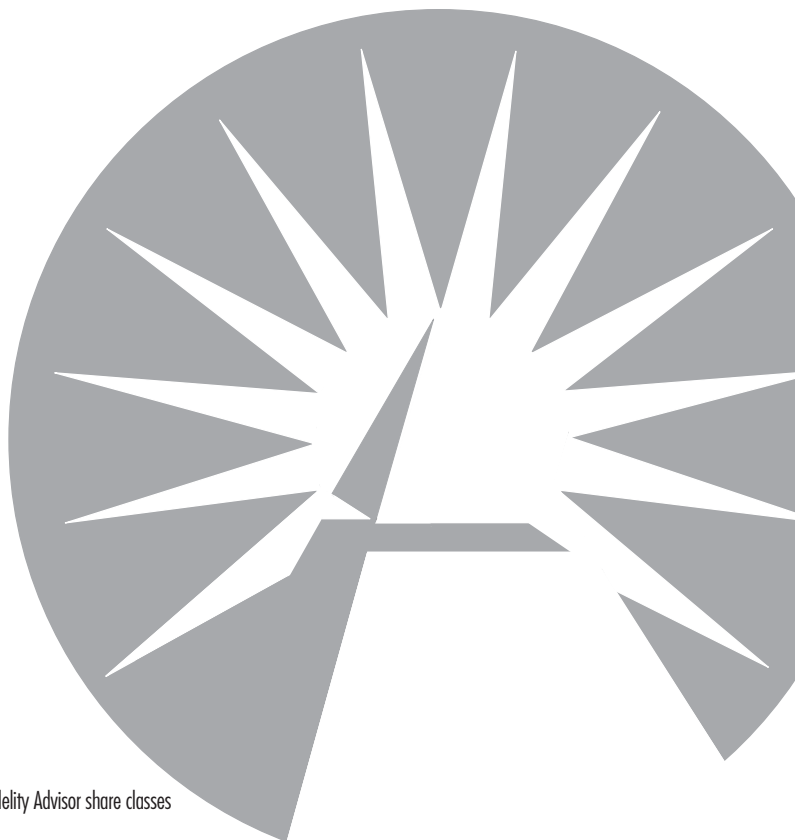


Fidelity® Investment Grade Bond Fund

Annual Report
August 31, 2021



Includes Fidelity and Fidelity Advisor share classes



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

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

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

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

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

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

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
Class A (incl. 4.00% sales charge)	-3.15%	2.88%	3.08%
Class M (incl. 4.00% sales charge)	-3.25%	2.84%	3.06%
Class C (incl. contingent deferred sales charge)	-0.85%	2.90%	2.87%
Fidelity® Investment Grade Bond Fund	1.07%	4.02%	3.81%
Class I	1.03%	3.97%	3.77%
Class Z	1.28%	4.07%	3.82%

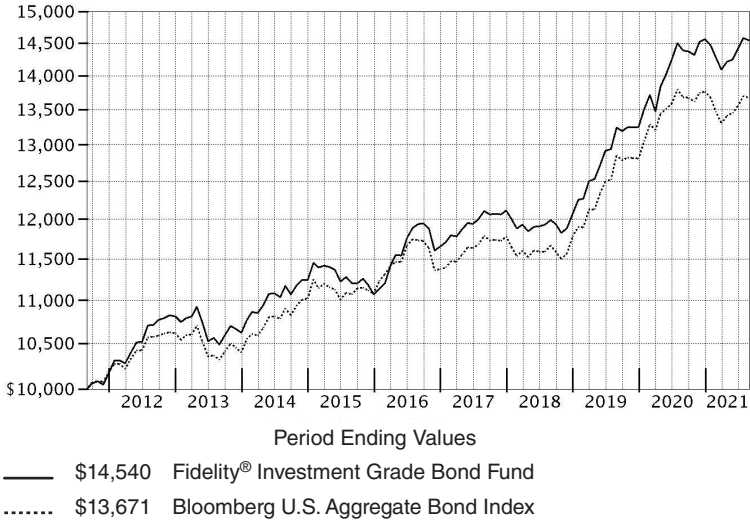
Class C shares' contingent deferred sales charges included in the past one year, past five years and past ten years total return figures are 1%, 0% and 0%, respectively.

