (a)	\$1,260,000	\$ 1,360,222
Prudential Financial, Inc. 1.5% 3/10/26	160,000	163,062
		<u>8,585,349</u>
TOTAL FINANCIALS		<u>262,174,535</u>
HEALTH CARE – 2.4%		
Biotechnology – 0.5%		
AbbVie, Inc.:		
2.3% 11/21/22	300,000	306,822
2.6% 11/21/24	1,010,000	1,064,198
3.2% 5/14/26	100,000	108,570
3.75% 11/14/23	2,230,000	2,379,810
3.8% 3/15/25	800,000	872,376
3.85% 6/15/24	1,845,000	1,992,319
Amgen, Inc.:		
1.9% 2/21/25	600,000	620,133
2.65% 5/11/22	110,000	111,612
3.625% 5/22/24	730,000	783,532
Gilead Sciences, Inc. 3.5% 2/1/25	2,490,000	2,694,740
		<u>10,934,112</u>
Health Care Equipment & Supplies – 0.2%		
Becton, Dickinson & Co. 3.363% 6/6/24	993,000	1,060,324
Boston Scientific Corp. 3.45% 3/1/24	1,498,000	1,595,855
Stryker Corp. 1.15% 6/15/25	1,090,000	1,095,677
Zimmer Biomet Holdings, Inc.:		
3.05% 1/15/26	250,000	269,076
3.55% 4/1/25	540,000	583,750
		<u>4,604,682</u>
Health Care Providers & Services – 0.8%		
Aetna, Inc. 3.5% 11/15/24	980,000	1,056,417
Anthem, Inc.:		
2.375% 1/15/25	1,560,000	1,632,285
2.95% 12/1/22	25,000	25,758
Cardinal Health, Inc. 2.616% 6/15/22	96,000	97,616
Cigna Corp.:		
1.25% 3/15/26	1,280,000	1,287,384
3.05% 11/30/22	50,000	51,560
3.25% 4/15/25	800,000	862,765
3.75% 7/15/23	477,000	505,187

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

Nonconvertible Bonds – continued

	Principal Amount	Value
HEALTH CARE – continued		
Health Care Providers & Services – continued		
CVS Health Corp.:		
2.625% 8/15/24	\$ 224,000	\$ 236,194
2.875% 6/1/26	430,000	461,368
3.375% 8/12/24	1,310,000	1,401,030
3.5% 7/20/22	2,440,000	2,495,434
3.7% 3/9/23	29,000	30,353
HCA Holdings, Inc. 5.25% 4/15/25	700,000	798,968
Humana, Inc. 1.35% 2/3/27	1,115,000	1,110,905
UnitedHealth Group, Inc.:		
1.15% 5/15/26	886,000	892,226
2.375% 10/15/22	21,000	21,501
2.375% 8/15/24	400,000	421,470
2.875% 3/15/23	2,650,000	2,755,456
3.5% 6/15/23	200,000	211,282
		<u>16,355,159</u>
Life Sciences Tools & Services – 0.1%		
Thermo Fisher Scientific, Inc. 4.133% 3/25/25	729,000	<u>805,006</u>
Pharmaceuticals – 0.8%		
AstraZeneca Finance LLC 1.2% 5/28/26	1,900,000	1,910,045
AstraZeneca PLC:		
2.375% 6/12/22	27,000	27,405
3.5% 8/17/23	510,000	539,290
Bristol-Myers Squibb Co.:		
0.75% 11/13/25	1,000,000	993,652
2.6% 5/16/22	250,000	254,237
2.9% 7/26/24	1,700,000	1,811,826
3.2% 6/15/26	450,000	494,264
3.25% 2/20/23	1,043,000	1,085,935
GlaxoSmithKline Capital PLC 3% 6/1/24	240,000	255,230
GlaxoSmithKline Capital, Inc. 3.625% 5/15/25	1,000,000	1,098,596
Johnson & Johnson:		
0.55% 9/1/25	1,000,000	991,319
2.25% 3/3/22	88,000	88,792
2.625% 1/15/25	600,000	636,458
Merck & Co., Inc. 2.35% 2/10/22	74,000	74,714
Novartis Capital Corp.:		
1.75% 2/14/25	200,000	206,634
2.4% 5/17/22	270,000	273,746
2.4% 9/21/22	33,000	33,763
3% 11/20/25	1,010,000	1,093,360

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
HEALTH CARE – continued		
Pharmaceuticals – continued		
Novartis Capital Corp.: – continued		
3.4% 5/6/24	\$ 385,000	\$ 414,212
Perrigo Finance PLC 4.375% 3/15/26	390,000	424,912
Pfizer, Inc.:		
2.2% 12/15/21	90,000	90,546
2.75% 6/3/26	620,000	673,294
2.95% 3/15/24	720,000	765,574
3.2% 9/15/23	700,000	739,193
Shire Acquisitions Investments Ireland DAC 2.875% 9/23/23	1,560,000	1,628,902
Viartis, Inc. 1.65% 6/22/25 (c)	140,000	142,245
		<u>16,748,144</u>
 TOTAL HEALTH CARE		 <u>49,447,103</u>
 INDUSTRIALS – 1.6%		
Aerospace & Defense – 0.4%		
General Dynamics Corp.:		
2.375% 11/15/24	290,000	305,518
3.5% 5/15/25	820,000	896,158
Lockheed Martin Corp.:		
2.9% 3/1/25	120,000	128,248
3.55% 1/15/26	750,000	829,250
Northrop Grumman Corp. 2.93% 1/15/25	1,460,000	1,552,473
Raytheon Technologies Corp.:		
3.65% 8/16/23	18,000	19,105
3.95% 8/16/25	680,000	754,228
The Boeing Co.:		
1.95% 2/1/24	100,000	102,534
2.196% 2/4/26	1,650,000	1,656,207
2.8% 3/1/23	60,000	61,721
2.85% 10/30/24	950,000	998,979
4.875% 5/1/25	1,190,000	1,330,243
		<u>8,634,664</u>
 Air Freight & Logistics – 0.1%		
United Parcel Service, Inc.:		
2.5% 4/1/23	800,000	826,555
3.9% 4/1/25	420,000	463,696
		<u>1,290,251</u>

