

Fidelity® Short-Term Bond Index Fund

Annual Report
August 31, 2022



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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.

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

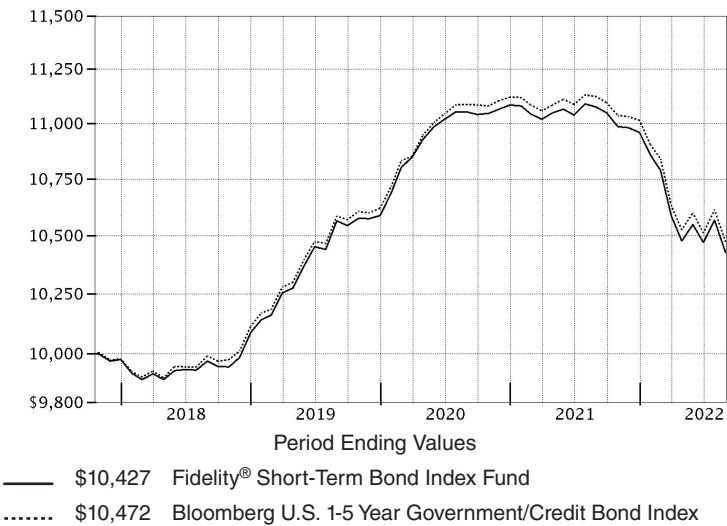
For the periods ended August 31, 2022	Past 1 year	Life of fund ^A
Fidelity® Short-Term Bond Index Fund	-5.84%	0.86%

^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.



Management's Discussion of Fund Performance

Market Recap: U.S. taxable investment-grade bonds notably declined for the 12 months ending August 31, 2022, as the U.S. Federal Reserve took aggressive action to stymie high inflation. The Bloomberg U.S. Aggregate Bond Index returned -11.52% for the period. In late 2021, bond yields rose when the Fed pivoted from an "easy" to a "tight" monetary stance. Its first step was to cease its purchases of bonds, part of a quantitative easing program to support the U.S. economy that began in 2008. In the first half of 2022, the Fed took more aggressive steps to thwart inflation. The central bank raised the federal funds target rate by 25 basis points (0.25%) in mid-March, 50 basis points in May and 75 basis points in June — its largest increase since 1994 — and said it was becoming more difficult to achieve a soft landing, in which the economy slows enough to bring down inflation while avoiding a recession. It also began to allow up to billions in Treasuries and mortgage bonds to mature every month without investing the proceeds. Despite another rate hike of 75 basis points in July, the index rose 2.44% for the month, only to return -2.83% in August, when the Fed dashed hopes that it would soon "pivot" to an easier policy stance. For the full 12 months, shorter-term securities outpaced longer-term bonds, and higher-quality issues held up better than lower-rated bonds. Within the index, corporate bonds posted a return of -14.61%, trailing the -10.80% result for U.S. Treasuries. Outside the index, U.S. corporate high-yield bonds returned -10.43%, while U.S. Treasury Inflation-Protected Securities had a return of -5.98%.

Comments from Co-Portfolio Managers Brandon Bettencourt and Richard Munclinger: For the fiscal year, the fund returned -5.84%, matching the 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 3,200) 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 all major categories of U.S. bonds were solidly negative for the year. Bond yields rose and prices fell as the U.S. Federal Reserve aggressively tightened monetary policy with interest rate hikes. The central bank raised the federal funds rate from zero at the start of the reporting period to a range of 2.25% to 2.50% by period end. Government bonds, including U.S. Treasuries, agency debentures and government agency-backed mortgage securities, outpaced riskier segments, like corporate-backed credit. Longer-term bonds suffered steeper declines than their shorter-term counterparts.

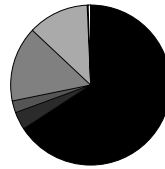
The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based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

Investment Summary (Unaudited)

Quality Diversification (% of fund's net assets)

As of August 31, 2022

■ U.S. Government and U.S. Government Agency Obligations	65.8%
■ AAA	3.6%
■ AA	2.4%
■ A	15.2%
■ BBB	12.3%
■ BB and Below	0.2%
□ Short-Term Investments and Net Other Assets	0.5%

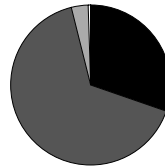


We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Asset Allocation (% of fund's net assets)

As of August 31, 2022*

■ Corporate Bonds	30.3%
■ U.S. Government and U.S. Government Agency Obligations	65.8%
■ Other Investments	3.4%
□ Short-Term Investments and Net Other Assets (Liabilities)	0.5%



* Foreign investments – 9.5%

Schedule of Investments August 31, 2022

Showing Percentage of Net Assets

Nonconvertible Bonds – 30.3%

	Principal Amount	Value
COMMUNICATION SERVICES – 1.3%		
Diversified Telecommunication Services – 0.3%		
AT&T, Inc. 2.3% 6/1/27	\$2,980,000	\$ 2,711,870
Telefonica Emisiones S.A.U. 4.103% 3/8/27	580,000	562,609
Verizon Communications, Inc.:		
0.75% 3/22/24	1,600,000	1,526,190
0.85% 11/20/25	1,600,000	1,439,662
1.45% 3/20/26	1,239,000	1,130,278
		<u>7,370,609</u>
Entertainment – 0.1%		
Activision Blizzard, Inc. 3.4% 9/15/26	350,000	341,605
The Walt Disney Co.:		
1.75% 1/13/26	760,000	707,932
3.35% 3/24/25	900,000	886,954
3.375% 11/15/26	310,000	302,422
		<u>2,238,913</u>
Interactive Media & Services – 0.1%		
Alphabet, Inc.:		
0.45% 8/15/25	850,000	776,719
1.998% 8/15/26	650,000	611,957
Baidu, Inc. 1.72% 4/9/26	1,000,000	907,305
Meta Platforms, Inc. 3.5% 8/15/27 (a)	800,000	775,016
		<u>3,070,997</u>
Media – 0.6%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
4.5% 2/1/24	980,000	980,018
4.908% 7/23/25	360,000	358,766
Comcast Corp.:		
2.35% 1/15/27	270,000	251,399
3.15% 3/1/26	750,000	729,913
3.375% 2/15/25	920,000	907,800
3.375% 8/15/25	940,000	924,376
3.7% 4/15/24	1,970,000	1,963,391
3.95% 10/15/25	470,000	469,223
Discovery Communications LLC:		
3.25% 4/1/23	60,000	59,646
3.9% 11/15/24	100,000	97,827
4.9% 3/11/26	720,000	718,811
Fox Corp. 4.03% 1/25/24	650,000	648,318
Grupo Televisa SA de CV 6.625% 3/18/25	290,000	303,648
Magallanes, Inc.:		
3.638% 3/15/25 (a)	700,000	675,861

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
COMMUNICATION SERVICES – continued		
Media – continued		
Magallanes, Inc.: – continued		
3.755% 3/15/27 (a)	\$1,640,000	\$ 1,531,893
Paramount Global:		
2.9% 1/15/27	190,000	176,553
4.75% 5/15/25	440,000	443,361
TCL Communications, Inc. 7.875% 2/15/26	620,000	692,012
TWDC Enterprises 18 Corp.:		
1.85% 7/30/26	120,000	110,583
2.95% 6/15/27	820,000	787,419
3% 2/13/26	130,000	126,192
		<u>12,957,010</u>
Wireless Telecommunication Services – 0.2%		
Rogers Communications, Inc. 3.2% 3/15/27 (a)	580,000	551,831
T-Mobile U.S.A., Inc.:		
1.5% 2/15/26	290,000	261,090
3.5% 4/15/25	1,030,000	1,005,784
5.375% 4/15/27	1,020,000	1,020,428
Vodafone Group PLC:		
3.75% 1/16/24	1,170,000	1,168,232
4.125% 5/30/25	190,000	189,317
		<u>4,196,682</u>
TOTAL COMMUNICATION SERVICES		<u>29,834,211</u>
CONSUMER DISCRETIONARY – 1.7%		
Auto Components – 0.0%		
Magna International, Inc. 4.15% 10/1/25	360,000	<u>357,559</u>
Automobiles – 0.7%		
American Honda Finance Corp.:		
0.875% 7/7/23	1,690,000	1,650,714
1% 9/10/25	1,450,000	1,321,303
1.2% 7/8/25	505,000	467,744
1.5% 1/13/25	240,000	227,062
2.05% 1/10/23	160,000	159,294
2.15% 9/10/24	740,000	715,411
3.55% 1/12/24	250,000	249,151
General Motors Co. 4% 4/1/25	390,000	384,143
General Motors Financial Co., Inc.:		
1.05% 3/8/24	1,027,000	974,596
1.25% 1/8/26	1,070,000	942,681

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

Nonconvertible Bonds – continued

	Principal Amount	Value
CONSUMER DISCRETIONARY – continued		
Automobiles – continued		
General Motors Financial Co., Inc.: – continued		
3.25% 1/5/23	\$ 50,000	\$ 49,926
3.5% 11/7/24	370,000	362,487
3.95% 4/13/24	320,000	317,493
4% 1/15/25	530,000	523,355
4% 10/6/26	640,000	614,521
4.15% 6/19/23	250,000	249,880
4.25% 5/15/23	70,000	70,031
4.3% 7/13/25	840,000	829,576
5% 4/9/27	420,000	414,327
5.1% 1/17/24	1,503,000	1,515,833
5.25% 3/1/26	590,000	593,916
Stellantis NV 5.25% 4/15/23	620,000	622,753
Toyota Motor Corp.:		
0.681% 3/25/24	1,230,000	1,173,413
1.339% 3/25/26	110,000	100,636
2.358% 7/2/24	720,000	702,737
		<u>15,232,983</u>
Hotels, Restaurants & Leisure – 0.3%		
Expedia, Inc. 5% 2/15/26	330,000	330,776
Las Vegas Sands Corp.:		
2.9% 6/25/25	250,000	230,436
3.2% 8/8/24	1,160,000	1,097,853
Marriott International, Inc.:		
3.125% 6/15/26	190,000	180,558
3.6% 4/15/24	1,430,000	1,415,929
McDonald's Corp.:		
1.45% 9/1/25	110,000	102,305
3.3% 7/1/25	1,310,000	1,287,722
3.35% 4/1/23	940,000	937,826
3.7% 1/30/26	110,000	108,928
Starbucks Corp.:		
2.45% 6/15/26	350,000	331,737
3.1% 3/1/23	100,000	99,632
3.8% 8/15/25	583,000	580,515
		<u>6,704,217</u>
Household Durables – 0.1%		
D.R. Horton, Inc. 1.3% 10/15/26	750,000	649,207
Lennar Corp.:		
4.5% 4/30/24	400,000	400,338

