

# Fidelity® U.S. Bond Index Fund

**Annual Report**  
**August 31, 2021**



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-800-544-8544 to request a free copy of the proxy voting guidelines.

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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.*

*A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.*

*For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.*

**NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE**

*Neither the Fund nor Fidelity Distributors Corporation is a bank.*

## Note to Shareholders:

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

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

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

# Performance: The Bottom Line

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

## Average Annual Total Returns

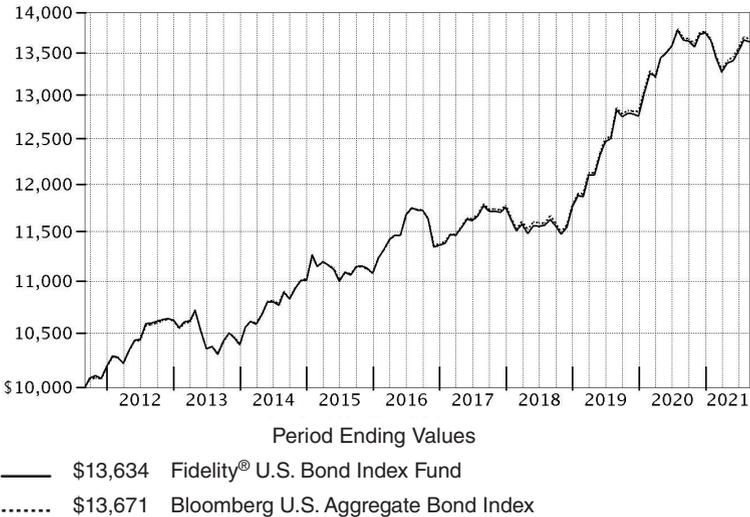
For the periods ended August 31, 2021	Past 1 year	Past 5 years	Past 10 years
Fidelity® U.S. Bond Index Fund	-0.17%	3.06%	3.15%

The initial offering of Fidelity U.S. Bond Index Fund (formerly named Institutional Premium Class) took place on May 4, 2011. Returns prior to May 4, 2011 are those of the former Investor Class and have not been restated to reflect current expenses.

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in Fidelity® U.S. Bond Index Fund on August 31, 2011.

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



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

# Management's Discussion of Fund Performance

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

**Comments from Co-Portfolio Managers Brandon Bettencourt and Richard Mundingler:** For the fiscal year ending August 31, 2021, the fund returned -0.17%, about in line, net of fees, with the -0.08% return of the benchmark, the Bloomberg U.S. Aggregate 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 12,000) and the significant cost and liquidity challenges associated with full replication of the index, we use "stratified sampling techniques" in constructing the portfolio. This approach involves defining and maintaining a subset of constituent securities that, in aggregate, mirrors the chief characteristics of the index — including maturity, duration, sector allocation, credit quality and other factors. Returns for various categories of U.S. taxable bonds were slightly negative to modestly positive for the year. Strong economic growth underpinned rising inflation expectations that nudged yields higher and placed broad pressure on U.S. bond prices. Demand for yield, coupled with an improving credit-quality outlook, helped cushion corporate bonds, while persistent inflation and interest-rate worries weighed more heavily on U.S. government bonds.

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

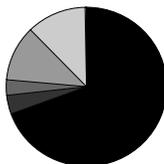
**Note to shareholders:** On October 1, 2020, Richard Mundingler assumed co-management responsibilities for the fund, succeeding Jay Small.

# Investment Summary (Unaudited)

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

As of August 31, 2021

■ U.S. Government and U.S. Government Agency Obligations	70.6%
■ AAA	3.9%
■ AA	3.2%
■ A	11.5%
■ BBB	12.2%
□ BB and Below	0.3%
Short-Term Investments and Net Other Assets*	(1.7)%



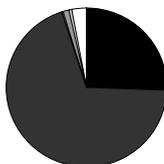
\* Short-Term Investments and Net Other Assets (Liabilities) are not included in the pie chart

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

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

As of August 31, 2021\*

■ Corporate Bonds	26.0%
■ U.S. Government and U.S. Government Agency Obligations	70.6%
■ Asset-Backed Securities	0.3%
■ CMOs and Other Mortgage Related Securities	1.2%
■ Municipal Bonds	0.6%
□ Other Investments	3.0%
Short-Term Investments and Net Other Assets (Liabilities)**	(1.7)%



\* Foreign investments — 7.0%

\*\* Short-Term Investments and Net Other Assets (Liabilities) are not included in the pie chart

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

# Schedule of Investments August 31, 2021

Showing Percentage of Net Assets

## Nonconvertible Bonds – 26.0%

	Principal Amount (000s)	Value (000s)
<b>COMMUNICATION SERVICES – 2.2%</b>		
<b>Diversified Telecommunication Services – 0.9%</b>		
AT&T, Inc.:		
1.65% 2/1/28	\$ 8,500	\$ 8,495
2.25% 2/1/32	14,000	13,912
2.75% 6/1/31	15,250	15,980
2.95% 7/15/26	6,575	7,090
3.3% 2/1/52	14,500	14,439
3.5% 6/1/41	7,820	8,240
3.5% 9/15/53 (a)	25,912	26,617
3.55% 6/1/24	2,465	2,632
3.55% 9/15/55 (a)	56,348	57,658
3.6% 7/15/25	5,210	5,706
3.65% 6/1/51	12,000	12,656
3.65% 9/15/59 (a)	32,266	33,193
3.8% 2/15/27	7,396	8,259
4.125% 2/17/26	22,450	25,134
4.35% 6/15/45	5,260	6,093
4.5% 3/9/48	6,726	7,966
4.65% 6/1/44	6,467	7,767
British Telecommunications PLC 9.625% 12/15/30 (b)	12,910	19,910
Orange SA 5.5% 2/6/44	2,465	3,489
Telefonica Emisiones S.A.U.:		
4.103% 3/8/27	11,012	12,429
4.895% 3/6/48	3,000	3,662
5.213% 3/8/47	5,383	6,753
5.52% 3/1/49	2,700	3,561
7.045% 6/20/36	2,136	3,098
Verizon Communications, Inc.:		
1.45% 3/20/26	27,540	27,903
1.5% 9/18/30	3,300	3,181
1.68% 10/30/30	2,757	2,662
2.55% 3/21/31	43,360	44,788
2.625% 8/15/26	19,007	20,222
2.987% 10/30/56	71,711	69,180
3.55% 3/22/51	8,960	9,735
4.125% 3/16/27	5,753	6,578
4.272% 1/15/36	19,951	23,853
4.329% 9/21/28	12,570	14,678
4.4% 11/1/34	3,102	3,735
4.75% 11/1/41	822	1,030

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>COMMUNICATION SERVICES – continued</b>		
<b>Diversified Telecommunication Services – continued</b>		
Verizon Communications, Inc.: – continued		
5.012% 4/15/49	\$ 944	\$ 1,261
5.012% 8/21/54	10,319	14,209
		<u>557,754</u>
<b>Entertainment – 0.1%</b>		
The Walt Disney Co.:		
2% 9/1/29	8,583	8,750
2.65% 1/13/31	13,050	13,862
2.75% 9/1/49	8,574	8,540
3.5% 5/13/40	5,610	6,310
3.6% 1/13/51	5,590	6,450
3.7% 10/15/25	5,753	6,359
3.8% 5/13/60	5,610	6,709
4.7% 3/23/50	4,000	5,347
5.4% 10/1/43	3,184	4,486
6.15% 3/1/37	3,250	4,695
6.15% 2/15/41	8,628	12,849
		<u>84,357</u>
<b>Interactive Media &amp; Services – 0.1%</b>		
Alphabet, Inc.:		
0.45% 8/15/25	6,100	6,048
1.1% 8/15/30	12,100	11,606
1.998% 8/15/26	1,890	1,987
2.05% 8/15/50	12,100	10,981
		<u>30,622</u>
<b>Media – 0.8%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
3.5% 6/1/41	27,682	27,985
3.7% 4/1/51	7,270	7,318
4.2% 3/15/28	9,039	10,230
4.908% 7/23/25	6,557	7,419
5.05% 3/30/29	5,000	5,920
5.125% 7/1/49	10,155	12,194
5.375% 5/1/47	4,690	5,771
5.75% 4/1/48	4,297	5,527
6.384% 10/23/35	11,053	14,774
6.484% 10/23/45	3,854	5,374
Comcast Corp.:		
1.5% 2/15/31	11,700	11,218

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>COMMUNICATION SERVICES – continued</b>		
<b>Media – continued</b>		
Comcast Corp.: – continued		
1.95% 1/15/31	\$ 2,100	\$ 2,084
2.35% 1/15/27	19,558	20,638
2.45% 8/15/52	11,700	10,781
2.65% 2/1/30	6,480	6,817
2.8% 1/15/51	6,700	6,508
2.887% 11/1/51 (a)	15,309	15,237
2.937% 11/1/56 (a)	57,662	57,117
2.987% 11/1/63 (a)	9,051	8,907
3.15% 3/1/26	4,109	4,463
3.3% 2/1/27	9,788	10,752
3.375% 8/15/25	11,258	12,266
3.4% 4/1/30	6,000	6,668
3.45% 2/1/50	6,100	6,701
3.7% 4/15/24	8,522	9,199
3.75% 4/1/40	4,804	5,516
3.969% 11/1/47	4,274	5,024
4% 3/1/48	9,861	11,595
4.15% 10/15/28	15,490	17,971
Discovery Communications LLC:		
3.25% 4/1/23	1,922	1,986
3.625% 5/15/30	9,840	10,780
4% 9/15/55	9,397	10,060
4.65% 5/15/50	9,840	11,675
5.2% 9/20/47	6,903	8,681
Fox Corp.:		
4.03% 1/25/24	3,863	4,162
4.709% 1/25/29	8,530	10,042
5.476% 1/25/39	3,131	4,063
5.576% 1/25/49	7,653	10,527
Time Warner Cable LLC:		
4.5% 9/15/42	9,039	10,108
7.3% 7/1/38	3,287	4,788
TWDC Enterprises 18 Corp.:		
1.85% 7/30/26	4,199	4,358
2.55% 2/15/22	2,309	2,334
3% 7/30/46	3,698	3,850
3.15% 9/17/25	7,782	8,458
4.125% 6/1/44	4,684	5,711

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>COMMUNICATION SERVICES – continued</b>		
<b>Media – continued</b>		
ViacomCBS, Inc.:		
3.375% 2/15/28	\$ 8,670	\$ 9,531
4% 1/15/26	4,931	5,470
4.2% 6/1/29	7,390	8,506
4.375% 3/15/43	2,165	2,531
4.6% 1/15/45	5,999	7,230
4.95% 1/15/31	13,640	16,487
		<u>493,312</u>
<b>Wireless Telecommunication Services – 0.3%</b>		
America Movil S.A.B. de CV:		
3.125% 7/16/22	4,525	4,619
3.625% 4/22/29	6,897	7,568
6.125% 11/15/37	6,874	9,567
Rogers Communications, Inc.:		
2.9% 11/15/26	2,055	2,206
3.625% 12/15/25	1,644	1,805
3.7% 11/15/49	5,000	5,308
4.1% 10/1/23	3,965	4,221
5.45% 10/1/43	4,746	6,243
T-Mobile U.S.A., Inc.:		
2.05% 2/15/28	12,340	12,563
3.3% 2/15/51	12,340	12,377
3.5% 4/15/25	7,220	7,793
3.75% 4/15/27	6,920	7,659
3.875% 4/15/30	6,920	7,753
4.375% 4/15/40	6,920	8,062
4.5% 4/15/50	11,920	14,293
Vodafone Group PLC:		
4.375% 5/30/28	21,035	24,470
5.125% 6/19/59	5,400	7,200
5.25% 5/30/48	19,643	26,166
		<u>169,873</u>
TOTAL COMMUNICATION SERVICES		<u>1,335,918</u>
<b>CONSUMER DISCRETIONARY – 1.4%</b>		
<b>Automobiles – 0.3%</b>		
American Honda Finance Corp.:		
1.2% 7/8/25	9,626	9,716

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Automobiles – continued</b>		
American Honda Finance Corp.: – continued		
1.7% 9/9/21	\$ 3,698	\$ 3,699
2.3% 9/9/26	4,109	4,339
3.55% 1/12/24	20,052	21,433
General Motors Co.:		
5% 10/1/28	5,652	6,618
5.2% 4/1/45	3,509	4,301
5.95% 4/1/49	5,200	7,079
6.6% 4/1/36	4,799	6,563
6.75% 4/1/46	5,880	8,507
6.8% 10/1/27	10,900	13,735
General Motors Financial Co., Inc.:		
3.25% 1/5/23	5,916	6,112
3.85% 1/5/28	5,753	6,315
4% 1/15/25	5,071	5,515
4% 10/6/26	3,024	3,345
4.3% 7/13/25	10,190	11,267
4.35% 1/17/27	6,575	7,399
4.375% 9/25/21	7,552	7,571
5.65% 1/17/29	17,583	21,393
Toyota Motor Corp.:		
0.681% 3/25/24	22,770	22,847
2.358% 7/2/24	5,100	5,353
2.362% 3/25/31	11,000	11,572
		<u>194,679</u>
<b>Diversified Consumer Services – 0.1%</b>		
Duke University 2.832% 10/1/55	3,842	4,045
George Washington University 4.3% 9/15/44	1,644	2,116
Ingersoll-Rand Global Holding Co. Ltd.:		
3.75% 8/21/28	3,821	4,298
4.3% 2/21/48	4,084	5,030
Massachusetts Institute of Technology:		
3.885% 7/1/2116	2,326	2,963
3.959% 7/1/38	3,883	4,688
Northwestern University 4.643% 12/1/44	2,753	3,661
President and Fellows of Harvard College:		
3.3% 7/15/56	3,985	4,711
3.619% 10/1/37	822	967
Rice University 3.774% 5/15/55	1,560	1,956

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Diversified Consumer Services – continued</b>		
Trustees of Princeton Univ. 5.7% 3/1/39	\$ 822	\$ 1,224
University Notre Dame du Lac 3.438% 2/15/45	2,737	3,227
University of Southern California:		
2.945% 10/1/51	6,410	6,857
5.25% 10/1/2111	1,644	2,656
		<u>48,399</u>
<b>Hotels, Restaurants &amp; Leisure – 0.2%</b>		
Expedia, Inc. 3.25% 2/15/30	7,100	7,363
McDonald's Corp.:		
3.3% 7/1/25	4,955	5,372
3.5% 7/1/27	7,880	8,747
3.6% 7/1/30	5,880	6,640
3.625% 9/1/49	10,170	11,425
3.7% 1/30/26	13,863	15,340
4.2% 4/1/50	4,930	6,049
4.45% 3/1/47	4,667	5,824
4.875% 12/9/45	4,462	5,870
6.3% 3/1/38	5,789	8,412
Metropolitan Museum of Art 3.4% 7/1/45	2,465	2,830
Starbucks Corp.:		
2% 3/12/27	9,830	10,158
2.45% 6/15/26	8,218	8,719
3.5% 11/15/50	3,400	3,727
3.8% 8/15/25	5,711	6,305
3.85% 10/1/23	1,540	1,637
4% 11/15/28	5,753	6,639
4.5% 11/15/48	3,863	4,879
		<u>125,936</u>
<b>Internet &amp; Direct Marketing Retail – 0.3%</b>		
Alibaba Group Holding Ltd.:		
2.125% 2/9/31	17,140	16,844
3.15% 2/9/51	17,665	17,288
Amazon.com, Inc.:		
0.8% 6/3/25	9,060	9,084
1% 5/12/26	5,263	5,291
1.5% 6/3/30	16,000	15,729
2.1% 5/12/31	5,432	5,570
2.4% 2/22/23	13,025	13,418
2.5% 6/3/50	5,260	5,050

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Internet &amp; Direct Marketing Retail – continued</b>		
Amazon.com, Inc.: – continued		
2.8% 8/22/24	\$ 5,325	\$ 5,670
3.1% 5/12/51	5,432	5,852
3.15% 8/22/27	8,596	9,513
3.875% 8/22/37	9,029	10,772
4.05% 8/22/47	15,634	19,321
4.25% 8/22/57	7,457	9,715
4.8% 12/5/34	4,931	6,376
		<u>155,493</u>
<b>Multiline Retail – 0.1%</b>		
Dollar Tree, Inc.:		
3.7% 5/15/23	7,149	7,518
4% 5/15/25	6,575	7,220
Kohl's Corp.:		
4.25% 7/17/25	3,000	3,279
9.5% 5/15/25	1,300	1,649
Macy's Retail Holdings LLC:		
2.875% 2/15/23	1,165	1,185
4.3% 2/15/43	3,904	3,406
Nordstrom, Inc.:		
4% 3/15/27	3,706	3,888
5% 1/15/44	1,644	1,635
Target Corp.:		
3.9% 11/15/47	12,141	15,312
4% 7/1/42	5,753	7,218
		<u>52,310</u>
<b>Specialty Retail – 0.3%</b>		
AutoZone, Inc.:		
3.125% 7/15/23	3,143	3,281
3.25% 4/15/25	3,287	3,535
3.625% 4/15/25	9,520	10,366
3.7% 4/15/22	4,520	4,577
3.75% 6/1/27	4,770	5,361
4% 4/15/30	9,850	11,282
Lowe's Companies, Inc.:		
1.3% 4/15/28	6,600	6,480
1.7% 10/15/30	10,000	9,713
3.65% 4/5/29	8,801	9,879
3.7% 4/15/46	2,876	3,212

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Specialty Retail – continued</b>		
Lowe's Companies, Inc.: – continued		
4.05% 5/3/47	\$ 9,450	\$ 11,053
4.5% 4/15/30	9,950	11,810
O'Reilly Automotive, Inc. 3.85% 6/15/23	2,321	2,439
The Home Depot, Inc.:		
2.375% 3/15/51	5,387	5,046
2.5% 4/15/27	9,970	10,669
2.8% 9/14/27	4,109	4,472
2.95% 6/15/29	17,190	18,825
3% 4/1/26	8,242	8,969
3.125% 12/15/49	5,500	5,898
3.3% 4/15/40	5,000	5,542
3.75% 2/15/24	5,527	5,931
3.9% 12/6/28	4,733	5,494
3.9% 6/15/47	7,048	8,476
4.2% 4/1/43	1,294	1,599
4.25% 4/1/46	2,696	3,412
4.5% 12/6/48	6,139	8,062
4.875% 2/15/44	2,362	3,188
5.875% 12/16/36	8,546	12,255
		<u>200,826</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.1%</b>		
NIKE, Inc.:		
2.4% 3/27/25	5,140	5,447
2.85% 3/27/30	4,940	5,402
3.25% 3/27/40	10,000	11,162
3.375% 11/1/46	3,698	4,179
3.375% 3/27/50	4,940	5,680
		<u>31,870</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>809,513</u>
<b>CONSUMER STAPLES – 1.8%</b>		
<b>Beverages – 0.7%</b>		
Anheuser-Busch InBev Finance, Inc.:		
3.65% 2/1/26	49,741	54,920
4.625% 2/1/44	4,725	5,759
4.7% 2/1/36	4,002	4,896
4.9% 2/1/46	14,940	18,868

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>CONSUMER STAPLES – continued</b>		
<b>Beverages – continued</b>		
Anheuser-Busch InBev Worldwide, Inc.:		
4.439% 10/6/48	\$ 6,076	\$ 7,338
4.6% 4/15/48	15,408	18,947
5.55% 1/23/49	34,888	48,498
5.8% 1/23/59 (Reg. S)	11,463	16,975
8.2% 1/15/39	2,301	3,871
Constellation Brands, Inc.:		
3.5% 5/9/27	8,218	9,090
3.7% 12/6/26	6,204	6,889
5.25% 11/15/48	5,950	8,051
Diageo Capital PLC:		
1.375% 9/29/25	11,400	11,591
2% 4/29/30	12,200	12,292
2.125% 4/29/32	11,000	11,121
Dr. Pepper Snapple Group, Inc.:		
3.8% 5/1/50	2,600	2,957
4.057% 5/25/23	6,198	6,573
4.985% 5/25/38	5,916	7,543
5.085% 5/25/48	8,000	10,716
Molson Coors Beverage Co.:		
3% 7/15/26	14,299	15,362
4.2% 7/15/46	10,872	12,285
PepsiCo, Inc.:		
1.4% 2/25/31	12,880	12,625
1.625% 5/1/30	35,483	35,373
2.25% 5/2/22	9,861	9,978
2.375% 10/6/26	5,547	5,941
3% 10/15/27	14,965	16,532
3.6% 8/13/42	2,465	2,877
3.875% 3/19/60	5,000	6,235
4.25% 10/22/44	4,931	6,184
4.45% 4/14/46	4,766	6,230
The Coca-Cola Co.:		
1.375% 3/15/31	10,000	9,629
1.45% 6/1/27	6,880	7,017
1.65% 6/1/30	6,890	6,831
2.5% 6/1/40	6,890	6,910
2.5% 3/15/51	5,000	4,850

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>CONSUMER STAPLES – continued</b>		
<b>Beverages – continued</b>		
The Coca-Cola Co.: – continued		
2.6% 6/1/50	\$ 6,890	\$ 6,824
2.75% 6/1/60	6,890	6,925
		<u>445,503</u>
<b>Food &amp; Staples Retailing – 0.3%</b>		
Costco Wholesale Corp.:		
1.375% 6/20/27	14,480	14,642
2.75% 5/18/24	4,931	5,219
Kroger Co.:		
1.7% 1/15/31	4,360	4,220
2.65% 10/15/26	2,342	2,497
3.5% 2/1/26	3,287	3,627
3.95% 1/15/50	3,000	3,490
5.15% 8/1/43	2,240	2,957
5.4% 1/15/49	5,349	7,433
Sysco Corp.:		
3.3% 7/15/26	2,696	2,934
3.3% 2/15/50	11,600	12,165
3.75% 10/1/25	4,684	5,151
6.6% 4/1/40	8,100	12,098
Walgreens Boots Alliance, Inc.:		
3.2% 4/15/30	10,310	11,128
3.45% 6/1/26	4,109	4,486
4.65% 6/1/46	4,520	5,356
Walmart, Inc.:		
2.95% 9/24/49	5,200	5,613
3.3% 4/22/24	15,613	16,669
3.4% 6/26/23	7,692	8,113
3.7% 6/26/28	10,108	11,540
4.05% 6/29/48	14,931	18,902
4.3% 4/22/44	4,931	6,280
5.625% 4/1/40	1,644	2,381
5.625% 4/15/41	3,780	5,528
6.5% 8/15/37	6,800	10,369
		<u>182,798</u>
<b>Food Products – 0.3%</b>		
Campbell Soup Co.:		
2.5% 8/2/22	3,904	3,981
4.8% 3/15/48	11,504	14,530