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

Nonconvertible Bonds – continued

	Principal Amount	Value
INDUSTRIALS – continued		
Airlines – 0.0%		
Southwest Airlines Co. 5.25% 5/4/25	\$ 650,000	\$ 736,705
United Airlines 2020-1 Class B Pass Through Trust 4.875% 7/15/27	298,960	314,578
		<u>1,051,283</u>
Building Products – 0.1%		
Carrier Global Corp. 2.242% 2/15/25	1,362,000	1,419,150
Commercial Services & Supplies – 0.0%		
FMS Wertmanagement AoeR 2.75% 1/30/24	200,000	211,390
Republic Services, Inc. 2.9% 7/1/26	530,000	568,729
		<u>780,119</u>
Electrical Equipment – 0.0%		
Eaton Corp. 2.75% 11/2/22	30,000	30,848
Industrial Conglomerates – 0.4%		
3M Co.:		
2% 6/26/22	4,270,000	4,331,721
2.65% 4/15/25	55,000	58,461
General Electric Co. 3.45% 5/15/24	1,810,000	1,928,489
Honeywell International, Inc.:		
1.35% 6/1/25	1,100,000	1,122,421
1.85% 11/1/21	30,000	30,041
Roper Technologies, Inc.:		
0.45% 8/15/22	295,000	295,507
1% 9/15/25	318,000	317,262
3.65% 9/15/23	360,000	382,287
		<u>8,466,189</u>
Machinery – 0.2%		
Caterpillar Financial Services Corp.:		
0.45% 9/14/23	400,000	400,969
1.45% 5/15/25	800,000	818,844
2.85% 5/17/24	1,180,000	1,256,458
3.25% 12/1/24	860,000	933,100
3.45% 5/15/23	130,000	136,920
Caterpillar, Inc. 3.4% 5/15/24	750,000	803,989
Deere & Co. 2.75% 4/15/25	460,000	490,050
		<u>4,840,330</u>
Road & Rail – 0.2%		
Burlington Northern Santa Fe LLC:		
3% 3/15/23	890,000	921,362
3.05% 9/1/22	34,000	34,707
3.4% 9/1/24	970,000	1,045,199

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
INDUSTRIALS – continued		
Road & Rail – continued		
Union Pacific Corp.:		
2.75% 4/15/23	\$ 50,000	\$ 51,643
2.75% 3/1/26	740,000	793,532
3.75% 3/15/24	410,000	439,245
		<u>3,285,688</u>
Trading Companies & Distributors – 0.2%		
Air Lease Corp.:		
3.375% 7/1/25	1,430,000	1,530,923
3.5% 1/15/22	750,000	758,512
3.875% 7/3/23	110,000	116,146
4.25% 2/1/24	670,000	721,724
International Lease Finance Corp. 5.875% 8/15/22	75,000	78,836
		<u>3,206,141</u>
		<u>33,004,663</u>
TOTAL INDUSTRIALS		
INFORMATION TECHNOLOGY – 2.3%		
Electronic Equipment & Components – 0.2%		
Dell International LLC/EMC Corp.:		
4% 7/15/24	710,000	770,679
5.45% 6/15/23	635,000	684,354
5.85% 7/15/25	2,010,000	2,348,405
		<u>3,803,438</u>
IT Services – 0.6%		
Fidelity National Information Services, Inc. 1.15% 3/1/26	509,000	506,492
Fiserv, Inc. 2.75% 7/1/24	2,250,000	2,376,557
Global Payments, Inc. 1.2% 3/1/26	957,000	950,944
IBM Corp.:		
2.5% 1/27/22	100,000	100,929
2.85% 5/13/22	900,000	916,901
3% 5/15/24	1,400,000	1,490,203
3.375% 8/1/23	2,170,000	2,291,403
MasterCard, Inc. 2% 3/3/25	1,100,000	1,148,274
PayPal Holdings, Inc.:		
1.35% 6/1/23	500,000	508,591
1.65% 6/1/25	500,000	514,774
The Western Union Co. 2.85% 1/10/25	100,000	105,380

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

Nonconvertible Bonds – continued

	Principal Amount	Value
INFORMATION TECHNOLOGY – continued		
IT Services – continued		
Visa, Inc.:		
2.15% 9/15/22	\$ 43,000	\$ 43,779
3.15% 12/14/25	1,550,000	1,691,990
		<u>12,646,217</u>
Semiconductors & Semiconductor Equipment – 0.4%		
Analog Devices, Inc. 2.95% 4/1/25		
	570,000	609,437
Broadcom, Inc.:		
3.15% 11/15/25	1,446,000	1,548,453
3.459% 9/15/26	11,000	11,945
Intel Corp.:		
3.4% 3/25/25	1,483,000	1,612,793
3.7% 7/29/25	450,000	495,661
NVIDIA Corp. 0.584% 6/14/24		
	1,500,000	1,504,416
NXP BV/NXP Funding LLC/NXP U.S.A., Inc. 2.7% 5/1/25 (c)		
	960,000	1,010,033
Qualcomm, Inc.:		
2.9% 5/20/24	1,020,000	1,079,223
3% 5/20/22	38,000	38,751
		<u>7,910,712</u>
Software – 0.5%		
Microsoft Corp.:		
2.4% 2/6/22	1,802,000	1,815,927
2.7% 2/12/25	600,000	640,144
2.875% 2/6/24	1,630,000	1,719,878
3.125% 11/3/25	620,000	675,919
Oracle Corp.:		
1.65% 3/25/26	1,956,000	1,987,061
1.9% 9/15/21	36,000	36,022
2.5% 4/1/25	1,700,000	1,783,294
2.625% 2/15/23	1,655,000	1,705,282
VMware, Inc. 1.4% 8/15/26		
	577,000	576,277
		<u>10,939,804</u>
Technology Hardware, Storage & Peripherals – 0.6%		
Apple, Inc.:		
0.55% 8/20/25	1,100,000	1,090,694
0.7% 2/8/26	1,100,000	1,093,718
1.125% 5/11/25	1,500,000	1,517,615
1.8% 9/11/24	1,410,000	1,461,413
2.1% 9/12/22	124,000	126,313
2.3% 5/11/22	910,000	921,033
2.4% 1/13/23	1,250,000	1,282,800