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		
Household Durables – continued		
Lennar Corp.: – continued		
4.75% 5/30/25	\$ 400,000	\$ 402,873
5.875% 11/15/24	100,000	102,412
		<u>1,554,830</u>
Internet & Direct Marketing Retail – 0.3%		
Alibaba Group Holding Ltd. 3.6% 11/28/24	2,000,000	1,968,920
Amazon.com, Inc.:		
0.4% 6/3/23	210,000	205,139
0.8% 6/3/25	2,158,000	1,993,948
1% 5/12/26	1,168,000	1,057,555
1.2% 6/3/27	1,440,000	1,279,528
eBay, Inc.:		
1.4% 5/10/26	666,000	600,491
3.45% 8/1/24	100,000	98,899
		<u>7,204,480</u>
Multiline Retail – 0.1%		
Kohl's Corp. 9.5% 5/15/25	290,000	300,955
Target Corp.:		
2.25% 4/15/25	313,000	300,710
2.5% 4/15/26	420,000	402,726
3.5% 7/1/24	570,000	568,341
		<u>1,572,732</u>
Specialty Retail – 0.2%		
AutoZone, Inc. 3.125% 4/21/26	270,000	259,217
Lowe's Companies, Inc. 4% 4/15/25	2,863,000	2,861,373
Ross Stores, Inc. 4.6% 4/15/25	450,000	453,772
The Home Depot, Inc.:		
2.125% 9/15/26	480,000	450,623
2.7% 4/1/23	950,000	945,800
3% 4/1/26	100,000	97,074
3.35% 9/15/25	720,000	713,899
		<u>5,781,758</u>
Textiles, Apparel & Luxury Goods – 0.0%		
NIKE, Inc.:		
2.4% 3/27/25	836,000	808,964
2.75% 3/27/27	550,000	525,634
		<u>1,334,598</u>
TOTAL CONSUMER DISCRETIONARY		<u>39,743,157</u>

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

Nonconvertible Bonds – continued

	Principal Amount	Value
CONSUMER STAPLES – 1.2%		
Beverages – 0.4%		
Anheuser-Busch Companies LLC / Anheuser-Busch InBev Worldwide, Inc. 3.65% 2/1/26	\$ 780,000	\$ 766,660
Constellation Brands, Inc.:		
3.6% 5/9/24	960,000	951,412
3.7% 12/6/26	340,000	329,179
4.75% 11/15/24	710,000	719,038
Diageo Capital PLC 2.625% 4/29/23	1,700,000	1,690,672
Dr. Pepper Snapple Group, Inc.:		
2.55% 9/15/26	110,000	102,412
3.4% 11/15/25	150,000	146,810
4.417% 5/25/25	237,000	238,627
Molson Coors Beverage Co. 3% 7/15/26	840,000	786,950
PepsiCo, Inc.:		
2.25% 3/19/25	1,870,000	1,802,579
2.375% 10/6/26	500,000	474,163
3.6% 3/1/24	120,000	120,110
The Coca-Cola Co. 1.75% 9/6/24	510,000	494,417
		<u>8,623,029</u>
Food & Staples Retailing – 0.2%		
Kroger Co.:		
2.65% 10/15/26	120,000	113,286
3.5% 2/1/26	200,000	195,842
Sysco Corp. 3.3% 7/15/26	590,000	570,966
Walgreens Boots Alliance, Inc.:		
3.45% 6/1/26	360,000	349,081
3.8% 11/18/24	910,000	904,568
Walmart, Inc.:		
2.35% 12/15/22	41,000	40,897
2.85% 7/8/24	370,000	365,109
3.05% 7/8/26	1,150,000	1,138,264
3.4% 6/26/23	1,740,000	1,744,400
3.55% 6/26/25	280,000	280,210
		<u>5,702,623</u>
Food Products – 0.3%		
Bunge Ltd. Finance Corp. 3.25% 8/15/26	600,000	575,145
Conagra Brands, Inc.:		
4.3% 5/1/24	700,000	699,692
4.6% 11/1/25	230,000	229,756
General Mills, Inc.:		
2.6% 10/12/22	50,000	49,979
4% 4/17/25	490,000	488,415

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		
Food Products – continued		
Kraft Heinz Foods Co. 3% 6/1/26	\$ 430,000	\$ 407,072
Tyson Foods, Inc.:		
3.55% 6/2/27	550,000	527,905
4% 3/1/26	550,000	543,760
Unilever Capital Corp.:		
2% 7/28/26	280,000	261,741
2.6% 5/5/24	1,280,000	1,257,787
3.1% 7/30/25	370,000	363,024
3.25% 3/7/24	900,000	894,621
		<u>6,298,897</u>
Household Products – 0.0%		
Procter & Gamble Co.:		
0.55% 10/29/25	640,000	581,148
1% 4/23/26	550,000	505,350
		<u>1,086,498</u>
Tobacco – 0.3%		
Altria Group, Inc.:		
2.35% 5/6/25	270,000	256,814
2.625% 9/16/26	390,000	364,496
3.8% 2/14/24	690,000	688,270
4.4% 2/14/26	100,000	99,467
BAT Capital Corp.:		
3.215% 9/6/26	200,000	186,836
3.222% 8/15/24	1,700,000	1,660,554
4.7% 4/2/27	250,000	243,260
BAT International Finance PLC 1.668% 3/25/26	680,000	605,467
Philip Morris International, Inc.:		
1.5% 5/1/25	760,000	713,651
2.875% 5/1/24	1,810,000	1,784,949
Reynolds American, Inc. 4.45% 6/12/25	650,000	643,856
		<u>7,247,620</u>
TOTAL CONSUMER STAPLES		<u>28,958,667</u>
ENERGY – 2.2%		
Energy Equipment & Services – 0.0%		
Baker Hughes Co. 2.061% 12/15/26	270,000	245,677
Oil, Gas & Consumable Fuels – 2.2%		
Boardwalk Pipelines LP 4.45% 7/15/27	420,000	402,883
BP Capital Markets PLC 2.5% 11/6/22	60,000	59,918

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		
Canadian Natural Resources Ltd.:		
2.05% 7/15/25	\$ 280,000	\$ 260,683
2.95% 1/15/23	645,000	641,588
3.85% 6/1/27	590,000	563,208
Cenovus Energy, Inc. 5.375% 7/15/25	280,000	287,304
Cheniere Corpus Christi Holdings LLC:		
5.125% 6/30/27	340,000	339,330
5.875% 3/31/25	770,000	785,659
7% 6/30/24	240,000	246,706
Chevron Corp.:		
1.141% 5/11/23	700,000	688,149
1.554% 5/11/25	1,000,000	943,601
2.355% 12/5/22	63,000	63,002
2.895% 3/3/24	2,510,000	2,483,491
2.954% 5/16/26	810,000	784,553
3.326% 11/17/25	250,000	246,205
Chevron U.S.A., Inc. 3.9% 11/15/24	110,000	110,940
Columbia Pipeline Group, Inc. 4.5% 6/1/25	400,000	398,375
ConocoPhillips Co. 2.4% 3/7/25	1,200,000	1,160,903
Devon Energy Corp. 5.25% 9/15/24	500,000	507,580
Enbridge, Inc.:		
1.6% 10/4/26	300,000	266,739
3.5% 6/10/24	220,000	217,442
Energy Transfer LP:		
2.9% 5/15/25	1,010,000	956,751
3.9% 5/15/24 (b)	2,180,000	2,149,824
4.9% 2/1/24	1,140,000	1,144,309
5.5% 6/1/27	100,000	101,008
5.875% 1/15/24	365,000	369,852
5.95% 12/1/25	370,000	379,114
Enterprise Products Operating LP 3.75% 2/15/25	370,000	367,371
EOG Resources, Inc. 3.15% 4/1/25	1,610,000	1,583,270
Equinor ASA:		
2.875% 4/6/25	700,000	680,975
3.7% 3/1/24	1,000,000	999,573
Exxon Mobil Corp.:		
1.571% 4/15/23	1,660,000	1,641,408
2.019% 8/16/24	3,230,000	3,132,080
2.275% 8/16/26	650,000	614,083
2.992% 3/19/25	900,000	880,467

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		
Kinder Morgan, Inc. 1.75% 11/15/26	\$ 610,000	\$ 544,988
Marathon Petroleum Corp. 4.7% 5/1/25	1,675,000	1,685,727
MPLX LP:		
1.75% 3/1/26	840,000	760,202
3.375% 3/15/23	200,000	199,846
4.5% 7/15/23	2,580,000	2,589,412
ONEOK, Inc.:		
5.85% 1/15/26	520,000	533,201
7.5% 9/1/23	670,000	686,961
Phillips 66 Co.:		
3.55% 10/1/26 (a)	390,000	374,680
3.85% 4/9/25	1,000,000	991,670
Pioneer Natural Resources Co.:		
0.55% 5/15/23	1,500,000	1,464,292
1.125% 1/15/26	270,000	241,216
Plains All American Pipeline LP/PAA Finance Corp.:		
3.6% 11/1/24	920,000	898,066
4.5% 12/15/26	230,000	224,457
4.65% 10/15/25	140,000	138,447
Sabine Pass Liquefaction LLC:		
5.625% 4/15/23 (b)	140,000	140,789
5.625% 3/1/25	1,050,000	1,069,498
5.875% 6/30/26	450,000	462,508
Shell International Finance BV:		
2% 11/7/24	700,000	676,808
2.875% 5/10/26	960,000	925,775
3.25% 5/11/25	310,000	304,841
3.5% 11/13/23	2,460,000	2,455,024
Spectra Energy Partners LP 4.75% 3/15/24	1,050,000	1,055,443
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 6.5% 7/15/27	710,000	730,413
The Williams Companies, Inc.:		
3.7% 1/15/23	780,000	780,356
3.75% 6/15/27	980,000	945,574
4% 9/15/25	760,000	751,650
4.5% 11/15/23	810,000	812,202
Total Capital International SA:		
3.7% 1/15/24	190,000	190,265
3.75% 4/10/24	1,400,000	1,401,458

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		
TransCanada PipeLines Ltd. 4.875% 1/15/26	\$ 340,000	\$ 342,910
Valero Energy Corp. 2.85% 4/15/25	1,000,000	968,158
		<u>51,805,181</u>
TOTAL ENERGY		<u>52,050,858</u>
FINANCIALS – 13.8%		
Banks – 8.2%		
Abbey National PLC 4% 3/13/24	100,000	99,910
Banco Santander SA:		
1.722% 9/14/27 (b)	600,000	516,500
1.849% 3/25/26	1,200,000	1,067,647
3.892% 5/24/24	1,200,000	1,187,755
4.175% 3/24/28 (b)	600,000	563,031
5.179% 11/19/25	400,000	396,159
Bank of America Corp.:		
3 month U.S. LIBOR + 0.640% 2.015% 2/13/26 (b) (c)	1,250,000	1,172,127
0.523% 6/14/24 (b)	1,200,000	1,162,766
0.81% 10/24/24 (b)	1,880,000	1,803,438
0.981% 9/25/25 (b)	2,000,000	1,857,035
1.319% 6/19/26 (b)	1,000,000	909,761
1.658% 3/11/27 (b)	820,000	734,850
1.734% 7/22/27 (b)	3,260,000	2,892,768
2.456% 10/22/25 (b)	1,400,000	1,335,900
3.004% 12/20/23 (b)	250,000	249,076
3.458% 3/15/25 (b)	1,080,000	1,062,264
3.593% 7/21/28 (b)	1,120,000	1,054,299
3.864% 7/23/24 (b)	100,000	99,463
3.875% 8/1/25	2,130,000	2,116,374
3.95% 4/21/25	580,000	574,205
4.2% 8/26/24	320,000	319,480
4.25% 10/22/26	2,030,000	1,999,381
4.376% 4/27/28 (b)	1,900,000	1,851,944
Bank of Montreal:		
0.949% 1/22/27 (b)	100,000	88,990
1.25% 9/15/26	750,000	669,020
4.338% 10/5/28 (b)	1,650,000	1,642,729
Bank of Nova Scotia:		
0.55% 9/15/23	2,000,000	1,931,080
1.3% 9/15/26	110,000	97,701