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

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in Fidelity® Investment Grade Bond Fund, a class of the fund, on August 31, 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 Manager Jeffrey Moore: For the fiscal year ending August 31, 2021, the fund's share classes posted gains in the range of 0.12 to 1.28%, (excluding sales charges, if applicable), topping, net of fees, the -0.08% return of the benchmark, the Bloomberg U.S. Aggregate Bond Index. Relative to the benchmark, our decision to overweight corporate bonds added value as credit spreads tightened for the 12 months, as did our picks among corporate bonds. Within corporates, selections among the bonds of industrial firms and overweighting financial institutions contributed meaningfully. A small out-of-benchmark allocation to high-yield corporate bonds helped as well. Underweighting mortgage-backed securities (MBS), which offered little value for most of the period, also aided the fund's relative result. Lastly, holding asset-backed securities, including collateralized loan obligations (CLOs), further boosted the fund's return versus the benchmark. In contrast, positioning along the yield curve detracted somewhat, especially owning fewer 20-year bonds than the benchmark. A roughly 6% allocation to cash, on average, also hurt. Notably, we reduced the fund's cash stake over the course of the period to about 4% of fund assets, down from 12% of assets at the start of the 12 months. Sector allocation among the bonds of industrial firms also set us back to a degree, but our picks in this segment made up for this shortfall and then some.

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

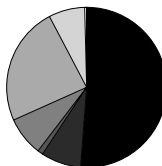
Investment Summary (Unaudited)

The information in the following tables is based on the combined investments of the Fund and its pro-rata share of the investments of Fidelity's Fixed-Income Central Funds.

Quality Diversification (% of fund's net assets)

As of August 31, 2021

■ U.S. Government and U.S. Government Agency Obligations	48.5%
■ AAA	8.1%
■ AA	1.1%
■ A	7.9%
■ BBB	24.0%
■ BB and Below	7.3%
□ Short-Term Investments and Net Other Assets	0.4%



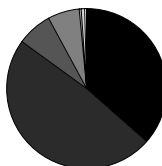
We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes. Securities rated BB or below were rated investment grade at the time of acquisition.

Coupon distribution shows the range of stated interest rates on the fund's investments, excluding short-term investments.

Asset Allocation (% of fund's net assets)

As of August 31, 2021*,**

■ Corporate Bonds	36.5%
■ U.S. Government and U.S. Government Agency Obligations	48.5%
■ Asset-Backed Securities	7.1%
■ CMOs and Other Mortgage Related Securities	6.4%
■ Municipal Bonds	0.4%
■ Other Investments	0.7%
□ Short-Term Investments and Net Other Assets (Liabilities)	0.4%



* Foreign investments — 11.5%

** Futures and Swaps — 2.6%

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

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 – 35.2%

	Principal Amount (000s)	Value (000s)
COMMUNICATION SERVICES – 3.6%		
Diversified Telecommunication Services – 1.6%		
AT&T, Inc.:		
2.55% 12/1/33 (a)	\$ 1,806	\$ 1,815
3.8% 12/1/57 (a)	17,133	18,223
4.3% 2/15/30	34,036	39,598
4.75% 5/15/46	24,566	30,016
4.9% 6/15/42	4,363	5,456
5.55% 8/15/41	7,917	10,529
6.2% 3/15/40	1,454	1,985
Verizon Communications, Inc.:		
2.987% 10/30/56	869	838
4.329% 9/21/28	19,797	23,117
4.5% 8/10/33	3,429	4,150
4.862% 8/21/46	14,251	18,553
5.012% 4/15/49	82	109
		<u>154,389</u>
Entertainment – 0.3%		
The Walt Disney Co.:		
2.2% 1/13/28	6,562	6,837
2.65% 1/13/31	10,500	11,153
4.7% 3/23/50	7,961	10,642
		<u>28,632</u>
Media – 1.4%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
2.8% 4/1/31	25,400	26,025
3.7% 4/1/51	15,400	15,502
4.464% 7/23/22	3,780	3,889
4.908% 7/23/25	2,932	3,318
5.375% 5/1/47	22,326	27,473
5.75% 4/1/48	11,014	14,166
Comcast Corp.:		
3.75% 4/1/40	622	714
4.65% 7/15/42	1,628	2,067
Discovery Communications LLC:		
3.625% 5/15/30	4,063	4,451
4.65% 5/15/50	10,998	13,049
Fox Corp.:		
5.476% 1/25/39	1,366	1,773
5.576% 1/25/49	906	1,246