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>CONSUMER STAPLES – continued</b>		
<b>Food Products – continued</b>		
Conagra Brands, Inc.:		
3.2% 1/25/23	\$ 3,778	\$ 3,897
4.3% 5/1/24	7,372	8,032
4.85% 11/1/28	11,201	13,367
5.3% 11/1/38	4,072	5,264
5.4% 11/1/48	7,376	10,041
General Mills, Inc.:		
2.875% 4/15/30	5,977	6,391
3% 2/1/51 (a)	5,022	5,220
3.7% 10/17/23	11,463	12,202
4.2% 4/17/28	14,134	16,280
Kellogg Co.:		
3.25% 4/1/26	3,057	3,342
4.3% 5/15/28	4,931	5,716
Tyson Foods, Inc.:		
3.95% 8/15/24	6,225	6,755
4% 3/1/26	6,056	6,757
4.35% 3/1/29	7,396	8,646
5.1% 9/28/48	7,664	10,457
Unilever Capital Corp.:		
1.375% 9/14/30	15,085	14,703
2% 7/28/26	1,716	1,793
3.1% 7/30/25	2,383	2,585
		<u>159,959</u>
<b>Household Products – 0.2%</b>		
Colgate-Palmolive Co. 3.25% 3/15/24	8,218	8,789
Kimberly-Clark Corp.:		
1.05% 9/15/27	17,353	17,210
2.4% 3/1/22	4,274	4,320
2.4% 6/1/23	6,575	6,815
3.1% 3/26/30	3,462	3,850
3.2% 7/30/46	2,055	2,274
3.95% 11/1/28	7,000	8,148
Procter & Gamble Co.:		
1% 4/23/26	9,450	9,504
1.95% 4/23/31	15,000	15,381
2.3% 2/6/22	3,863	3,898
2.85% 8/11/27	3,698	4,046

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>CONSUMER STAPLES – continued</b>		
<b>Household Products – continued</b>		
Procter & Gamble Co.: – continued		
3% 3/25/30	\$ 8,140	\$ 9,030
3.1% 8/15/23	8,218	8,682
		<u>101,947</u>
<b>Personal Products – 0.0%</b>		
Estee Lauder Companies, Inc. 1.95% 3/15/31	14,000	<u>14,193</u>
<b>Tobacco – 0.3%</b>		
Altria Group, Inc.:		
3.8% 2/14/24	3,821	4,098
3.875% 9/16/46	8,218	8,298
4.25% 8/9/42	8,036	8,521
4.8% 2/14/29	10,905	12,684
5.8% 2/14/39	7,684	9,621
5.95% 2/14/49	8,546	11,097
BAT Capital Corp.:		
3.222% 8/15/24	8,464	8,982
3.557% 8/15/27	17,397	18,826
4.39% 8/15/37	8,920	9,698
4.54% 8/15/47	13,757	14,745
4.758% 9/6/49	10,000	10,997
Philip Morris International, Inc.:		
2.125% 5/10/23	2,547	2,615
2.75% 2/25/26	3,082	3,293
3.6% 11/15/23	3,017	3,230
3.875% 8/21/42	3,965	4,382
4.125% 3/4/43	8,218	9,353
4.875% 11/15/43	4,931	6,178
6.375% 5/16/38	1,192	1,700
Reynolds American, Inc.:		
4.45% 6/12/25	5,801	6,428
4.85% 9/15/23	1,479	1,608
5.85% 8/15/45	3,484	4,309
7.25% 6/15/37	5,933	8,077
		<u>168,740</u>
TOTAL CONSUMER STAPLES		<u>1,073,140</u>

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>ENERGY – 2.0%</b>		
<b>Energy Equipment &amp; Services – 0.0%</b>		
Baker Hughes Co.:		
4.08% 12/15/47	\$19,765	\$ 22,675
5.125% 9/15/40	1,644	2,114
Halliburton Co.:		
2.92% 3/1/30	7,920	8,229
3.8% 11/15/25	522	575
5% 11/15/45	6,196	7,445
7.45% 9/15/39	1,233	1,799
		<u>42,837</u>
<b>Oil, Gas &amp; Consumable Fuels – 2.0%</b>		
Apache Corp. 5.1% 9/1/40	2,465	2,742
Boardwalk Pipelines LP 4.95% 12/15/24	3,904	4,339
BP Capital Markets PLC:		
2.5% 11/6/22	2,465	2,529
3.279% 9/19/27	10,470	11,555
Canadian Natural Resources Ltd.:		
2.95% 1/15/23	9,580	9,883
3.9% 2/1/25	1,540	1,671
4.95% 6/1/47	5,259	6,582
5.85% 2/1/35	9,900	12,820
6.25% 3/15/38	5,629	7,594
Cenovus Energy, Inc.:		
3% 8/15/22	1,397	1,423
3.8% 9/15/23	1,438	1,513
4.25% 4/15/27	7,807	8,662
5.4% 6/15/47	7,724	9,514
6.75% 11/15/39	1,644	2,220
Chevron Corp.:		
1.141% 5/11/23	6,420	6,515
1.554% 5/11/25	6,120	6,277
1.995% 5/11/27	5,120	5,312
2.236% 5/11/30	6,120	6,335
2.895% 3/3/24	19,336	20,439
2.954% 5/16/26	9,039	9,799
2.978% 5/11/40	5,120	5,355
3.078% 5/11/50	6,120	6,460
Chevron U.S.A., Inc.:		
4.2% 10/15/49	3,600	4,481
4.95% 8/15/47	11,341	15,575

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Columbia Pipeline Group, Inc. 4.5% 6/1/25	\$ 2,732	\$ 3,056
ConocoPhillips Co.:		
4.95% 3/15/26	20,174	23,384
5.95% 3/15/46	4,931	7,413
6.5% 2/1/39	6,187	9,128
DCP Midstream Operating LP 3.875% 3/15/23	3,102	3,187
Devon Energy Corp.:		
5% 6/15/45	13,676	16,183
5.6% 7/15/41	2,362	2,953
Eastern Gas Transmission & Storage, Inc. 3.9% 11/15/49 (a)	10,000	11,058
Enbridge, Inc.:		
3.5% 6/10/24	2,321	2,482
5.5% 12/1/46	11,908	16,308
Energy Transfer LP:		
3.6% 2/1/23	7,026	7,266
3.75% 5/15/30	13,750	14,929
3.9% 7/15/26	6,180	6,784
4.95% 6/15/28	7,749	8,976
5% 5/15/50	14,560	17,059
5.15% 3/15/45	6,575	7,631
5.3% 4/1/44	4,766	5,553
5.4% 10/1/47	4,520	5,487
5.8% 6/15/38	7,200	8,880
6% 6/15/48	16,127	20,605
6.25% 4/15/49	2,395	3,171
Enterprise Products Operating LP:		
3.7% 2/15/26	1,454	1,607
3.95% 2/15/27	21,267	23,793
4.05% 2/15/22	7,663	7,792
4.2% 1/31/50	4,890	5,652
4.25% 2/15/48	16,386	19,027
4.8% 2/1/49	6,035	7,518
4.85% 8/15/42	2,055	2,544
4.85% 3/15/44	4,109	5,097
4.9% 5/15/46	3,517	4,393
5.7% 2/15/42	1,644	2,232
7.55% 4/15/38	1,644	2,536
EOG Resources, Inc. 4.15% 1/15/26	4,602	5,159

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Equinor ASA:		
2.375% 5/22/30	\$ 9,460	\$ 9,833
3.125% 4/6/30	8,200	8,998
3.625% 9/10/28	9,927	11,205
3.7% 3/1/24	2,999	3,233
3.7% 4/6/50	13,119	15,334
5.1% 8/17/40	1,644	2,213
Exxon Mobil Corp.:		
1.571% 4/15/23	30,000	30,606
2.726% 3/1/23	8,218	8,476
3.043% 3/1/26	6,846	7,424
3.452% 4/15/51	3,430	3,793
3.482% 3/19/30	20,000	22,485
3.567% 3/6/45	5,464	6,075
Hess Corp.:		
3.5% 7/15/24	3,123	3,303
5.6% 2/15/41	2,794	3,486
5.8% 4/1/47	3,500	4,552
Kinder Morgan Energy Partners LP:		
3.45% 2/15/23	10,025	10,376
3.5% 9/1/23	1,644	1,726
3.95% 9/1/22	5,753	5,907
4.25% 9/1/24	12,326	13,437
4.7% 11/1/42	3,123	3,662
5% 3/1/43	822	996
5.5% 3/1/44	5,750	7,312
5.625% 9/1/41	822	1,058
6.55% 9/15/40	2,465	3,476
Kinder Morgan, Inc.:		
4.3% 3/1/28	8,192	9,356
5.2% 3/1/48	7,215	9,093
5.3% 12/1/34	7,026	8,697
5.55% 6/1/45	8,000	10,381
Magellan Midstream Partners LP:		
4.25% 9/15/46	4,520	5,107
5% 3/1/26	2,465	2,830
Marathon Oil Corp.:		
3.85% 6/1/25	5,753	6,315
5.2% 6/1/45	4,109	4,968

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Marathon Petroleum Corp.:		
4.5% 4/1/48	\$ 4,790	\$ 5,457
4.7% 5/1/25	18,000	20,157
4.75% 12/15/23	4,697	5,085
6.5% 3/1/41	822	1,144
MPLX LP:		
4.125% 3/1/27	7,765	8,713
4.7% 4/15/48	16,024	18,728
4.8% 2/15/29	7,552	8,841
5.2% 3/1/47	5,029	6,189
5.5% 2/15/49	7,130	9,207
ONEOK Partners LP 3.375% 10/1/22	4,109	4,206
ONEOK, Inc.:		
4.45% 9/1/49	4,800	5,414
4.95% 7/13/47	4,807	5,658
5.2% 7/15/48	2,482	3,047
Ovintiv, Inc. 6.5% 2/1/38	7,299	10,085
Phillips 66 Co.:		
4.875% 11/15/44	822	1,030
5.875% 5/1/42	7,807	10,712
Plains All American Pipeline LP/PAA Finance Corp.:		
3.6% 11/1/24	5,916	6,306
4.65% 10/15/25	10,066	11,217
4.9% 2/15/45	1,561	1,690
6.65% 1/15/37	2,297	3,031
Shell International Finance BV:		
1.75% 9/12/21	5,342	5,344
2% 11/7/24	8,100	8,443
2.375% 8/21/22	2,465	2,517
2.375% 4/6/25	18,500	19,423
2.375% 11/7/29	27,200	28,441
3.125% 11/7/49	11,500	12,140
3.25% 5/11/25	11,637	12,608
3.5% 11/13/23	5,753	6,137
3.875% 11/13/28	7,000	8,039
4% 5/10/46	3,287	3,928
4.375% 5/11/45	10,930	13,611
6.375% 12/15/38	3,452	5,110

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Spectra Energy Partners LP:		
3.375% 10/15/26	\$13,403	\$ 14,521
4.75% 3/15/24	3,965	4,322
Suncor Energy, Inc.:		
3.6% 12/1/24	5,823	6,277
4% 11/15/47	4,109	4,634
6.8% 5/15/38	6,940	9,961
6.85% 6/1/39	1,644	2,408
The Williams Companies, Inc.:		
3.35% 8/15/22	2,301	2,349
3.75% 6/15/27	19,197	21,325
3.9% 1/15/25	2,897	3,143
4.55% 6/24/24	4,663	5,107
4.85% 3/1/48	6,928	8,512
5.75% 6/24/44	1,561	2,085
Total Capital International SA:		
2.7% 1/25/23	1,561	1,614
2.875% 2/17/22	3,431	3,475
3.127% 5/29/50	2,930	3,033
3.455% 2/19/29	17,537	19,610
3.461% 7/12/49	5,360	5,851
3.75% 4/10/24	1,644	1,778
TransCanada PipeLines Ltd.:		
2.5% 8/1/22	4,109	4,191
4.75% 5/15/38	8,622	10,456
4.875% 1/15/26	4,109	4,716
4.875% 5/15/48	4,043	5,197
5.1% 3/15/49	2,874	3,806
6.1% 6/1/40	5,505	7,598
Transcontinental Gas Pipe Line Co. LLC:		
3.25% 5/15/30	4,800	5,196
3.95% 5/15/50	4,800	5,409
4.45% 8/1/42	6,369	7,696
4.6% 3/15/48	3,287	4,017
Valero Energy Corp.:		
2.85% 4/15/25	13,579	14,331

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Valero Energy Corp.: – continued		
4% 4/1/29	\$ 7,664	\$ 8,478
6.625% 6/15/37	4,454	6,084
		<u>1,182,989</u>
<b>TOTAL ENERGY</b>		<u>1,225,826</u>
<b>FINANCIALS – 8.3%</b>		
<b>Banks – 4.7%</b>		
Australia and New Zealand Banking Group Ltd. 3.7% 11/16/25		
	5,696	6,374
Banco Santander SA:		
1.849% 3/25/26	13,400	13,617
2.958% 3/25/31	14,800	15,334
Bank of America Corp.:		
3 month U.S. LIBOR + 0.640% 2.015% 2/13/26 (b) (c)	20,750	21,370
1.658% 3/11/27 (b)	15,940	16,115
1.734% 7/22/27 (b)	15,677	15,886
2.087% 6/14/29 (b)	4,700	4,768
2.299% 7/21/32 (b)	8,040	8,088
2.503% 10/21/22	7,396	7,418
2.651% 3/11/32 (b)	15,180	15,736
2.676% 6/19/41 (b)	10,200	10,050
2.687% 4/22/32 (b)	7,361	7,650
2.831% 10/24/51 (b)	8,260	8,131
2.972% 7/21/52 (b)	8,040	8,122
3.004% 12/20/23 (b)	8,707	8,990
3.194% 7/23/30 (b)	39,496	42,746
3.248% 10/21/27	3,082	3,362
3.366% 1/23/26 (b)	21,711	23,322
3.419% 12/20/28 (b)	24,895	27,342
3.593% 7/21/28 (b)	9,122	10,086
3.705% 4/24/28 (b)	7,232	8,016
3.864% 7/23/24 (b)	19,969	21,167
3.97% 3/5/29 (b)	18,000	20,309
3.974% 2/7/30 (b)	11,619	13,197
4% 4/1/24	3,997	4,346
4% 1/22/25	4,931	5,389
4.083% 3/20/51 (b)	5,200	6,277
4.1% 7/24/23	5,753	6,159

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
Bank of America Corp.: – continued		
4.183% 11/25/27	\$ 4,232	\$ 4,756
4.2% 8/26/24	6,985	7,656
4.25% 10/22/26	3,287	3,733
4.271% 7/23/29 (b)	14,800	17,017
4.33% 3/15/50 (b)	10,757	13,446
4.443% 1/20/48 (b)	12,532	15,823
4.45% 3/3/26	10,683	12,050
5% 1/21/44	4,412	5,931
6.11% 1/29/37	5,815	8,003
7.75% 5/14/38	3,431	5,437
Bank of Montreal:		
3.3% 2/5/24	13,320	14,207
3.803% 12/15/32 (b)	9,580	10,593
Bank of Nova Scotia:		
3.4% 2/11/24	33,229	35,455
4.5% 12/16/25	13,050	14,788
Barclays PLC:		
2.852% 5/7/26 (b)	11,000	11,642
3.932% 5/7/25 (b)	13,028	14,040
4.337% 1/10/28	4,602	5,187
4.375% 1/12/26	4,289	4,823
4.836% 5/9/28	7,889	8,942
4.95% 1/10/47	13,280	17,422
5.25% 8/17/45	4,602	6,241
BB&T Corp.:		
2.75% 4/1/22	7,289	7,380
3.75% 12/6/23	14,460	15,507
BPCE SA 4% 4/15/24	1,716	1,870
Capital One Bank NA 3.375% 2/15/23	2,079	2,167
Citigroup, Inc.:		
3 month U.S. LIBOR + 1.020% 4.044% 6/1/24 (b) (c)	16,435	17,432
3 month U.S. LIBOR + 1.150% 3.52% 10/27/28 (b) (c)	18,944	20,820
1.122% 1/28/27 (b)	14,600	14,472
2.561% 5/1/32 (b)	12,400	12,754
2.75% 4/25/22	11,989	12,159
3.106% 4/8/26 (b)	25,600	27,378
3.142% 1/24/23 (b)	18,901	19,108
3.668% 7/24/28 (b)	6,229	6,903

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
Citigroup, Inc.: – continued		
3.7% 1/12/26	\$ 9,146	\$ 10,111
3.887% 1/10/28 (b)	3,698	4,118
3.98% 3/20/30 (b)	29,252	33,217
4.125% 7/25/28	12,688	14,351
4.4% 6/10/25	3,287	3,657
4.412% 3/31/31 (b)	8,000	9,373
4.6% 3/9/26	4,931	5,617
4.65% 7/23/48	11,650	15,462
4.75% 5/18/46	6,467	8,332
5.3% 5/6/44	1,644	2,231
5.5% 9/13/25	4,109	4,775
5.875% 1/30/42	1,377	1,996
8.125% 7/15/39	6,575	11,338
Citizens Financial Group, Inc. 2.638% 9/30/32	1,554	1,580
Comerica, Inc. 3.8% 7/22/26	2,999	3,309
Credit Suisse Group Funding Guernsey Ltd. 3.8% 9/15/22	10,296	10,660
Discover Bank 4.2% 8/8/23	5,753	6,161
Export-Import Bank of Korea:		
0.625% 2/9/26	21,550	21,224
1.125% 12/29/26	3,300	3,311
2.375% 6/25/24	3,000	3,157
2.875% 1/21/25	6,245	6,657
5% 4/11/22	5,071	5,213
Fifth Third Bancorp:		
2.55% 5/5/27	12,200	12,946
2.6% 6/15/22	6,146	6,247
3.5% 3/15/22	1,356	1,376
8.25% 3/1/38	1,708	2,875
HSBC Holdings PLC:		
2.013% 9/22/28 (b)	40,050	40,429
2.099% 6/4/26 (b)	15,000	15,423
3.803% 3/11/25 (b)	26,696	28,626
3.9% 5/25/26	9,039	10,051
4.25% 8/18/25	4,602	5,091
4.292% 9/12/26 (b)	38,247	42,483
4.375% 11/23/26	23,584	26,523
4.95% 3/31/30	11,926	14,403
5.25% 3/14/44	3,946	5,230

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
HSBC Holdings PLC: – continued		
6.5% 9/15/37	\$ 8,628	\$ 12,076
6.8% 6/1/38	5,000	7,212
HSBC U.S.A., Inc. 3.5% 6/23/24	5,753	6,203
Huntington Bancshares, Inc. 2.3% 1/14/22	6,753	6,793
ING Groep NV:		
1.726% 4/1/27 (b)	7,576	7,690
2.727% 4/1/32 (b)	7,660	7,966
Japan Bank International Cooperation:		
0.625% 5/22/23	23,300	23,444
1.25% 1/21/31	32,152	31,518
1.875% 7/21/26	3,260	3,399
2.125% 2/10/25	1,716	1,799
2.25% 11/4/26	4,486	4,758
2.375% 11/16/22	9,438	9,681
2.375% 4/20/26	10,730	11,439
2.75% 1/21/26	2,720	2,939
2.875% 6/1/27	6,246	6,846
3.25% 7/20/28	7,396	8,370
3.375% 10/31/23	26,700	28,406
JPMorgan Chase & Co.:		
0.768% 8/9/25 (b)	37,200	37,127
1.953% 2/4/32 (b)	13,200	12,963
2.083% 4/22/26 (b)	30,280	31,271
2.522% 4/22/31 (b)	9,850	10,192
2.776% 4/25/23 (b)	4,109	4,174
2.95% 10/1/26	20,733	22,361
2.956% 5/13/31 (b)	10,250	10,854
3.109% 4/22/51 (b)	12,250	12,819
3.22% 3/1/25 (b)	14,331	15,202
3.25% 9/23/22	3,287	3,392
3.3% 4/1/26	7,396	8,084
3.375% 5/1/23	1,561	1,635
3.509% 1/23/29 (b)	26,000	28,732
3.54% 5/1/28 (b)	13,970	15,405
3.559% 4/23/24 (b)	8,218	8,628
3.797% 7/23/24 (b)	11,382	12,077
3.875% 9/10/24	26,892	29,273
3.882% 7/24/38 (b)	3,698	4,299