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		
Bank of Nova Scotia: – continued		
2.2% 2/3/25	\$ 350,000	\$ 333,634
3.4% 2/11/24	1,170,000	1,159,777
4.5% 12/16/25	1,300,000	1,296,560
Barclays PLC:		
2.279% 11/24/27 (b)	1,200,000	1,053,894
2.852% 5/7/26 (b)	400,000	374,489
4.338% 5/16/24 (b)	2,400,000	2,387,520
4.375% 9/11/24	1,220,000	1,204,412
4.375% 1/12/26	520,000	509,688
5.2% 5/12/26	200,000	198,471
BB&T Corp. 3.75% 12/6/23	1,190,000	1,191,815
Canadian Imperial Bank of Commerce:		
0.5% 12/14/23	100,000	95,816
0.95% 6/23/23	1,500,000	1,464,769
1.25% 6/22/26	490,000	437,803
3.1% 4/2/24	1,200,000	1,182,670
3.945% 8/4/25	530,000	523,271
Capital One Bank NA 3.375% 2/15/23	650,000	648,546
Citigroup, Inc.:		
3 month U.S. LIBOR + 1.020% 4.044% 6/1/24 (b) (c)	210,000	209,625
1.122% 1/28/27 (b)	2,100,000	1,853,602
1.462% 6/9/27 (b)	2,200,000	1,940,795
2.7% 10/27/22	40,000	39,991
3.106% 4/8/26 (b)	2,040,000	1,959,474
3.3% 4/27/25	1,420,000	1,385,063
3.352% 4/24/25 (b)	1,400,000	1,372,063
3.668% 7/24/28 (b)	590,000	555,664
3.887% 1/10/28 (b)	1,130,000	1,081,901
4.4% 6/10/25	140,000	139,389
4.6% 3/9/26	750,000	748,226
5.5% 9/13/25	1,500,000	1,538,837
Comerica, Inc. 3.7% 7/31/23	100,000	99,859
Discover Bank 2.45% 9/12/24	1,150,000	1,104,384
Export-Import Bank of Korea:		
0.625% 2/9/26	1,200,000	1,073,924
2.375% 6/25/24	710,000	691,404
Fifth Third Bancorp:		
2.375% 1/28/25	1,280,000	1,225,242
3.65% 1/25/24	450,000	447,115

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

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Banks – continued		
HSBC Holdings PLC:		
0.732% 8/17/24 (b)	\$ 800,000	\$ 767,449
0.976% 5/24/25 (b)	2,000,000	1,864,289
2.633% 11/7/25 (b)	1,600,000	1,515,803
2.999% 3/10/26 (b)	5,000,000	4,737,233
3.033% 11/22/23 (b)	7,480,000	7,455,327
4.25% 8/18/25	444,000	437,266
4.292% 9/12/26 (b)	300,000	291,419
Huntington National Bank 4.552% 5/17/28 (b)	590,000	586,015
ING Groep NV:		
1.726% 4/1/27 (b)	484,000	428,574
4.017% 3/28/28 (b)	640,000	606,752
Intesa Sanpaolo SpA 5.25% 1/12/24	200,000	200,008
Japan Bank International Cooperation:		
0.625% 5/22/23	6,820,000	6,673,041
1.875% 7/21/26	900,000	832,614
2.375% 11/16/22	200,000	199,728
2.5% 5/23/24	200,000	195,713
JPMorgan Chase & Co.:		
0.653% 9/16/24 (b)	2,660,000	2,558,070
0.768% 8/9/25 (b)	2,100,000	1,956,810
0.824% 6/1/25 (b)	1,000,000	935,536
1.04% 2/4/27 (b)	1,500,000	1,320,758
1.045% 11/19/26 (b)	470,000	417,575
1.47% 9/22/27 (b)	690,000	604,248
1.578% 4/22/27 (b)	3,211,000	2,865,007
2.083% 4/22/26 (b)	1,500,000	1,402,755
2.301% 10/15/25 (b)	1,200,000	1,145,499
3.2% 1/25/23	47,000	46,953
3.2% 6/15/26	150,000	144,421
3.22% 3/1/25 (b)	730,000	715,903
3.559% 4/23/24 (b)	100,000	99,487
3.797% 7/23/24 (b)	860,000	855,150
4.125% 12/15/26	460,000	454,210
4.323% 4/26/28 (b)	3,000,000	2,930,598
4.851% 7/25/28 (b)	1,050,000	1,047,898
KeyBank NA 3.3% 6/1/25	1,200,000	1,169,770
Korea Development Bank 0.4% 6/19/24	2,200,000	2,063,248
Lloyds Banking Group PLC:		
0.695% 5/11/24 (b)	650,000	631,536

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		
Lloyds Banking Group PLC: – continued		
1.627% 5/11/27 (b)	\$ 210,000	\$ 185,487
2.438% 2/5/26 (b)	200,000	187,931
2.907% 11/7/23 (b)	600,000	598,217
3.75% 3/18/28 (b)	300,000	283,298
3.9% 3/12/24	200,000	199,047
4.05% 8/16/23	1,540,000	1,537,642
4.5% 11/4/24	2,290,000	2,277,630
4.65% 3/24/26	330,000	321,980
Mitsubishi UFJ Financial Group, Inc.:		
1.412% 7/17/25	730,000	670,061
1.538% 7/20/27 (b)	900,000	792,872
2.757% 9/13/26	1,110,000	1,034,196
2.801% 7/18/24	3,500,000	3,406,110
3.407% 3/7/24	270,000	267,128
3.455% 3/2/23	900,000	899,550
5.017% 7/20/28 (b)	1,050,000	1,055,310
Mizuho Financial Group, Inc.:		
0.849% 9/8/24 (b)	1,708,000	1,643,056
1.234% 5/22/27 (b)	210,000	182,774
1.241% 7/10/24 (b)	880,000	854,727
1.554% 7/9/27 (b)	743,000	653,117
2.226% 5/25/26 (b)	200,000	185,583
2.839% 7/16/25 (b)	200,000	192,530
National Australia Bank Ltd. 3.905% 6/9/27	1,140,000	1,121,832
NatWest Group PLC:		
2.359% 5/22/24 (b)	1,186,000	1,165,049
3.073% 5/22/28 (b)	500,000	451,694
3.875% 9/12/23	425,000	422,578
4.269% 3/22/25 (b)	200,000	197,705
4.519% 6/25/24 (b)	400,000	397,770
4.8% 4/5/26	990,000	984,479
5.125% 5/28/24	490,000	490,084
Oesterreichische Kontrollbank AG:		
0.375% 9/17/25	583,000	528,605
3.125% 11/7/23	230,000	228,761
PNC Bank NA 3.25% 6/1/25	1,040,000	1,020,130
PNC Financial Services Group, Inc.:		
1.15% 8/13/26	900,000	807,249
2.2% 11/1/24	560,000	541,439

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

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Banks – continued		
Rabobank Nederland 4.375% 8/4/25	\$ 360,000	\$ 353,978
Rabobank Nederland New York Branch 0.375% 1/12/24	1,700,000	1,619,469
Royal Bank of Canada:		
0.875% 1/20/26	2,060,000	1,849,174
1.2% 4/27/26	500,000	449,279
2.05% 1/21/27	600,000	545,482
2.55% 7/16/24	1,190,000	1,158,122
3.625% 5/4/27	520,000	501,759
3.7% 10/5/23	560,000	559,640
Santander Holdings U.S.A., Inc.:		
2.49% 1/6/28 (b)	500,000	434,796
3.4% 1/18/23	420,000	418,742
3.5% 6/7/24	210,000	206,379
4.5% 7/17/25	1,270,000	1,263,899
Santander UK Group Holdings PLC:		
1.089% 3/15/25 (b)	400,000	374,223
1.532% 8/21/26 (b)	540,000	482,854
1.673% 6/14/27 (b)	420,000	363,272
Sumitomo Mitsui Financial Group, Inc.:		
1.474% 7/8/25	1,500,000	1,378,541
2.174% 1/14/27	1,400,000	1,261,644
2.348% 1/15/25	800,000	762,088
2.632% 7/14/26	1,520,000	1,415,971
3.01% 10/19/26	240,000	225,826
3.748% 7/19/23	115,000	114,879
3.936% 10/16/23	1,740,000	1,737,899
SVB Financial Group 1.8% 10/28/26	360,000	319,559
Synchrony Bank 5.625% 8/23/27	500,000	496,003
The Toronto-Dominion Bank:		
0.55% 3/4/24	4,440,000	4,222,624
0.75% 1/6/26	520,000	464,460
1.2% 6/3/26	390,000	349,172
2.65% 6/12/24	1,550,000	1,513,808
3.25% 3/11/24	280,000	276,660
3.625% 9/15/31 (b)	630,000	600,065
4.108% 6/8/27	520,000	514,426
Truist Financial Corp.:		
1.2% 8/5/25	1,100,000	1,011,602
1.267% 3/2/27 (b)	937,000	840,962

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		
U.S. Bancorp:		
2.375% 7/22/26	\$ 380,000	\$ 358,401
3.6% 9/11/24	1,360,000	1,356,171
3.7% 1/30/24	610,000	610,783
3.95% 11/17/25	2,530,000	2,530,544
Wells Fargo & Co.:		
0.805% 5/19/25 (b)	2,500,000	2,345,138
2.188% 4/30/26 (b)	510,000	477,375
2.393% 6/2/28 (b)	2,160,000	1,934,821
2.406% 10/30/25 (b)	1,390,000	1,328,174
3% 2/19/25	600,000	582,922
3% 10/23/26	100,000	94,483
3.196% 6/17/27 (b)	2,580,000	2,430,311
3.55% 9/29/25	1,350,000	1,326,714
3.584% 5/22/28 (b)	600,000	566,147
3.75% 1/24/24	960,000	957,117
3.908% 4/25/26 (b)	1,200,000	1,175,776
4.1% 6/3/26	460,000	451,580
4.54% 8/15/26 (b)	2,000,000	1,986,434
Westpac Banking Corp.:		
2.85% 5/13/26	330,000	315,877
2.894% 2/4/30 (b)	630,000	591,597
3.3% 2/26/24	2,690,000	2,678,620
3.35% 3/8/27	360,000	347,211
3.65% 5/15/23	60,000	60,057
4.322% 11/23/31 (b)	720,000	685,283
		<u>190,206,423</u>
Capital Markets – 2.6%		
Ameriprise Financial, Inc. 3% 4/2/25	820,000	798,498
Ares Capital Corp.:		
2.15% 7/15/26	100,000	86,854
3.25% 7/15/25	150,000	140,644
3.875% 1/15/26	800,000	752,372
4.2% 6/10/24	1,550,000	1,536,108
Bank of New York Mellon Corp.:		
0.35% 12/7/23	2,700,000	2,602,853
0.75% 1/28/26	540,000	485,404
3.4% 5/15/24	730,000	726,047
3.65% 2/4/24	2,550,000	2,547,938
4.414% 7/24/26 (b)	2,000,000	2,008,888