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
COMMUNICATION SERVICES – continued		
Media – continued		
Time Warner Cable LLC:		
4.5% 9/15/42	\$ 544	\$ 608
5.5% 9/1/41	966	1,206
5.875% 11/15/40	7,077	9,125
6.55% 5/1/37	3,601	4,914
6.75% 6/15/39	6,233	8,705
7.3% 7/1/38	2,390	3,482
		<u>141,713</u>
Wireless Telecommunication Services – 0.3%		
T-Mobile U.S.A., Inc.:		
3.75% 4/15/27	6,800	7,526
3.875% 4/15/30	20,000	22,408
4.5% 4/15/50	2,885	3,459
		<u>33,393</u>
TOTAL COMMUNICATION SERVICES		<u>358,127</u>
CONSUMER DISCRETIONARY – 1.9%		
Automobiles – 0.7%		
General Motors Co. 5.4% 10/2/23		
	11,588	12,667
General Motors Financial Co., Inc.:		
3.7% 5/9/23	5,526	5,776
4% 1/15/25	15,000	16,312
4.25% 5/15/23	858	909
4.375% 9/25/21	3,354	3,363
5.2% 3/20/23	7,090	7,571
Volkswagen Group of America Finance LLC:		
2.9% 5/13/22 (a)	6,678	6,793
3.125% 5/12/23 (a)	5,817	6,058
3.35% 5/13/25 (a)	9,370	10,090
		<u>69,539</u>
Hotels, Restaurants & Leisure – 0.0%		
Starbucks Corp. 1.3% 5/7/22		
	3,483	3,506
Household Durables – 0.6%		
D.R. Horton, Inc.:		
1.3% 10/15/26	10,194	10,178
2.6% 10/15/25	9,432	9,963
Lennar Corp.:		
4.75% 11/29/27	15,563	18,111

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
CONSUMER DISCRETIONARY – continued		
Household Durables – continued		
Lennar Corp.: – continued		
5% 6/15/27	\$ 8,419	\$ 9,797
Toll Brothers Finance Corp.:		
4.35% 2/15/28	2,908	3,221
4.875% 11/15/25	32	36
4.875% 3/15/27	10,045	11,389
		<u>62,695</u>
Internet & Direct Marketing Retail – 0.2%		
Alibaba Group Holding Ltd.:		
2.125% 2/9/31	3,090	3,037
2.7% 2/9/41	16,100	15,262
		<u>18,299</u>
Leisure Products – 0.1%		
Hasbro, Inc.:		
2.6% 11/19/22	1,815	1,861
3% 11/19/24	4,130	4,387
		<u>6,248</u>
Specialty Retail – 0.3%		
AutoNation, Inc. 4.75% 6/1/30	909	1,072
AutoZone, Inc. 4% 4/15/30	21,631	24,776
		<u>25,848</u>
TOTAL CONSUMER DISCRETIONARY		<u>186,135</u>
CONSUMER STAPLES – 3.0%		
Beverages – 1.2%		
Anheuser-Busch InBev Finance, Inc.:		
4.7% 2/1/36	4,168	5,099
4.9% 2/1/46	9,089	11,479
Anheuser-Busch InBev Worldwide, Inc.:		
3.5% 6/1/30	8,200	9,133
4.35% 6/1/40	3,930	4,713
4.5% 6/1/50	9,000	11,189
4.6% 6/1/60	7,261	9,050
4.75% 1/23/29	18,172	21,605
4.75% 4/15/58	3,562	4,529
5.45% 1/23/39	3,537	4,673
5.55% 1/23/49	8,082	11,235
5.8% 1/23/59 (Reg. S)	8,567	12,687

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
CONSUMER STAPLES – continued		
Beverages – continued		
Constellation Brands, Inc. 4.75% 11/15/24	\$ 2,399	\$ 2,685
PepsiCo, Inc.:		
2.625% 3/19/27	712	767
2.75% 3/19/30	6,600	7,149
		<u>115,993</u>
Food & Staples Retailing – 0.7%		
Sysco Corp.:		
3.3% 2/15/50	3,840	4,027
6.6% 4/1/50	42,857	68,591
Walgreens Boots Alliance, Inc. 3.3% 11/18/21	1,216	1,218
		<u>73,836</u>
Food Products – 1.1%		
General Mills, Inc. 2.875% 4/15/30	797	852
JBS U.S.A. LLC/JBS U.S.A. Finance, Inc. 6.75% 2/15/28 (a)	3,000	3,289
JBS U.S.A. Lux SA / JBS Food Co. 5.5% 1/15/30 (a)	38,000	42,885
Kraft Heinz Foods Co.:		
3% 6/1/26	5,000	5,302
3.875% 5/15/27	12,300	13,557
4.375% 6/1/46	4,122	4,779
4.625% 1/30/29	14,700	17,016
5.2% 7/15/45	8,219	10,547
7.125% 8/1/39 (a)	5,618	8,528
		<u>106,755</u>
TOTAL CONSUMER STAPLES		<u>296,584</u>
ENERGY – 2.6%		
Oil, Gas & Consumable Fuels – 2.6%		
Columbia Pipeline Group, Inc. 4.5% 6/1/25	538	602
DCP Midstream Operating LP:		
3.875% 3/15/23	1,968	2,022
5.6% 4/1/44	1,707	1,955
5.85% 5/21/43 (a) (b)	2,821	2,609
Enable Midstream Partners LP 3.9% 5/15/24 (b)	549	584
Enbridge, Inc.:		
4% 10/1/23	2,296	2,438
4.25% 12/1/26	923	1,037
Energy Transfer LP:		
3.75% 5/15/30	2,274	2,469