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
JPMorgan Chase & Co.: – continued		
3.9% 7/15/25	\$17,750	\$ 19,551
3.96% 1/29/27 (b)	10,000	11,134
3.964% 11/15/48 (b)	7,724	9,134
4.005% 4/23/29 (b)	16,874	19,147
4.125% 12/15/26	4,828	5,481
4.203% 7/23/29 (b)	35,899	41,237
4.452% 12/5/29 (b)	10,040	11,725
4.5% 1/24/22	10,683	10,864
4.85% 2/1/44	4,109	5,433
4.95% 6/1/45	7,843	10,470
5.5% 10/15/40	4,684	6,523
5.6% 7/15/41	1,233	1,736
5.625% 8/16/43	4,109	5,781
KeyBank NA 3.4% 5/20/26	4,289	4,702
Korea Development Bank:		
0.4% 6/19/24	9,000	8,970
1.625% 1/19/31	11,000	10,947
Lloyds Banking Group PLC:		
4.344% 1/9/48	12,326	14,786
4.582% 12/10/25	9,580	10,792
4.65% 3/24/26	7,067	8,014
Mitsubishi UFJ Financial Group, Inc.:		
1.538% 7/20/27 (b)	9,250	9,309
2.19% 9/13/21	2,368	2,369
2.309% 7/20/32 (b)	9,000	9,080
2.801% 7/18/24	6,706	7,091
2.998% 2/22/22	7,560	7,659
3.195% 7/18/29	11,687	12,719
3.455% 3/2/23	15,071	15,774
3.751% 7/18/39	6,514	7,490
3.85% 3/1/26	538	601
3.961% 3/2/28	18,079	20,566
Mizuho Financial Group, Inc.:		
1.554% 7/9/27 (b)	9,500	9,562
2.226% 5/25/26 (b)	11,200	11,609
2.26% 7/9/32 (b)	9,400	9,399
2.591% 5/25/31 (b)	13,600	14,091
2.953% 2/28/22	7,067	7,161

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
Mizuho Financial Group, Inc.: – continued		
3.549% 3/5/23	\$ 9,861	\$ 10,326
National Australia Bank Ltd. 2.5% 5/22/22	8,218	8,358
Oesterreichische Kontrollbank AG:		
0.375% 9/17/25	8,959	8,836
2.375% 10/1/21	3,883	3,890
2.875% 9/7/21	3,455	3,456
PNC Financial Services Group, Inc.:		
1.15% 8/13/26	10,353	10,434
2.2% 11/1/24	5,540	5,813
2.6% 7/23/26	20,000	21,401
3.5% 1/23/24	14,370	15,362
3.9% 4/29/24	4,643	5,027
Rabobank Nederland:		
3.75% 7/21/26	15,819	17,499
3.95% 11/9/22	4,546	4,735
4.375% 8/4/25	5,147	5,753
5.25% 5/24/41	2,465	3,474
Rabobank Nederland New York Branch:		
2.75% 1/10/23	13,970	14,440
3.375% 5/21/25	3,217	3,522
Royal Bank of Canada:		
1.2% 4/27/26	9,230	9,250
2.75% 2/1/22	10,683	10,796
4.65% 1/27/26	10,675	12,195
Royal Bank of Scotland Group PLC:		
3 month U.S. LIBOR + 1.750% 4.892% 5/18/29 (b) (c)	7,000	8,235
3.498% 5/15/23 (b)	8,411	8,589
3.754% 11/1/29 (b)	10,600	11,281
3.875% 9/12/23	3,260	3,470
4.445% 5/8/30 (b)	5,748	6,631
4.8% 4/5/26	5,424	6,206
Santander Holdings U.S.A., Inc. 3.4% 1/18/23	8,973	9,302
Sumitomo Mitsui Banking Corp. 3.4% 7/11/24	4,911	5,283
Sumitomo Mitsui Financial Group, Inc.:		
1.474% 7/8/25	11,700	11,869
2.142% 9/23/30	11,400	11,187
2.348% 1/15/25	7,400	7,727
2.442% 10/19/21	12,326	12,363

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
Sumitomo Mitsui Financial Group, Inc.: – continued		
2.75% 1/15/30	\$ 7,000	\$ 7,416
2.778% 10/18/22	6,204	6,379
2.784% 7/12/22	8,620	8,809
2.846% 1/11/22	8,711	8,794
3.102% 1/17/23	31,345	32,536
3.936% 10/16/23	12,886	13,835
Synchrony Bank 3% 6/15/22	5,753	5,863
The Toronto-Dominion Bank:		
2.65% 6/12/24	19,100	20,190
3.25% 3/11/24	25,000	26,693
3.5% 7/19/23	8,218	8,719
Truist Financial Corp. 1.267% 3/2/27 (b)	26,941	27,025
U.S. Bancorp:		
1.375% 7/22/30	10,000	9,682
2.625% 1/24/22	11,402	11,485
3% 7/30/29	8,900	9,694
3.1% 4/27/26	7,396	8,054
Wells Fargo & Co.:		
2.164% 2/11/26 (b)	30,500	31,659
2.188% 4/30/26 (b)	24,150	25,084
2.406% 10/30/25 (b)	41,860	43,742
2.572% 2/11/31 (b)	19,310	20,051
3% 10/23/26	16,706	18,062
3.068% 4/30/41 (b)	14,600	15,303
3.3% 9/9/24	3,800	4,093
3.45% 2/13/23	3,020	3,151
3.55% 9/29/25	3,484	3,822
3.75% 1/24/24	35,240	37,760
3.9% 5/1/45	3,911	4,671
4.1% 6/3/26	2,650	2,978
4.4% 6/14/46	5,868	7,160
4.48% 1/16/24	3,135	3,413
4.75% 12/7/46	13,148	16,743
4.9% 11/17/45	7,928	10,284
5.013% 4/4/51 (b)	4,980	6,934
5.375% 11/2/43	5,520	7,437
5.606% 1/15/44	9,352	12,951

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
Westpac Banking Corp.:		
2.5% 6/28/22	\$20,897	\$ 21,303
2.85% 5/13/26	3,904	4,232
3.3% 2/26/24	26,696	28,579
4.11% 7/24/34 (b)	10,000	11,042
4.421% 7/24/39	4,790	5,741
Zions Bancorp NA 4.5% 6/13/23	171	181
		<u>2,790,256</u>
<b>Capital Markets – 1.6%</b>		
Affiliated Managers Group, Inc. 3.5% 8/1/25	3,904	4,256
Ares Capital Corp. 2.15% 7/15/26	16,646	16,767
Bank of New York Mellon Corp.:		
1.8% 7/28/31	17,193	17,059
2.6% 2/7/22	8,218	8,288
2.8% 5/4/26	4,626	4,989
2.95% 1/29/23	12,326	12,763
BlackRock, Inc. 3.5% 3/18/24	2,383	2,570
Brookfield Finance, Inc. 2.724% 4/15/31	20,678	21,510
Charles Schwab Corp.:		
0.75% 3/18/24	23,014	23,170
2% 3/20/28	17,350	17,879
Credit Suisse AG:		
3% 10/29/21	2,573	2,584
3.625% 9/9/24	8,156	8,838
Credit Suisse Group AG:		
3.8% 6/9/23	16,435	17,329
4.55% 4/17/26	6,985	7,916
4.875% 5/15/45	9,289	11,931
Deutsche Bank AG:		
4.1% 1/13/26	9,900	10,857
4.5% 4/1/25	2,573	2,772
Deutsche Bank AG New York Branch:		
3.3% 11/16/22	7,560	7,809
3.7% 5/30/24	8,054	8,611
3.95% 2/27/23	14,178	14,864
4.1% 1/13/26	17,914	19,645
Eaton Vance Corp. 3.625% 6/15/23	2,321	2,447
Franklin Resources, Inc. 2.85% 3/30/25	3,123	3,333
GE Capital Funding LLC 4.4% 5/15/30	5,000	5,857

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Capital Markets – continued</b>		
Goldman Sachs Group, Inc.:		
0.855% 2/12/26 (b)	\$14,110	\$ 14,029
1.093% 12/9/26 (b)	34,300	34,034
2.383% 7/21/32 (b)	23,220	23,475
2.6% 2/7/30	10,000	10,423
2.615% 4/22/32 (b)	25,410	26,226
3.2% 2/23/23	19,041	19,777
3.5% 1/23/25	22,109	23,816
3.625% 1/22/23	7,396	7,735
3.625% 2/20/24	8,628	9,236
3.691% 6/5/28 (b)	14,600	16,217
3.75% 2/25/26	4,782	5,279
3.85% 7/8/24	3,123	3,377
3.85% 1/26/27	24,850	27,474
4.25% 10/21/25	4,109	4,585
4.411% 4/23/39 (b)	3,900	4,780
4.75% 10/21/45	12,967	17,108
5.75% 1/24/22	3,534	3,611
5.95% 1/15/27	12,326	15,010
6.75% 10/1/37	16,810	24,492
Intercontinental Exchange, Inc.:		
0.7% 6/15/23	3,400	3,415
1.85% 9/15/32	9,300	8,966
2.65% 9/15/40	9,300	9,060
3.75% 12/1/25	4,725	5,212
3.75% 9/21/28	7,667	8,621
4% 10/15/23	3,082	3,305
4.25% 9/21/48	8,680	10,597
Jefferies Group LLC / Jefferies Group Capital Finance, Inc. 4.15% 1/23/30	5,000	5,668
Moody's Corp. 4.875% 12/17/48	8,517	11,465
Morgan Stanley:		
3 month U.S. LIBOR + 1.430% 4.457% 4/22/39 (b) (c)	6,212	7,681
1.512% 7/20/27 (b)	8,080	8,112
1.593% 5/4/27 (b)	11,790	11,901
2.188% 4/28/26 (b)	20,150	20,943
2.239% 7/21/32 (b)	7,650	7,670
2.625% 11/17/21	14,282	14,355
2.72% 7/22/25 (b)	15,600	16,401
2.75% 5/19/22	9,861	10,040

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Capital Markets – continued</b>		
Morgan Stanley: – continued		
3.125% 1/23/23	\$50,292	\$ 52,241
3.125% 7/27/26	4,602	4,994
3.217% 4/22/42 (b)	14,940	16,016
3.591% 7/22/28 (b)	6,985	7,760
3.7% 10/23/24	4,931	5,371
3.75% 2/25/23	5,568	5,844
3.772% 1/24/29 (b)	10,090	11,270
3.875% 4/29/24	12,064	13,067
3.875% 1/27/26	4,315	4,811
3.95% 4/23/27	28,092	31,553
3.971% 7/22/38 (b)	5,136	6,015
4.3% 1/27/45	1,644	2,047
4.375% 1/22/47	9,122	11,543
5.597% 3/24/51 (b)	10,650	16,040
6.375% 7/24/42	2,383	3,687
7.25% 4/1/32	822	1,201
Nomura Holdings, Inc. 3.103% 1/16/30	14,488	15,319
Northern Trust Corp. 1.95% 5/1/30	17,750	18,116
State Street Corp. 2.65% 5/19/26	6,204	6,662
		<u>941,697</u>
<b>Consumer Finance – 0.8%</b>		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
2.875% 8/14/24	11,783	12,289
3.5% 5/26/22	7,765	7,913
3.65% 7/21/27	3,698	3,939
3.875% 1/23/28	12,902	13,829
4.45% 10/1/25	8,094	8,885
4.625% 7/1/22	7,765	8,028
4.875% 1/16/24	7,026	7,626
Ally Financial, Inc.:		
3.05% 6/5/23	5,150	5,355
5.8% 5/1/25	15,300	17,708
American Express Co.:		
2.5% 8/1/22	10,321	10,515
2.5% 7/30/24	31,910	33,606
4.05% 12/3/42	5,732	6,965
Capital One Financial Corp.:		
3.2% 1/30/23	11,439	11,867

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Consumer Finance – continued</b>		
Capital One Financial Corp.: – continued		
3.3% 10/30/24	\$11,942	\$ 12,843
3.75% 7/28/26	8,013	8,866
3.75% 3/9/27	29,065	32,496
3.8% 1/31/28	10,683	11,989
3.9% 1/29/24	14,020	15,050
Discover Financial Services:		
4.5% 1/30/26	15,464	17,458
5.2% 4/27/22	822	848
Ford Motor Credit Co. LLC:		
3.219% 1/9/22	3,002	3,021
4.25% 9/20/22	1,544	1,588
4.375% 8/6/23	3,431	3,586
GE Capital International Funding Co.:		
3.373% 11/15/25	23,667	25,876
4.418% 11/15/35	26,211	31,815
John Deere Capital Corp.:		
2.65% 6/24/24	8,596	9,111
2.65% 6/10/26	4,109	4,428
2.7% 1/6/23	8,218	8,488
2.8% 1/27/23	4,109	4,255
2.8% 3/6/23	2,671	2,773
2.8% 9/8/27	5,753	6,233
3.45% 3/7/29	16,435	18,510
Synchrony Financial:		
3.7% 8/4/26	3,881	4,253
4.375% 3/19/24	9,249	10,011
5.15% 3/19/29	22,382	26,504
Toyota Motor Credit Corp.:		
0.5% 8/14/23	15,000	15,054
1.15% 8/13/27	17,300	17,196
2.6% 1/11/22	6,575	6,632
2.7% 1/11/23	8,218	8,488
3.35% 1/8/24	11,496	12,252
		<u>468,149</u>
<b>Diversified Financial Services – 0.6%</b>		
AB Svensk Exportkredit:		
0.25% 9/29/23	13,980	13,945
2.375% 3/9/22	4,602	4,654

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Diversified Financial Services – continued</b>		
Berkshire Hathaway Finance Corp.:		
1.45% 10/15/30	\$ 7,850	\$ 7,682
2.85% 10/15/50	11,000	11,084
4.2% 8/15/48	9,754	12,131
5.75% 1/15/40	4,109	5,997
Berkshire Hathaway, Inc.:		
3.125% 3/15/26	9,450	10,340
4.5% 2/11/43	1,644	2,112
BP Capital Markets America, Inc.:		
3% 2/24/50	11,500	11,369
3.017% 1/16/27	7,807	8,447
3.224% 4/14/24	12,454	13,237
Brixmor Operating Partnership LP:		
3.25% 9/15/23	3,854	4,040
3.9% 3/15/27	4,635	5,121
4.05% 7/1/30	5,036	5,700
4.125% 6/15/26	6,204	6,937
4.125% 5/15/29	5,548	6,321
DH Europe Finance II SARL:		
2.2% 11/15/24	6,790	7,088
2.6% 11/15/29	7,940	8,361
3.4% 11/15/49	8,600	9,576
Japan International Cooperation Agency 1.75% 4/28/31	8,184	8,356
KfW:		
0.25% 10/19/23	12,100	12,092
0.375% 7/18/25	14,150	14,014
0.625% 1/22/26	44,100	43,893
2% 10/4/22	20,692	21,114
2% 5/2/25	3,143	3,303
2.125% 3/7/22	6,724	6,794
2.125% 1/17/23	9,861	10,126
2.375% 12/29/22	27,223	28,027
2.5% 11/20/24	8,567	9,106
2.625% 2/28/24	16,765	17,705
2.875% 4/3/28	12,622	14,072
3.125% 12/15/21	15,860	15,999
Landwirtschaftliche Rentenbank:		
1.75% 7/27/26	6,985	7,295
2.5% 11/15/27	7,264	7,903

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Diversified Financial Services – continued</b>		
Voya Financial, Inc.:		
3.65% 6/15/26	\$12,975	\$ 14,372
5.7% 7/15/43	3,082	4,303
		<u>392,616</u>
<b>Insurance – 0.6%</b>		
ACE INA Holdings, Inc.:		
1.375% 9/15/30	22,150	21,244
3.35% 5/3/26	3,468	3,813
4.35% 11/3/45	3,287	4,230
AFLAC, Inc.:		
3.6% 4/1/30	5,000	5,683
4% 10/15/46	3,107	3,667
Allstate Corp.:		
3.28% 12/15/26	3,879	4,288
4.2% 12/15/46	6,212	7,800
American International Group, Inc.:		
3.75% 7/10/25	2,342	2,568
3.875% 1/15/35	2,219	2,540
3.9% 4/1/26	3,098	3,443
4.2% 4/1/28	15,243	17,519
4.375% 6/30/50	4,700	5,889
4.5% 7/16/44	7,293	9,038
4.7% 7/10/35	4,766	5,889
4.75% 4/1/48	8,077	10,514
4.875% 6/1/22	7,396	7,646
Aon PLC:		
3.5% 6/14/24	1,644	1,763
4% 11/27/23	2,465	2,632
4.6% 6/14/44	1,315	1,667
4.75% 5/15/45	4,832	6,213
Baylor Scott & White Holdings:		
Series 2021, 2.839% 11/15/50	14,500	14,798
3.967% 11/15/46	2,055	2,499
Brighthouse Financial, Inc. 4.7% 6/22/47	7,807	8,850
Fairfax Financial Holdings Ltd. 4.625% 4/29/30	5,300	6,078
Hartford Financial Services Group, Inc.:		
2.8% 8/19/29	5,844	6,209
3.6% 8/19/49	6,993	7,855
4.4% 3/15/48	7,979	9,977

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Insurance – continued</b>		
Lincoln National Corp.:		
3.625% 12/12/26	\$ 4,931	\$ 5,469
4.35% 3/1/48	2,500	3,050
4.375% 6/15/50	5,000	6,221
Market Corp. 3.35% 9/17/29	5,000	5,507
Marsh & McLennan Companies, Inc.:		
3.5% 6/3/24	1,561	1,673
3.875% 3/15/24	7,807	8,424
4.05% 10/15/23	5,568	5,931
4.2% 3/1/48	4,002	5,015
4.35% 1/30/47	2,301	2,927
4.375% 3/15/29	6,327	7,437
4.9% 3/15/49	7,643	10,525
MetLife, Inc.:		
4.125% 8/13/42	5,130	6,209
4.55% 3/23/30	9,300	11,209
4.6% 5/13/46	1,644	2,162
4.721% 12/15/44 (b)	4,109	5,422
5.875% 2/6/41	2,059	2,975
Principal Financial Group, Inc. 4.3% 11/15/46	6,575	8,141
Progressive Corp.:		
2.45% 1/15/27	3,895	4,162
4.2% 3/15/48	4,550	5,743
Prudential Financial, Inc.:		
3.878% 3/27/28	3,419	3,920
3.905% 12/7/47	452	536
3.935% 12/7/49	8,809	10,533
4.35% 2/25/50	10,267	13,108
4.418% 3/27/48	5,218	6,614
5.7% 12/14/36	312	433
The Chubb Corp. 6.5% 5/15/38	2,884	4,415
The Travelers Companies, Inc.:		
4.1% 3/4/49	5,000	6,357
4.3% 8/25/45	1,199	1,521
6.25% 6/15/37	6,862	10,125
		<u>350,076</u>
<b>TOTAL FINANCIALS</b>		<u><b>4,942,794</b></u>

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>HEALTH CARE – 2.8%</b>		
<b>Biotechnology – 0.5%</b>		
AbbVie, Inc.:		
2.6% 11/21/24	\$12,700	\$ 13,381
2.9% 11/6/22	4,684	4,820
2.95% 11/21/26	9,300	10,023
3.2% 11/21/29	15,900	17,379
3.25% 10/1/22	2,465	2,525
3.45% 3/15/22	14,812	14,985
3.6% 5/14/25	7,396	8,040
3.8% 3/15/25	7,248	7,904
4.05% 11/21/39	9,300	10,927
4.25% 11/14/28	6,812	7,896
4.25% 11/21/49	15,400	18,682
4.3% 5/14/36	5,144	6,135
4.4% 11/6/42	3,924	4,774
4.45% 5/14/46	5,753	7,045
4.55% 3/15/35	5,464	6,649
4.7% 5/14/45	10,828	13,661
4.75% 3/15/45	5,202	6,578
4.875% 11/14/48	4,790	6,272
Amgen, Inc.:		
1.65% 8/15/28	15,950	15,905
1.9% 2/21/25	6,700	6,925
2.6% 8/19/26	8,628	9,187
2.8% 8/15/41	16,300	16,153
3.125% 5/1/25	1,644	1,769
3.375% 2/21/50	9,200	9,828
4.4% 5/1/45	8,160	10,046
4.663% 6/15/51	10,250	13,299
Gilead Sciences, Inc.:		
1.65% 10/1/30	12,340	12,038
2.8% 10/1/50	12,240	11,891
3.65% 3/1/26	5,078	5,598
4.15% 3/1/47	10,223	12,245
4.75% 3/1/46	9,039	11,628
		<u>304,188</u>
<b>Health Care Equipment &amp; Supplies – 0.3%</b>		
Abbott Laboratories:		
3.75% 11/30/26	5,730	6,481
4.75% 11/30/36	3,698	4,787

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>HEALTH CARE – continued</b>		
<b>Health Care Equipment &amp; Supplies – continued</b>		
Abbott Laboratories: – continued		
4.9% 11/30/46	\$ 8,546	\$ 11,877
Becton, Dickinson & Co.:		
2.823% 5/20/30	7,230	7,655
3.363% 6/6/24	3,724	3,976
3.7% 6/6/27	22,809	25,441
4.685% 12/15/44	8,928	11,359
Boston Scientific Corp.:		
3.45% 3/1/24	17,841	19,006
4% 3/1/29	8,875	10,155
4.7% 3/1/49	14,323	18,587
Danaher Corp. 4.375% 9/15/45	1,948	2,476
Medtronic Global Holdings SCA 3.35% 4/1/27	12,039	13,260
Medtronic, Inc. 4.625% 3/15/45	10,621	14,184
Stryker Corp.:		
1.95% 6/15/30	7,650	7,659
2.9% 6/15/50	7,650	7,825
Zimmer Biomet Holdings, Inc. 3.55% 4/1/25	9,352	10,110
		<u>174,838</u>
<b>Health Care Providers &amp; Services – 1.2%</b>		
Aetna, Inc.:		
2.8% 6/15/23	12,326	12,789
3.875% 8/15/47	4,300	4,881
4.125% 11/15/42	9,324	10,846
Allina Health System, Inc. 3.887% 4/15/49	5,451	6,496
Anthem, Inc.:		
3.125% 5/15/50	7,000	7,298
3.3% 1/15/23	1,644	1,709
3.65% 12/1/27	28,541	31,943
4.375% 12/1/47	8,598	10,644
4.55% 3/1/48	3,870	4,932
4.625% 5/15/42	2,136	2,674
4.65% 1/15/43	1,644	2,072
Banner Health 2.913% 1/1/51	11,300	11,730
Baptist Healthcare System Obli 3.54% 8/15/50	11,025	12,131
Bon Secours Mercy Health, Inc. 2.095% 6/1/31	7,554	7,609
Cardinal Health, Inc. 4.368% 6/15/47	11,414	12,917
Children's Hospital Medical Center 4.268% 5/15/44	2,728	3,417
Children's Hospital of Philadelphia 2.704% 7/1/50	8,309	8,396