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

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Capital Markets – continued		
BlackRock, Inc. 3.5% 3/18/24	\$ 410,000	\$ 408,882
Charles Schwab Corp.:		
0.75% 3/18/24	686,000	657,022
0.9% 3/11/26	940,000	845,611
2.45% 3/3/27	1,020,000	951,533
3.55% 2/1/24	450,000	449,208
3.85% 5/21/25	1,100,000	1,101,679
CME Group, Inc. 3% 3/15/25	310,000	304,147
Credit Suisse AG:		
0.495% 2/2/24	1,200,000	1,130,533
1.25% 8/7/26	430,000	370,421
2.95% 4/9/25	1,500,000	1,422,239
Credit Suisse Group AG:		
3.75% 3/26/25	400,000	382,215
4.55% 4/17/26	920,000	881,870
Deutsche Bank AG London Branch 3.7% 5/30/24	930,000	919,121
Deutsche Bank AG New York Branch:		
1.686% 3/19/26	400,000	359,245
2.129% 11/24/26 (b)	1,400,000	1,234,136
2.311% 11/16/27 (b)	800,000	679,624
2.552% 1/7/28 (b)	390,000	332,475
3.95% 2/27/23	200,000	199,285
Franklin Resources, Inc. 2.85% 3/30/25	160,000	155,027
GE Capital Funding LLC 3.45% 5/15/25	330,000	319,737
Goldman Sachs Group, Inc.:		
0.627% 11/17/23 (b)	4,000,000	3,967,428
0.855% 2/12/26 (b)	550,000	500,673
1.093% 12/9/26 (b)	1,400,000	1,246,397
1.431% 3/9/27 (b)	1,660,000	1,476,860
1.948% 10/21/27 (b)	3,320,000	2,948,779
3.2% 2/23/23	200,000	199,638
3.272% 9/29/25 (b)	800,000	779,188
3.615% 3/15/28 (b)	890,000	842,253
3.625% 2/20/24	440,000	436,794
3.691% 6/5/28 (b)	500,000	472,629
3.75% 2/25/26	1,170,000	1,146,961
4.25% 10/21/25	370,000	364,960
Jefferies Group LLC / Jefferies Group Capital Finance, Inc. 4.85% 1/15/27	300,000	297,897
Moody's Corp. 3.75% 3/24/25	450,000	445,667

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:		
0.56% 11/10/23 (b)	\$ 500,000	\$ 496,294
0.864% 10/21/25 (b)	2,300,000	2,124,297
0.985% 12/10/26 (b)	1,600,000	1,416,849
1.512% 7/20/27 (b)	4,650,000	4,117,583
1.593% 5/4/27 (b)	1,300,000	1,158,731
2.72% 7/22/25 (b)	1,040,000	1,004,704
3.591% 7/22/28 (b)	1,350,000	1,274,421
4.35% 9/8/26	120,000	118,590
5% 11/24/25	1,248,000	1,267,437
6.25% 8/9/26	140,000	148,928
NASDAQ, Inc. 3.85% 6/30/26	270,000	266,094
Nomura Holdings, Inc.:		
1.653% 7/14/26	1,160,000	1,020,722
1.851% 7/16/25	1,000,000	919,987
5.386% 7/6/27	240,000	241,568
S&P Global, Inc. 2.45% 3/1/27 (a)	400,000	373,098
State Street Corp.:		
1.684% 11/18/27 (b)	450,000	406,211
3.3% 12/16/24	1,790,000	1,774,774
3.776% 12/3/24 (b)	1,290,000	1,286,896
		<u>59,332,924</u>
Consumer Finance – 1.3%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
1.75% 1/30/26	150,000	132,223
2.45% 10/29/26	2,362,000	2,082,701
2.875% 8/14/24	750,000	716,435
3.3% 1/23/23	300,000	298,742
3.65% 7/21/27	150,000	137,494
4.125% 7/3/23	390,000	389,040
4.45% 10/1/25	440,000	426,006
4.5% 9/15/23	288,000	286,502
Ally Financial, Inc.:		
1.45% 10/2/23	400,000	387,878
3.05% 6/5/23	1,000,000	992,439
5.125% 9/30/24	330,000	334,163
5.8% 5/1/25	1,900,000	1,943,586
American Express Co.:		
2.5% 7/30/24	3,102,000	3,016,985
3.3% 5/3/27	540,000	516,681

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

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Consumer Finance – continued		
American Express Co.: – continued		
3.375% 5/3/24	\$2,160,000	\$ 2,135,355
3.4% 2/22/24	200,000	198,227
3.95% 8/1/25	1,500,000	1,486,329
Capital One Financial Corp.:		
3.3% 10/30/24	440,000	431,471
3.75% 7/28/26	340,000	327,536
3.9% 1/29/24	1,270,000	1,265,460
4.2% 10/29/25	640,000	631,965
4.927% 5/10/28 (b)	1,660,000	1,641,522
Discover Financial Services 4.5% 1/30/26	100,000	97,937
Ford Motor Credit Co. LLC 3.81% 1/9/24	200,000	197,924
GE Capital International Funding Co. 3.373% 11/15/25	550,000	536,500
John Deere Capital Corp.:		
0.625% 9/10/24	2,000,000	1,884,231
2.35% 3/8/27	1,260,000	1,180,367
3.65% 10/12/23	450,000	450,148
Synchrony Financial:		
3.7% 8/4/26	220,000	206,921
4.5% 7/23/25	448,000	438,464
Toyota Motor Credit Corp.:		
0.5% 8/14/23	1,730,000	1,677,991
0.8% 10/16/25	560,000	508,400
0.8% 1/9/26	1,120,000	1,011,069
1.8% 2/13/25	100,000	95,025
2.9% 3/30/23	510,000	508,263
3% 4/1/25	860,000	840,286
3.95% 6/30/25	1,500,000	1,498,150
		<u>30,910,416</u>
Diversified Financial Services – 1.1%		
AB Svensk Exportkredit 0.25% 9/29/23	2,834,000	2,731,144
Berkshire Hathaway, Inc. 3.125% 3/15/26	1,120,000	1,094,705
Blackstone Private Credit Fund:		
2.625% 12/15/26	200,000	168,912
2.7% 1/15/25	960,000	890,664
4.7% 3/24/25	1,000,000	967,681
BP Capital Markets America, Inc.:		
3.017% 1/16/27	1,060,000	1,013,902
3.41% 2/11/26	790,000	775,344

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Diversified Financial Services – continued		
Brixmor Operating Partnership LP:		
3.9% 3/15/27	\$ 170,000	\$ 161,120
4.125% 6/15/26	500,000	483,365
DH Europe Finance II SARL 2.2% 11/15/24	700,000	673,315
Jackson Financial, Inc. 5.17% 6/8/27	180,000	177,693
KfW:		
0.25% 10/19/23	7,000,000	6,744,207
0.375% 7/18/25	1,650,000	1,505,378
2.5% 11/20/24	1,590,000	1,554,272
2.625% 2/28/24	2,000,000	1,972,902
Landwirtschaftliche Rentenbank 3.125% 11/14/23	3,350,000	3,330,461
Voya Financial, Inc. 5.65% 5/15/53 (b)	310,000	303,369
		<u>24,548,434</u>
Insurance – 0.6%		
ACE INA Holdings, Inc.:		
2.875% 11/3/22	55,000	54,936
3.35% 5/15/24	880,000	874,229
3.35% 5/3/26	620,000	606,469
AFLAC, Inc. 3.25% 3/17/25	780,000	768,163
Allstate Corp.:		
0.75% 12/15/25	590,000	529,280
3.15% 6/15/23	100,000	99,627
5.75% 8/15/53 (b)	320,000	293,600
American International Group, Inc.:		
2.5% 6/30/25	2,550,000	2,430,867
4.125% 2/15/24	620,000	621,848
Aon PLC 3.875% 12/15/25	570,000	563,904
Brighthouse Financial, Inc. 3.7% 6/22/27	300,000	284,713
Manulife Financial Corp.:		
USD ICE SWAP RATE 11:00am NY 5 + 1.640% 4.061% 2/24/32 (b) (c)	230,000	212,354
2.484% 5/19/27	520,000	477,505
Marsh & McLennan Companies, Inc.:		
3.5% 3/10/25	1,140,000	1,122,122
3.875% 3/15/24	732,000	731,284
MetLife, Inc.:		
3.6% 4/10/24	200,000	200,091
4.368% 9/15/23 (b)	1,260,000	1,266,547
Pricoa Global Funding I 5.625% 6/15/43 (b)	1,030,000	1,026,138
Progressive Corp. 2.5% 3/15/27	350,000	329,096

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

Nonconvertible Bonds – continued

	Principal Amount	Value
FINANCIALS – continued		
Insurance – continued		
Prudential Financial, Inc. 1.5% 3/10/26	\$ 160,000	\$ 146,501
Willis Group North America, Inc. 4.65% 6/15/27	300,000	294,303
		<u>12,933,577</u>
Thriffs & Mortgage Finance – 0.0%		
Delta Air Lines Pass Through Trust 3.204% 10/25/25	170,000	<u>164,626</u>
TOTAL FINANCIALS		<u>318,096,400</u>
HEALTH CARE – 2.3%		
Biotechnology – 0.5%		
AbbVie, Inc.:		
2.3% 11/21/22	300,000	299,395
2.6% 11/21/24	1,010,000	976,083
3.2% 5/14/26	100,000	95,823
3.75% 11/14/23	2,230,000	2,224,832
3.8% 3/15/25	800,000	790,695
3.85% 6/15/24	1,845,000	1,835,836
Amgen, Inc.:		
1.9% 2/21/25	600,000	570,888
3.625% 5/22/24	730,000	726,485
Gilead Sciences, Inc.:		
0.75% 9/29/23	2,160,000	2,087,422
2.95% 3/1/27	110,000	104,195
3.5% 2/1/25	2,490,000	2,456,310
3.65% 3/1/26	210,000	206,188
		<u>12,374,152</u>
Health Care Equipment & Supplies – 0.4%		
Abbott Laboratories:		
2.95% 3/15/25	850,000	835,942
3.875% 9/15/25	670,000	673,685
Baxter International, Inc. 1.915% 2/1/27	1,200,000	1,080,056
Becton, Dickinson & Co.:		
3.363% 6/6/24	993,000	981,170
3.7% 6/6/27	610,000	592,441
Boston Scientific Corp. 3.45% 3/1/24	1,498,000	1,486,566
Stryker Corp.:		
1.15% 6/15/25	1,090,000	1,006,420
3.375% 5/15/24	540,000	535,725

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		
Health Care Equipment & Supplies – continued		
Zimmer Biomet Holdings, Inc.:		
3.05% 1/15/26	\$ 250,000	\$ 239,145
3.55% 4/1/25	870,000	850,705
		<u>8,281,855</u>
Health Care Providers & Services – 0.6%		
Aetna, Inc. 3.5% 11/15/24	980,000	967,285
Cardinal Health, Inc. 3.41% 6/15/27	730,000	702,353
Cigna Corp.:		
1.25% 3/15/26	1,280,000	1,153,284
3.05% 11/30/22	50,000	49,997
3.25% 4/15/25	800,000	781,680
3.75% 7/15/23	707,000	706,882
4.5% 2/25/26	130,000	130,271
CVS Health Corp.:		
2.625% 8/15/24	224,000	218,738
2.875% 6/1/26	530,000	505,833
3% 8/15/26	560,000	538,541
3.375% 8/12/24	1,310,000	1,296,023
Elevance Health, Inc.:		
2.375% 1/15/25	1,560,000	1,496,313
2.95% 12/1/22	25,000	24,955
HCA Holdings, Inc.:		
4.5% 2/15/27	820,000	800,523
5.25% 4/15/25	700,000	707,880
5.25% 6/15/26	1,730,000	1,738,547
Humana, Inc. 1.35% 2/3/27	1,115,000	974,260
Sabra Health Care LP 5.125% 8/15/26	210,000	202,848
UnitedHealth Group, Inc.:		
1.15% 5/15/26	886,000	807,098
2.375% 10/15/22	21,000	20,989
2.375% 8/15/24	400,000	391,059
3.5% 6/15/23	200,000	199,860
Universal Health Services, Inc. 1.65% 9/1/26 (a)	270,000	233,204
		<u>14,648,423</u>
Life Sciences Tools & Services – 0.0%		
PerkinElmer, Inc. 0.85% 9/15/24	200,000	186,348
Pharmaceuticals – 0.8%		
AstraZeneca Finance LLC 1.2% 5/28/26	2,000,000	1,805,813
AstraZeneca PLC 3.5% 8/17/23	510,000	508,887