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
INFORMATION TECHNOLOGY – continued		
Technology Hardware, Storage & Peripherals – continued		
Apple, Inc.: – continued		
2.5% 2/9/25	\$1,100,000	\$ 1,161,985
2.7% 5/13/22	36,000	36,611
2.75% 1/13/25	600,000	638,640
Hewlett Packard Enterprise Co.:		
4.65% 10/1/24	830,000	920,354
4.9% 10/15/25 (a)	900,000	1,025,213
HP, Inc. 1.45% 6/17/26 (c)	1,000,000	1,000,643
		<u>12,277,032</u>
TOTAL INFORMATION TECHNOLOGY		<u>47,577,203</u>
MATERIALS – 0.5%		
Chemicals – 0.5%		
DuPont de Nemours, Inc. 4.205% 11/15/23	4,052,000	4,364,760
Eastman Chemical Co. 3.6% 8/15/22	685,000	700,939
Ecolab, Inc. 3.25% 1/14/23	76,000	78,586
LYB International Finance III LLC 1.25% 10/1/25	800,000	800,803
Nutrien Ltd.:		
3.5% 6/1/23	580,000	605,556
3.625% 3/15/24	1,850,000	1,972,014
Sherwin-Williams Co.:		
2.75% 6/1/22	51,000	51,751
3.125% 6/1/24	1,090,000	1,159,816
The Mosaic Co. 3.25% 11/15/22	200,000	206,176
		<u>9,940,401</u>
Containers & Packaging – 0.0%		
WRKCo, Inc. 4.65% 3/15/26	340,000	387,472
Metals & Mining – 0.0%		
BHP Billiton Financial (U.S.A.) Ltd. 2.875% 2/24/22	55,000	55,704
		<u>55,704</u>
TOTAL MATERIALS		<u>10,383,577</u>
REAL ESTATE – 0.5%		
Equity Real Estate Investment Trusts (REITs) – 0.5%		
American Tower Corp.:		
1.3% 9/15/25	677,000	680,148
2.25% 1/15/22	96,000	96,674
3.375% 5/15/24	763,000	815,111
4.7% 3/15/22	680,000	695,544

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

Nonconvertible Bonds – continued

	Principal Amount	Value
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Boston Properties, Inc.:		
3.65% 2/1/26	\$ 220,000	\$ 242,194
3.8% 2/1/24	520,000	553,820
3.85% 2/1/23	620,000	643,695
Crown Castle International Corp.:		
1.05% 7/15/26	100,000	98,554
1.35% 7/15/25	439,000	442,199
4.45% 2/15/26	260,000	292,614
Equinix, Inc. 1.45% 5/15/26	491,000	492,445
ERP Operating LP 4.625% 12/15/21	32,000	32,053
Kimco Realty Corp. 3.3% 2/1/25	1,630,000	1,751,358
Omega Healthcare Investors, Inc. 5.25% 1/15/26	300,000	342,219
Simon Property Group LP:		
2% 9/13/24	550,000	569,815
3.5% 9/1/25	360,000	392,730
Ventas Realty LP 3.5% 2/1/25	931,000	1,002,287
Vornado Realty LP 2.15% 6/1/26	400,000	409,469
Welltower, Inc.:		
3.625% 3/15/24	740,000	790,224
4% 6/1/25	320,000	351,763
		<u>10,694,916</u>
UTILITIES – 1.7%		
Electric Utilities – 0.7%		
Duke Energy Carolinas LLC 3.35% 5/15/22	720,000	735,882
Duke Energy Corp.:		
2.4% 8/15/22	102,000	103,890
3.75% 4/15/24	840,000	901,211
3.95% 10/15/23	1,460,000	1,555,812
Entergy Corp. 0.9% 9/15/25	1,100,000	1,086,350
Eversource Energy:		
2.75% 3/15/22	24,000	24,276
2.9% 10/1/24	780,000	827,497
Exelon Corp. 3.497% 6/1/22 (a)	462,000	471,507
FirstEnergy Corp.:		
2.05% 3/1/25	340,000	345,100
3.35% 7/15/22	970,000	979,797
Florida Power & Light Co.:		
2.85% 4/1/25	389,000	414,930
3.125% 12/1/25	530,000	575,057

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
UTILITIES – continued		
Electric Utilities – continued		
NextEra Energy Capital Holdings, Inc.:		
2.75% 5/1/25	\$ 900,000	\$ 955,124
2.9% 4/1/22	350,000	355,307
Oncor Electric Delivery Co. LLC:		
0.55% 10/1/25	340,000	333,828
2.75% 6/1/24	770,000	815,577
Pacific Gas & Electric Co. 3.15% 1/1/26	1,200,000	1,223,665
Southern California Edison Co. 3.7% 8/1/25	1,680,000	1,837,952
Southern Co. 2.95% 7/1/23	670,000	697,852
		<u>14,240,614</u>
Gas Utilities – 0.2%		
Dominion Gas Holdings LLC 2.5% 11/15/24	3,041,000	3,185,292
Southern California Gas Co. 2.6% 6/15/26	320,000	340,763
		<u>3,526,055</u>
Independent Power and Renewable Electricity Producers – 0.3%		
Exelon Generation Co. LLC 3.25% 6/1/25	1,000,000	1,074,920
Southern Power Co. 2.5% 12/15/21	4,740,000	4,762,289
		<u>5,837,209</u>
Multi-Utilities – 0.5%		
Berkshire Hathaway Energy Co.:		
2.8% 1/15/23	2,800,000	2,885,497
4.05% 4/15/25	1,000,000	1,105,004
Dominion Energy, Inc.:		
1.45% 4/15/26	1,500,000	1,512,689
2.75% 1/15/22	455,000	458,320
DTE Energy Co. 1.05% 6/1/25	920,000	918,025
NiSource, Inc. 0.95% 8/15/25	1,343,000	1,333,656
Public Service Enterprise Group, Inc.:		
2.65% 11/15/22	96,000	98,346
2.875% 6/15/24	1,300,000	1,374,925
Sempra Energy:		
2.9% 2/1/23	107,000	110,368
4.05% 12/1/23	1,170,000	1,251,138
		<u>11,047,968</u>
TOTAL UTILITIES		<u>34,651,846</u>
TOTAL NONCONVERTIBLE BONDS		
(Cost \$579,358,011)		<u>585,408,930</u>