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Energy Transfer LP: – continued		
4.2% 9/15/23	\$ 759	\$ 808
4.25% 3/15/23	830	868
4.5% 4/15/24	952	1,034
4.95% 6/15/28	2,591	3,001
5% 5/15/50	5,083	5,955
5.25% 4/15/29	1,549	1,825
5.4% 10/1/47	1,026	1,245
5.8% 6/15/38	1,445	1,782
6% 6/15/48	941	1,202
6.25% 4/15/49	1,064	1,409
Hess Corp.:		
4.3% 4/1/27	834	927
5.6% 2/15/41	15,000	18,717
7.125% 3/15/33	839	1,133
7.3% 8/15/31	1,023	1,391
7.875% 10/1/29	2,921	4,007
MPLX LP:		
3 month U.S. LIBOR + 1.100% 1.2231% 9/9/22 (b) (c)	2,046	2,046
4.8% 2/15/29	816	955
4.875% 12/1/24	1,247	1,388
5.5% 2/15/49	2,450	3,164
Occidental Petroleum Corp.:		
3.5% 8/15/29	1,621	1,680
4.3% 8/15/39	236	240
4.4% 8/15/49	236	238
5.55% 3/15/26	3,038	3,387
6.45% 9/15/36	2,750	3,438
6.6% 3/15/46	3,032	3,836
7.5% 5/1/31	3,937	5,151
Ovintiv, Inc.:		
5.15% 11/15/41	2,000	2,225
8.125% 9/15/30	3,357	4,575
Petroleos Mexicanos:		
6.49% 1/23/27	1,757	1,857
6.5% 3/13/27	5,805	6,145
6.75% 9/21/47	14,189	12,465
6.84% 1/23/30	8,589	8,965
6.95% 1/28/60	4,247	3,715

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Petroleos Mexicanos: – continued		
7.69% 1/23/50	\$70,161	\$ 66,988
Plains All American Pipeline LP/PAA Finance Corp.:		
3.55% 12/15/29	1,242	1,316
3.65% 6/1/22	2,386	2,423
4.65% 10/15/25	26,960	30,042
Regency Energy Partners LP/Regency Energy Finance Corp. 5.875% 3/1/22	1,450	1,469
Sabine Pass Liquefaction LLC 4.5% 5/15/30	9,286	10,757
The Williams Companies, Inc.:		
3.5% 11/15/30	9,960	10,931
3.7% 1/15/23	510	528
Western Gas Partners LP:		
3.95% 6/1/25	764	800
4.65% 7/1/26	1,129	1,217
4.75% 8/15/28	781	859
6.5% 2/1/50	7,720	9,101
		<u>260,921</u>
FINANCIALS – 15.9%		
Banks – 8.8%		
Bank of America Corp.:		
1.922% 10/24/31 (b)	20,000	19,592
2.299% 7/21/32 (b)	25,000	25,149
2.884% 10/22/30 (b)	50,000	52,954
3.3% 1/11/23	1,679	1,748
3.419% 12/20/28 (b)	3,280	3,602
3.5% 4/19/26	3,838	4,226
3.95% 4/21/25	32,873	36,000
4% 1/22/25	16,960	18,536
4.1% 7/24/23	900	964
4.183% 11/25/27	4,363	4,903
4.2% 8/26/24	5,249	5,753
4.25% 10/22/26	23,937	27,183
4.45% 3/3/26	11,356	12,809
Banque Federative du Credit Mutuel SA 3 month U.S. LIBOR + 0.730% 0.8643% 7/20/22 (a) (b) (c)	4,861	4,889
Barclays Bank PLC 1.7% 5/12/22	3,331	3,361
Barclays PLC:		
2.852% 5/7/26 (b)	9,444	9,995
4.375% 1/12/26	2,821	3,172