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

Nonconvertible Bonds – continued

	Principal Amount	Value
HEALTH CARE – continued		
Pharmaceuticals – continued		
Bristol-Myers Squibb Co.:		
0.75% 11/13/25	\$1,100,000	\$ 1,000,806
2.9% 7/26/24	1,700,000	1,678,098
3.2% 6/15/26	296,000	290,067
GlaxoSmithKline Capital PLC 3% 6/1/24	240,000	237,484
GlaxoSmithKline Capital, Inc. 3.625% 5/15/25	1,000,000	994,600
GSK Consumer Healthcare Capital U.S. LLC 3.375% 3/24/27 (a)	1,230,000	1,154,585
Johnson & Johnson:		
0.55% 9/1/25	1,000,000	916,483
2.625% 1/15/25	700,000	685,754
Merck & Co., Inc. 1.7% 6/10/27	2,000,000	1,814,587
Novartis Capital Corp.:		
1.75% 2/14/25	200,000	191,388
2.4% 9/21/22	33,000	32,997
3% 11/20/25	1,010,000	988,452
3.4% 5/6/24	385,000	382,687
Pfizer, Inc.:		
2.75% 6/3/26	620,000	601,555
2.95% 3/15/24	720,000	712,892
3% 12/15/26	110,000	107,019
3.2% 9/15/23	700,000	697,115
Shire Acquisitions Investments Ireland DAC:		
2.875% 9/23/23	684,000	674,848
3.2% 9/23/26	480,000	458,805
Utah Acquisition Sub, Inc. 3.95% 6/15/26	1,260,000	1,184,077
Viatis, Inc. 1.65% 6/22/25	240,000	218,762
		<u>17,337,761</u>
TOTAL HEALTH CARE		<u>52,828,539</u>

INDUSTRIALS – 1.8%

Aerospace & Defense – 0.5%

General Dynamics Corp.:		
2.125% 8/15/26	180,000	169,555
2.375% 11/15/24	290,000	281,244
3.25% 4/1/25	120,000	118,192
3.5% 5/15/25	820,000	815,515
Huntington Ingalls Industries, Inc. 3.844% 5/1/25	210,000	205,482
Lockheed Martin Corp. 3.55% 1/15/26	376,000	372,825
Northrop Grumman Corp. 2.93% 1/15/25	1,460,000	1,422,514

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
INDUSTRIALS – continued		
Aerospace & Defense – continued		
Raytheon Technologies Corp.:		
3.5% 3/15/27	\$ 820,000	\$ 794,129
3.65% 8/16/23	18,000	17,966
3.95% 8/16/25	1,320,000	1,319,955
The Boeing Co.:		
1.95% 2/1/24	1,320,000	1,277,181
2.196% 2/4/26	2,740,000	2,507,312
2.75% 2/1/26	350,000	327,457
2.8% 3/1/23	60,000	59,598
2.85% 10/30/24	950,000	921,860
3.1% 5/1/26	100,000	94,418
4.508% 5/1/23	310,000	310,566
4.875% 5/1/25	1,790,000	1,795,001
		<u>12,810,770</u>
Air Freight & Logistics – 0.1%		
FedEx Corp. 3.25% 4/1/26	310,000	302,500
United Parcel Service, Inc.:		
2.4% 11/15/26	210,000	199,066
2.5% 4/1/23	800,000	794,859
2.8% 11/15/24	130,000	128,217
3.9% 4/1/25	420,000	420,575
		<u>1,845,217</u>
Airlines – 0.1%		
Southwest Airlines Co.:		
5.125% 6/15/27	660,000	673,111
5.25% 5/4/25	980,000	1,006,352
United Airlines 2020-1 Class B Pass Through Trust 4.875% 7/15/27	254,720	242,523
		<u>1,921,986</u>
Building Products – 0.1%		
Carrier Global Corp. 2.242% 2/15/25	1,362,000	1,294,491
Owens Corning 3.4% 8/15/26	260,000	247,965
		<u>1,542,456</u>
Commercial Services & Supplies – 0.1%		
FMS Wertmanagement AoeR 2.75% 1/30/24	200,000	197,670
Republic Services, Inc.:		
2.5% 8/15/24	100,000	97,079
2.9% 7/1/26	530,000	504,147
3.2% 3/15/25	130,000	126,959

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

Nonconvertible Bonds – continued

	Principal Amount	Value
INDUSTRIALS – continued		
Commercial Services & Supplies – continued		
Waste Management, Inc.:		
0.75% 11/15/25	\$ 290,000	\$ 262,925
2.4% 5/15/23	390,000	386,336
		<u>1,575,116</u>
Electrical Equipment – 0.0%		
Hubbell, Inc. 3.35% 3/1/26	110,000	<u>106,535</u>
Industrial Conglomerates – 0.1%		
3M Co. 2.65% 4/15/25	55,000	53,298
Honeywell International, Inc.:		
1.1% 3/1/27	330,000	295,002
1.35% 6/1/25	1,100,000	1,032,116
2.3% 8/15/24	110,000	107,179
2.5% 11/1/26	410,000	388,881
		<u>1,876,476</u>
Machinery – 0.3%		
Caterpillar Financial Services Corp.:		
0.45% 9/14/23	400,000	387,213
0.95% 1/10/24	100,000	96,387
1.15% 9/14/26	420,000	376,218
1.45% 5/15/25	1,120,000	1,053,071
1.7% 1/8/27	370,000	338,432
2.85% 5/17/24	1,180,000	1,161,739
3.25% 12/1/24	860,000	848,898
3.45% 5/15/23	130,000	130,072
Caterpillar, Inc. 3.4% 5/15/24	750,000	747,621
Deere & Co. 2.75% 4/15/25	460,000	447,735
Illinois Tool Works, Inc. 3.5% 3/1/24	290,000	289,463
Ingersoll-Rand Luxembourg Finance SA 3.5% 3/21/26	310,000	298,281
Otis Worldwide Corp. 2.056% 4/5/25	550,000	519,332
Parker Hannifin Corp. 2.7% 6/14/24	440,000	430,159
Stanley Black & Decker, Inc. 3.4% 3/1/26	610,000	597,633
Westinghouse Air Brake Tech Co.:		
3.2% 6/15/25	410,000	392,174
3.45% 11/15/26	280,000	260,493
4.4% 3/15/24	100,000	99,660
		<u>8,474,581</u>
Professional Services – 0.0%		
Leidos, Inc.:		
2.95% 5/15/23	210,000	208,053
3.625% 5/15/25	210,000	205,174

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
INDUSTRIALS – continued		
Professional Services – continued		
Thomson Reuters Corp. 3.35% 5/15/26	\$ 260,000	\$ 251,905
		<u>665,132</u>
Road & Rail – 0.3%		
Burlington Northern Santa Fe LLC:		
3% 3/15/23	890,000	886,830
3.25% 6/15/27	100,000	97,549
3.4% 9/1/24	970,000	966,333
3.85% 9/1/23	730,000	730,778
Canadian National Railway Co. 2.75% 3/1/26	100,000	95,748
Canadian Pacific Railway Co. 1.75% 12/2/26	1,133,000	1,027,622
CSX Corp. 3.35% 11/1/25	760,000	743,697
Norfolk Southern Corp. 2.9% 6/15/26	490,000	468,094
Union Pacific Corp.:		
2.15% 2/5/27	100,000	92,842
2.75% 4/15/23	50,000	49,712
2.75% 3/1/26	740,000	710,203
3.75% 3/15/24	410,000	411,255
3.75% 7/15/25	120,000	119,496
		<u>6,400,159</u>
Trading Companies & Distributors – 0.2%		
Air Lease Corp.:		
0.7% 2/15/24	570,000	538,164
2.2% 1/15/27	280,000	245,898
2.75% 1/15/23	100,000	99,450
3.375% 7/1/25	2,230,000	2,117,629
3.625% 4/1/27	180,000	166,511
3.875% 7/3/23	230,000	229,231
4.25% 2/1/24	670,000	668,248
		<u>4,065,131</u>
TOTAL INDUSTRIALS		<u>41,283,559</u>
INFORMATION TECHNOLOGY – 2.7%		
Communications Equipment – 0.1%		
Cisco Systems, Inc.:		
2.95% 2/28/26	670,000	655,674
3.625% 3/4/24	1,490,000	1,493,405
		<u>2,149,079</u>

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

Nonconvertible Bonds – continued

	Principal Amount	Value
INFORMATION TECHNOLOGY – continued		
Electronic Equipment & Components – 0.2%		
Dell International LLC/EMC Corp.:		
4% 7/15/24	\$ 710,000	\$ 707,084
5.45% 6/15/23	169,000	170,730
5.85% 7/15/25	2,110,000	2,184,792
6.02% 6/15/26	630,000	654,350
Flex Ltd.:		
3.75% 2/1/26	280,000	266,803
4.75% 6/15/25	100,000	99,525
Teledyne Technologies, Inc. 1.6% 4/1/26	180,000	161,863
Vontier Corp. 1.8% 4/1/26	210,000	183,662
		<u>4,428,809</u>
IT Services – 0.7%		
Automatic Data Processing, Inc. 3.375% 9/15/25	420,000	415,605
CDW LLC/CDW Finance Corp.:		
2.67% 12/1/26	250,000	224,969
4.125% 5/1/25	250,000	245,628
5.5% 12/1/24	100,000	102,300
Fidelity National Information Services, Inc. 1.15% 3/1/26	609,000	540,174
Fiserv, Inc.:		
2.75% 7/1/24	2,250,000	2,194,799
3.2% 7/1/26	280,000	266,428
3.85% 6/1/25	100,000	98,356
Global Payments, Inc.:		
1.2% 3/1/26	1,057,000	932,744
2.15% 1/15/27	200,000	177,665
2.65% 2/15/25	290,000	276,104
IBM Corp.:		
1.7% 5/15/27	1,110,000	996,836
3% 5/15/24	1,400,000	1,382,759
3.375% 8/1/23	2,170,000	2,162,123
3.45% 2/19/26	1,290,000	1,264,228
4.15% 7/27/27	570,000	566,586
MasterCard, Inc.:		
2% 3/3/25	1,100,000	1,054,874
3.3% 3/26/27	340,000	332,705
PayPal Holdings, Inc.:		
1.65% 6/1/25	1,300,000	1,222,798
2.4% 10/1/24	320,000	311,478
3.9% 6/1/27	170,000	167,821