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

U.S. Government and Government Agency Obligations – 66.3%

	Principal Amount	Value
U.S. Government Agency Obligations – 2.8%		
Fannie Mae:		
0.375% 8/25/25	\$ 1,805,000	\$ 1,789,052
0.5% 6/17/25	5,180,000	5,166,666
0.625% 4/22/25	534,000	535,434
1.625% 10/15/24	800,000	829,516
1.75% 7/2/24	860,000	893,009
2.375% 1/19/23	380,000	391,714
Federal Home Loan Bank:		
0.125% 10/21/22	6,000,000	6,003,318
0.375% 9/4/25	460,000	455,183
0.5% 4/14/25	695,000	692,908
1.375% 2/17/23	3,000,000	3,055,319
1.5% 8/15/24	125,000	129,135
1.875% 11/29/21	95,000	95,422
1.875% 12/9/22	22,150,000	22,637,029
3% 10/12/21	450,000	451,517
Freddie Mac:		
0.125% 10/16/23	2,000,000	1,995,663
0.25% 8/24/23	3,000,000	3,001,044
0.25% 12/4/23	4,375,000	4,373,810
0.375% 7/21/25	1,600,000	1,586,376
0.375% 9/23/25	1,156,000	1,143,851
1.5% 2/12/25	1,590,000	1,644,269
2.75% 6/19/23	195,000	203,890
Tennessee Valley Authority 0.75% 5/15/25	240,000	241,197
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		<u>57,315,322</u>

U.S. Treasury Obligations – 63.5%

U.S. Treasury Notes:		
0.125% 4/30/22	1,000	1,000
0.125% 5/31/22	509,000	509,199
0.125% 6/30/22	488,000	488,191
0.125% 7/31/22	14,649,000	14,654,722
0.125% 8/31/22	6,477,000	6,480,795
0.125% 9/30/22	8,578,000	8,581,351
0.125% 10/31/22	3,185,000	3,185,498
0.125% 11/30/22	11,224,000	11,226,631
0.125% 12/31/22	23,505,000	23,502,245
0.125% 1/31/23	59,328,000	59,318,730
0.125% 2/28/23	6,664,000	6,661,397

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

Schedule of Investments – continued

U.S. Government and Government Agency Obligations – continued

	Principal Amount	Value
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
0.125% 3/31/23	\$ 7,930,000	\$ 7,925,973
0.125% 5/15/23	14,938,000	14,926,330
0.125% 7/15/23	20,352,000	20,328,945
0.125% 7/31/23	10,596,000	10,583,583
0.125% 8/15/23	19,965,000	19,936,144
0.125% 9/15/23	7,291,000	7,276,190
0.125% 10/15/23	35,147,000	35,063,251
0.125% 12/15/23	21,747,000	21,675,643
0.125% 1/15/24	27,647,000	27,541,164
0.125% 2/15/24 (d)	31,974,000	31,842,857
0.25% 4/15/23	27,307,000	27,347,534
0.25% 6/15/23	4,866,000	4,871,132
0.25% 11/15/23	64,095,000	64,097,504
0.25% 3/15/24	38,122,000	38,060,945
0.25% 5/15/24	2,574,000	2,567,062
0.25% 6/15/24	6,366,000	6,346,106
0.25% 5/31/25	38,757,000	38,284,649
0.25% 6/30/25	15,107,000	14,913,442
0.25% 7/31/25	36,255,000	35,757,910
0.25% 8/31/25	13,493,000	13,293,240
0.25% 9/30/25	74,799,000	73,627,338
0.25% 10/31/25	43,100,000	42,381,105
0.375% 4/15/24	25,876,000	25,902,280
0.375% 7/15/24	45,554,000	45,546,882
0.375% 4/30/25	17,468,000	17,352,684
0.375% 11/30/25	44,157,000	43,615,387
0.375% 12/31/25	22,154,000	21,862,363
0.375% 1/31/26	58,387,000	57,559,090
0.5% 3/15/23	2,101,000	2,112,654
0.5% 3/31/25	42,525,000	42,475,166
0.5% 2/28/26	61,072,000	60,518,535
0.625% 7/31/26	810,000	804,431
0.75% 3/31/26	14,241,000	14,258,801
0.75% 4/30/26	50,545,000	50,584,488
0.75% 5/31/26	28,020,000	28,027,662
1.125% 9/30/21	8,000	8,007
1.125% 2/28/22	939,000	943,988
1.125% 2/28/25	7,029,000	7,177,268
1.25% 10/31/21	93,000	93,182
1.25% 8/31/24	4,101,000	4,204,646

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

U.S. Government and Government Agency Obligations – continued

	Principal Amount	Value
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
1.375% 10/15/22	\$ 2,051,000	\$ 2,080,323
1.375% 2/15/23	2,000	2,036
1.5% 10/31/21	102,000	102,242
1.5% 8/15/22	6,684,000	6,774,600
1.5% 9/15/22	6,283,000	6,374,791
1.5% 1/15/23	306,000	311,761
1.5% 9/30/24	2,344,000	2,421,737
1.5% 10/31/24	3,607,000	3,728,314
1.5% 11/30/24	2,715,000	2,806,525
1.625% 8/31/22	747,000	758,526
1.625% 11/15/22	16,362,000	16,659,839
1.625% 12/15/22	13,780,000	14,047,526
1.625% 4/30/23	336,000	344,190
1.75% 11/30/21	169,000	169,708
1.75% 2/28/22	543,000	547,539
1.75% 4/30/22	164,000	165,819
1.75% 6/15/22	2,000	2,026
1.75% 6/30/22	1,134,000	1,149,814
1.75% 7/15/22	7,988,000	8,104,388
1.75% 9/30/22	163,000	165,884
1.75% 6/30/24	134,000	139,229
1.75% 7/31/24	2,916,000	3,031,843
1.75% 12/31/24	10,602,000	11,050,100
1.875% 1/31/22	179,000	180,329
1.875% 7/31/22	527,000	535,667
1.875% 9/30/22	482,000	491,207
2% 10/31/21	33,000	33,105
2% 12/31/21	479,000	482,075
2% 10/31/22	2,000	2,044
2% 11/30/22	1,622,000	1,660,142
2% 5/31/24	875,000	914,409
2.125% 12/31/22	1,839,000	1,887,777
2.125% 2/29/24	2,848,000	2,977,606
2.125% 3/31/24	9,889,000	10,348,298
2.25% 12/31/23	3,658,000	3,825,896
2.25% 1/31/24	237,000	248,220
2.25% 4/30/24	13,768,000	14,465,005
2.375% 1/31/23	1,011,000	1,043,068
2.375% 2/29/24	9,941,000	10,453,971
2.5% 2/15/22	3,000	3,033