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Banks – continued		
Barclays PLC: – continued		
4.836% 5/9/28	\$ 3,683	\$ 4,175
5.088% 6/20/30 (b)	11,424	13,337
5.2% 5/12/26	26,475	30,414
BNP Paribas SA 2.219% 6/9/26 (a) (b)	9,008	9,272
BPCE SA 4.875% 4/1/26 (a)	4,662	5,303
CIT Group, Inc. 3.929% 6/19/24 (b)	2,035	2,134
Citigroup, Inc.:		
2.976% 11/5/30 (b)	50,000	53,187
4.075% 4/23/29 (b)	16,389	18,584
4.125% 7/25/28	4,363	4,935
4.3% 11/20/26	1,115	1,265
4.4% 6/10/25	11,914	13,254
4.412% 3/31/31 (b)	21,454	25,136
4.45% 9/29/27	55,258	63,283
4.6% 3/9/26	5,613	6,394
5.3% 5/6/44	6,000	8,141
5.5% 9/13/25	4,886	5,678
Citizens Financial Group, Inc. 2.638% 9/30/32	4,614	4,691
Commonwealth Bank of Australia 3.61% 9/12/34 (a) (b)	2,250	2,411
HSBC Holdings PLC:		
4.25% 3/14/24	905	976
4.95% 3/31/30	1,541	1,861
5.25% 3/14/44	656	869
Intesa Sanpaolo SpA:		
5.017% 6/26/24 (a)	836	907
5.71% 1/15/26 (a)	33,406	37,567
JPMorgan Chase & Co.:		
2.956% 5/13/31 (b)	5,034	5,331
4.125% 12/15/26	9,713	11,028
4.493% 3/24/31 (b)	17,000	20,125
NatWest Markets PLC 2.375% 5/21/23 (a)	10,214	10,559
Rabobank Nederland 4.375% 8/4/25	3,024	3,380
Royal Bank of Scotland Group PLC:		
3.073% 5/22/28 (b)	5,536	5,907
4.8% 4/5/26	12,145	13,896
5.125% 5/28/24	19,005	21,049
6% 12/19/23	24,003	26,742
6.1% 6/10/23	36,812	40,130

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Banks – continued		
Royal Bank of Scotland Group PLC: – continued		
6.125% 12/15/22	\$13,833	\$ 14,791
Societe Generale:		
1.038% 6/18/25 (a) (b)	50,000	49,777
1.488% 12/14/26 (a) (b)	13,930	13,856
4.25% 4/14/25 (a)	4,491	4,878
Synchrony Bank 3% 6/15/22	2,516	2,564
UniCredit SpA 6.572% 1/14/22 (a)	4,200	4,289
Wells Fargo & Co.:		
2.406% 10/30/25 (b)	4,928	5,150
3.196% 6/17/27 (b)	40,441	43,794
4.3% 7/22/27	16,184	18,550
4.478% 4/4/31 (b)	15,500	18,361
Westpac Banking Corp. 4.11% 7/24/34 (b)	3,103	3,426
		<u>886,193</u>
Capital Markets – 4.0%		
Affiliated Managers Group, Inc. 4.25% 2/15/24	881	957
Ares Capital Corp.:		
3.25% 7/15/25	42,008	44,389
3.875% 1/15/26	16,340	17,580
4.2% 6/10/24	7,281	7,830
Credit Suisse Group AG:		
2.593% 9/11/25 (a) (b)	9,092	9,464
3.75% 3/26/25	6,137	6,656
4.194% 4/1/31 (a) (b)	30,399	34,438
4.55% 4/17/26	1,859	2,107
Deutsche Bank AG 4.5% 4/1/25	8,603	9,270
Deutsche Bank AG New York Branch:		
3.3% 11/16/22	4,654	4,808
3.729% 1/14/32 (b)	8,509	8,776
4.1% 1/13/26	5,262	5,770
5% 2/14/22	7,035	7,177
Goldman Sachs Group, Inc.:		
2.383% 7/21/32 (b)	12,267	12,402
2.876% 10/31/22 (b)	6,719	6,746
3.272% 9/29/25 (b)	60,430	64,701
3.5% 4/1/25	12,527	13,563
4.25% 10/21/25	7,670	8,559
6.75% 10/1/37	24,081	35,086

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Capital Markets – continued		
Intercontinental Exchange, Inc. 3.75% 12/1/25	\$ 1,287	\$ 1,420
Morgan Stanley:		
3.125% 7/27/26	9,330	10,124
3.622% 4/1/31 (b)	35,865	40,171
3.625% 1/20/27	10,480	11,659
3.7% 10/23/24	3,002	3,270
3.875% 4/29/24	2,765	2,995
4.875% 11/1/22	6,287	6,609
5% 11/24/25	13,117	15,095
State Street Corp.:		
2.825% 3/30/23 (b)	737	748
2.901% 3/30/26 (b)	691	738
UBS Group AG 1.494% 8/10/27 (a) (b)	7,599	7,590
		<u>400,698</u>
Consumer Finance – 2.0%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
1.75% 1/30/26	10,220	10,112
2.875% 8/14/24	5,100	5,319
3.5% 5/26/22	185	189
4.125% 7/3/23	2,684	2,834
4.45% 4/3/26	2,472	2,711
4.875% 1/16/24	3,901	4,234
6.5% 7/15/25	4,349	5,074
Ally Financial, Inc.:		
1.45% 10/2/23	3,119	3,166
3.05% 6/5/23	11,466	11,923
3.875% 5/21/24	7,111	7,667
4.625% 3/30/25	2,237	2,497
5.125% 9/30/24	2,258	2,534
5.8% 5/1/25	19,772	22,883
8% 11/1/31	3,172	4,650
Capital One Financial Corp.:		
3.65% 5/11/27	15,715	17,540
3.8% 1/31/28	6,614	7,423
Discover Financial Services:		
3.95% 11/6/24	1,184	1,289
4.1% 2/9/27	8,206	9,231
4.5% 1/30/26	3,562	4,021