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		
IT Services – continued		
The Western Union Co.:		
1.35% 3/15/26	\$ 330,000	\$ 292,090
2.85% 1/10/25	100,000	95,950
Visa, Inc.:		
2.15% 9/15/22	43,000	42,994
3.15% 12/14/25	1,550,000	1,515,083
		<u>16,883,097</u>
Semiconductors & Semiconductor Equipment – 0.5%		
Analog Devices, Inc. 2.95% 4/1/25	570,000	557,891
Broadcom Corp./Broadcom Cayman LP 3.875% 1/15/27	450,000	432,547
Broadcom, Inc.:		
3.15% 11/15/25	1,846,000	1,784,693
3.459% 9/15/26	691,000	662,753
Intel Corp.:		
2.6% 5/19/26	100,000	95,655
3.4% 3/25/25	1,643,000	1,623,033
3.7% 7/29/25	450,000	447,919
3.75% 3/25/27	350,000	345,576
Marvell Technology, Inc. 1.65% 4/15/26	270,000	242,875
Microchip Technology, Inc.:		
2.67% 9/1/23	800,000	788,269
4.25% 9/1/25	600,000	593,609
4.333% 6/1/23	390,000	390,552
Micron Technology, Inc.:		
4.185% 2/15/27	330,000	321,195
4.975% 2/6/26	210,000	210,720
NVIDIA Corp. 0.584% 6/14/24	1,500,000	1,421,961
NXP BV/NXP Funding LLC/NXP U.S.A., Inc.:		
2.7% 5/1/25	960,000	909,287
3.875% 6/18/26	170,000	164,430
Qualcomm, Inc. 2.9% 5/20/24	1,020,000	1,005,992
		<u>11,998,957</u>
Software – 0.7%		
Fortinet, Inc. 1% 3/15/26	210,000	185,309
Microsoft Corp.:		
2.125% 11/15/22	220,000	219,588
2.375% 5/1/23	590,000	586,114
2.7% 2/12/25	2,120,000	2,084,734
2.875% 2/6/24	1,630,000	1,613,119
3.125% 11/3/25	620,000	609,976

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

Nonconvertible Bonds – continued

	Principal Amount	Value
INFORMATION TECHNOLOGY – continued		
Software – continued		
Microsoft Corp.: – continued		
3.3% 2/6/27	\$ 310,000	\$ 304,663
3.625% 12/15/23	2,000,000	2,004,595
Oracle Corp.:		
1.65% 3/25/26	1,956,000	1,763,864
2.5% 4/1/25	1,700,000	1,613,791
2.65% 7/15/26	840,000	774,571
2.8% 4/1/27	100,000	91,541
Roper Technologies, Inc.:		
1% 9/15/25	518,000	469,750
3.65% 9/15/23	360,000	358,524
3.8% 12/15/26	280,000	274,096
VMware, Inc.:		
0.6% 8/15/23	620,000	599,475
1.4% 8/15/26	1,177,000	1,037,716
4.5% 5/15/25	100,000	99,902
		<u>14,691,328</u>
Technology Hardware, Storage & Peripherals – 0.5%		
Apple, Inc.:		
0.55% 8/20/25	1,100,000	1,003,880
0.7% 2/8/26	1,100,000	993,912
1.125% 5/11/25	1,500,000	1,401,659
1.8% 9/11/24	2,870,000	2,776,094
2.45% 8/4/26	100,000	95,094
2.5% 2/9/25	1,100,000	1,071,088
2.75% 1/13/25	600,000	588,543
3% 6/20/27	640,000	621,170
3.25% 2/23/26	1,530,000	1,503,342
3.45% 5/6/24	100,000	99,834
Hewlett Packard Enterprise Co. 4.9% 10/15/25 (b)	1,310,000	1,330,801
HP, Inc. 1.45% 6/17/26	1,000,000	893,508
		<u>12,378,925</u>
TOTAL INFORMATION TECHNOLOGY		<u>62,530,195</u>
MATERIALS – 0.5%		
Chemicals – 0.3%		
Celanese U.S. Holdings LLC 6.165% 7/15/27	1,380,000	1,381,433
DuPont de Nemours, Inc. 4.205% 11/15/23	4,052,000	4,061,849
Eastman Chemical Co. 3.8% 3/15/25	160,000	157,566

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
MATERIALS – continued		
Chemicals – continued		
LYB International Finance III LLC 1.25% 10/1/25	\$ 800,000	\$ 721,610
PPG Industries, Inc. 1.2% 3/15/26	330,000	296,603
Sherwin-Williams Co. 3.125% 6/1/24	1,090,000	1,074,774
The Mosaic Co.:		
3.25% 11/15/22	200,000	199,935
4.25% 11/15/23	380,000	380,362
		<u>8,274,132</u>
Construction Materials – 0.0%		
Martin Marietta Materials, Inc. 0.65% 7/15/23	250,000	<u>242,555</u>
Containers & Packaging – 0.1%		
Berry Global, Inc.:		
0.95% 2/15/24	800,000	757,484
1.57% 1/15/26	280,000	250,170
1.65% 1/15/27	120,000	103,140
WRKCo, Inc.:		
3% 9/15/24	190,000	184,880
4.65% 3/15/26	340,000	341,279
		<u>1,636,953</u>
Metals & Mining – 0.1%		
Nucor Corp.:		
2% 6/1/25	240,000	226,343
3.95% 5/23/25	440,000	436,815
Southern Copper Corp. 3.875% 4/23/25	240,000	234,150
Vale Overseas Ltd. 6.25% 8/10/26	640,000	670,240
		<u>1,567,548</u>
TOTAL MATERIALS		<u>11,721,188</u>
REAL ESTATE – 1.0%		
Equity Real Estate Investment Trusts (REITs) – 0.9%		
Alexandria Real Estate Equities, Inc. 3.45% 4/30/25	520,000	511,789
American Tower Corp.:		
1.3% 9/15/25	677,000	614,046
1.6% 4/15/26	880,000	789,060
3.375% 5/15/24	763,000	753,442
3.65% 3/15/27	690,000	656,434
4.4% 2/15/26	290,000	288,012
AvalonBay Communities, Inc.:		
2.95% 5/11/26	430,000	409,495
3.45% 6/1/25	620,000	608,503

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.:		
2.75% 10/1/26	\$ 640,000	\$ 595,853
3.65% 2/1/26	320,000	310,966
3.8% 2/1/24	520,000	516,269
Crown Castle International Corp.:		
1.05% 7/15/26	250,000	218,963
1.35% 7/15/25	439,000	402,276
2.9% 3/15/27	560,000	518,816
3.7% 6/15/26	480,000	465,002
4.45% 2/15/26	260,000	258,695
EPR Properties 4.5% 6/1/27	400,000	363,111
Equinix, Inc. 1.45% 5/15/26	491,000	439,187
Federal Realty Investment Trust 1.25% 2/15/26	290,000	260,863
Healthcare Trust of America Holdings LP 3.5% 8/1/26	240,000	228,917
Healthpeak Properties, Inc. 1.35% 2/1/27	540,000	473,511
Kilroy Realty LP 4.375% 10/1/25	300,000	296,025
Kimco Realty Corp. 3.3% 2/1/25	1,630,000	1,592,036
National Retail Properties, Inc. 4% 11/15/25	240,000	235,524
Office Properties Income Trust 4.5% 2/1/25	730,000	682,911
Omega Healthcare Investors, Inc. 5.25% 1/15/26	500,000	495,724
Realty Income Corp.:		
4.6% 2/6/24	450,000	453,303
4.625% 11/1/25	1,380,000	1,396,730
Simon Property Group LP:		
2% 9/13/24	970,000	935,139
3.25% 11/30/26	380,000	364,643
3.3% 1/15/26	800,000	775,895
3.375% 6/15/27	100,000	95,841
3.5% 9/1/25	360,000	354,925
SITE Centers Corp. 3.625% 2/1/25	320,000	307,975
Ventas Realty LP:		
3.5% 4/15/24	100,000	98,656
3.5% 2/1/25	931,000	908,658
4.125% 1/15/26	120,000	117,705
VICI Properties LP 4.75% 2/15/28	550,000	527,784
Vornado Realty LP 2.15% 6/1/26	400,000	352,056
Welltower, Inc.:		
3.625% 3/15/24	1,080,000	1,071,134
4% 6/1/25	320,000	315,948
4.25% 4/1/26	140,000	138,902

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
WP Carey, Inc. 4% 2/1/25	\$ 570,000	\$ 564,412
		<u>21,765,136</u>
Real Estate Management & Development – 0.1%		
CBRE Group, Inc. 4.875% 3/1/26	250,000	251,656
Essex Portfolio LP 3.5% 4/1/25	630,000	616,946
Mid-America Apartments LP 4% 11/15/25	480,000	470,191
		<u>1,338,793</u>
TOTAL REAL ESTATE		<u>23,103,929</u>
UTILITIES – 1.8%		
Electric Utilities – 1.1%		
AEP Transmission Co. LLC 3.1% 12/1/26	180,000	172,907
American Electric Power Co., Inc.:		
0.75% 11/1/23	880,000	846,478
1% 11/1/25	260,000	232,950
Cleco Corporate Holdings LLC 3.743% 5/1/26	220,000	210,847
Connecticut Light & Power Co.:		
0.75% 12/1/25	100,000	89,700
2.5% 1/15/23	100,000	97,663
3.2% 3/15/27	230,000	221,624
DTE Electric Co. 3.65% 3/15/24	360,000	359,064
Duke Energy Carolinas LLC 2.95% 12/1/26	240,000	230,854
Duke Energy Corp.:		
0.9% 9/15/25	100,000	90,778
2.65% 9/1/26	340,000	317,811
3.75% 4/15/24	1,100,000	1,094,763
3.95% 10/15/23	1,460,000	1,460,076
Duke Energy Florida LLC 3.2% 1/15/27	260,000	251,856
Edison International 5.75% 6/15/27	280,000	283,707
Entergy Corp. 0.9% 9/15/25	1,100,000	987,579
Entergy Louisiana LLC 2.4% 10/1/26	490,000	453,938
Eversource Energy:		
2.9% 10/1/24	780,000	759,644
2.9% 3/1/27	160,000	150,065
3.8% 12/1/23	480,000	477,896
Exelon Corp.:		
2.75% 3/15/27 (a)	600,000	560,546
3.4% 4/15/26	100,000	97,017
3.95% 6/15/25	630,000	623,923

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

Nonconvertible Bonds – continued

	Principal Amount	Value
UTILITIES – continued		
Electric Utilities – continued		
FirstEnergy Corp. 2.05% 3/1/25	\$ 340,000	\$ 316,504
Florida Power & Light Co.:		
2.85% 4/1/25	389,000	380,691
3.125% 12/1/25	530,000	522,639
Fortis, Inc. 3.055% 10/4/26	460,000	430,468
Georgia Power Co. 2.1% 7/30/23	910,000	893,836
Interstate Power and Light Co. 3.25% 12/1/24	200,000	196,264
NextEra Energy Capital Holdings, Inc.:		
0.65% 3/1/23	770,000	756,253
1.875% 1/15/27	430,000	385,771
Oncor Electric Delivery Co. LLC:		
0.55% 10/1/25	340,000	305,572
2.75% 6/1/24	770,000	755,837
Pacific Gas & Electric Co.:		
2.95% 3/1/26	100,000	90,894
3.15% 1/1/26	1,470,000	1,362,882
3.45% 7/1/25	240,000	228,773
3.5% 6/15/25	240,000	228,797
4.25% 8/1/23	930,000	925,677
4.95% 6/8/25	140,000	139,270
Pinnacle West Capital Corp. 1.3% 6/15/25	140,000	127,708
PPL Capital Funding, Inc. 3.1% 5/15/26	270,000	255,983
Public Service Electric & Gas Co.:		
0.95% 3/15/26	180,000	161,919
2.25% 9/15/26	260,000	242,647
Southern California Edison Co. 3.7% 8/1/25	1,680,000	1,654,242
Southern Co.:		
2.95% 7/1/23	1,620,000	1,608,005
3.25% 7/1/26	1,890,000	1,805,326
Southwestern Electric Power Co. 2.75% 10/1/26	320,000	298,465
Union Electric Co. 2.95% 6/15/27	170,000	161,072
Virginia Electric & Power Co.:		
2.95% 11/15/26	420,000	400,894
3.15% 1/15/26	360,000	349,436
Xcel Energy, Inc.:		
1.75% 3/15/27	590,000	529,773
3.3% 6/1/25	100,000	97,651
		<u>25,686,935</u>
Gas Utilities – 0.2%		
Dominion Gas Holdings LLC 2.5% 11/15/24	3,041,000	2,927,148