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

Schedule of Investments – continued

U.S. Government and Government Agency Obligations – continued

	Principal Amount	Value
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
2.5% 3/31/23	\$ 1,910,000	\$ 1,980,730
2.5% 1/31/24	2,916,000	3,070,799
2.625% 2/28/23	1,492,000	1,547,600
2.625% 12/31/23	1,771,000	1,867,575
2.75% 9/15/21	140,000	140,144
2.75% 4/30/23	2,398,000	2,501,039
2.75% 5/31/23	2,564,000	2,679,280
2.75% 7/31/23	1,904,000	1,996,746
2.75% 8/31/23	5,051,000	5,306,115
2.875% 11/15/21	249,000	250,435
2.875% 9/30/23	4,973,000	5,245,544
2.875% 10/31/23	19,880,000	21,008,345
2.875% 11/30/23	7,695,000	8,147,081
		<u>1,302,537,365</u>
TOTAL U.S. TREASURY OBLIGATIONS		<u>1,302,537,365</u>
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS		<u>1,359,852,687</u>
(Cost \$1,356,527,587)		

Foreign Government and Government Agency Obligations – 2.0%

Alberta Province:		
2.2% 7/26/22	331,000	337,067
2.95% 1/23/24	2,900,000	3,075,537
British Columbia Province 2.25% 6/2/26	800,000	852,224
Canadian Government:		
2% 11/15/22	200,000	204,450
2.625% 1/25/22	11,070,000	11,179,925
Chilean Republic 3.125% 3/27/25	320,000	342,060
Export Development Canada:		
1.75% 7/18/22	300,000	303,984
2% 5/17/22	715,000	724,038
2.625% 2/21/24	200,000	211,262
2.75% 3/15/23	150,000	155,741
Hungarian Republic:		
5.375% 2/21/23	2,140,000	2,292,208
5.75% 11/22/23	110,000	122,739
Indonesian Republic 4.45% 2/11/24	240,000	261,626
Israeli State 4% 6/30/22	970,000	999,391

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

Foreign Government and Government Agency Obligations – continued

	Principal Amount	Value
Italian Republic:		
1.25% 2/17/26	\$ 910,000	\$ 903,011
2.375% 10/17/24	860,000	894,818
6.875% 9/27/23	770,000	867,108
Korean Republic:		
3.875% 9/11/23	1,000,000	1,069,400
5.625% 11/3/25	120,000	142,910
Manitoba Province:		
2.125% 5/4/22	917,000	929,343
2.6% 4/16/24	720,000	759,578
Ontario Province:		
0.625% 1/21/26	900,000	893,924
2.25% 5/18/22	130,000	131,871
2.5% 4/27/26	2,690,000	2,887,096
2.55% 4/25/22	270,000	274,069
3.05% 1/29/24	910,000	967,803
3.4% 10/17/23	90,000	95,800
Panamanian Republic:		
3.75% 3/16/25	200,000	216,725
4% 9/22/24	810,000	876,218
Peruvian Republic:		
2.392% 1/23/26	110,000	113,974
7.35% 7/21/25	590,000	720,648
Philippine Republic:		
4.2% 1/21/24	1,300,000	1,404,143
10.625% 3/16/25	540,000	723,533
Polish Government:		
4% 1/22/24	730,000	791,001
5% 3/23/22	59,000	60,547
Quebec Province:		
2.375% 1/31/22	311,000	313,852
2.5% 4/9/24	690,000	726,674
2.5% 4/20/26	1,250,000	1,343,750
United Mexican States:		
3.6% 1/30/25	1,000,000	1,097,063
4% 10/2/23	50,000	53,775
4.125% 1/21/26	750,000	849,000

TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$40,877,496)

41,169,886

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

Schedule of Investments – continued

Supranational Obligations – 2.5%		
	Principal Amount	Value
African Development Bank:		
0.875% 7/22/26	\$1,200,000	\$ 1,201,879
3% 9/20/23	240,000	253,306
Asian Development Bank:		
0.375% 9/3/25	3,275,000	3,236,402
0.5% 2/4/26	1,500,000	1,483,485
1.5% 10/18/24	300,000	309,323
1.75% 9/13/22	57,000	57,966
2.625% 1/30/24	650,000	685,620
2.75% 3/17/23	1,025,000	1,065,529
Asian Infrastructure Investment Bank 0.25% 9/29/23	1,000,000	998,548
Corporacion Andina de Fomento:		
1.625% 9/23/25	1,000,000	1,014,694
3.75% 11/23/23	190,000	201,863
Council of Europe Development Bank 1.375% 2/27/25	910,000	934,249
European Investment Bank:		
1.375% 5/15/23	1,330,000	1,356,494
2% 12/15/22	1,062,000	1,087,307
2.25% 6/24/24	8,478,000	8,912,266
2.375% 6/15/22	100,000	101,776
2.5% 10/15/24	2,050,000	2,178,474
2.625% 5/20/22	500,000	509,060
2.875% 12/15/21	120,000	120,947
2.875% 8/15/23	800,000	840,960
3.125% 12/14/23	530,000	563,978
Inter-American Development Bank:		
0.5% 5/24/23	2,000,000	2,009,940
0.625% 7/15/25	750,000	749,656
0.875% 4/20/26	3,000,000	3,012,673
2.5% 1/18/23	590,000	609,175
2.625% 1/16/24	400,000	421,454
3% 9/26/22	570,000	587,315
International Bank for Reconstruction & Development:		
0.375% 7/28/25	3,000,000	2,969,344
0.5% 10/28/25	3,881,000	3,852,145
1.5% 8/28/24	850,000	876,359
1.625% 1/15/25	3,187,000	3,304,646
2% 1/26/22	64,000	64,488
2.125% 12/13/21	820,000	824,813
2.5% 3/19/24	250,000	263,500
3% 9/27/23	490,000	517,457
7.625% 1/19/23	830,000	915,214