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>HEALTH CARE – continued</b>		
<b>Health Care Providers &amp; Services – continued</b>		
Cigna Corp.:		
3% 7/15/23	\$ 8,218	\$ 8,569
3.75% 7/15/23	5,542	5,869
4.125% 11/15/25	8,099	9,048
4.375% 10/15/28	21,818	25,458
4.5% 2/25/26	9,582	10,883
4.8% 8/15/38	19,369	24,230
4.8% 7/15/46	6,245	7,992
4.9% 12/15/48	6,997	9,153
6.125% 11/15/41	2,465	3,503
CommonSpirit Health:		
3.91% 10/1/50	12,725	14,258
4.35% 11/1/42	1,644	1,941
CVS Health Corp.:		
2.7% 8/21/40	12,450	12,226
2.875% 6/1/26	6,164	6,614
3% 8/15/26	13,607	14,689
3.25% 8/15/29	14,445	15,768
3.7% 3/9/23	2,354	2,464
3.875% 7/20/25	3,829	4,218
4.1% 3/25/25	3,385	3,730
4.3% 3/25/28	19,640	22,613
4.875% 7/20/35	2,547	3,136
5.05% 3/25/48	22,516	29,804
5.125% 7/20/45	7,239	9,554
5.3% 12/5/43	3,609	4,809
Franciscan Missionaries of Our Lady Health System, Inc. 3.914% 7/1/49	8,760	10,278
HCA Holdings, Inc. 5.25% 6/15/49	14,240	18,585
Humana, Inc.:		
1.35% 2/3/27	10,385	10,347
2.15% 2/3/32	10,410	10,387
3.125% 8/15/29	6,680	7,216
4.95% 10/1/44	2,055	2,691
INTEGRIS Baptist Medical Center, Inc. 3.875% 8/15/50	9,396	10,803
Kaiser Foundation Hospitals:		
3.266% 11/1/49	7,510	8,263
4.15% 5/1/47	5,384	6,786
4.875% 4/1/42	1,479	2,016
Memorial Sloan-Kettering Cancer Center 4.2% 7/1/55	2,465	3,232

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>HEALTH CARE – continued</b>		
<b>Health Care Providers &amp; Services – continued</b>		
MidMichigan Health 3.409% 6/1/50	\$ 3,859	\$ 4,311
New York & Presbyterian Hospital:		
4.024% 8/1/45	2,876	3,581
4.063% 8/1/56	2,161	2,800
Novant Health, Inc. 3.168% 11/1/51	6,815	7,377
NYU Hospitals Center 4.784% 7/1/44	6,245	8,252
Orlando Health Obligated Group 3.327% 10/1/50	6,224	6,749
Partners Healthcare System, Inc. 4.117% 7/1/55	2,876	3,655
Sutter Health 3.361% 8/15/50	15,100	16,402
Trinity Health Corp. 2.632% 12/1/40	3,633	3,618
UnitedHealth Group, Inc.:		
1.15% 5/15/26	3,264	3,287
1.25% 1/15/26	6,470	6,552
2% 5/15/30	3,000	3,046
2.3% 5/15/31	2,754	2,852
2.375% 8/15/24	8,104	8,539
2.875% 12/15/21	2,116	2,132
2.9% 5/15/50	6,490	6,718
3.25% 5/15/51	3,150	3,451
3.375% 4/15/27	4,437	4,923
3.5% 6/15/23	7,314	7,727
3.7% 8/15/49	8,622	10,028
3.75% 7/15/25	2,876	3,193
3.75% 10/15/47	7,856	9,190
3.85% 6/15/28	9,540	10,927
3.875% 12/15/28	12,319	14,215
3.875% 8/15/59	10,302	12,455
4.2% 1/15/47	2,958	3,660
4.375% 3/15/42	9,697	12,042
4.75% 7/15/45	1,373	1,830
West Virginia University Health System Obligated Group 3.129% 6/1/50	5,110	5,302
		<u>682,431</u>
<b>Life Sciences Tools &amp; Services – 0.0%</b>		
<b>Thermo Fisher Scientific, Inc.:</b>		
2.6% 10/1/29	13,412	14,137
5.3% 2/1/44	4,782	6,687
		<u>20,824</u>

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>HEALTH CARE – continued</b>		
<b>Pharmaceuticals – 0.8%</b>		
AstraZeneca Finance LLC:		
1.2% 5/28/26	\$ 7,450	\$ 7,489
2.25% 5/28/31	7,250	7,486
AstraZeneca PLC:		
4.375% 11/16/45	6,196	7,990
4.375% 8/17/48	10,164	13,178
6.45% 9/15/37	2,671	4,020
Bayer U.S. Finance II LLC:		
2.85% 4/15/25 (a)	3,143	3,265
3.95% 4/15/45 (a)	1,142	1,230
Bristol-Myers Squibb Co.:		
2.9% 7/26/24	9,355	9,970
3.2% 6/15/26	3,353	3,683
3.25% 8/1/42	2,301	2,516
3.4% 7/26/29	15,088	16,969
3.875% 8/15/25	9,500	10,527
4.125% 6/15/39	2,347	2,856
4.25% 10/26/49	9,963	12,684
4.35% 11/15/47	5,500	7,019
4.55% 2/20/48	15,000	19,728
5% 8/15/45	4,300	5,921
Eli Lilly & Co. 2.25% 5/15/50	17,730	16,551
GlaxoSmithKline Capital PLC 3% 6/1/24	9,580	10,188
GlaxoSmithKline Capital, Inc. 6.375% 5/15/38	5,932	8,935
Johnson & Johnson:		
0.55% 9/1/25	6,630	6,572
1.3% 9/1/30	6,630	6,508
2.1% 9/1/40	6,630	6,408
2.45% 3/1/26	4,593	4,899
2.45% 9/1/60	6,630	6,446
3.4% 1/15/38	7,667	8,817
3.5% 1/15/48	4,931	5,851
3.625% 3/3/37	3,287	3,869
4.5% 12/5/43	5,444	7,190
4.85% 5/15/41	3,500	4,713
Merck & Co., Inc.:		
2.4% 9/15/22	1,644	1,673
2.45% 6/24/50	4,570	4,391
2.9% 3/7/24	9,436	9,973

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

## Schedule of Investments – continued

<b>Nonconvertible Bonds – continued</b>		
	Principal Amount (000s)	Value (000s)
<b>HEALTH CARE – continued</b>		
<b>Pharmaceuticals – continued</b>		
Merck & Co., Inc.: – continued		
3.6% 9/15/42	\$ 1,644	\$ 1,909
3.7% 2/10/45	5,259	6,154
3.9% 3/7/39	10,000	11,928
Mylan NV 5.2% 4/15/48	2,465	3,070
Novartis Capital Corp.:		
1.75% 2/14/25	7,700	7,955
2.4% 5/17/22	9,533	9,665
2.4% 9/21/22	3,082	3,153
2.75% 8/14/50	11,300	11,699
3% 11/20/25	8,604	9,314
3.1% 5/17/27	4,841	5,308
3.7% 9/21/42	2,321	2,739
4% 11/20/45	4,306	5,333
Perrigo Finance PLC:		
4.375% 3/15/26	2,659	2,897
4.9% 12/15/44	1,946	2,090
Pfizer, Inc.:		
2.7% 5/28/50	3,720	3,770
2.95% 3/15/24	3,863	4,108
3% 12/15/26	5,505	6,057
3.2% 9/15/23	10,452	11,037
3.45% 3/15/29	6,846	7,725
3.9% 3/15/39	5,177	6,197
4% 12/15/36	7,807	9,484
4.125% 12/15/46	2,703	3,375
4.2% 9/15/48	6,410	8,134
4.4% 5/15/44	3,443	4,428
7.2% 3/15/39	4,437	7,269
Shire Acquisitions Investments Ireland DAC:		
2.875% 9/23/23	7,765	8,108
3.2% 9/23/26	32,197	34,946
Utah Acquisition Sub, Inc.:		
3.95% 6/15/26	2,326	2,578
5.25% 6/15/46	2,712	3,340
Viatris, Inc.:		
2.7% 6/22/30 (a)	7,500	7,674
4% 6/22/50 (a)	7,500	8,165

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>HEALTH CARE – continued</b>		
<b>Pharmaceuticals – continued</b>		
Zoetis, Inc.:		
3.25% 2/1/23	\$ 4,109	\$ 4,247
3.95% 9/12/47	1,644	1,977
4.7% 2/1/43	1,068	1,388
		<u>476,736</u>
<b>TOTAL HEALTH CARE</b>		<u>1,659,017</u>
<b>INDUSTRIALS – 1.9%</b>		
<b>Aerospace &amp; Defense – 0.5%</b>		
General Dynamics Corp.:		
3.375% 5/15/23	7,807	8,201
3.75% 5/15/28	7,724	8,798
4.25% 4/1/50	4,000	5,183
Lockheed Martin Corp.:		
3.55% 1/15/26	6,245	6,905
4.09% 9/15/52	12,494	15,823
Northrop Grumman Corp.:		
3.25% 1/15/28	6,903	7,544
3.85% 4/15/45	1,540	1,790
4.03% 10/15/47	15,474	18,544
4.75% 6/1/43	3,287	4,258
Raytheon Technologies Corp.:		
1.9% 9/1/31	9,900	9,781
3.15% 12/15/24	7,314	7,790
3.65% 8/16/23	544	577
3.75% 11/1/46	6,134	6,976
4.05% 5/4/47	1,915	2,261
4.125% 11/16/28	12,088	13,906
4.35% 4/15/47	5,424	6,672
4.45% 11/16/38	4,360	5,318
4.5% 6/1/42	6,065	7,588
4.625% 11/16/48	10,853	14,002
4.875% 10/15/40	822	1,050
5.7% 4/15/40	1,644	2,296
The Boeing Co.:		
2.125% 3/1/22	3,089	3,110
2.5% 3/1/25	3,780	3,908
2.7% 2/1/27	6,514	6,758

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>INDUSTRIALS – continued</b>		
<b>Aerospace &amp; Defense – continued</b>		
The Boeing Co.: – continued		
2.8% 3/1/23	\$ 4,060	\$ 4,176
2.95% 2/1/30	8,334	8,567
3.625% 3/1/48	3,287	3,287
3.65% 3/1/47	2,268	2,280
3.75% 2/1/50	12,700	13,147
4.875% 5/1/25	14,370	16,064
5.15% 5/1/30	10,000	11,832
5.705% 5/1/40	32,630	42,258
5.805% 5/1/50	14,760	20,047
6.875% 3/15/39	2,712	3,795
		<u>294,492</u>
<b>Air Freight &amp; Logistics – 0.1%</b>		
FedEx Corp.:		
3.1% 8/5/29	5,200	5,638
3.9% 2/1/35	4,848	5,574
4.05% 2/15/48	3,000	3,483
4.4% 1/15/47	6,575	7,973
4.55% 4/1/46	1,233	1,512
4.95% 10/17/48	6,489	8,555
5.25% 5/15/50	3,500	4,823
United Parcel Service, Inc.:		
2.4% 11/15/26	6,164	6,556
3.4% 11/15/46	2,177	2,464
3.75% 11/15/47	5,078	6,096
4.25% 3/15/49	3,300	4,218
5.3% 4/1/50	4,830	7,167
6.2% 1/15/38	2,055	3,057
		<u>67,116</u>
<b>Airlines – 0.0%</b>		
American Airlines pass-thru trust equipment trust certificate 4.95% 7/15/24	586	599
American Airlines, Inc. equipment trust certificate 3.2% 12/15/29	5,045	5,128
United Airlines 2015-1 Class AA pass-thru trust 3.45% 6/1/29	441	465
United Airlines pass-thru trust equipment trust certificate 3.1% 1/7/30	10,150	10,640
United Airlines, Inc. 4% 4/29/26	2,416	2,554
		<u>19,386</u>
<b>Building Products – 0.1%</b>		
Carrier Global Corp.:		
2.242% 2/15/25	10,400	10,836

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>INDUSTRIALS – continued</b>		
<b>Building Products – continued</b>		
Carrier Global Corp.: – continued		
2.493% 2/15/27	\$ 7,350	\$ 7,738
2.722% 2/15/30	12,800	13,425
3.377% 4/5/40	5,130	5,482
3.577% 4/5/50	11,600	12,622
Masco Corp.:		
2% 2/15/31	7,638	7,555
3.125% 2/15/51	3,864	3,888
Owens Corning 3.95% 8/15/29	5,600	6,357
		<u>67,903</u>
<b>Commercial Services &amp; Supplies – 0.1%</b>		
Republic Services, Inc.:		
1.45% 2/15/31	18,400	17,526
2.9% 7/1/26	3,468	3,721
3.2% 3/15/25	9,266	9,943
3.95% 5/15/28	8,628	9,819
Waste Management, Inc.:		
2.4% 5/15/23	4,355	4,496
2.9% 9/15/22	5,485	5,593
4.15% 7/15/49	10,538	13,186
		<u>64,284</u>
<b>Electrical Equipment – 0.0%</b>		
Eaton Corp.:		
2.75% 11/2/22	4,705	4,838
4% 11/2/32	1,561	1,837
4.15% 11/2/42	1,561	1,884
		<u>8,559</u>
<b>Industrial Conglomerates – 0.3%</b>		
3M Co.:		
2% 6/26/22	3,287	3,335
2% 2/14/25	5,200	5,412
2.375% 8/26/29	9,127	9,615
2.65% 4/15/25	3,738	3,973
2.875% 10/15/27	3,287	3,592
3.05% 4/15/30	3,013	3,314
3.125% 9/19/46	2,268	2,456
3.25% 8/26/49	7,032	7,729
3.7% 4/15/50	3,719	4,427

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>INDUSTRIALS – continued</b>		
<b>Industrial Conglomerates – continued</b>		
General Electric Co.:		
3.45% 5/1/27	\$ 3,850	\$ 4,247
3.625% 5/1/30	9,820	11,040
6.875% 1/10/39	123	186
Honeywell International, Inc.:		
1.35% 6/1/25	8,400	8,571
1.95% 6/1/30	9,100	9,287
2.5% 11/1/26	5,884	6,276
2.8% 6/1/50	8,450	8,858
3.812% 11/21/47	1,151	1,397
Roper Technologies, Inc.:		
0.45% 8/15/22	4,900	4,908
1% 9/15/25	7,700	7,682
1.4% 9/15/27	7,500	7,473
1.75% 2/15/31	7,500	7,261
2% 6/30/30	14,800	14,751
2.8% 12/15/21	5,432	5,457
3.8% 12/15/26	6,985	7,823
		<u>149,070</u>
<b>Machinery – 0.3%</b>		
Caterpillar Financial Services Corp.:		
0.45% 9/14/23	11,450	11,478
1.1% 9/14/27	11,810	11,779
2.4% 6/6/22	8,218	8,356
2.4% 8/9/26	2,342	2,498
2.85% 6/1/22	3,287	3,353
3.45% 5/15/23	11,504	12,116
Caterpillar, Inc.:		
3.25% 9/19/49	13,670	15,209
3.803% 8/15/42	2,055	2,453
5.3% 9/15/35	5,753	7,699
Cummins, Inc. 1.5% 9/1/30	5,000	4,843
Deere & Co.:		
2.875% 9/7/49	9,910	10,531
5.375% 10/16/29	822	1,050
Ingersoll-Rand Luxembourg Finance SA:		
3.8% 3/21/29	11,793	13,350
4.65% 11/1/44	4,931	6,298

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>INDUSTRIALS – continued</b>		
<b>Machinery – continued</b>		
Otis Worldwide Corp.:		
2.565% 2/15/30	\$11,000	\$ 11,493
3.362% 2/15/50	8,370	9,096
Parker Hannifin Corp.:		
3.25% 3/1/27	4,643	5,056
4% 6/14/49	4,890	5,739
4.1% 3/1/47	4,651	5,492
		<u>147,889</u>
<b>Professional Services – 0.0%</b>		
Thomson Reuters Corp. 3.35% 5/15/26	5,753	<u>6,276</u>
<b>Road &amp; Rail – 0.4%</b>		
Burlington Northern Santa Fe LLC:		
3% 3/15/23	2,301	2,382
3.05% 3/15/22	8,218	8,285
3.05% 2/15/51	3,620	3,814
3.25% 6/15/27	6,164	6,848
3.55% 2/15/50	5,000	5,678
3.9% 8/1/46	3,813	4,493
4.05% 6/15/48	13,835	16,845
4.125% 6/15/47	2,342	2,858
4.15% 4/1/45	1,397	1,710
4.375% 9/1/42	3,698	4,605
4.55% 9/1/44	2,465	3,152
4.9% 4/1/44	3,287	4,406
Canadian National Railway Co.:		
2.45% 5/1/50	13,710	12,694
2.85% 12/15/21	4,109	4,113
3.2% 8/2/46	2,712	2,862
CSX Corp.:		
3.25% 6/1/27	4,109	4,499
3.4% 8/1/24	3,800	4,085
3.8% 11/1/46	4,701	5,409
3.95% 5/1/50	2,938	3,496
4.1% 3/15/44	5,568	6,601
4.5% 3/15/49	11,341	14,459
4.75% 11/15/48	4,758	6,255
Norfolk Southern Corp.:		
3% 4/1/22	6,164	6,220
3.25% 12/1/21	4,109	4,109

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>INDUSTRIALS – continued</b>		
<b>Road &amp; Rail – continued</b>		
Norfolk Southern Corp.: – continued		
3.65% 8/1/25	\$ 9,861	\$ 10,799
3.8% 8/1/28	7,701	8,737
3.95% 10/1/42	1,561	1,832
4.05% 8/15/52	7,096	8,472
4.65% 1/15/46	2,678	3,433
Union Pacific Corp.:		
2.15% 2/5/27	7,400	7,709
2.75% 3/1/26	5,473	5,869
2.891% 4/6/36 (a)	7,544	7,926
3% 4/15/27	4,109	4,459
3.25% 2/5/50	11,090	11,818
3.35% 8/15/46	3,879	4,120
3.6% 9/15/37	2,712	3,073
3.799% 10/1/51	2,301	2,678
3.839% 3/20/60	11,556	13,455
		<u>234,258</u>
<b>Trading Companies &amp; Distributors – 0.1%</b>		
Air Lease Corp.:		
2.625% 7/1/22	7,741	7,868
2.75% 1/15/23	8,218	8,459
3.125% 12/1/30	10,000	10,251
3.625% 12/1/27	7,855	8,508
3.75% 2/1/22	3,139	3,165
4.25% 2/1/24	10,816	11,651
		<u>49,902</u>
TOTAL INDUSTRIALS		<u>1,109,135</u>
<b>INFORMATION TECHNOLOGY – 2.3%</b>		
<b>Communications Equipment – 0.0%</b>		
Cisco Systems, Inc.:		
2.2% 9/20/23	6,171	6,396
2.5% 9/20/26	4,109	4,414
3.5% 6/15/25	3,509	3,866
5.9% 2/15/39	10,203	14,846
		<u>29,522</u>

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Electronic Equipment &amp; Components – 0.2%</b>		
Corning, Inc.:		
3.9% 11/15/49	\$ 5,000	\$ 5,764
4.75% 3/15/42	4,109	5,225
Dell International LLC/EMC Corp.:		
4% 7/15/24	9,450	10,258
4.9% 10/1/26	7,765	8,986
5.3% 10/1/29	20,684	25,182
6.02% 6/15/26	13,263	15,840
8.1% 7/15/36	8,590	13,175
8.35% 7/15/46	9,871	16,200
Tyco Electronics Group SA:		
3.45% 8/1/24	2,999	3,213
7.125% 10/1/37	2,034	3,147
		<u>106,990</u>
<b>IT Services – 0.5%</b>		
Fidelity National Information Services, Inc.:		
1.15% 3/1/26	17,522	17,436
2.25% 3/1/31	14,550	14,682
Fiserv, Inc.:		
3.5% 7/1/29	9,101	9,997
4.4% 7/1/49	15,118	18,497
Global Payments, Inc. 1.2% 3/1/26	24,275	24,121
IBM Corp.:		
1.95% 5/15/30	11,485	11,523
2.5% 1/27/22	6,410	6,470
2.95% 5/15/50	11,385	11,495
3% 5/15/24	9,867	10,503
3.5% 5/15/29	13,939	15,615
3.625% 2/12/24	8,218	8,828
4.25% 5/15/49	8,909	11,140
4.7% 2/19/46	4,068	5,351
MasterCard, Inc.:		
3.3% 3/26/27	5,942	6,595
3.35% 3/26/30	8,268	9,336
3.8% 11/21/46	3,123	3,748
3.85% 3/26/50	14,640	17,870
PayPal Holdings, Inc.:		
1.65% 6/1/25	11,230	11,562
2.3% 6/1/30	13,000	13,517