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount	Value
UTILITIES – continued		
Gas Utilities – continued		
ONE Gas, Inc.:		
0.85% 3/11/23	\$ 540,000	\$ 531,773
1.1% 3/11/24	170,000	163,550
Southern California Gas Co.:		
2.6% 6/15/26	510,000	481,361
3.15% 9/15/24	230,000	227,705
		<u>4,331,537</u>
Independent Power and Renewable Electricity Producers – 0.1%		
Emera U.S. Finance LP 3.55% 6/15/26	390,000	373,604
Exelon Generation Co. LLC 3.25% 6/1/25	1,280,000	1,242,201
Southern Power Co. 4.15% 12/1/25	380,000	377,324
The AES Corp. 1.375% 1/15/26	330,000	292,777
		<u>2,285,906</u>
Multi-Utilities – 0.4%		
Ameren Corp. 2.5% 9/15/24	400,000	385,654
Berkshire Hathaway Energy Co. 4.05% 4/15/25	1,000,000	1,001,330
CenterPoint Energy, Inc. 1.45% 6/1/26	370,000	333,705
Dominion Energy, Inc. 1.45% 4/15/26	1,900,000	1,728,450
DTE Energy Co.:		
1.05% 6/1/25	920,000	841,902
2.85% 10/1/26	100,000	93,910
NiSource, Inc. 0.95% 8/15/25	1,343,000	1,221,603
Public Service Enterprise Group, Inc.:		
2.65% 11/15/22	96,000	95,878
2.875% 6/15/24	1,300,000	1,267,945
San Diego Gas & Electric Co. 2.5% 5/15/26	280,000	263,812
Sempra Energy 3.25% 6/15/27	1,150,000	1,088,136
WEC Energy Group, Inc. 0.8% 3/15/24	710,000	676,063
		<u>8,998,388</u>
TOTAL UTILITIES		<u>41,302,766</u>
TOTAL NONCONVERTIBLE BONDS		
(Cost \$743,243,208)		<u>701,453,469</u>

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

U.S. Government and Government Agency Obligations – 65.8%

	Principal Amount	Value
U.S. Government Agency Obligations – 1.0%		
Fannie Mae:		
0.375% 8/25/25	\$ 1,805,000	\$ 1,646,423
0.5% 6/17/25	5,180,000	4,761,697
0.625% 4/22/25	534,000	494,448
1.625% 10/15/24	800,000	769,333
1.75% 7/2/24	860,000	834,367
2.375% 1/19/23	380,000	378,646
Federal Home Loan Bank:		
0.375% 9/4/25	460,000	419,175
0.5% 4/14/25	695,000	642,631
1.5% 8/15/24	125,000	120,534
Freddie Mac:		
0.125% 10/16/23	2,000,000	1,925,780
0.25% 8/24/23	3,000,000	2,903,023
0.25% 12/4/23	4,375,000	4,197,102
0.375% 7/21/25	1,600,000	1,463,588
0.375% 9/23/25	1,156,000	1,052,919
1.5% 2/12/25	1,590,000	1,516,689
2.75% 6/19/23	195,000	193,709
Tennessee Valley Authority 0.75% 5/15/25	240,000	222,316
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		23,542,380

U.S. Treasury Obligations – 64.8%

U.S. Treasury Notes:		
0.125% 12/31/22	5,000	4,952
0.125% 6/30/23	6,000	5,838
0.125% 7/31/23	16,000	15,520
0.125% 8/15/23	15,000	14,529
0.125% 2/15/24	13,604,000	12,960,999
0.25% 3/15/24	28,532,000	27,156,669
0.25% 5/15/24	2,574,000	2,437,457
0.25% 6/15/24	13,928,000	13,153,799
0.25% 9/30/25	19,000	17,217
0.375% 10/31/23	100,000	96,508
0.375% 4/15/24	19,856,000	18,883,366
0.375% 7/15/24	45,554,000	43,027,177
0.375% 8/15/24	27,636,000	26,030,737
0.375% 9/15/24	21,390,000	20,093,231
0.375% 11/30/25	120,279,000	108,814,908
0.375% 12/31/25	22,154,000	19,996,581

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

Schedule of Investments – continued

U.S. Government and Government Agency Obligations – continued

U.S. Treasury Obligations – continued

U.S. Treasury Notes: — continued

	Principal Amount	Value
0.375% 1/31/26	\$ 58,387,000	\$ 52,559,704
0.5% 11/30/23	16,000	15,424
0.5% 2/28/26	182,381,000	164,556,105
0.5% 5/31/27	13,010,000	11,386,291
0.5% 6/30/27	42,780,000	37,360,643
0.625% 10/15/24	29,400,000	27,698,016
0.75% 12/31/23	66,489,000	64,141,107
0.75% 11/15/24	16,170,000	15,235,803
0.75% 3/31/26	14,241,000	12,939,840
0.75% 4/30/26	91,101,000	82,635,012
0.75% 5/31/26	22,470,000	20,339,739
0.75% 8/31/26	76,902,000	69,217,808
0.875% 1/31/24	83,880,000	80,849,180
0.875% 6/30/26	37,323,000	33,888,118
1% 12/15/24	19,540,000	18,480,566
1.125% 1/15/25	3,465,000	3,279,568
1.125% 2/28/25	9,000	8,496
1.125% 10/31/26	26,274,000	23,940,130
1.25% 8/31/24	12,300,000	11,779,652
1.25% 12/31/26	36,690,000	33,526,921
1.375% 2/15/23	2,000	1,983
1.5% 2/29/24	1,590,000	1,544,412
1.5% 9/30/24	12,190,000	11,712,876
1.5% 10/31/24	3,607,000	3,460,466
1.5% 11/30/24	2,715,000	2,599,825
1.5% 1/31/27	21,024,000	19,399,568
1.75% 6/30/24	63,654,000	61,719,515
1.75% 7/31/24	2,916,000	2,824,305
1.75% 12/31/24	402,000	386,627
1.75% 3/15/25	29,930,000	28,669,666
1.875% 8/31/24	11,760,000	11,402,606
2% 10/31/22	2,000	1,998
2% 11/30/22	2,000	1,996
2% 5/31/24	875,000	853,364
2.125% 2/29/24	2,848,000	2,792,264
2.125% 3/31/24	1,509,000	1,477,936
2.25% 1/31/24	237,000	232,973
2.25% 3/31/24	30,330,000	29,748,280
2.5% 4/30/24	20,240,000	19,919,006
2.5% 5/31/24	79,650,000	78,333,908

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		
2.5% 3/31/27	\$ 25,440,000	\$ 24,495,937
2.625% 5/31/27	24,980,000	24,193,520
2.75% 2/15/24	1,643,000	1,625,992
2.75% 4/30/27	42,130,000	41,005,985
2.75% 7/31/27	34,600,000	33,672,828
3% 6/30/24	28,260,000	28,014,933
3% 7/31/24 (d)	9,770,000	9,684,513
TOTAL U.S. TREASURY OBLIGATIONS		1,496,324,893

TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$1,591,116,435)

1,519,867,273

Foreign Government and Government Agency Obligations – 1.0%

Alberta Province 2.95% 1/23/24	2,900,000	2,869,260
British Columbia Province 2.25% 6/2/26	800,000	759,824
Canadian Government 2% 11/15/22	200,000	199,591
Chilean Republic 3.125% 3/27/25	320,000	310,160
Export Development Canada:		
2.625% 2/21/24	200,000	197,064
2.75% 3/15/23	150,000	149,418
Hungarian Republic:		
5.375% 2/21/23	2,140,000	2,147,089
5.75% 11/22/23	110,000	111,464
Italian Republic:		
1.25% 2/17/26	910,000	794,570
2.375% 10/17/24	860,000	816,604
6.875% 9/27/23	770,000	786,301
Korean Republic:		
3.875% 9/11/23	1,000,000	1,002,558
5.625% 11/3/25	120,000	125,592
Manitoba Province 2.6% 4/16/24	720,000	707,191
Ontario Province:		
0.625% 1/21/26	900,000	810,834
2.5% 4/27/26	2,690,000	2,571,613
3.05% 1/29/24	910,000	901,710
3.4% 10/17/23	90,000	89,750
Panamanian Republic:		
3.75% 3/16/25	200,000	197,663

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

Schedule of Investments – continued

Foreign Government and Government Agency Obligations – continued

	Principal Amount	Value
Panamanian Republic: – continued		
4% 9/22/24	\$ 810,000	\$ 807,114
Peruvian Republic:		
2.392% 1/23/26	110,000	102,802
7.35% 7/21/25	590,000	633,623
Philippine Republic:		
4.2% 1/21/24	1,300,000	1,303,393
10.625% 3/16/25	540,000	627,809
Polish Government 4% 1/22/24	730,000	728,084
Quebec Province:		
2.5% 4/9/24	690,000	677,138
2.5% 4/20/26	1,250,000	1,197,275
United Mexican States:		
3.6% 1/30/25	1,000,000	995,500
4.125% 1/21/26	750,000	748,125

TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$24,822,316)

23,369,119

Supranational Obligations – 2.2%

African Development Bank:		
0.875% 7/22/26	1,200,000	1,082,666
3% 9/20/23	240,000	238,437
Asian Development Bank:		
0.375% 9/3/25	3,275,000	2,975,494
0.5% 2/4/26	1,500,000	1,350,349
1.5% 10/18/24	300,000	287,479
1.75% 9/13/22	57,000	56,979
2.625% 1/30/24	650,000	641,726
Asian Infrastructure Investment Bank:		
0.25% 9/29/23	1,000,000	964,067
0.5% 10/30/24	3,000,000	2,799,929
Corporacion Andina de Fomento:		
1.625% 9/23/25	1,000,000	926,170
3.75% 11/23/23	190,000	189,048
Council of Europe Development Bank 1.375% 2/27/25	910,000	862,234
European Investment Bank:		
1.375% 5/15/23	1,330,000	1,310,143
2.25% 6/24/24	8,478,000	8,288,394
2.5% 10/15/24	2,050,000	2,007,194

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

Supranational Obligations – continued

	Principal Amount	Value
European Investment Bank: — continued		
2.875% 8/15/23	\$ 800,000	\$ 794,724
3.125% 12/14/23	530,000	527,191
Inter-American Development Bank:		
0.5% 5/24/23	2,000,000	1,955,800
0.625% 7/15/25	750,000	689,070
0.875% 4/20/26	3,000,000	2,726,025
1.5% 1/13/27	3,500,000	3,218,418
2.5% 1/18/23	590,000	588,324
2.625% 1/16/24	400,000	394,881
International Bank for Reconstruction & Development:		
0.375% 7/28/25	3,000,000	2,734,935
0.5% 10/28/25	3,881,000	3,523,943
1.5% 8/28/24	850,000	816,785
1.625% 1/15/25	3,187,000	3,044,729
2.25% 3/28/24	1,000,000	979,947
2.5% 3/19/24	250,000	246,015
3% 9/27/23	490,000	486,565
7.625% 1/19/23	830,000	843,247
International Finance Corp.:		
0.375% 7/16/25	490,000	447,693
1.375% 10/16/24	1,706,000	1,631,352
2% 10/24/22	90,000	89,878
2.875% 7/31/23	300,000	297,836