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

Supranational Obligations – continued

	Principal Amount	Value
International Finance Corp.:		
0.375% 7/16/25	\$ 490,000	\$ 485,149
1.375% 10/16/24	1,706,000	1,751,851
2% 10/24/22	90,000	91,897
2.875% 7/31/23	300,000	315,156

TOTAL SUPRANATIONAL OBLIGATIONS

(Cost \$50,416,731)

50,736,358

Bank Notes – 0.3%

Bank of Nova Scotia 2.45% 9/19/22	173,000	177,199
Citizens Bank NA 2.25% 4/28/25	445,000	465,672
Discover Bank 3.35% 2/6/23	2,770,000	2,878,681
Truist Bank 2.636% 9/17/29 (a)	1,000,000	1,045,158
Wells Fargo Bank NA:		
3.55% 8/14/23	1,000,000	1,060,270
3.625% 10/22/21	250,000	251,207

TOTAL BANK NOTES

(Cost \$5,789,330)

5,878,187

Money Market Funds – 3.0%

	Shares	
Fidelity Cash Central Fund 0.06% (e)	34,688,282	34,695,219
Fidelity Securities Lending Cash Central Fund 0.06% (e) (f)	25,992,060	25,994,659

TOTAL MONEY MARKET FUNDS

(Cost \$60,689,878)

60,689,878

TOTAL INVESTMENT IN SECURITIES – 102.7%

(Cost \$2,093,659,033)

2,103,735,926

NET OTHER ASSETS (LIABILITIES) – (2.7)%

(54,333,432)

NET ASSETS – 100%

\$2,049,402,494

Legend

(a) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

(b) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.

(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in

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

Schedule of Investments – continued

transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$2,152,921 or 0.1% of net assets.

- (d) Security or a portion of the security is on loan at period end.
- (e) 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.
- (f) Investment made with cash collateral received from securities on loan.

Affiliated Central Funds

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain/ Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$ 7,666,888	\$ 766,210,662	\$ 739,182,682	\$ 7,342	\$ 351	\$ —	\$ 34,695,219	0.1%
Fidelity Securities Lending Cash Central Fund 0.06%	—	171,077,603	145,082,944	14,436	—	—	25,994,659	0.1%
Total	<u>\$ 7,666,888</u>	<u>\$ 937,288,265</u>	<u>\$ 884,265,626</u>	<u>\$ 21,778</u>	<u>\$ 351</u>	<u>\$ —</u>	<u>\$ 60,689,878</u>	

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

Investment Valuation

The following is a summary of the inputs used, as of August 31, 2021, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Corporate Bonds	\$ 585,408,930	\$ —	\$ 585,408,930	\$ —
U.S. Government and Government Agency Obligations	1,359,852,687	—	1,359,852,687	—
Foreign Government and Government Agency Obligations	41,169,886	—	41,169,886	—
Supranational Obligations	50,736,358	—	50,736,358	—
Bank Notes	5,878,187	—	5,878,187	—
Money Market Funds	60,689,878	60,689,878	—	—
Total Investments in Securities:	<u>\$2,103,735,926</u>	<u>\$60,689,878</u>	<u>\$2,043,046,048</u>	<u>\$ —</u>

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

Other Information

Distribution of investments by country or territory of incorporation, as a percentage of Total Net Assets, is as follows (Unaudited):

United States of America	89.3%
Multi-National	2.5%
Canada	2.4%
United Kingdom	1.9%
Japan	1.0%
Germany	1.0%
Others (Individually Less Than 1%)	1.9%
	<u>100.0%</u>

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

Financial Statements

Statement of Assets and Liabilities

August 31, 2021

Assets

Investment in securities, at value (including securities loaned of \$25,473,103) — See accompanying schedule:

Unaffiliated issuers (cost \$2,032,969,155) \$ 2,043,046,048

Fidelity Central Funds (cost \$60,689,878) 60,689,878

Total Investment in Securities (cost \$2,093,659,033) \$ 2,103,735,926

Receivable for investments sold 34,723,001

Receivable for fund shares sold 1,950,984

Interest receivable 6,267,494

Distributions receivable from Fidelity Central Funds 2,486

Total assets 2,146,679,891

Liabilities

Payable for investments purchased \$ 69,637,028

Payable for fund shares redeemed 1,365,810

Distributions payable 230,375

Accrued management fee 49,525

Collateral on securities loaned 25,994,659

Total liabilities 97,277,397

Net Assets

\$ 2,049,402,494

Net Assets consist of:

Paid in capital \$ 2,035,173,794

Total accumulated earnings (loss) 14,228,700

Net Assets \$ 2,049,402,494

Net Asset Value, offering price and redemption price per share (\$2,049,402,494 ÷ 199,324,746 shares)

\$ 10.28

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

Statement of Operations

Year ended August 31,
2021

Investment Income		
Interest		\$ 14,530,190
Income from Fidelity Central Funds (including \$14,436 from security lending)		<u>21,778</u>
Total income		<u>14,551,968</u>
Expenses		
Management fee	\$ 483,261	
Independent trustees' fees and expenses	4,166	
Miscellaneous	<u>582</u>	
Total expenses before reductions	488,009	
Expense reductions	<u>(160)</u>	
Total expenses after reductions		<u>487,849</u>
Net investment income (loss)		<u>14,064,119</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	5,012,631	
Fidelity Central Funds	<u>351</u>	
Total net realized gain (loss)		5,012,982
Change in net unrealized appreciation (depreciation) on investment securities		<u>(15,132,163)</u>
Net gain (loss)		<u>(10,119,181)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 3,944,938</u>