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>IT Services – continued</b>		
The Western Union Co. 2.85% 1/10/25	\$ 9,000	\$ 9,484
Visa, Inc.:		
1.9% 4/15/27	11,780	12,244
2.05% 4/15/30	15,270	15,768
2.7% 4/15/40	9,800	10,190
2.75% 9/15/27	9,795	10,652
3.15% 12/14/25	7,404	8,082
4.3% 12/14/45	5,457	6,996
		<u>301,702</u>
<b>Semiconductors &amp; Semiconductor Equipment – 0.5%</b>		
Applied Materials, Inc. 4.35% 4/1/47	10,617	13,605
Broadcom Corp./Broadcom Cayman LP:		
3.5% 1/15/28	5,753	6,257
3.875% 1/15/27	3,148	3,474
Broadcom, Inc.:		
2.45% 2/15/31 (a)	17,810	17,650
3.459% 9/15/26	10,373	11,264
3.469% 4/15/34 (a)	3,508	3,714
3.75% 2/15/51 (a)	17,810	18,538
4.3% 11/15/32	10,300	11,787
4.75% 4/15/29	14,053	16,324
Intel Corp.:		
2% 8/12/31	7,370	7,413
2.35% 5/11/22	13,970	14,155
2.45% 11/15/29	8,500	8,967
3.05% 8/12/51	7,370	7,598
3.25% 11/15/49	8,600	9,185
3.3% 10/1/21	12,326	12,357
3.734% 12/8/47	2,684	3,073
3.9% 3/25/30	9,360	10,870
4.1% 5/19/46	5,753	6,957
4.1% 5/11/47	1,972	2,378
4.75% 3/25/50	9,840	13,173
Lam Research Corp. 2.875% 6/15/50	12,050	12,412
NVIDIA Corp.:		
2% 6/15/31	20,879	21,067
2.85% 4/1/30	8,900	9,638
3.5% 4/1/50	4,950	5,680

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Semiconductors &amp; Semiconductor Equipment – continued</b>		
Qualcomm, Inc.:		
2.6% 1/30/23	\$ 6,164	\$ 6,358
4.3% 5/20/47	8,300	10,559
Texas Instruments, Inc. 4.15% 5/15/48	5,717	7,246
		<u>271,699</u>
<b>Software – 0.6%</b>		
Microsoft Corp.:		
2.4% 2/6/22	23,010	23,188
2.525% 6/1/50	33,263	33,183
2.675% 6/1/60	5,518	5,569
2.7% 2/12/25	14,114	15,058
2.875% 2/6/24	9,580	10,108
2.921% 3/17/52	38,196	41,074
3.041% 3/17/62	3,391	3,680
3.45% 8/8/36	2,387	2,792
3.625% 12/15/23	21,489	23,025
Oracle Corp.:		
1.65% 3/25/26	9,423	9,573
1.9% 9/15/21	6,903	6,907
2.5% 5/15/22	7,889	7,983
2.5% 4/1/25	8,860	9,294
2.625% 2/15/23	8,218	8,468
2.65% 7/15/26	7,396	7,833
2.875% 3/25/31	10,630	11,196
2.95% 5/15/25	4,109	4,374
2.95% 4/1/30	11,770	12,478
3.25% 11/15/27	14,053	15,326
3.4% 7/8/24	3,883	4,158
3.6% 4/1/50	12,810	13,361
3.85% 7/15/36	8,325	9,232
3.85% 4/1/60	14,890	16,002
3.95% 3/25/51	10,940	12,082
4% 7/15/46	8,054	8,870
4% 11/15/47	14,379	15,870
4.125% 5/15/45	2,465	2,763
4.3% 7/8/34	3,184	3,701
5.375% 7/15/40	10,272	13,295
VMware, Inc. 1.4% 8/15/26	21,046	21,020
		<u>371,463</u>

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Technology Hardware, Storage &amp; Peripherals – 0.5%</b>		
Apple, Inc.:		
0.55% 8/20/25	\$14,600	\$ 14,476
0.7% 2/8/26	11,310	11,245
1.25% 8/20/30	13,550	13,060
1.7% 8/5/31	8,158	8,074
2.1% 9/12/22	6,985	7,115
2.15% 2/9/22	4,109	4,144
2.3% 5/11/22	6,575	6,655
2.375% 2/8/41	11,760	11,543
2.4% 1/13/23	24,653	25,300
2.45% 8/4/26	16,928	18,046
2.55% 8/20/60	5,340	5,024
2.65% 5/11/50	4,300	4,262
2.7% 5/13/22	5,464	5,557
2.85% 8/5/61	8,159	8,145
2.9% 9/12/27	11,546	12,608
2.95% 9/11/49	21,980	22,858
3% 11/13/27	8,218	9,030
3.2% 5/13/25	8,620	9,359
3.2% 5/11/27	13,457	14,901
3.75% 9/12/47	5,000	5,910
3.75% 11/13/47	5,732	6,775
3.85% 5/4/43	10,683	12,742
4.25% 2/9/47	2,055	2,596
4.375% 5/13/45	3,854	4,941
4.5% 2/23/36	7,609	9,660
4.65% 2/23/46	4,643	6,177
Hewlett Packard Enterprise Co.:		
4.9% 10/15/25 (b)	8,013	9,128
6.2% 10/15/35 (b)	3,197	4,342
6.35% 10/15/45 (b)	1,545	2,136
HP, Inc.:		
2.2% 6/17/25	11,650	12,082
6% 9/15/41	1,233	1,630
		<u>289,521</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>1,370,897</u>

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>MATERIALS – 0.6%</b>		
<b>Chemicals – 0.5%</b>		
Air Products & Chemicals, Inc.:		
1.5% 10/15/25	\$ 4,950	\$ 5,077
2.05% 5/15/30	5,400	5,546
2.7% 5/15/40	4,650	4,781
2.8% 5/15/50	5,530	5,653
DuPont de Nemours, Inc.:		
4.205% 11/15/23	11,669	12,570
4.725% 11/15/28	14,089	16,786
5.319% 11/15/38	8,750	11,566
Eastman Chemical Co. 4.65% 10/15/44	2,465	3,022
Ecolab, Inc.:		
1.3% 1/30/31	6,575	6,304
2.7% 11/1/26	5,424	5,836
2.75% 8/18/55 (a)	9,071	8,990
Linde, Inc./Connecticut:		
2.2% 8/15/22	1,644	1,667
2.45% 2/15/22	3,821	3,839
3.2% 1/30/26	5,210	5,686
3.55% 11/7/42	1,644	1,902
LYB International Finance BV:		
4% 7/15/23	2,620	2,787
4.875% 3/15/44	4,807	6,092
LYB International Finance II BV 3.5% 3/2/27	20,109	22,123
LYB International Finance III LLC:		
3.375% 10/1/40	7,620	8,057
3.625% 4/1/51	7,620	8,274
LyondellBasell Industries NV 4.625% 2/26/55	3,073	3,854
Nutrien Ltd.:		
4% 12/15/26	9,368	10,527
4.2% 4/1/29	4,251	4,900
5% 4/1/49	7,399	9,965
5.25% 1/15/45	2,876	3,859
5.625% 12/1/40	1,479	2,052
Sherwin-Williams Co.:		
2.75% 6/1/22	190	193
3.45% 6/1/27	18,217	20,125
3.8% 8/15/49	3,020	3,498
4.5% 6/1/47	7,010	8,781

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>MATERIALS – continued</b>		
<b>Chemicals – continued</b>		
The Dow Chemical Co.:		
2.1% 11/15/30	\$ 7,100	\$ 7,147
3.6% 11/15/50	7,300	8,009
3.625% 5/15/26	6,083	6,733
4.375% 11/15/42	4,006	4,829
4.8% 11/30/28	7,026	8,443
4.8% 5/15/49	6,323	8,208
9.4% 5/15/39	2,465	4,524
The Mosaic Co.:		
4.05% 11/15/27	4,733	5,361
4.25% 11/15/23	8,947	9,574
5.625% 11/15/43	3,082	4,097
Westlake Chemical Corp. 5% 8/15/46	1,644	2,093
		<u>283,330</u>
<b>Containers &amp; Packaging – 0.0%</b>		
International Paper Co.:		
3.8% 1/15/26	2,367	2,630
4.4% 8/15/47	7,146	8,935
5.15% 5/15/46	1,488	1,995
		<u>13,560</u>
<b>Metals &amp; Mining – 0.1%</b>		
Barrick Gold Corp. 5.25% 4/1/42	3,698	4,881
BHP Billiton Financial (U.S.A.) Ltd.:		
2.875% 2/24/22	4,732	4,793
5% 9/30/43	2,465	3,396
Newmont Corp. 5.45% 6/9/44	5,269	7,302
Nucor Corp.:		
2.979% 12/15/55 (a)	3,287	3,340
4% 8/1/23	2,465	2,611
Rio Tinto Finance (U.S.A.) Ltd.:		
3.75% 6/15/25	17,503	19,289
7.125% 7/15/28	1,644	2,217
Southern Copper Corp.:		
3.875% 4/23/25	3,016	3,279
5.25% 11/8/42	4,746	6,059
7.5% 7/27/35	5,000	7,263
Vale SA 5.625% 9/11/42	5,424	6,966
		<u>71,396</u>

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>MATERIALS – continued</b>		
<b>Paper &amp; Forest Products – 0.0%</b>		
Suzano Austria GmbH 6% 1/15/29	\$ 9,900	\$ 11,801
TOTAL MATERIALS		<u>380,087</u>
<b>REAL ESTATE – 0.7%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 0.7%</b>		
Alexandria Real Estate Equities, Inc.:		
2% 5/18/32	7,625	7,504
3% 5/18/51	5,775	5,747
4.85% 4/15/49	9,470	12,549
American Tower Corp.:		
1.3% 9/15/25	7,470	7,505
2.1% 6/15/30	12,610	12,470
3.1% 6/15/50	4,610	4,577
3.55% 7/15/27	7,026	7,712
3.7% 10/15/49	5,000	5,508
AvalonBay Communities, Inc. 2.3% 3/1/30	5,000	5,143
Boston Properties, Inc.:		
2.75% 10/1/26	5,753	6,136
3.125% 9/1/23	1,561	1,631
3.25% 1/30/31	15,700	16,913
Crown Castle International Corp.:		
1.35% 7/15/25	22,201	22,363
2.25% 1/15/31	5,970	5,924
3.25% 1/15/51	5,400	5,480
Duke Realty LP:		
1.75% 2/1/31	24,190	23,424
3.75% 12/1/24	4,725	5,123
ERP Operating LP:		
1.85% 8/1/31	15,000	14,779
3% 4/15/23	1,540	1,595
3.25% 8/1/27	10,670	11,721
4.625% 12/15/21	4,684	4,692
Healthpeak Properties, Inc.:		
3% 1/15/30	10,280	11,005
3.4% 2/1/25	400	429
Kimco Realty Corp.:		
1.9% 3/1/28	8,500	8,569
3.8% 4/1/27	3,287	3,668

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>REAL ESTATE – continued</b>		
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
Kimco Realty Corp.: – continued		
4.125% 12/1/46	\$ 8,218	\$ 9,646
4.45% 9/1/47	4,256	5,213
Omega Healthcare Investors, Inc.:		
4.375% 8/1/23	1,354	1,437
4.5% 1/15/25	6,582	7,223
4.5% 4/1/27	7,807	8,771
Prologis LP:		
1.625% 3/15/31	9,750	9,555
2.125% 4/15/27	9,830	10,271
3.25% 10/1/26	3,829	4,196
Simon Property Group LP:		
2.2% 2/1/31	21,900	21,835
3.25% 9/13/49	9,580	9,844
3.375% 12/1/27	16,398	18,052
UDR, Inc. 2.1% 6/15/33	13,375	12,953
Ventas Realty LP:		
3.125% 6/15/23	5,189	5,406
3.25% 10/15/26	2,876	3,109
3.5% 2/1/25	3,287	3,539
3.85% 4/1/27	7,807	8,740
4% 3/1/28	17,796	19,988
4.125% 1/15/26	1,192	1,328
4.375% 2/1/45	2,465	2,875
4.875% 4/15/49	2,340	2,951
Weingarten Realty Investors 3.5% 4/15/23	3,123	3,240
Welltower, Inc. 4.95% 9/1/48	8,218	10,627
		<u>392,966</u>
<b>Real Estate Management &amp; Development – 0.0%</b>		
Brandywine Operating Partnership LP 3.95% 2/15/23	3,123	3,250
CBRE Group, Inc. 4.875% 3/1/26	4,684	5,391
Digital Realty Trust LP 3.7% 8/15/27	6,575	7,371
Tanger Properties LP:		
3.75% 12/1/24	5,342	5,830
3.875% 7/15/27	5,095	5,539
		<u>27,381</u>
<b>TOTAL REAL ESTATE</b>		<u>420,347</u>

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>UTILITIES – 2.0%</b>		
<b>Electric Utilities – 1.4%</b>		
AEP Texas, Inc. 3.8% 10/1/47	\$ 3,500	\$ 3,895
AEP Transmission Co. LLC 2.75% 8/15/51	5,900	5,798
Alabama Power Co.:		
1.45% 9/15/30	15,000	14,525
3.7% 12/1/47	4,841	5,554
3.75% 3/1/45	822	953
4.15% 8/15/44	3,821	4,628
4.3% 7/15/48	4,832	6,114
5.2% 6/1/41	3,164	4,171
American Electric Power Co., Inc.:		
2.95% 12/15/22	3,287	3,375
3.25% 3/1/50	2,580	2,626
4.3% 12/1/28	14,373	16,566
Appalachian Power Co.:		
4.45% 6/1/45	4,931	6,061
4.5% 3/1/49	7,510	9,412
Baltimore Gas & Electric Co.:		
2.9% 6/15/50	6,580	6,691
3.35% 7/1/23	2,342	2,451
3.5% 8/15/46	2,055	2,294
CenterPoint Energy Houston Electric LLC:		
3.35% 4/1/51	9,390	10,479
3.55% 8/1/42	1,561	1,785
4.25% 2/1/49	2,139	2,758
Cincinnati Gas & Electric Co. 4.3% 2/1/49	22,306	28,090
Cleco Corporate Holdings LLC 3.743% 5/1/26	4,651	5,078
Commonwealth Edison Co.:		
3.1% 11/1/24	8,218	8,753
3.2% 11/15/49	14,000	15,047
3.4% 9/1/21	822	822
3.65% 6/15/46	2,350	2,685
3.7% 3/1/45	2,547	2,934
3.75% 8/15/47	5,054	5,878
4% 3/1/48	5,613	6,739
4% 3/1/49	4,926	5,958
DTE Electric Co.:		
2.65% 6/15/22	6,575	6,658
3.95% 3/1/49	3,000	3,639

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>UTILITIES – continued</b>		
<b>Electric Utilities – continued</b>		
Duke Energy Carolinas LLC:		
2.95% 12/1/26	\$ 4,931	\$ 5,342
3.2% 8/15/49	6,564	7,007
3.75% 6/1/45	1,644	1,899
3.875% 3/15/46	3,204	3,765
4% 9/30/42	3,082	3,647
Duke Energy Corp.:		
2.45% 6/1/30	5,400	5,542
2.65% 9/1/26	10,971	11,664
3.75% 4/15/24	4,931	5,290
3.75% 9/1/46	7,503	8,151
3.95% 10/15/23	2,008	2,140
4.2% 6/15/49	7,780	9,054
4.8% 12/15/45	2,292	2,877
Duke Energy Florida LLC 3.4% 10/1/46	2,055	2,275
Duke Energy Progress LLC:		
2.8% 5/15/22	3,574	3,614
4.15% 12/1/44	1,479	1,800
4.375% 3/30/44	1,644	2,063
Edison International 2.95% 3/15/23	6,730	6,914
Entergy Corp.:		
0.9% 9/15/25	13,900	13,728
2.95% 9/1/26	3,863	4,145
3.75% 6/15/50	3,400	3,744
4% 7/15/22	5,457	5,595
Entergy Louisiana LLC 4.2% 9/1/48	2,613	3,217
Entergy, Inc.:		
3.55% 9/30/49	3,322	3,655
4% 3/30/29	14,525	16,529
Eversource Energy:		
2.55% 3/15/31	13,175	13,698
2.9% 10/1/24	7,026	7,454
3.35% 3/15/26	5,432	5,840
3.45% 1/15/50	3,670	3,961
Exelon Corp.:		
3.95% 6/15/25	16,151	17,733
5.1% 6/15/45	904	1,210
FirstEnergy Corp.:		
1.6% 1/15/26	10,314	10,211

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>UTILITIES – continued</b>		
<b>Electric Utilities – continued</b>		
FirstEnergy Corp.: – continued		
2.25% 9/1/30	\$11,100	\$ 10,989
3.4% 3/1/50	3,000	2,986
4.4% 7/15/27	6,985	7,840
5.35% 7/15/47	3,861	4,832
Florida Power & Light Co.:		
3.125% 12/1/25	4,191	4,547
3.15% 10/1/49	5,748	6,271
3.25% 6/1/24	3,883	4,120
4.05% 10/1/44	4,453	5,453
4.125% 6/1/48	10,108	12,700
Indiana Michigan Power Co.:		
3.2% 3/15/23	2,280	2,360
3.25% 5/1/51	4,000	4,282
Interstate Power and Light Co. 2.3% 6/1/30	11,432	11,619
Northern States Power Co.:		
2.6% 6/1/51	10,800	10,509
2.9% 3/1/50	9,810	10,205
3.4% 8/15/42	1,644	1,847
4.125% 5/15/44	3,698	4,545
NSTAR Electric Co. 3.2% 5/15/27	6,286	6,907
Oncor Electric Delivery Co. LLC:		
0.55% 10/1/25	26,307	25,829
3.1% 9/15/49	15,729	16,823
3.8% 9/30/47	8,000	9,481
Pacific Gas & Electric Co.:		
3.15% 1/1/26	12,000	12,237
3.45% 7/1/25	5,000	5,182
3.5% 6/15/25	10,000	10,382
4.2% 6/1/41	25,000	24,458
4.55% 7/1/30	10,000	10,641
4.75% 2/15/44	1,000	1,018
PacifiCorp:		
3.6% 4/1/24	3,287	3,519
4.125% 1/15/49	11,061	13,354
4.15% 2/15/50	3,000	3,653
6% 1/15/39	5,089	7,244
Potomac Electric Power Co. 6.5% 11/15/37	3,128	4,677
PPL Capital Funding, Inc. 3.1% 5/15/26	6,575	7,073

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>UTILITIES – continued</b>		
<b>Electric Utilities – continued</b>		
PPL Electric Utilities Corp.:		
3% 10/1/49	\$10,921	\$ 11,618
4.15% 10/1/45	2,876	3,527
Progress Energy, Inc. 6% 12/1/39	4,274	6,012
Public Service Co. of Colorado:		
2.9% 5/15/25	9,039	9,598
3.8% 6/15/47	3,805	4,497
Public Service Electric & Gas Co.:		
2.45% 1/15/30	8,350	8,795
3.15% 1/1/50	9,450	10,156
3.65% 9/1/42	2,321	2,657
4% 6/1/44	4,109	4,818
Puget Sound Energy, Inc. 4.3% 5/20/45	5,268	6,549
Southern California Edison Co.:		
2.25% 6/1/30	7,446	7,450
2.95% 2/1/51	16,500	15,057
4% 4/1/47	8,218	8,661
Southern Co.:		
3.25% 7/1/26	9,039	9,805
4.4% 7/1/46	6,015	7,228
Tampa Electric Co.:		
4.45% 6/15/49	9,627	12,439
6.15% 5/15/37	5,144	7,258
Union Electric Co. 3.9% 9/15/42	3,041	3,544
Virginia Electric & Power Co.:		
3.1% 5/15/25	3,287	3,520
3.3% 12/1/49	6,000	6,553
3.45% 2/15/24	2,260	2,402
3.8% 4/1/28	12,253	13,845
3.8% 9/15/47	6,747	7,790
4.2% 5/15/45	8,672	10,525
4.45% 2/15/44	2,260	2,826
4.6% 12/1/48	5,818	7,690
6% 5/15/37	1,644	2,323
Wisconsin Electric Power Co. 4.25% 6/1/44	3,863	4,672
Xcel Energy, Inc. 3.35% 12/1/26	2,465	2,690
		<u>868,269</u>
<b>Gas Utilities – 0.1%</b>		
Dominion Gas Holdings LLC 2.5% 11/15/24	9,120	9,553

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>UTILITIES – continued</b>		
<b>Gas Utilities – continued</b>		
Southern California Gas Co. 2.6% 6/15/26	\$10,872	\$ 11,577
Southern Co. Gas Capital Corp. 3.95% 10/1/46	11,111	12,653
		<u>33,783</u>
<b>Independent Power and Renewable Electricity Producers – 0.0%</b>		
Emera U.S. Finance LP 4.75% 6/15/46	4,281	<u>5,092</u>
<b>Multi-Utilities – 0.5%</b>		
Ameren Illinois Co. 4.5% 3/15/49	6,200	8,143
Berkshire Hathaway Energy Co.:		
3.25% 4/15/28	8,218	9,044
3.7% 7/15/30	8,229	9,372
3.8% 7/15/48	8,218	9,377
4.25% 10/15/50	7,096	8,787
4.5% 2/1/45	5,464	6,737
5.15% 11/15/43	6,356	8,412
CenterPoint Energy, Inc.:		
2.5% 9/1/22	12,210	12,453
3.7% 9/1/49	5,000	5,529
CMS Energy Corp. 4.875% 3/1/44	4,109	5,398
Consolidated Edison Co. of New York, Inc.:		
3.875% 6/15/47	2,350	2,674
4.45% 3/15/44	6,575	8,018
4.5% 5/15/58	7,790	9,685
4.65% 12/1/48	8,604	10,813
5.5% 12/1/39	2,055	2,759
Consumers Energy Co.:		
2.65% 8/15/52	10,300	10,098
3.5% 8/1/51	3,000	3,458
Delmarva Power & Light Co. 4% 6/1/42	3,287	3,796
Dominion Energy, Inc.:		
3.375% 4/1/30	18,940	20,770
3.9% 10/1/25	10,601	11,669
4.9% 8/1/41	1,644	2,101
DTE Energy Co.:		
2.85% 10/1/26	4,931	5,274
3.8% 3/15/27	11,102	12,297
NiSource, Inc.:		
0.95% 8/15/25	11,200	11,122
1.7% 2/15/31	13,300	12,748
3.49% 5/15/27	6,286	6,935