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Consumer Finance – continued		
Ford Motor Credit Co. LLC:		
3.096% 5/4/23	\$12,100	\$ 12,369
4.063% 11/1/24	18,137	19,170
5.584% 3/18/24	4,908	5,313
5.596% 1/7/22	4,576	4,636
Synchrony Financial:		
2.85% 7/25/22	1,278	1,305
3.95% 12/1/27	5,215	5,812
4.25% 8/15/24	7,369	7,998
4.375% 3/19/24	5,520	5,975
5.15% 3/19/29	7,283	8,624
		<u>196,499</u>
Diversified Financial Services – 0.4%		
Brixmor Operating Partnership LP:		
4.05% 7/1/30	6,803	7,700
4.125% 6/15/26	3,253	3,638
4.125% 5/15/29	12,222	13,925
Equitable Holdings, Inc. 3.9% 4/20/23	425	447
Park Aerospace Holdings Ltd. 5.5% 2/15/24 (a)	4,907	5,384
Pine Street Trust I 4.572% 2/15/29 (a)	4,516	5,184
Pine Street Trust II 5.568% 2/15/49 (a)	4,529	6,045
Voya Financial, Inc. 3.125% 7/15/24	1,580	1,679
		<u>44,002</u>
Insurance – 0.7%		
Five Corners Funding Trust II 2.85% 5/15/30 (a)	11,366	12,084
Liberty Mutual Group, Inc. 3.95% 5/15/60 (a)	10,260	11,503
Lincoln National Corp. 3.4% 1/15/31	9,415	10,354
MetLife, Inc. 4.55% 3/23/30	19,500	23,502
Pacific LifeCorp 5.125% 1/30/43 (a)	1,657	2,135
Pricoa Global Funding I 5.375% 5/15/45 (b)	1,988	2,208
Prudential Financial, Inc.:		
3.935% 12/7/49	2,764	3,305
4.5% 11/16/21	813	820
Swiss Re Finance Luxembourg SA 5% 4/2/49 (a) (b)	1,800	2,067

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Insurance – continued		
Unum Group:		
4% 6/15/29	\$ 3,614	\$ 4,058
5.75% 8/15/42	1,024	1,290
		<u>73,326</u>
TOTAL FINANCIALS		<u>1,600,718</u>
HEALTH CARE – 2.4%		
Biotechnology – 0.5%		
AbbVie, Inc. 3.2% 11/21/29	43,367	<u>47,401</u>
Health Care Providers & Services – 0.5%		
Anthem, Inc. 3.3% 1/15/23	2,729	2,837
Centene Corp.:		
2.45% 7/15/28	12,745	12,929
2.625% 8/1/31	5,945	6,027
3.375% 2/15/30	5,110	5,340
4.25% 12/15/27	5,450	5,757
4.625% 12/15/29	8,470	9,291
Cigna Corp. 4.375% 10/15/28	4,187	4,886
CVS Health Corp. 3.625% 4/1/27	1,944	2,157
HCA Holdings, Inc. 4.75% 5/1/23	87	93
Toledo Hospital 5.325% 11/15/28	1,513	1,735
		<u>51,052</u>
Pharmaceuticals – 1.4%		
Bayer U.S. Finance II LLC:		
4.25% 12/15/25 (a)	49,732	55,368
4.375% 12/15/28 (a)	58,400	67,066
Elanco Animal Health, Inc.:		
5.272% 8/28/23 (b)	2,148	2,301
5.9% 8/28/28 (b)	905	1,059
Utah Acquisition Sub, Inc. 3.95% 6/15/26	1,304	1,445
Viatris, Inc.:		
1.65% 6/22/25 (a)	1,203	1,222
2.7% 6/22/30 (a)	6,115	6,257
3.85% 6/22/40 (a)	2,664	2,885
4% 6/22/50 (a)	4,600	5,008