TOTAL SUPRANATIONAL OBLIGATIONS

(Cost \$53,311,711)

50,017,667

Bank Notes – 0.2%

Citizens Bank NA 2.25% 4/28/25	945,000	895,394
Fifth Third Bank, Cincinnati 3.85% 3/15/26	420,000	408,340
PNC Bank NA 4.2% 11/1/25	560,000	556,298
Truist Bank:		
2.636% 9/17/29 (b)	1,270,000	1,204,660
3% 2/2/23	100,000	99,719
3.689% 8/2/24 (b)	1,510,000	1,503,286

TOTAL BANK NOTES

(Cost \$4,903,455)

4,667,697

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

Schedule of Investments – continued

Money Market Funds – 1.4%

	Shares	Value
Fidelity Cash Central Fund 2.33% (e)	24,532,450	\$ 24,537,356
Fidelity Securities Lending Cash Central Fund 2.34% (e) (f)	7,931,432	<u>7,932,225</u>

TOTAL MONEY MARKET FUNDS

(Cost \$32,469,581)

32,469,581

TOTAL INVESTMENT IN SECURITIES – 100.9%

(Cost \$2,449,866,706)

2,331,844,806

NET OTHER ASSETS (LIABILITIES) – (0.9)%

(20,966,935)

NET ASSETS – 100%

\$2,310,877,871

Legend

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$6,230,714 or 0.3% of net assets.
- (b) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (c) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (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 2.33%	\$ 34,695,219	\$ 740,251,049	\$ 750,408,912	\$ 65,513	\$ —	\$ —	\$ 24,537,356	0.0%
Fidelity Securities Lending Cash Central Fund 2.34%	25,994,659	834,027,078	852,089,512	98,170	—	—	7,932,225	0.0%
Total	<u>\$ 60,689,878</u>	<u>\$ 1,574,278,127</u>	<u>\$ 1,602,498,424</u>	<u>\$ 163,683</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 32,469,581</u>	

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

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, 2022, 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
<u>Investments in Securities:</u>				
Corporate Bonds	\$ 701,453,469	\$ —	\$ 701,453,469	\$ —
U.S. Government and Government Agency Obligations	1,519,867,273	—	1,519,867,273	—
Foreign Government and Government Agency Obligations	23,369,119	—	23,369,119	—
Supranational Obligations	50,017,667	—	50,017,667	—
Bank Notes	4,667,697	—	4,667,697	—
Money Market Funds	32,469,581	32,469,581	—	—
Total Investments in Securities:	<u>\$2,331,844,806</u>	<u>\$32,469,581</u>	<u>\$2,299,375,225</u>	<u>\$ —</u>

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

Financial Statements

Statement of Assets and Liabilities

August 31, 2022

Assets

Investment in securities, at value (including securities loaned of \$7,749,979) — See accompanying schedule:

Unaffiliated issuers (cost \$2,417,397,125) \$ 2,299,375,225

Fidelity Central Funds (cost \$32,469,581) 32,469,581

Total Investment in Securities (cost \$2,449,866,706) \$ 2,331,844,806

Receivable for investments sold 95,004,390

Receivable for fund shares sold 1,947,877

Interest receivable 9,684,056

Distributions receivable from Fidelity Central Funds 39,920

Total assets 2,438,521,049

Liabilities

Payable for investments purchased \$ 117,186,531

Payable for fund shares redeemed 1,928,709

Distributions payable 537,825

Accrued management fee 57,888

Collateral on securities loaned 7,932,225

Total liabilities 127,643,178

Net Assets \$ 2,310,877,871

Net Assets consist of:

Paid in capital \$ 2,459,038,635

Total accumulated earnings (loss) (148,160,764)

Net Assets \$ 2,310,877,871

Net Asset Value, offering price and redemption price per share (\$2,310,877,871 ÷ 241,210,335 shares)

\$ 9.58

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

Statement of Operations

Year ended August 31,
2022

Investment Income		
Interest		\$ 25,566,150
Income from Fidelity Central Funds (including \$98,170 from security lending)		<u>163,683</u>
Total income		<u>25,729,833</u>
Expenses		
Management fee	\$ 683,800	
Independent trustees' fees and expenses	<u>7,216</u>	
Total expenses before reductions	691,016	
Expense reductions	<u>(275)</u>	
Total expenses after reductions		<u>690,741</u>
Net investment income (loss)		<u>25,039,092</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	<u>(35,873,613)</u>	
Total net realized gain (loss)		(35,873,613)
Change in net unrealized appreciation (depreciation) on investment securities		<u>(128,098,793)</u>
Net gain (loss)		<u>(163,972,406)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (138,933,314)</u></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, 2022	Year ended August 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 25,039,092	\$ 14,064,119
Net realized gain (loss)	(35,873,613)	5,012,982
Change in net unrealized appreciation (depreciation)	(128,098,793)	(15,132,163)
Net increase (decrease) in net assets resulting from operations	<u>(138,933,314)</u>	<u>3,944,938</u>
Distributions to shareholders	<u>(23,456,255)</u>	<u>(19,629,729)</u>
Share transactions		
Proceeds from sales of shares	1,348,248,841	1,404,005,335
Reinvestment of distributions	18,585,265	15,955,998
Cost of shares redeemed	(942,969,160)	(541,637,559)
Net increase (decrease) in net assets resulting from share transactions	<u>423,864,946</u>	<u>878,323,774</u>
Total increase (decrease) in net assets	<u>261,475,377</u>	<u>862,638,983</u>
Net Assets		
Beginning of period	<u>2,049,402,494</u>	<u>1,186,763,511</u>
End of period	<u>\$ 2,310,877,871</u>	<u>\$ 2,049,402,494</u>
Other Information		
Shares		
Sold	135,215,014	136,202,928
Issued in reinvestment of distributions	1,875,139	1,546,558
Redeemed	(95,204,564)	(52,561,145)
Net increase (decrease)	<u>41,885,589</u>	<u>85,188,341</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	2022	2021	2020	2019	2018 ^A
Net asset value, beginning of period	\$ 10.28	\$ 10.40	\$ 10.15	\$ 9.81	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^{B,C}	.109	.090	.184	.261	.201
Net realized and unrealized gain (loss)	(.706)	(.071)	.278	.318	(.233)
Total from investment operations	(.597)	.019	.462	.579	(.032)
Distributions from net investment income	(.085)	(.090)	(.186)	(.239)	(.158)
Distributions from net realized gain	(.018)	(.049)	(.026)	—	—
Total distributions	(.103)	(.139)	(.212)	(.239)	(.158)
Net asset value, end of period	\$ 9.58	\$ 10.28	\$ 10.40	\$ 10.15	\$ 9.81
Total Return ^{D,E}	(5.84)%	.19%	4.61%	5.98%	(.31)%
Ratios to Average Net Assets ^{C,F,G}					
Expenses before reductions	.03%	.03%	.03%	.03%	.03% ^H
Expenses net of fee waivers, if any	.03%	.03%	.03%	.03%	.03% ^H
Expenses net of all reductions	.03%	.03%	.03%	.03%	.03% ^H
Net investment income (loss)	1.10%	.87%	1.80%	2.66%	2.36% ^H
Supplemental Data					
Net assets, end of period (000 omitted)	\$2,310,878	\$2,049,402	\$1,186,764	\$492,347	\$3,751
Portfolio turnover rate ^I	92%	44%	62%	83%	102% ^H

- ^A For the period October 18, 2017 (commencement of operations) through August 31, 2018.
- ^B Calculated based on average shares outstanding during the period.
- ^C Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.
- ^D Total returns for periods of less than one year are not annualized.
- ^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.
- ^F 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.
- ^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.
- ^H Annualized
- ^I 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, 2022

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%

(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 — unadjusted quoted prices in active markets for identical investments

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

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

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing 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, 2022 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

Notes to Financial Statements – continued

on 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. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

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, 2022, 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.

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 and excise tax regulations.

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	\$ 291,950
Gross unrealized depreciation	(114,897,689)
Net unrealized appreciation (depreciation)	<u>\$ (114,605,739)</u>
Tax Cost	<u>\$ 2,446,450,545</u>

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

Undistributed tax-exempt income	\$ —
Undistributed ordinary income	\$ 151,575
Net unrealized appreciation (depreciation) on securities and other investments	\$ (114,605,739)

The Fund intends to elect to defer to its next fiscal year \$33,706,600 of capital losses recognized during the period November 1, 2021 to August 31, 2022.

The tax character of distributions paid was as follows:

	August 31, 2022	August 31, 2021
Ordinary Income	\$19,658,921	\$17,291,060
Long-term Capital Gains	3,797,334	2,338,669
Total	<u>\$23,456,255</u>	<u>\$19,629,729</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	323,143,354	164,691,262

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. During the period, there were no interfund trades.

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

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	\$10,537	\$—	\$—

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 \$275.

9. Other.

A fund’s organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the fund. In the normal course of business, a fund may also enter into contracts that provide general indemnifications. A fund’s maximum exposure under

these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

10. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Salem Street Trust and the 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, 2022, 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 four 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, 2022, 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 four 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, 2022, 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 13, 2022

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 297 funds. Mr. Chiel oversees 184 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. Michael E. Kenneally serves as Chairman of the Independent Trustees and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's investment-grade bond, money market, asset allocation and certain equity funds, and other Boards oversee Fidelity's 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 Automattic 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

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

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009
Trustee
Chairman of the Independent Trustees

Trustees and Officers – continued

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

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 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 a member of the Board of McKesson Corporation (healthcare service, 2002-2021). In addition, 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

Laura M. Bishop (1961)

Year of Election or Appointment: 2022

Member of the Advisory Board

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

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

Trustees and Officers – continued

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

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis serves as Assistant Treasurer of FIMM, LLC (2021-present), FMR Capital, Inc. (2017-present), FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), and FD Funds Management LLC (2021-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).

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); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present); Secretary of FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), and FD Funds Management LLC (2021-present); and Assistant Secretary of FIMM, LLC (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

Trustees and Officers – continued

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.

Jim Wegmann (1979)

Year of Election or Appointment: 2021

Deputy Treasurer

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

Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (March 1, 2022 to August 31, 2022).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratio- ^A	Beginning Account Value March 1, 2022	Ending Account Value August 31, 2022	Expenses Paid During Period- ^B March 1, 2022 to August 31, 2022
Fidelity Short-Term Bond Index Fund	.03%			
Actual		\$1,000.00	\$966.60	\$.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 dividend and capital gains distributions for the fund are available on *Fidelity.com* or *Institutional.Fidelity.com*.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended August 31, 2022, \$767,193, or, if subsequently determined to be different, the net capital gain of such year.

A total of 58.77% 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 \$11,943,791 of distributions paid in the calendar year 2021 as qualifying to be taxed as interest-related dividends for nonresident alien shareholders.

The fund designates \$13,300,115 of distributions paid in the calendar year 2021 as qualifying to be taxed as section 163(j) interest dividends.

The fund will notify shareholders in January 2023 of amounts for use in preparing 2022 income tax returns.