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>UTILITIES – continued</b>		
<b>Multi-Utilities – continued</b>		
NiSource, Inc.: – continued		
3.95% 3/30/48	\$ 8,218	\$ 9,496
4.375% 5/15/47	3,928	4,783
4.8% 2/15/44	4,520	5,745
Puget Energy, Inc.:		
3.65% 5/15/25	6,632	7,139
4.1% 6/15/30	11,800	13,233
San Diego Gas & Electric Co. 4.5% 8/15/40	822	1,024
Sempra Energy:		
2.875% 10/1/22	2,465	2,512
2.9% 2/1/23	2,441	2,518
3.25% 6/15/27	5,013	5,435
3.8% 2/1/38	6,970	7,812
4% 2/1/48	18,112	20,486
4.05% 12/1/23	4,109	4,394
6% 10/15/39	822	1,156
WEC Energy Group, Inc. 3 month U.S. LIBOR + 2.110% 2.2373% 5/15/67 (b) (c)	3,475	3,264
		<u>306,466</u>
<b>Water Utilities – 0.0%</b>		
American Water Capital Corp. 3.45% 6/1/29	5,000	5,572
TOTAL UTILITIES		<u>1,219,182</u>
<b>TOTAL NONCONVERTIBLE BONDS</b>		
(Cost \$14,350,507)		<b>15,545,856</b>

### U.S. Government and Government Agency Obligations – 41.7%

#### U.S. Government Agency Obligations – 1.2%

Fannie Mae:		
0.375% 8/25/25	29,402	29,142
0.5% 6/17/25	33,060	32,975
0.625% 4/22/25	35,077	35,171
0.75% 10/8/27	17,425	17,165
0.875% 8/5/30	41,779	40,003
1.625% 10/15/24	18,450	19,131
1.75% 7/2/24	23,719	24,629
1.875% 4/5/22	26,500	26,784
1.875% 9/24/26	10,971	11,553

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

## U.S. Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Government Agency Obligations – continued</b>		
Fannie Mae: – continued		
2% 10/5/22	\$ 30,299	\$ 30,921
2.125% 4/24/26	3,287	3,494
2.375% 1/19/23	24,595	25,353
2.625% 9/6/24	3,287	3,507
2.875% 9/12/23	6,327	6,666
6.625% 11/15/30	10,000	14,525
Federal Home Loan Bank:		
0.375% 9/4/25	7,415	7,337
0.5% 4/14/25	45,945	45,807
1.5% 8/15/24	4,070	4,205
1.875% 11/29/21	15,755	15,825
2% 9/9/22	31,225	31,839
2.5% 2/13/24	4,090	4,312
3% 10/12/21	8,015	8,042
3.25% 11/16/28	19,480	22,278
5.5% 7/15/36	1,230	1,836
Freddie Mac:		
0.25% 8/24/23	17,300	17,306
0.25% 12/4/23	43,813	43,801
0.375% 7/21/25	21,696	21,511
0.375% 9/23/25	24,513	24,255
2.375% 1/13/22	10,683	10,771
2.75% 6/19/23	19,899	20,806
6.25% 7/15/32	6,327	9,388
6.75% 3/15/31	21,366	31,621
Tennessee Valley Authority:		
0.75% 5/15/25	28,340	28,481
4.25% 9/15/65	6,100	8,825
5.25% 9/15/39	16,435	23,711
5.375% 4/1/56	4,434	7,308
		<hr/>
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		710,284
<b>U.S. Treasury Obligations – 40.5%</b>		
U.S. Treasury Bonds:		
1.125% 5/15/40	358,540	319,409
1.125% 8/15/40	200,993	178,428
1.25% 5/15/50	120,328	102,006
1.375% 11/15/40	190,369	176,210

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

## Schedule of Investments – continued

### U.S. Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Treasury Obligations – continued</b>		
U.S. Treasury Bonds: – continued		
1.375% 8/15/50	\$ 98,424	\$ 86,090
1.625% 11/15/50	170,932	159,040
1.875% 2/15/41	62,644	63,124
1.875% 2/15/51	172,353	170,145
2% 2/15/50	18,197	18,490
2% 8/15/51	82,019	83,480
2.25% 5/15/41	91,503	97,908
2.25% 8/15/46 (d)	52,585	56,101
2.25% 8/15/49	15,817	16,935
2.375% 11/15/49	193,269	212,543
2.375% 5/15/51	127,529	140,840
2.5% 2/15/45	146,532	163,241
2.5% 2/15/46	164,098	183,258
2.5% 5/15/46	114,170	127,580
2.75% 11/15/42	1,103	1,276
2.75% 8/15/47	81,353	95,399
2.75% 11/15/47	28,613	33,577
2.875% 5/15/43	92,428	109,104
2.875% 8/15/45	95,790	113,919
2.875% 11/15/46	101,020	120,813
3% 11/15/44	79,671	96,364
3% 5/15/45	183,190	222,204
3% 11/15/45	16,876	20,527
3% 2/15/47	108,431	132,629
3% 5/15/47	38,686	47,388
3% 2/15/48	37,708	46,303
3% 2/15/49	9,368	11,561
3.125% 2/15/43	64,871	79,492
3.125% 8/15/44	101,180	124,708
3.125% 5/15/48	10,632	13,359
3.375% 5/15/44	152,619	195,239
3.375% 11/15/48	19,591	25,757
3.625% 8/15/43	67,582	89,198
3.625% 2/15/44	42,956	56,917
3.75% 11/15/43	47,297	63,650
3.875% 8/15/40	55,027	74,095
4.25% 5/15/39	6,605	9,243
4.25% 11/15/40	667	941
4.375% 2/15/38	21,678	30,465

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

## U.S. Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Treasury Obligations – continued</b>		
U.S. Treasury Bonds: – continued		
4.375% 11/15/39	\$ 82	\$ 117
4.375% 5/15/40	6,574	9,393
4.375% 5/15/41	24,139	34,709
4.5% 2/15/36	20,970	29,316
4.5% 5/15/38	49,398	70,474
4.5% 8/15/39	19,503	28,114
4.625% 2/15/40	17,668	25,924
4.75% 2/15/37	66,242	95,805
4.75% 2/15/41	9,929	14,912
5% 5/15/37	107,383	159,443
5.375% 2/15/31	43,940	60,269
6.25% 5/15/30	50,255	71,378
U.S. Treasury Notes:		
0.125% 4/30/22	64,020	64,045
0.125% 6/30/22	130	130
0.125% 7/31/22	17,970	17,977
0.125% 8/31/22	13,880	13,888
0.125% 9/30/22	5,283	5,285
0.125% 10/31/22	87,282	87,296
0.125% 11/30/22	10,716	10,719
0.125% 12/31/22	159,606	159,587
0.125% 1/31/23	308,955	308,907
0.125% 2/28/23	561,950	561,730
0.125% 3/31/23	331,951	331,782
0.125% 4/30/23	721,801	721,322
0.125% 5/31/23	53,045	52,999
0.125% 6/30/23 (e)	204,932	204,780
0.125% 7/31/23	408,416	407,937
0.125% 1/15/24	260,532	259,535
0.25% 5/31/25	285,934	282,449
0.25% 6/30/25	312,763	308,756
0.25% 7/31/25	316,911	312,566
0.25% 9/30/25	180,643	177,813
0.25% 10/31/25	188,150	185,012
0.375% 11/30/25	364,697	360,224
0.375% 12/31/25	250,657	247,357
0.375% 1/31/26	72,213	71,189
0.375% 7/31/27	260,622	252,457
0.375% 9/30/27	87,079	84,106

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

## Schedule of Investments – continued

### U.S. Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Treasury Obligations – continued</b>		
U.S. Treasury Notes: – continued		
0.5% 3/31/25	\$445,287	\$ 444,765
0.5% 2/28/26	165,362	163,863
0.5% 10/31/27	366,804	356,488
0.625% 7/31/26	191,003	189,690
0.625% 11/30/27	38,449	37,618
0.625% 12/31/27	158,815	155,229
0.625% 5/15/30	692,983	658,144
0.625% 8/15/30	61,025	57,795
0.75% 4/30/26	154,015	154,135
0.75% 5/31/26	212,954	213,012
0.875% 6/30/26	77,111	77,539
0.875% 11/15/30	489,317	472,841
1.125% 2/28/22	18,404	18,502
1.125% 2/28/27	168,691	171,155
1.125% 2/29/28 (e)	271,073	273,011
1.25% 7/31/23	61,057	62,292
1.25% 8/31/24	75,639	77,550
1.25% 5/31/28	80,900	81,962
1.25% 6/30/28	284,867	288,383
1.375% 10/15/22	28,344	28,749
1.375% 6/30/23	53,472	54,640
1.375% 8/31/23	6,520	6,671
1.375% 9/30/23	35,710	36,561
1.375% 1/31/25	247,844	255,192
1.375% 8/31/26	48,197	49,613
1.5% 1/31/22	3,591	3,612
1.5% 8/15/22	27,304	27,674
1.5% 1/15/23	11,120	11,329
1.5% 2/28/23	12,368	12,619
1.5% 3/31/23	74,764	76,359
1.5% 9/30/24	200,647	207,301
1.5% 10/31/24	228,411	236,093
1.5% 11/30/24	97,696	100,989
1.5% 8/15/26	217,512	225,167
1.5% 1/31/27	86,404	89,432
1.5% 2/15/30	748,978	766,678
1.625% 8/31/22	77,394	78,588
1.625% 4/30/23	38,943	39,893
1.625% 5/31/23	42,756	43,844

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

## U.S. Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Treasury Obligations – continued</b>		
U.S. Treasury Notes: – continued		
1.625% 10/31/23	\$ 77,386	\$ 79,698
1.625% 2/15/26	41,318	42,990
1.625% 5/15/26	4,610	4,798
1.625% 11/30/26	47,365	49,332
1.625% 8/15/29	43,137	44,666
1.625% 5/15/31	214,247	220,909
1.75% 3/31/22	0	0
1.75% 5/31/22	65,215	66,033
1.75% 6/15/22	2	2
1.75% 6/30/22	22,434	22,747
1.75% 7/15/22	61,392	62,287
1.75% 9/30/22	23,659	24,077
1.75% 1/31/23	21,070	21,547
1.75% 6/30/24	55,355	57,515
1.75% 7/31/24	185,784	193,165
1.75% 12/31/24	370,812	386,485
1.75% 12/31/26	60,299	63,201
1.75% 11/15/29	15,116	15,796
1.875% 3/31/22	1	1
1.875% 5/31/22	13,177	13,354
1.875% 7/31/22	1	1
1.875% 8/31/22	57,252	58,272
1.875% 9/30/22	64,919	66,159
1.875% 10/31/22	22,516	22,981
1.875% 6/30/26	27,426	28,879
2% 12/31/21	2,806	2,824
2% 7/31/22	39,494	40,188
2% 11/30/22	121,629	124,489
2% 4/30/24	48,065	50,200
2% 5/31/24	81,133	84,787
2% 6/30/24	80,393	84,083
2% 2/15/25	2,987	3,140
2% 8/15/25	29,699	31,317
2% 11/15/26	38,758	41,112
2.125% 12/31/21	13,107	13,197
2.125% 5/15/22	32,876	33,350
2.125% 6/30/22	33,503	34,074
2.125% 12/31/22	113,855	116,875
2.125% 11/30/23	95,579	99,574

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

## Schedule of Investments – continued

### U.S. Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Treasury Obligations – continued</b>		
U.S. Treasury Notes: – continued		
2.125% 2/29/24	\$ 43,241	\$ 45,209
2.125% 3/31/24	337,874	353,567
2.125% 7/31/24	10,259	10,778
2.125% 9/30/24	73,836	77,689
2.125% 11/30/24	45,312	47,737
2.125% 5/15/25	47,954	50,694
2.25% 4/15/22	29,591	29,991
2.25% 12/31/23	2,408	2,518
2.25% 1/31/24	62,471	65,428
2.25% 4/30/24	149,766	157,348
2.25% 10/31/24	110,059	116,331
2.25% 11/15/24	70,614	74,680
2.25% 12/31/24	64,402	68,183
2.25% 11/15/25	87,313	93,107
2.25% 2/15/27	188,386	202,463
2.25% 8/15/27	547,221	589,310
2.25% 11/15/27	249,265	268,661
2.375% 3/15/22	21,521	21,790
2.375% 1/31/23	34,687	35,787
2.375% 2/29/24	99,996	105,156
2.375% 8/15/24	13,227	14,000
2.375% 5/15/29	47,853	52,201
2.5% 2/15/22	9,593	9,699
2.5% 3/31/23	31,095	32,247
2.5% 8/15/23	79,851	83,422
2.5% 1/31/24	102,699	108,151
2.5% 5/15/24	8,238	8,716
2.5% 1/31/25	122,879	131,217
2.5% 2/28/26	74,840	80,812
2.625% 12/15/21	9,118	9,186
2.625% 6/30/23	316,993	331,109
2.625% 12/31/23	25,383	26,767
2.625% 3/31/25	13,181	14,159
2.625% 12/31/25	110,580	119,772
2.625% 1/31/26	40,163	43,545
2.625% 2/15/29	58,684	65,020
2.75% 4/30/23	51,399	53,607
2.75% 5/31/23	187,746	196,187
2.75% 8/31/23	150,219	157,806

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

## U.S. Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Treasury Obligations – continued</b>		
U.S. Treasury Notes: – continued		
2.75% 11/15/23	\$ 59,020	\$ 62,252
2.75% 2/15/24	111,439	118,130
2.75% 2/28/25	17,306	18,651
2.75% 6/30/25	16,978	18,370
2.75% 2/15/28	106,183	117,821
2.875% 9/30/23	224,937	237,264
2.875% 10/31/23	156,060	164,917
2.875% 11/30/23	62,529	66,203
2.875% 4/30/25	55,513	60,192
2.875% 5/31/25	99,228	107,682
2.875% 5/15/28	144,444	161,709
2.875% 8/15/28	236,234	264,915
3% 10/31/25	23,647	25,940
3.125% 11/15/28	20,556	23,459
		<hr/>
TOTAL U.S. TREASURY OBLIGATIONS		24,269,296
<b>TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS</b>		<b>24,979,580</b>
(Cost \$24,267,749)		

## U.S. Government Agency – Mortgage Securities – 29.3%

### Fannie Mae – 10.8%

12 month U.S. LIBOR + 1.510% 2.005% 11/1/34 (b) (c)	1,956	2,049
12 month U.S. LIBOR + 1.640% 1.996% 4/1/41 (b) (c)	470	494
12 month U.S. LIBOR + 1.880% 2.293% 11/1/34 (b) (c)	172	181
1.5% 11/1/50 to 12/1/50	153,661	151,234
2% 8/1/28 to 9/1/51	1,723,936	1,759,831
2.5% 7/1/26 to 9/1/51	1,083,970	1,129,304
3% 12/1/21 to 7/1/50	1,281,277	1,354,621
3.5% 4/1/22 to 1/1/51	791,389	845,661
4% 1/1/25 to 3/1/51	655,020	706,697
4% 11/1/41	10	11
4.5% to 4.5% 7/1/22 to 12/1/50	253,962	276,951
5% 10/1/21 to 12/1/49	94,773	105,287
5% 10/1/50	1,800	1,971
5.5% 7/1/23 to 6/1/49	52,267	60,195

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

## Schedule of Investments – continued

<b>U.S. Government Agency – Mortgage Securities – continued</b>		
	Principal Amount (000s)	Value (000s)
<b>Fannie Mae – continued</b>		
6% to 6% 2/1/23 to 7/1/41	\$ 14,832	\$ 17,424
6.5% 3/1/22 to 6/1/40	5,581	<u>6,569</u>
TOTAL FANNIE MAE		<u>6,418,480</u>
<b>Freddie Mac – 7.7%</b>		
12 month U.S. LIBOR + 1.930% 2.222% 9/1/37 (b) (c)	204	216
U.S. TREASURY 1 YEAR INDEX + 1.710% 1.835% 3/1/36 (b) (c)	1,625	1,707
U.S. TREASURY 1 YEAR INDEX + 2.230% 2.349% 12/1/35 (b) (c)	807	855
U.S. TREASURY 1 YEAR INDEX + 2.250% 2.375% 3/1/35 (b) (c)	344	361
1.5% 9/1/50 to 12/1/50	60,364	59,437
2% 5/1/33 to 9/1/51	1,577,325	1,604,769
2% 9/1/35	10,443	10,815
2% 10/1/35	67,590	69,995
2.5% 1/1/22 to 8/1/51	1,085,466	1,131,055
3% 2/1/24 to 6/1/50	618,290	652,312
3% 8/1/47	173	182
3.5% 9/1/25 to 3/1/50	556,673	596,392
3.5% 8/1/47	318	341
3.5% 9/1/47	271	288
3.5% 9/1/47	10,218	10,991
3.5% 10/1/48	300	317
3.5% 11/1/48	219	231
4% 4/1/25 to 6/1/50	244,283	263,894
4.5% 5/1/23 to 7/1/50	129,614	140,935
5% 4/1/23 to 6/1/50	44,426	49,184
5.5% 5/1/23 to 6/1/49	22,400	25,585
6% 4/1/32 to 8/1/37	475	549
6.5% 8/1/36 to 12/1/37	111	<u>131</u>
TOTAL FREDDIE MAC		<u>4,620,542</u>
<b>Freddie Mac Multi-family Structured pass-thru certificates – 0.0%</b>		
2.5% 12/1/31	56	58
2.5% 12/1/31	4	4
2.5% 1/1/32	49	51
2.5% 2/1/32	91	<u>95</u>
TOTAL FREDDIE MAC MULTI-FAMILY STRUCTURED PASS-THRU CERTIFICATES		<u>208</u>

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

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

	Principal Amount (000s)	Value (000s)
<b>Ginnie Mae – 6.1%</b>		
3.5% 10/15/40 to 5/20/50	\$ 606,915	\$ 646,652
4% 1/15/25 to 12/20/50	298,165	320,197
5% 1/20/39 to 4/20/49	55,454	61,534
1.5% 12/20/50 to 5/20/51	9,687	9,588
1.5% 9/1/51 (f)	500	495
2% 10/20/50 to 7/20/51	578,254	590,999
2% 9/1/51 (f)	77,850	79,494
2% 9/1/51 (f)	34,250	34,973
2% 9/1/51 (f)	37,900	38,700
2% 10/1/51 (f)	18,350	18,705
2% 10/1/51 (f)	18,100	18,450
2.5% 10/20/42 to 6/20/51	728,923	756,067
2.5% 9/1/51 (f)	53,600	55,582
3% 4/15/42 to 5/20/51	680,892	715,644
3% 9/1/51 (f)	4,350	4,547
3% 9/1/51 (f)	4,300	4,495
3% 9/1/51 (f)	2,600	2,718
3% 9/1/51 (f)	3,350	3,502
3% 9/1/51 (f)	7,800	8,154
3% 9/1/51 (f)	11,450	11,970
3% 9/1/51 (f)	7,800	8,154
3% 9/1/51 (f)	6,900	7,213
3% 9/1/51 (f)	3,350	3,502
3% 9/1/51 (f)	11,450	11,970
3% 9/1/51 (f)	17,900	18,712
3% 10/1/51 (f)	17,150	17,896
3.5% 9/1/51 (f)	50	53
3.5% 9/1/51 (f)	50	53
3.5% 9/1/51 (f)	1,250	1,315
3.5% 9/1/51 (f)	150	158
3.5% 9/1/51 (f)	1,550	1,631
3.5% 9/1/51 (f)	100	105
3.5% 9/1/51 (f)	900	947
3.5% 9/1/51 (f)	500	526
3.5% 9/1/51 (f)	1,450	1,526
3.5% 9/1/51 (f)	1,450	1,526
3.5% 9/1/51 (f)	550	579
3.5% 9/1/51 (f)	275	289
3.5% 9/1/51 (f)	1,650	1,736
3.5% 9/1/51 (f)	1,675	1,763

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

## Schedule of Investments – continued

<b>U.S. Government Agency – Mortgage Securities – continued</b>		
	Principal Amount (000s)	Value (000s)
<b>Ginnie Mae – continued</b>		
3.5% 9/1/51 (f)	\$ 6,100	\$ 6,419
4% 9/1/51 (f)	2,700	2,860
4.5% to 4.5% 3/20/33 to 12/20/50	140,952	153,256
4.5% 9/1/51 (f)	1,300	1,385
5.5% 10/20/32 to 6/20/49	11,697	13,322
6% to 6% 5/20/34 to 12/15/40	4,199	4,893
6.5% 8/20/36 to 1/15/39	761	897
		<hr/>
TOTAL GINNIE MAE		3,645,152
<b>Uniform Mortgage Backed Securities – 4.7%</b>		
1.5% 9/1/36 (f)	139,750	141,953
1.5% 9/1/36 (f)	115,925	117,753
1.5% 9/1/36 (f)	112,525	114,299
1.5% 9/1/36 (f)	252,275	256,252
1.5% 9/1/36 (f)	31,000	31,489
1.5% 9/1/51 (f)	3,300	3,244
1.5% 9/1/51 (f)	132,050	129,799
1.5% 9/1/51 (f)	175,500	172,508
1.5% 9/1/51 (f)	114,750	112,794
1.5% 9/1/51 (f)	10,500	10,321
1.5% 9/1/51 (f)	16,050	15,776
1.5% 9/1/51 (f)	2,800	2,752
1.5% 10/1/51 (f)	165,000	161,891
1.5% 10/1/51 (f)	60,600	59,458
1.5% 10/1/51 (f)	21,100	20,702
1.5% 10/1/51 (f)	20,600	20,212
1.5% 10/1/51 (f)	16,050	15,748
2% 9/1/36 (f)	24,400	25,252
2% 9/1/51 (f)	24,600	24,950
2% 9/1/51 (f)	24,600	24,950
2% 9/1/51 (f)	12,250	12,424
2% 9/1/51 (f)	12,250	12,424
2% 9/1/51 (f)	24,450	24,798
2% 9/1/51 (f)	24,100	24,443
2% 9/1/51 (f)	31,550	31,999
2% 9/1/51 (f)	72,850	73,888
2% 9/1/51 (f)	49,200	49,901
2% 9/1/51 (f)	1,250	1,268
2% 9/1/51 (f)	25,300	25,660