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
HEALTH CARE – continued		
Pharmaceuticals – continued		
Zoetis, Inc. 3.25% 2/1/23	\$ 764	\$ 790
		<u>143,401</u>
TOTAL HEALTH CARE		<u>241,854</u>
INDUSTRIALS – 1.4%		
Aerospace & Defense – 0.4%		
BAE Systems PLC 3.4% 4/15/30 (a)	2,547	2,792
The Boeing Co.:		
5.04% 5/1/27	4,840	5,580
5.15% 5/1/30	14,840	17,558
5.805% 5/1/50	4,840	6,574
5.93% 5/1/60	4,840	6,727
		<u>39,231</u>
Industrial Conglomerates – 0.4%		
General Electric Co.:		
3.45% 5/1/27	1,589	1,753
3.625% 5/1/30	3,695	4,154
4.25% 5/1/40	14,600	17,386
4.35% 5/1/50	11,664	14,349
		<u>37,642</u>
Trading Companies & Distributors – 0.4%		
Air Lease Corp.:		
0.7% 2/15/24	9,054	9,013
2.25% 1/15/23	1,128	1,155
3% 9/15/23	368	384
3.375% 7/1/25	7,888	8,445
3.75% 2/1/22	1,846	1,861
3.75% 6/1/26	15,000	16,389
4.25% 2/1/24	4,331	4,665
4.25% 9/15/24	1,473	1,601
		<u>43,513</u>
Transportation Infrastructure – 0.2%		
Avolon Holdings Funding Ltd.:		
3.25% 2/15/27 (a)	7,484	7,761
3.625% 5/1/22 (a)	1,257	1,279
3.95% 7/1/24 (a)	5,580	5,952

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
INDUSTRIALS – continued		
Transportation Infrastructure – continued		
Avolon Holdings Funding Ltd.: – continued		
4.375% 5/1/26 (a)	\$ 4,949	\$ 5,378
5.25% 5/15/24 (a)	3,116	<u>3,416</u>
		<u>23,786</u>
TOTAL INDUSTRIALS		<u>144,172</u>
INFORMATION TECHNOLOGY – 1.2%		
Electronic Equipment & Components – 0.1%		
Dell International LLC/EMC Corp.:		
5.45% 6/15/23	3,397	3,661
5.85% 7/15/25	1,437	1,679
6.02% 6/15/26	1,159	1,384
6.1% 7/15/27	2,638	3,253
6.2% 7/15/30	2,284	<u>2,933</u>
		<u>12,910</u>
Semiconductors & Semiconductor Equipment – 0.7%		
Broadcom, Inc.:		
1.95% 2/15/28 (a)	2,435	2,434
2.45% 2/15/31 (a)	20,716	20,530
2.6% 2/15/33 (a)	20,716	20,516
3.5% 2/15/41 (a)	16,728	17,237
3.75% 2/15/51 (a)	7,851	<u>8,172</u>
		<u>68,889</u>
Software – 0.4%		
Oracle Corp.:		
2.5% 4/1/25	6,375	6,687
2.8% 4/1/27	6,375	6,801
2.95% 4/1/30	6,400	6,785
3.6% 4/1/50	6,370	6,644
3.85% 4/1/60	6,400	<u>6,878</u>
		<u>33,795</u>
Technology Hardware, Storage & Peripherals – 0.0%		
Hewlett Packard Enterprise Co. 4.4% 10/15/22 (b)	2,004	<u>2,079</u>
TOTAL INFORMATION TECHNOLOGY		<u>117,673</u>

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
REAL ESTATE – 2.2%		
Equity Real Estate Investment Trusts (REITs) – 1.7%		
Alexandria Real Estate Equities, Inc.:		
2% 5/18/32	\$ 6,718	\$ 6,611
4.9% 12/15/30	4,519	5,561
American Homes 4 Rent LP:		
2.375% 7/15/31	977	981
3.375% 7/15/51	1,510	1,556
Boston Properties, Inc.:		
3.25% 1/30/31	4,526	4,876
4.5% 12/1/28	2,824	3,305
Corporate Office Properties LP:		
2.25% 3/15/26	2,339	2,412
2.75% 4/15/31	1,690	1,725
5% 7/1/25	1,435	1,615
Duke Realty LP 3.25% 6/30/26	372	404
Healthcare Trust of America Holdings LP:		
3.1% 2/15/30	1,129	1,208
3.5% 8/1/26	1,176	1,286
Hudson Pacific Properties LP 4.65% 4/1/29	6,288	7,323
Lexington Corporate Properties Trust:		
2.7% 9/15/30	2,571	2,641
4.4% 6/15/24	599	646
Omega Healthcare Investors, Inc.:		
3.25% 4/15/33	7,298	7,365
3.375% 2/1/31	4,780	4,929
3.625% 10/1/29	5,204	5,545
4.375% 8/1/23	635	674
4.5% 1/15/25	1,271	1,395
4.5% 4/1/27	452	508
4.75% 1/15/28	7,132	8,104
4.95% 4/1/24	557	607
5.25% 1/15/26	2,371	2,705
Realty Income Corp. 3.25% 1/15/31	1,277	1,410
Retail Opportunity Investments Partnership LP:		
4% 12/15/24	405	434
5% 12/15/23	312	336
Retail Properties America, Inc.:		
4% 3/15/25	8,142	8,691
4.75% 9/15/30	13,258	14,847