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

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended August 31, 2021	Year ended August 31, 2020
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 14,064,119	\$ 13,287,932
Net realized gain (loss)	5,012,982	5,194,298
Change in net unrealized appreciation (depreciation)	<u>(15,132,163)</u>	<u>15,443,856</u>
Net increase (decrease) in net assets resulting from operations	<u>3,944,938</u>	<u>33,926,086</u>
Distributions to shareholders	<u>(19,629,729)</u>	<u>(14,261,145)</u>
Share transactions		
Proceeds from sales of shares	1,404,005,335	984,321,145
Reinvestment of distributions	15,955,998	12,030,589
Cost of shares redeemed	<u>(541,637,559)</u>	<u>(321,599,679)</u>
Net increase (decrease) in net assets resulting from share transactions	<u>878,323,774</u>	<u>674,752,055</u>
Total increase (decrease) in net assets	<u>862,638,983</u>	<u>694,416,996</u>
Net Assets		
Beginning of period	<u>1,186,763,511</u>	<u>492,346,515</u>
End of period	<u>\$2,049,402,494</u>	<u>\$1,186,763,511</u>
Other Information		
Shares		
Sold	136,202,928	95,823,316
Issued in reinvestment of distributions	1,546,558	1,176,400
Redeemed	<u>(52,561,145)</u>	<u>(31,390,852)</u>
Net increase (decrease)	<u>85,188,341</u>	<u>65,608,864</u>

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

Financial Highlights

Fidelity Short-Term Bond Index Fund

Years ended August 31, Selected Per-Share Data	2021	2020	2019	2018 ^A
Net asset value, beginning of period	\$ 10.40	\$ 10.15	\$ 9.81	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.090	.184	.261	.201
Net realized and unrealized gain (loss)	(.071)	.278	.318	(.233)
Total from investment operations	.019	.462	.579	(.032)
Distributions from net investment income	(.090)	(.186)	(.239)	(.158)
Distributions from net realized gain	(.049)	(.026)	—	—
Total distributions	(.139)	(.212)	(.239)	(.158)
Net asset value, end of period	\$ 10.28	\$ 10.40	\$ 10.15	\$ 9.81
Total Return ^{C,D}	.19%	4.61%	5.98%	(.31)%
Ratios to Average Net Assets ^{E,F}				
Expenses before reductions	.03%	.03%	.03%	.03% ^G
Expenses net of fee waivers, if any	.03%	.03%	.03%	.03% ^G
Expenses net of all reductions	.03%	.03%	.03%	.03% ^G
Net investment income (loss)	.87%	1.80%	2.66%	2.36% ^G
Supplemental Data				
Net assets, end of period (000 omitted)	\$2,049,402	\$1,186,764	\$492,347	\$ 3,751
Portfolio turnover rate ^H	44%	62%	83%	102%

^A For the period October 18, 2017 (commencement of operations) to August 31, 2018.

^B Calculated based on average shares outstanding during the period.

^C Total returns for periods of less than one year are not annualized.

^D Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^E 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.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment advisor, 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.

^G Annualized

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Notes to Financial Statements

For the period ended August 31, 2021

1. Organization.

Fidelity Short-Term Bond Index Fund (the Fund) is a fund of Fidelity Salem Street Trust (the Trust) and is authorized to issue an unlimited number of shares. Share transactions on the Statement of Changes in Net Assets may contain exchanges between affiliated funds. 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.

2. Investments in Fidelity Central Funds.

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

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

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio ^(a)
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% to .01%

(a) Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. 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 delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

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

Level 1 — quoted prices in active markets for identical investments

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

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

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Corporate bonds, bank notes, foreign government and government agency obligations, supranational obligations and U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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, 2021 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

Notes to Financial Statements – continued

securities sold are determined on the basis of identified cost. 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.

Expenses. 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. 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. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of August 31, 2021, 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 determined in accordance with income tax regulations, which may differ from GAAP. In addition, the Fund claimed a portion of the payment made to redeeming shareholders as a distribution for income tax purposes.

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

Book-tax differences are primarily due to market discount and losses deferred due to wash sales.

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

Gross unrealized appreciation	\$ 15,193,544
Gross unrealized depreciation	(4,039,727)
Net unrealized appreciation (depreciation)	<u>\$ 11,153,817</u>
Tax Cost	<u>\$ 2,092,582,109</u>

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

Undistributed ordinary income	\$ 293,047
Undistributed long-term capital gain	<u>\$ 2,781,836</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$11,153,817</u>

The tax character of distributions paid was as follows:

	August 31, 2021	August 31, 2020
Ordinary Income	\$17,291,060	\$14,145,049
Long-term Capital Gains	2,338,669	116,096
Total	<u>\$19,629,729</u>	<u>\$14,261,145</u>

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. 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 (\$)
Fidelity Short-Term Bond Index Fund	466,151,691	68,920,520

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is based on an annual rate of .03% of the Fund's average net assets. Under the management contract, the investment adviser pays all other operating expenses, except the compensation of the independent Trustees and certain miscellaneous expenses such as proxy and shareholder meeting expenses.

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.

Notes to Financial Statements – continued

6. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the “line of credit”) to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are listed below. Effective during January 2021, commitment fees are borne by the investment adviser. During the period, there were no borrowings on this line of credit.

	Amount
Fidelity Short-Term Bond Index Fund	\$582

7. Security Lending.

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

	Total Security Lending Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
Fidelity Short-Term Bond Index Fund	\$1,585	\$—	\$—

8. Expense Reductions.

Through arrangements with the Fund’s custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund’s expenses by \$160.

9. Other.

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, the fund may also enter into contracts that provide general indemnifications. The fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the fund. The risk of material loss from such claims is considered remote.