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

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

	Principal Amount (000s)	Value (000s)
<b>Uniform Mortgage Backed Securities – continued</b>		
2% 9/1/51 (f)	\$ 25,250	\$ 25,610
2% 9/1/51 (f)	158,300	160,555
2% 10/1/51 (f)	13,200	13,363
2% 10/1/51 (f)	13,200	13,363
2% 10/1/51 (f)	25,350	25,664
2% 10/1/51 (f)	25,300	25,613
2% 10/1/51 (f)	25,150	25,461
2% 10/1/51 (f)	25,250	25,562
2% 10/1/51 (f)	25,050	25,360
2% 10/1/51 (f)	50,900	51,530
2.5% 9/1/36 (f)	8,300	8,679
2.5% 9/1/51 (f)	76,400	79,361
2.5% 9/1/51 (f)	38,250	39,732
2.5% 9/1/51 (f)	56,850	59,053
2.5% 9/1/51 (f)	90,550	94,059
2.5% 9/1/51 (f)	21,250	22,073
2.5% 9/1/51 (f)	17,000	17,659
2.5% 9/1/51 (f)	135,200	140,439
2.5% 10/1/51 (f)	78,100	80,968
2.5% 10/1/51 (f)	57,050	59,145
3% 9/1/51 (f)	7,950	8,316
3% 9/1/51 (f)	4,850	5,073
3% 9/1/51 (f)	2,800	2,929
3% 9/1/51 (f)	20,150	21,077
3% 9/1/51 (f)	7,575	7,924
3% 9/1/51 (f)	4,850	5,073
3% 9/1/51 (f)	2,800	2,929
3% 9/1/51 (f)	2,400	2,510
3% 9/1/51 (f)	19,500	20,397
3% 10/1/51 (f)	10,050	10,507
3.5% 9/1/51 (f)	450	476
3.5% 9/1/51 (f)	300	317
3.5% 9/1/51 (f)	200	212
3.5% 9/1/51 (f)	200	212
3.5% 9/1/51 (f)	50	53
3.5% 9/1/51 (f)	10,000	10,578
3.5% 10/1/51 (f)	250	265

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

## Schedule of Investments – continued

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

	Principal Amount (000s)	Value (000s)
Uniform Mortgage Backed Securities – continued		
4% 9/1/51 (f)	\$ 8,500	\$ 9,107
4.5% 9/1/51 (f)	4,600	<u>4,975</u>
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>2,825,087</u>
<b>TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES</b>		
(Cost \$17,321,345)		<b><u>17,509,469</u></b>

### Asset-Backed Securities – 0.3%

Capital One Multi-Asset Execution Trust Series 2019-A3 Class A3, 2.06% 8/15/28	8,480	8,922
CarMax Auto Owner Trust:		
Series 2018-3 Class A3, 3.13% 6/15/23	2,010	2,025
Series 2021-1 Class A3, 0.34% 12/15/25	28,930	28,912
Chase Issuance Trust Series 2012-A7 Class A7, 2.16% 9/15/24	7,663	7,823
Citibank Credit Card Issuance Trust:		
Series 2013-A9 Class A9, 3.72% 9/8/25	3,841	4,102
Series 2018-A6 Class A6, 3.21% 12/7/24	7,807	8,104
Series 2018-A7 Class A7, 3.96% 10/13/30	13,250	15,591
2.19% 11/20/23	4,667	4,688
Discover Card Master Trust:		
Series 2017-A4 Class A4, 2.53% 10/15/26	1,544	1,627
Series 2018-A1 Class A1, 3.03% 8/15/25	15,778	16,419
Ford Credit Auto Lease Trust Series 2021-A Class A3, 0.26% 2/15/24	28,930	28,950
Ford Credit Floorplan Master Owner Trust Series 2018-2 Class A, 3.17% 3/15/25	15,654	16,343
GM Financial Consumer Automobile Receivables Trust Series 2021-1 Class A3, 0.35% 10/16/25	22,077	22,102
Mercedes-Benz Auto Lease Trust Series 2021-A Class A3, 0.25% 1/16/24	28,930	<u>28,934</u>
<b>TOTAL ASSET-BACKED SECURITIES</b>		
(Cost \$192,545)		<b><u>194,542</u></b>

### Commercial Mortgage Securities – 2.1%

BANK sequential payer:		
Series 2017-BNK4 Class ASB, 3.419% 5/15/50	19,758	21,198
Series 2020-BN25 Class A5, 2.649% 1/15/63	13,860	14,730
Series 2020-BN28 Class A4, 1.844% 3/15/63	34,420	34,324
Series 2021-BN35 Class A5, 2.285% 8/15/31	17,000	17,505
Benchmark Mortgage Trust:		
sequential payer:		
Series 2020-B19 Class A5, 1.85% 9/15/53	14,050	13,995

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

## Commercial Mortgage Securities – continued

	Principal Amount (000s)	Value (000s)
Benchmark Mortgage Trust: – continued		
sequential payer: – continued		
Series 2021-B24 Class A5, 2.5843% 3/15/54	\$21,000	\$ 22,131
Series 2019-B12 Class A5, 3.1156% 8/15/52	21,765	23,852
Series 2019-B9 Class A5, 4.0156% 3/15/52	19,271	22,192
Citigroup Commercial Mortgage Trust sequential payer:		
Series 2014-GC25 Class A4, 3.635% 10/10/47	24,758	26,709
Series 2015-GC29 Class A4, 3.192% 4/10/48	9,350	10,047
Series 2015-P1 Class A5, 3.717% 9/15/48	4,820	5,286
Series 2016-C1 Class A4, 3.209% 5/10/49	15,252	16,552
Series 2016-P4:		
Class A4, 2.902% 7/10/49	17,668	18,956
Class AAB, 2.779% 7/10/49	9,986	10,425
COMM Mortgage Trust:		
sequential payer:		
Series 2013-CR13 Class A3, 3.928% 11/10/46	26,333	27,820
Series 2013-CR7 Class A4, 3.213% 3/10/46	9,507	9,834
Series 2014-LC15 Class A4, 4.006% 4/10/47	8,801	9,464
Series 2013-CR6 Class A4, 3.101% 3/10/46	15,421	15,785
Series 2015-CR22 Class A5, 3.309% 3/10/48	15,963	17,202
CSAIL Commercial Mortgage Trust sequential payer:		
Series 2015-C3 Class A4, 3.7182% 8/15/48	10,325	11,269
Series 2019-C17:		
Class A4, 2.7628% 9/15/52	15,495	16,411
Class A5, 3.0161% 9/15/52	15,495	16,738
Freddie Mac:		
sequential payer:		
Series 2020-K104 Class A2, 2.253% 2/25/52	61,560	65,657
Series 2020-K116 Class A2, 1.378% 7/25/30	52,330	52,179
Series 2020-K117 Class A2, 1.406% 8/25/30	26,700	26,670
Series 2020-K118 Class A2, 1.493% 9/25/30	12,680	12,753
Series 2020-K121 Class A2, 1.547% 10/25/30	17,800	17,972
Series 2021-K125 Class A2, 1.846% 1/25/31	6,900	7,139
Series 2021-K126 Class A2, 2.074% 1/25/31	9,820	10,337
Series 2021-K130 Class A2, 1.723% 6/25/31	8,450	8,637
Series K034 Class A2, 3.531% 7/25/23	7,396	7,783
Series K057 Class A2, 2.57% 7/25/26	13,112	14,057
Series K080 Class A2, 3.926% 7/25/28	13,633	15,941
Series 2017-K727 Class A2, 2.946% 7/25/24	21,990	23,151
Series 2021-K123 Class A2, 1.621% 12/25/30	23,430	23,776
Series K-1510 Class A2, 3.718% 1/25/31	12,204	14,419

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

## Schedule of Investments – continued

### Commercial Mortgage Securities – continued

	Principal Amount (000s)	Value (000s)
Freddie Mac: – continued		
Series K020 Class A2, 2.373% 5/25/22	\$ 8,469	\$ 8,564
Series K036 Class A2, 3.527% 10/25/23	7,375	7,813
Series K046 Class A2, 3.205% 3/25/25	27,365	29,636
Series K047 Class A2, 3.329% 5/25/25	3,172	3,456
Series K053 Class A2, 2.995% 12/25/25	5,844	6,339
Series K056 Class A2, 2.525% 5/25/26	17,052	18,232
Series K062 Class A1, 3.032% 9/25/26	14,834	15,788
Series K064 Class A2, 3.224% 3/25/27	14,175	15,738
Series K068 Class A2, 3.244% 8/25/27	19,564	21,855
Series K079 Class A2, 3.926% 6/25/28	6,394	7,472
Series K094 Class A2, 2.903% 6/25/29	42,266	46,942
Series K730 Class A2, 3.59% 1/25/25	31,786	34,379
GS Mortgage Securities Trust sequential payer:		
Series 2013-GC10 Class A4, 2.681% 2/10/46	6,090	6,218
Series 2014-GC26 Class A4, 3.364% 11/10/47	20,255	21,447
Series 2020-GC45 Class A5, 2.9106% 2/13/53	37,340	40,314
JPMBB Commercial Mortgage Securities Trust sequential payer:		
Series 2013-C12 Class A5, 3.6637% 7/15/45	16,444	17,184
Series 2014-C21 Class A5, 3.7748% 8/15/47	27,734	29,873
Series 2014-C23 Class A5, 3.9342% 9/15/47	7,848	8,523
Series 2014-C24 Class A5, 3.6385% 11/15/47	21,419	23,061
Series 2015-C29 Class A4, 3.6108% 5/15/48	7,396	8,021
JPMDB Commercial Mortgage Securities Trust sequential payer Series 2016-C2 Class ASB, 2.9542% 6/15/49	13,651	14,326
JPMorgan Chase Commercial Mortgage Securities Corp. sequential payer Series 2012-LC9 Class A5, 2.84% 12/15/47	10,729	10,916
JPMorgan Chase Commercial Mortgage Securities Trust Series 2013-C13 Class A4, 3.9936% 1/15/46 (b)	6,252	6,575
Morgan Stanley BAML Trust:		
sequential payer:		
Series 2013-C11 Class A4, 4.2966% 8/15/46 (b)	15,525	16,203
Series 2015-C27 Class ASB, 3.557% 12/15/47	3,281	3,450
Series 2016-C28 Class ASB, 3.288% 1/15/49	6,767	7,047
Series 2015-C20 Class A4, 3.249% 2/15/48	12,100	12,922
Morgan Stanley Capital I Trust sequential payer Series 2020-L4 Class A3, 2.698% 2/15/53	14,620	15,535
Wells Fargo Commercial Mortgage Trust:		
sequential payer:		
Series 2019-C52 Class A5, 2.892% 8/15/52	26,608	28,693
Series 2019-C54 Class A4, 3.146% 12/15/52	1,900	2,086
Series 2020-C55 Class A5, 2.725% 2/15/53	13,158	14,019
Series 2018-C48 Class A5, 4.302% 1/15/52	16,065	18,764

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

## Commercial Mortgage Securities – continued

	Principal Amount (000s)	Value (000s)
WF-RBS Commercial Mortgage Trust:		
sequential payer Series 2013-C14 Class A4, 3.073% 6/15/46	\$ 7,111	\$ 7,253
Series 2014-C25 Class A5, 3.631% 11/15/47	11,874	<u>12,852</u>

### TOTAL COMMERCIAL MORTGAGE SECURITIES

(Cost \$1,175,557)

1,224,392

## Municipal Securities – 0.6%

American Muni. Pwr., Inc. Rev. (Combined Hydroelectric Proj.) Series 2010 B, 8.084% 2/15/50	7,990	15,421
Bay Area Toll Auth. San Francisco Bay Toll Bridge Rev.:		
Series 2009 F2, 6.263% 4/1/49	3,880	6,366
Series 2010 S1, 7.043% 4/1/50	5,830	10,519
California Gen. Oblig.:		
Series 2009, 7.55% 4/1/39	20,340	34,976
Series 2010, 7.6% 11/1/40	10,660	18,904
Series 2018, 3.5% 4/1/28	10,590	12,011
California State Univ. Rev. Series 2021 B, 2.719% 11/1/52	6,985	6,928
Commonwealth Fing. Auth. Rev. Series 2016 A, 4.144% 6/1/38	6,305	7,562
Dallas Fort Worth Int'l. Arpt. Rev. Series 2019 A, 3.144% 11/1/45	1,915	2,041
Idaho Energy Resources Auth. Series 2021, 2.861% 9/1/46	3,055	3,237
Illinois Gen. Oblig. Series 2003, 5.1% 6/1/33	13,495	16,030
Kansas St Dev. Fin. Auth. Rev. Series 2015 H, 4.927% 4/15/45	6,245	8,366
Los Angeles Cmnty. College District Series 2008 E, 6.75% 8/1/49	7,765	13,554
Los Angeles Dept. Arpt. Rev. Series 2009 C, 6.582% 5/15/39	4,095	5,552
Massachusetts Gen. Oblig. Series F, 3.277% 6/1/46	3,880	4,399
Michigan Strategic Fund Ltd. Oblig. Rev. Series 2021 A, 3.225% 9/1/47	7,050	7,138
New Jersey Econ. Dev. Auth. State Pension Fdg. Rev. Series 1997, 7.425% 2/15/29 (Nat'l. Pub. Fin. Guarantee Corp. Insured)	1,000	1,298
New Jersey Tpk. Auth. Tpk. Rev. Series 2009 E, 7.414% 1/1/40	3,863	6,445
New Jersey Trans. Trust Fund Auth. Series B:		
4.081% 6/15/39	11,770	13,480
4.131% 6/15/42	11,770	13,470
New York City Muni. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev. Series 2010 DD, 5.952% 6/15/42	7,415	11,524
New York City Transitional Fin. Auth. Rev. Series 2011 A, 5.508% 8/1/37	8,815	11,952
New York Metropolitan Trans. Auth. Rev. Series 2010 A, 6.668% 11/15/39	5,065	7,390
New York State Dorm. Auth. Series 2021 C, 2.202% 3/15/34	16,750	17,044
Port Auth. of New York & New Jersey:		
Series 180, 4.96% 8/1/46	4,255	5,887
Series 2010 164, 5.647% 11/1/40	4,280	6,137
Series 225, 3.175% 7/15/60	19,000	19,424
Port of Morrow Transmission Facilities Rev. (Bonneville Cooperation Proj.) Series 2016 1, 2.987% 9/1/36	4,650	5,154

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

## Schedule of Investments – continued

### Municipal Securities – continued

	Principal Amount (000s)	Value (000s)
San Francisco Pub. Utils. Commission Wtr. Rev. Series 2010 E, 6% 11/1/40	\$ 5,190	\$ 7,334
South Carolina Pub. Svc. Auth. Rev. Series 2013 C, 5.784% 12/1/41	9,296	13,083
Univ. of California Regents Med. Ctr. Pool Rev. Series N:		
3.006% 5/15/50	10,825	11,068
3.256% 5/15/60	11,000	11,761
Univ. of California Revs.:		
Series 2009 R, 5.77% 5/15/43	825	1,170
Series 2015 AP, 3.931% 5/15/45	3,075	3,546
Univ. of Virginia Gen. Rev.:		
(Multi-Year Cap. Proj. Fing. Prog.) Series 2017 C, 4.179% 9/1/2117	3,905	5,298
Series 2021 B, 2.584% 11/1/51	1,950	<u>1,983</u>
<b>TOTAL MUNICIPAL SECURITIES</b>		<b>347,452</b>
(Cost \$296,495)		

### Foreign Government and Government Agency Obligations – 1.5%

Alberta Province:		
1% 5/20/25	29,000	29,283
3.3% 3/15/28	8,204	9,233
British Columbia Province 2.25% 6/2/26	19,598	20,877
Canadian Government 2% 11/15/22	3,885	3,971
Chilean Republic:		
2.55% 7/27/33	25,600	26,060
3.125% 1/21/26	1,000	1,081
3.24% 2/6/28	9,533	10,357
3.25% 9/14/21	7,396	7,411
3.625% 10/30/42	10,743	11,645
3.86% 6/21/47	4,931	5,584
Export Development Canada:		
2.625% 2/21/24	9,580	10,119
2.75% 3/15/23	37,520	38,956
Hungarian Republic:		
5.75% 11/22/23	15,530	17,329
7.625% 3/29/41	5,992	10,186
Indonesian Republic:		
2.85% 2/14/30	28,800	30,263
3.5% 2/14/50	22,000	23,029
Israeli State:		
3.25% 1/17/28	11,825	13,045
3.375% 1/15/50	24,374	26,553
4% 6/30/22	5,753	5,927

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

## Foreign Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
Italian Republic:		
2.375% 10/17/24	\$ 5,000	\$ 5,202
2.875% 10/17/29	22,000	23,194
4% 10/17/49	4,800	5,490
6.875% 9/27/23	4,931	5,553
Jordanian Kingdom 3% 6/30/25	2,059	2,215
Manitoba Province:		
2.1% 9/6/22	1,561	1,589
2.125% 5/4/22	3,287	3,331
3.05% 5/14/24	1,233	1,317
Ontario Province:		
0.625% 1/21/26	2,100	2,086
1.125% 10/7/30	19,710	19,021
2.25% 5/18/22	4,782	4,851
2.3% 6/15/26	11,728	12,489
2.4% 2/8/22	4,281	4,322
2.5% 4/27/26	4,109	4,410
3.05% 1/29/24	9,580	10,189
Panamanian Republic:		
3.16% 1/23/30	15,489	16,383
3.75% 3/16/25	3,260	3,533
4% 9/22/24	1,648	1,783
4.3% 4/29/53	4,663	5,216
4.5% 4/16/50	10,588	12,095
4.5% 4/1/56	16,400	18,689
Peruvian Republic:		
1.862% 12/1/32	20,640	19,393
2.392% 1/23/26	4,000	4,145
2.78% 12/1/60	3,400	3,045
2.844% 6/20/30	13,427	13,845
4.125% 8/25/27	11,881	13,335
5.625% 11/18/50	5,875	8,151
6.55% 3/14/37	2,527	3,489
7.35% 7/21/25	4,000	4,886
Philippine Republic:		
1.648% 6/10/31	15,000	14,720
2.65% 12/10/45	18,900	18,218
3% 2/1/28	15,613	16,991
3.95% 1/20/40	13,130	14,942
4.2% 1/21/24	4,087	4,414
6.375% 10/23/34	8,526	12,109

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

## Schedule of Investments – continued

<b>Foreign Government and Government Agency Obligations – continued</b>		
	Principal Amount (000s)	Value (000s)
Polish Government:		
3.25% 4/6/26	\$ 5,424	\$ 5,971
4% 1/22/24	29,736	32,221
5% 3/23/22	11,915	12,227
Quebec Province:		
1.5% 2/11/25	23,700	24,407
2.375% 1/31/22	3,123	3,152
2.5% 4/20/26	9,651	10,375
2.75% 4/12/27	10,504	11,467
2.875% 10/16/24	1,705	1,827
Ukraine Government 1.471% 9/29/21	8,464	8,470
United Mexican States:		
3.25% 4/16/30	10,971	11,504
3.75% 1/11/28	7,396	8,174
4% 10/2/23	2,996	3,222
4.125% 1/21/26	2,745	3,107
4.15% 3/28/27	25,548	29,137
4.28% 8/14/41	36,000	38,527
4.35% 1/15/47	11,842	12,603
4.5% 1/31/50	7,600	8,269
4.6% 1/23/46	4,766	5,229
4.6% 2/10/48	14,422	15,750
4.75% 3/8/44	7,970	8,953
5.55% 1/21/45	3,218	3,955
6.05% 1/11/40	3,944	5,031
Uruguay Republic:		
4.125% 11/20/45	3,903	4,674
4.375% 10/27/27	1,000	1,157
4.375% 1/23/31	13,021	15,347
4.975% 4/20/55	4,840	6,367
5.1% 6/18/50	4,729	6,298
<b>TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS</b>		<b>912,971</b>
(Cost \$881,314)		

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

## Supranational Obligations – 1.3%

	Principal Amount (000s)	Value (000s)
African Development Bank:		
0.875% 7/22/26	\$12,560	\$ 12,580
2.375% 9/23/21	2,383	2,386
Asian Development Bank:		
0.375% 9/3/25	33,075	32,685
0.5% 2/4/26	18,300	18,099
0.75% 10/8/30	16,000	15,202
1.5% 10/18/24	18,500	19,075
1.75% 9/13/22	11,728	11,927
1.875% 2/18/22	1,644	1,657
2% 4/24/26	5,177	5,467
2.125% 11/24/21	3,965	3,983
2.5% 11/2/27	5,505	5,991
2.625% 1/30/24	12,358	13,035
2.625% 1/12/27	5,342	5,823
2.75% 3/17/23	24,073	25,025
2.75% 1/19/28	30,926	34,230
Corporacion Andina de Fomento 4.375% 6/15/22	11,587	11,936
European Bank for Reconstruction & Development 2.125% 3/7/22	3,854	3,894
European Investment Bank:		
0.75% 9/23/30	22,850	21,796
0.875% 5/17/30	5,482	5,303
1.25% 2/14/31	9,917	9,834
1.375% 9/15/21	14,439	14,446
1.375% 5/15/23	20,000	20,398
1.875% 2/10/25	2,465	2,577
2% 12/15/22	11,642	11,919
2.125% 10/15/21	2,334	2,340
2.25% 3/15/22	13,066	13,217
2.25% 8/15/22	1,545	1,576
2.25% 6/24/24	18,585	19,537
2.375% 6/15/22	11,504	11,708
2.375% 5/24/27	3,287	3,548
2.5% 3/15/23	17,257	17,873
2.5% 10/15/24	4,705	5,000
2.875% 8/15/23	8,702	9,148
3.125% 12/14/23	11,341	12,068
3.25% 1/29/24	1,644	1,758
Inter-American Development Bank:		
0.625% 7/15/25	18,195	18,187
0.875% 4/20/26	41,600	41,776
1.25% 9/14/21	6,040	6,042