10. Coronavirus (COVID-19) Pandemic.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Salem Street Trust and Shareholders of Fidelity Short-Term Bond Index Fund

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Fidelity Short-Term Bond Index Fund (the "Fund"), a fund of Fidelity Salem Street Trust, including the schedule of investments, as of August 31, 2021, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and for the period from October 18, 2017 (commencement of operations) through August 31, 2018, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of August 31, 2021, and 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 then ended, and the financial highlights for each of the three years in the period then ended and for the period from October 18, 2017 (commencement of operations) through August 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights 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 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. 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 and financial highlights. Our procedures included confirmation of securities owned as of August 31, 2021, 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/ Deloitte & Touche LLP
Boston, Massachusetts
October 12, 2021

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

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. Except for Jonathan Chiel, each of the Trustees oversees 286 funds. Mr. Chiel oversees 178 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.

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 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

Trustees and Officers – continued

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. Arthur E. Johnson 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 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.

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 currently serves as director or trustee of several not-for-profit entities.

* 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.

Trustees and Officers – continued

+ 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).

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 President of First to Four LLC (leadership and mentoring services, 2012-present), a member of the Board and Nomination and Corporate Governance Committees of Kforce Inc. (professional staffing services, 2016-present) and a member of the Board of Automatic Inc. (software engineering, 2018-present). Previously, General Dunwoody served as 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). Ms. 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 Logistics Management Institute (consulting non-profit, 2012-present), a member of the Council of Trustees for the Association of the United States Army (advocacy non-profit, 2013-present), a member of the Board of Florida Institute of Technology (2015-present) and a member of the Board of ThanksUSA (military family education non-profit, 2014-present). 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 Michigan (1991-2003), President of the Business Roundtable (2011-2017) and interim President of Michigan State University (2018-2019). Mr. Engler currently serves as a member of the Board of Stride, Inc. (formerly K12 Inc.) (technology-based education company, 2012-present). Previously, Mr. Engler served as 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).

Arthur E. Johnson (1947)

Year of Election or Appointment: 2008

Trustee

Chairman of the Independent Trustees

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 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

Vice Chairman of the Independent Trustees

Mr. Kenneally also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Kenneally served as Chairman and Global Chief Executive Officer of Credit Suisse Asset Management and as Executive Vice President and Chief Investment Officer for Bank of America Corporation, where he was responsible for the bank's money-management products. Previously at Bank of America, Mr. Kenneally managed the principal investment research functions and also spent more than a decade as portfolio manager for various equity and fixed-income funds and institutional accounts. He began his career as a research analyst in 1983 and was awarded the Chartered Financial Analyst (CFA) designation in 1991.

Trustees and Officers – continued

Marie L. Knowles (1946)

Year of Election or Appointment: 2001

Trustee

Ms. Knowles also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Knowles held several positions at Atlantic Richfield Company (diversified energy), including Executive Vice President and Chief Financial Officer (1996-2000), Senior Vice President (1993-1996) and President of ARCO Transportation Company (pipeline and tanker operations, 1993-1996). Ms. Knowles currently serves as a member of the Board of McKesson Corporation (healthcare service, since 2002), a member of the Board of the Santa Catalina Island Company (real estate, 2009-present), a member of the Investment Company Institute Board of Governors and a member of the Governing Council of the Independent Directors Council (2014-present). Ms. Knowles also serves as a member of the Advisory Board for the School of Engineering of the University of Southern California. Ms. Knowles previously served as Chairman (2015-2018) and Vice Chairman (2012-2015) of the Independent Trustees of certain Fidelity® funds.

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).

+ 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 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

Robert W. Helm (1957)

Year of Election or Appointment: 2021

Member of the Advisory Board

Mr. Helm also serves as a 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.

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).

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).

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 Vice President, Associate General Counsel (2010-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 Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

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).

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).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); and CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present). 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. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

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).

Jamie Pagliocco (1964)

Year of Election or Appointment: 2020

Vice President

Mr. Pagliocco also serves as Vice President of other funds. Mr. Pagliocco serves as President of Fixed Income (2020-present), and is an employee of Fidelity Investments (2001-present). Previously, Mr. Pagliocco served as Co-Chief Investment Officer – Bond (2017-2020), Global Head of Bond Trading (2016-2019), and as a portfolio manager.

Kenneth B. Robins (1969)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Robins also serves as an officer of other funds. Mr. Robins serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2016-present) and is an employee of Fidelity Investments (2004-present). Previously, Mr. Robins served as Compliance Officer of FMR Co., Inc. (investment adviser firm, 2016-2019), as Executive Vice President of Fidelity Investments Money Management, Inc. (investment adviser firm, 2013-2016) and served in other fund officer roles.

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 FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Deputy Treasurer

Mr. Spector also serves as an officer of other funds. Mr. Spector serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2016-present). Prior to joining Fidelity Investments, Mr. Spector served as Director at the Siegfried Group (accounting firm, 2013-2016), and prior to Siegfried Group as audit senior manager at Deloitte & Touche LLP (accounting firm, 2005-2013).

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant 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).

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, 2021 to August 31, 2021).

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.

	Annualized Expense Ratio ^A	Beginning Account Value March 1, 2021	Ending Account Value August 31, 2021	Expenses Paid During Period ^B March 1, 2021 to August 31, 2021
Fidelity Short-Term Bond Index Fund	.03%			
Actual		\$1,000.00	\$1,002.70	\$.15
Hypothetical ^C		\$1,000.00	\$1,025.05	\$.15

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

^B 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.

^C 5% return per year before expenses

Distributions (Unaudited)

The Board of Trustees of Fidelity Short-Term Bond Index Fund voted to pay on October 11, 2021, to shareholders of record at the opening of business on October 08, 2021, a distribution of \$0.015 per share derived from capital gains realized from sales of portfolio securities.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended August 31, 2021, \$3,998,464, or, if subsequently determined to be different, the net capital gain of such year.

A total of 46.30% 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 \$11,566,936 of distributions paid in the calendar year 2020 as qualifying to be taxed as interest-related dividends for nonresident alien shareholders.

The fund designates 100% of the short-term capital gain dividends distributed during the fiscal year as qualifying to be taxed as short-term capital gain dividends for nonresident alien shareholders.

The fund designates \$13,111,279 of distributions paid in the calendar year 2020 as qualifying to be taxed as section 163(j) interest dividends.

The fund will notify shareholders in January 2022 of amounts for use in preparing 2021 income tax returns.