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

## Schedule of Investments – continued

### Supranational Obligations – continued

	Principal Amount (000s)	Value (000s)
Inter-American Development Bank: – continued		
1.75% 4/14/22	\$ 1,540	\$ 1,556
1.75% 9/14/22	5,054	5,139
1.75% 3/14/25	15,140	15,756
2% 6/2/26	3,287	3,471
2.125% 1/18/22	5,013	5,051
2.125% 1/15/25	1,504	1,583
2.25% 6/18/29	15,711	16,924
2.375% 7/7/27	5,530	5,967
2.5% 1/18/23	5,719	5,905
3% 10/4/23	2,938	3,104
4.375% 1/24/44	7,165	10,081
International Bank for Reconstruction & Development:		
0.375% 7/28/25	21,500	21,280
0.5% 10/28/25	27,127	26,925
0.75% 8/26/30	13,600	12,970
0.875% 5/14/30	16,633	16,093
1.25% 2/10/31	14,900	14,788
1.375% 9/20/21	4,297	4,300
1.5% 8/28/24	16,286	16,791
1.625% 2/10/22	3,204	3,225
1.625% 1/15/25	14,615	15,155
1.75% 4/19/23	5,505	5,643
1.875% 10/7/22	13,970	14,240
1.875% 6/19/23	11,208	11,543
1.875% 10/27/26	3,911	4,112
2% 1/26/22	26,647	26,850
2.5% 3/19/24	3,123	3,292
2.5% 11/25/24	4,684	4,983
2.5% 7/29/25	3,114	3,336
7.625% 1/19/23	22,512	24,823
International Finance Corp.:		
0.75% 8/27/30	9,070	8,644
2.875% 7/31/23	3,540	3,719
Nordic Investment Bank 2.125% 2/1/22	3,260	<u>3,287</u>
<b>TOTAL SUPRANATIONAL OBLIGATIONS</b>		
(Cost \$780,044)		<b><u>793,582</u></b>

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

## Bank Notes – 0.2%

	Principal Amount (000s)	Value (000s)
Bank of America NA 6% 10/15/36	\$ 2,075	\$ 2,899
Citibank NA 3.65% 1/23/24	20,544	22,023
Citizens Bank NA:		
2.25% 4/28/25	10,750	11,249
2.65% 5/26/22	16,747	17,009
3.75% 2/18/26	11,093	12,295
Discover Bank 3.45% 7/27/26	10,477	11,435
PNC Bank NA 2.625% 2/17/22	9,861	9,953
Truist Bank:		
3.3% 5/15/26	6,245	6,868
3.8% 10/30/26	2,573	2,889
U.S. Bank NA, Cincinnati 3.4% 7/24/23	8,218	8,683
Wells Fargo Bank NA 3.55% 8/14/23	20,000	21,205

### TOTAL BANK NOTES

(Cost \$119,466)

**126,508**

## Money Market Funds – 2.9%

	Shares	
Fidelity Cash Central Fund 0.06% (g)	1,553,139,862	1,553,450
Fidelity Securities Lending Cash Central Fund 0.06% (g) (h)	180,675,595	<u>180,694</u>

### TOTAL MONEY MARKET FUNDS

(Cost \$1,734,144)

**1,734,144**

### TOTAL INVESTMENT IN SECURITIES – 105.9%

(Cost \$61,119,166)

**63,368,496**

### NET OTHER ASSETS (LIABILITIES) – (5.9)%

**(3,524,197)**

### NET ASSETS – 100%

**\$59,844,299**

## TBA Sale Commitments

	Principal Amount (000s)	Value (000s)
Ginnie Mae		
2% 9/1/51	\$ (18,350)	\$ (18,738)
2% 9/1/51	(18,100)	(18,482)
3% 9/1/51	(7,800)	(8,154)
3% 9/1/51	(6,900)	(7,213)

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

## Schedule of Investments – continued

### TBA Sale Commitments – continued

	Principal Amount (000s)	Value (000s)
<b>Ginnie Mae – continued</b>		
3% 9/1/51	\$ (3,350)	\$ (3,502)
3% 9/1/51	(11,450)	<u>(11,970)</u>
<b>TOTAL GINNIE MAE</b>		<u>(68,059)</u>
<b>Uniform Mortgage Backed Securities</b>		
1.5% 9/1/36	(252,275)	(256,252)
1.5% 9/1/51	(165,000)	(162,187)
1.5% 9/1/51	(60,600)	(59,567)
1.5% 9/1/51	(21,100)	(20,740)
1.5% 9/1/51	(20,600)	(20,249)
1.5% 9/1/51	(114,750)	(112,794)
1.5% 9/1/51	(10,500)	(10,321)
1.5% 9/1/51	(16,050)	(15,776)
1.5% 9/1/51	(16,050)	(15,776)
2% 9/1/51	(13,200)	(13,388)
2% 9/1/51	(13,200)	(13,388)
2% 9/1/51	(25,350)	(25,711)
2% 9/1/51	(1,250)	(1,268)
2% 9/1/51	(25,300)	(25,660)
2% 9/1/51	(25,150)	(25,508)
2% 9/1/51	(25,300)	(25,660)
2% 9/1/51	(25,250)	(25,610)
2% 9/1/51	(25,250)	(25,610)
2% 9/1/51	(25,050)	(25,407)
2% 9/1/51	(50,900)	(51,625)
2.5% 9/1/51	(78,100)	(81,126)
2.5% 9/1/51	(21,250)	(22,073)
2.5% 9/1/51	(17,000)	(17,659)
2.5% 9/1/51	(57,050)	(59,261)
3% 9/1/51	(10,050)	(10,512)
3% 9/1/51	(4,850)	(5,073)
3% 9/1/51	(2,800)	(2,929)
3% 9/1/51	(2,400)	(2,510)
3.5% 9/1/51	(250)	(264)

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

## TBA Sale Commitments – continued

	Principal Amount (000s)	Value (000s)
<b>Uniform Mortgage Backed Securities – continued</b>		
3.5% 9/1/51	\$ (200)	\$ (212)
3.5% 9/1/51	(50)	<u>(55)</u>
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>(1,134,171)</u>
<b>TOTAL TBA SALE COMMITMENTS</b>		<b><u><u>\$(1,202,230)</u></u></b>
(Proceeds \$1,201,031)		

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

### 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 \$295,499,000 or 0.5% 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 has been segregated as collateral for mortgage-backed or asset-backed securities purchased on a delayed delivery or when-issued basis. At period end, the value of securities pledged amounted to \$1,149,000.
- (e) Security or a portion of the security is on loan at period end.
- (f) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (g) 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.
- (h) 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 (Amounts in thousands)	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain/ Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$ 1,028,255	\$ 14,622,822	\$ 14,097,580	\$ 461	\$ (45)	(2)	\$ 1,553,450	2.4%
Fidelity Securities Lending Cash Central Fund 0.06%	136,769	5,607,156	5,563,231	321	—	—	180,694	0.5%
Total	<u>\$ 1,165,024</u>	<u>\$ 20,229,978</u>	<u>\$ 19,660,811</u>	<u>\$ 782</u>	<u>\$ (45)</u>	<u>(2)</u>	<u>\$ 1,734,144</u>	

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

## Schedule of Investments – continued

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

### Investment Valuation

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

Description (Amounts in thousands)	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
Corporate Bonds	\$ 15,545,856	\$ —	\$ 15,545,856	\$ —
U.S. Government and Government Agency Obligations	24,979,580	—	24,979,580	—
U.S. Government Agency — Mortgage Securities	17,509,469	—	17,509,469	—
Asset-Backed Securities	194,542	—	194,542	—
Commercial Mortgage Securities	1,224,392	—	1,224,392	—
Municipal Securities	347,452	—	347,452	—
Foreign Government and Government Agency Obligations	912,971	—	912,971	—
Supranational Obligations	793,582	—	793,582	—
Bank Notes	126,508	—	126,508	—
Money Market Funds	1,734,144	1,734,144	—	—
<b>Total Investments in Securities:</b>	<b>\$ 63,368,496</b>	<b>\$ 1,734,144</b>	<b>\$ 61,634,352</b>	<b>\$ —</b>
<b>Other Financial Instruments:</b>				
TBA Sale Commitments	\$ (1,202,230)	\$ —	\$ (1,202,230)	\$ —
<b>Total Other Financial Instruments:</b>	<b>\$ (1,202,230)</b>	<b>\$ —</b>	<b>\$ (1,202,230)</b>	<b>\$ —</b>

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

# Financial Statements

## Statement of Assets and Liabilities

Amounts in thousands (except per-share amount)

August 31, 2021

### Assets

Investment in securities, at value (including securities loaned of \$177,001) — See accompanying schedule:

Unaffiliated issuers (cost \$59,385,022)	\$61,634,352	
Fidelity Central Funds (cost \$1,734,144)	<u>1,734,144</u>	
Total Investment in Securities (cost \$61,119,166)		\$63,368,496
Receivable for investments sold		502,178
Receivable for TBA sale commitments		1,201,031
Receivable for fund shares sold		79,175
Interest receivable		248,009
Distributions receivable from Fidelity Central Funds		74
Other receivables		<u>461</u>
<b>Total assets</b>		<b>65,399,424</b>

### Liabilities

Payable for investments purchased		
Regular delivery	\$ 926,462	
Delayed delivery	3,195,423	
TBA sale commitments, at value	1,202,230	
Payable for fund shares redeemed	43,969	
Distributions payable	4,644	
Accrued management fee	1,240	
Other payables and accrued expenses	463	
Collateral on securities loaned	<u>180,694</u>	
<b>Total liabilities</b>		<b>5,555,125</b>

### Net Assets

\$59,844,299

Net Assets consist of:

Paid in capital	\$57,473,017
Total accumulated earnings (loss)	<u>2,371,282</u>

### Net Assets

\$59,844,299

Net Asset Value, offering price and redemption price per share (\$59,844,299 ÷ 4,904,142 shares)

\$ 12.20

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

## Financial Statements – continued

### Statement of Operations

Amounts in thousands	Year ended August 31, 2021
<b>Investment Income</b>	
Interest	\$ 1,047,611
Income from Fidelity Central Funds (including \$321 from security lending)	<u>782</u>
<b>Total income</b>	<u>1,048,393</u>
<b>Expenses</b>	
Management fee	\$ 14,114
Independent trustees' fees and expenses	<u>162</u>
Total expenses before reductions	14,276
Expense reductions	<u>(3)</u>
Total expenses after reductions	<u>14,273</u>
<b>Net investment income (loss)</b>	<u>1,034,120</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	223,379
Fidelity Central Funds	<u>(45)</u>
Total net realized gain (loss)	223,334
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Unaffiliated issuers	(1,333,403)
Fidelity Central Funds	(2)
Delayed delivery commitments	<u>(1,194)</u>
Total change in net unrealized appreciation (depreciation)	<u>(1,334,599)</u>
<b>Net gain (loss)</b>	<u>(1,111,265)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u><u>\$ (77,145)</u></u>

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

## Statement of Changes in Net Assets

Amounts in thousands	Year ended August 31, 2021	Year ended August 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 1,034,120	\$ 1,156,215
Net realized gain (loss)	223,334	571,831
Change in net unrealized appreciation (depreciation)	<u>(1,334,599)</u>	<u>1,383,294</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(77,145)</u>	<u>3,111,340</u>
Distributions to shareholders	<u>(1,588,638)</u>	<u>(1,114,172)</u>
Share transactions		
Proceeds from sales of shares	22,603,202	28,442,378
Reinvestment of distributions	1,509,067	1,016,757
Cost of shares redeemed	<u>(18,128,537)</u>	<u>(20,268,554)</u>
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<u>5,983,732</u>	<u>9,190,581</u>
<b>Total increase (decrease) in net assets</b>	<u>4,317,949</u>	<u>11,187,749</u>
<b>Net Assets</b>		
Beginning of period	<u>55,526,350</u>	<u>44,338,601</u>
End of period	<u>\$ 59,844,299</u>	<u>\$ 55,526,350</u>
<b>Other Information</b>		
Shares		
Sold	1,843,063	2,322,748
Issued in reinvestment of distributions	122,632	82,923
Redeemed	<u>(1,479,534)</u>	<u>(1,659,222)</u>
<b>Net increase (decrease)</b>	<u>486,161</u>	<u>746,449</u>

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

# Financial Highlights

## Fidelity U.S. Bond Index Fund

Years ended August 31, Selected Per-Share Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 12.57	\$ 12.08	\$ 11.26	\$ 11.71	\$ 11.96
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.222	.291	.328	.302	.291
Net realized and unrealized gain (loss)	(.245)	.481	.813	(.445)	(.250)
Total from investment operations	(.023)	.772	1.141	(.143)	.041
Distributions from net investment income	(.224)	(.282)	(.321)	(.300)	(.288)
Distributions from net realized gain	(.123)	—	—	(.007)	(.003)
Total distributions	(.347)	(.282)	(.321)	(.307)	(.291)
Net asset value, end of period	\$ 12.20	\$ 12.57	\$ 12.08	\$ 11.26	\$ 11.71
<b>Total Return<sup>B</sup></b>	(.17)%	6.48%	10.33%	(1.22)%	.39%
<b>Ratios to Average Net Assets<sup>C,D</sup></b>					
Expenses before reductions	.03%	.03%	.03%	.03%	.03%
Expenses net of fee waivers, if any	.03%	.03%	.03%	.03%	.03%
Expenses net of all reductions	.02%	.03%	.03%	.03%	.03%
Net investment income (loss)	1.81%	2.38%	2.87%	2.66%	2.52%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$59,844	\$55,526	\$44,339	\$20,283	\$15,180
Portfolio turnover rate <sup>E</sup>	76%	59% <sup>F</sup>	35% <sup>F</sup>	43%	57%

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

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

<sup>C</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>D</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment advisor, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

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

# Notes to Financial Statements

For the period ended August 31, 2021

(Amounts in thousands except percentages)

## 1. Organization.

Fidelity U.S. 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 <sup>(a)</sup>
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005% to .01%

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

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

## 3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services – Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund's

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

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

Level 1 – quoted prices in active markets for identical investments

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

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of August 31, 2021 is included at the end of the Fund's Schedule of Investments.

**Investment Transactions and Income.** For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. 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.

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

Fidelity U.S. Bond Index Fund

\$461

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of August 31, 2021, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Distributions are declared and recorded daily and paid monthly from net investment income. Distributions from realized gains, if any, are declared and recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. In addition, the Fund claimed a portion of the payment made to redeeming shareholders as a distribution for income tax purposes.

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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, deferred Trustees compensation 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	\$ 2,640,488
Gross unrealized depreciation	(349,716)
Net unrealized appreciation (depreciation)	<u>\$ 2,290,772</u>
Tax Cost	<u>\$61,076,525</u>

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

Undistributed long-term capital gain	<u>\$ 141,132</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$2,290,772</u>

The fund intends to defer the to its next fiscal year \$47,366,336 of capital losses recognized during the period November 1, 2020 to August 31, 2021.

The tax character of distributions paid was as follows:

	August 31, 2021	August 31, 2020
Ordinary Income	\$1,223,528	\$1,114,172
Long-term Capital Gains	365,110	–
Total	<u>\$1,588,638</u>	<u>\$1,114,172</u>

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

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

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

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

**Restricted Securities (including Private Placements).** Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities held at period end is included at the end of the Schedule of Investments, if applicable.

#### 4. 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 U.S. Bond Index Fund	22,964,469	20,310,277

#### 5. Fees and Other Transactions with Affiliates.

**Management Fee and Expense Contract.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is based on an annual rate of .025% of the Fund's average net assets. The

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

management fee is reduced by an amount equal to the fees and expenses paid by the Fund to the independent Trustees. Under the management contract, the investment adviser pays all other operating expenses, except the compensation of the independent Trustees and certain other expenses such as interest expense.

Under the expense contract, the investment adviser pays all other operating expenses, except the compensation of the independent Trustees, as necessary so that the total expenses do not exceed .025% of average net assets. This expense contract will remain in place through October 31, 2022.

**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.

**Prior Fiscal Year Affiliated Redemptions In-Kind.** Shares that were redeemed in-kind for investments, including accrued interest and cash, if any, are shown in the table below; along with realized gain or loss on investments delivered through in-kind redemptions. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets. There was no gain or loss for federal income tax purposes.

	Shares	Total net realized gain or loss (\$)	Total Proceeds (\$)	Participating classes
Fidelity U.S. Bond Index Fund	158,717	90,277	1,900,607	U.S. Bond Index

### 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 U.S. Bond Index Fund	\$36	\$—	\$—

## 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 \$3.

## 9. Other.

Fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the fund. In the normal course of business, the fund may also enter into contracts that provide general indemnifications. The fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the fund. The risk of material loss from such claims is considered remote.

## 10. Coronavirus (COVID-19) Pandemic.

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Salem Street Trust and Shareholders of Fidelity U.S. Bond Index Fund

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

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Fidelity U.S. Bond Index Fund (one of the funds constituting Fidelity Salem Street Trust, referred to hereafter as the “Fund”) as of August 31, 2021, the related statement of operations for the year ended August 31, 2021, the statement of changes in net assets for each of the two years in the period ended August 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2021 and the financial highlights for each of the five years in the period ended August 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
October 13, 2021

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

# Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Jonathan Chiel, each of the Trustees oversees 286 funds. Mr. Chiel oversees 178 funds.

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

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-800-544-8544.

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

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

**Board Structure and Oversight Function.** Abigail P. Johnson is an interested person and currently serves as Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the

## Trustees and Officers – continued

fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. Arthur E. Johnson serves as Chairman of the Independent Trustees and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

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

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations and Audit Committees. In addition, an ad hoc Board committee of Independent Trustees has worked with FMR to enhance the Board's oversight of investment and financial risks, legal and regulatory risks, technology risks, and operational risks, including the development of additional risk reporting to the Board. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

### Interested Trustees\*:

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

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

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

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

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

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

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

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

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

## Trustees and Officers – continued

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

### Independent Trustees:

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

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

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

Ms. Acton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Acton served as Executive Vice President, Finance (2011-2012), Executive Vice President, Chief Financial Officer (2002-2011) and Treasurer (2004-2005) of Comerica Incorporated (financial services). Prior to joining Comerica, Ms. Acton held a variety of positions at Ford Motor Company (1983-2002), including Vice President and Treasurer (2000-2002) and Executive Vice President and Chief Financial Officer of Ford Motor Credit Company (1998-2000). Ms. Acton currently serves as a member of the Board and Audit and Finance Committees of Beazer Homes USA, Inc. (homebuilding, 2012-present). Ms. Acton previously served as a member of the Advisory Board of certain Fidelity® funds (2013-2016).

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustee

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

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

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

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

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

Arthur E. Johnson (1947)

Year of Election or Appointment: 2008

Trustee

Chairman of the Independent Trustees

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

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Vice Chairman of the Independent Trustees

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

## Trustees and Officers – continued

Marie L. Knowles (1946)

Year of Election or Appointment: 2001

Trustee

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

Mark A. Murray (1954)

Year of Election or Appointment: 2016

Trustee

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

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

### Advisory Board Members and Officers:

Correspondence intended for an officer may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.

### Name, Year of Birth; Principal Occupation

Robert W. Helm (1957)

Year of Election or Appointment: 2021

Member of the Advisory Board

Mr. Helm also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Helm was formerly Deputy Chairman (2003-2020), partner (1991-2020) and an associate (1984-1991) of Dechert LLP (formerly Dechert Price & Rhoads). Mr. Helm currently serves on boards and committees of several not-for-profit organizations.

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

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

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

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

David J. Carter (1973)

Year of Election or Appointment: 2020

Assistant Secretary

Mr. Carter also serves as Assistant Secretary of other funds. Mr. Carter serves as Vice President, Associate General Counsel (2010-present) and is an employee of Fidelity Investments (2005-present).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

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

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

President and Treasurer

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

## Trustees and Officers – continued

Colm A. Hogan (1973)

Year of Election or Appointment: 2016

Assistant Treasurer

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

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

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

Chris Maher (1972)

Year of Election or Appointment: 2013

Assistant Treasurer

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

Jamie Pagliocco (1964)

Year of Election or Appointment: 2020

Vice President

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

Kenneth B. Robins (1969)

Year of Election or Appointment: 2020

Chief Compliance Officer

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

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

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

Stacie M. Smith (1974)

Year of Election or Appointment: 2013

Assistant Treasurer

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

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Deputy Treasurer

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

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

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

# Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (March 1, 2021 to August 31, 2021).

## Actual Expenses

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

## Hypothetical Example for Comparison Purposes

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio <sup>A</sup>	Beginning Account Value March 1, 2021	Ending Account Value August 31, 2021	Expenses Paid During Period <sup>B</sup> March 1, 2021 to August 31, 2021
Fidelity U.S. Bond Index Fund	.02%			
Actual		\$1,000.00	\$1,014.50	\$.10
Hypothetical <sup>C</sup>		\$1,000.00	\$1,025.10	\$.10

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.

<sup>B</sup> 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.

<sup>C</sup> 5% return per year before expenses

## Distributions (Unaudited)

The Board of Trustees of Fidelity U.S. Bond Index Fund voted to pay on October 11, 2021, to shareholders of record at the opening of business on October 8, 2021, a distribution of \$0.03 per share derived from capital gains realized from sales of portfolio securities.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended August 31, 2021, \$246,355,075, or, if subsequently determined to be different, the net capital gain of such year.

A total of 26.73% 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 \$1,021,993,517 of distributions paid in the calendar year 2020 as qualifying to be taxed as interest-related dividends for nonresident alien shareholders.

The fund designates 100.00% of the short-term capital gain dividends distributed during the fiscal year as qualifying to be taxed as short-term capital gain dividends for nonresident alien shareholders.

The fund designates \$1,152,741,414 of distributions paid in the calendar year 2020 as qualifying to be taxed as section 163(j) interest dividends.

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