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Simon Property Group LP:		
2.45% 9/13/29	\$ 1,897	\$ 1,959
3.375% 12/1/27	3,864	4,254
SITE Centers Corp.:		
3.625% 2/1/25	967	1,025
4.25% 2/1/26	1,683	1,833
Store Capital Corp.:		
2.75% 11/18/30	2,849	2,901
4.625% 3/15/29	1,396	1,601
Ventas Realty LP:		
2.5% 9/1/31	16,206	16,280
3% 1/15/30	6,770	7,141
3.125% 6/15/23	652	679
4% 3/1/28	1,358	1,525
4.125% 1/15/26	630	702
4.75% 11/15/30	10,898	12,992
VEREIT Operating Partnership LP:		
2.2% 6/15/28	1,146	1,173
2.85% 12/15/32	1,410	1,492
3.4% 1/15/28	1,957	2,137
Vornado Realty LP:		
2.15% 6/1/26	2,457	2,515
3.4% 6/1/31	8,887	9,285
Weingarten Realty Investors 3.375% 10/15/22	288	295
WP Carey, Inc.:		
3.85% 7/15/29	1,045	1,166
4% 2/1/25	2,162	2,356
4.6% 4/1/24	3,364	3,660
		<u>176,671</u>
Real Estate Management & Development – 0.5%		
Brandywine Operating Partnership LP:		
3.95% 2/15/23	4,946	5,147
3.95% 11/15/27	2,767	3,029
4.1% 10/1/24	2,463	2,663
4.55% 10/1/29	1,135	1,284
CBRE Group, Inc.:		
2.5% 4/1/31	7,642	7,770
4.875% 3/1/26	4,953	5,701
Essex Portfolio LP 3.875% 5/1/24	1,215	1,304

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
REAL ESTATE – continued		
Real Estate Management & Development – continued		
Mid-America Apartments LP 4% 11/15/25	\$ 522	\$ 579
Post Apartment Homes LP 3.375% 12/1/22	317	326
Sun Communities Operating LP 2.7% 7/15/31	4,565	4,648
Tanger Properties LP:		
2.75% 9/1/31	5,725	5,583
3.125% 9/1/26	1,660	1,736
3.75% 12/1/24	1,630	1,779
3.875% 12/1/23	298	318
3.875% 7/15/27	6,943	7,548
		<u>49,415</u>
TOTAL REAL ESTATE		<u>226,086</u>
UTILITIES – 1.0%		
Electric Utilities – 0.2%		
Cleco Corporate Holdings LLC 3.375% 9/15/29	2,932	3,065
DPL, Inc. 4.35% 4/15/29	2,835	3,119
Duquesne Light Holdings, Inc.:		
2.532% 10/1/30 (a)	1,869	1,859
2.775% 1/7/32 (a)	5,941	6,030
FirstEnergy Corp.:		
4.75% 3/15/23	2,843	2,960
7.375% 11/15/31	3,623	5,060
IPALCO Enterprises, Inc. 3.7% 9/1/24	1,240	1,329
		<u>23,422</u>
Gas Utilities – 0.0%		
Nakilat, Inc. 6.067% 12/31/33 (a)	746	920
Independent Power and Renewable Electricity Producers – 0.3%		
The AES Corp.:		
2.45% 1/15/31	3,092	3,120
3.3% 7/15/25 (a)	10,148	10,843
3.95% 7/15/30 (a)	8,852	9,869
		<u>23,832</u>
Multi-Utilities – 0.5%		
Berkshire Hathaway Energy Co.:		
3.7% 7/15/30	1,064	1,212
4.05% 4/15/25	13,567	14,992
Consolidated Edison Co. of New York, Inc. 3.95% 4/1/50	1,501	1,742

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
UTILITIES – continued		
Multi-Utilities – continued		
NiSource, Inc.:		
2.95% 9/1/29	\$ 7,262	\$ 7,736
3.49% 5/15/27	10,080	11,120
5.95% 6/15/41	1,097	1,559
Puget Energy, Inc.:		
4.1% 6/15/30	3,951	4,431
5.625% 7/15/22	2,087	2,156
6% 9/1/21	2,012	2,012
Sempra Energy 6% 10/15/39	1,733	2,437
WEC Energy Group, Inc. 3 month U.S. LIBOR + 2.110% 2.2373% 5/15/67 (b) (c)	1,164	1,093
		<u>50,490</u>
TOTAL UTILITIES		<u>98,664</u>
TOTAL NONCONVERTIBLE BONDS		
(Cost \$3,274,167)		3,530,934

U.S. Treasury Obligations – 34.5%

U.S. Treasury Bonds 2.375% 5/15/51	763,529	843,221
U.S. Treasury Notes:		
0.125% 6/30/22	581,800	582,027
0.125% 8/31/22	480,000	480,281
0.5% 5/31/27	446,600	436,534
0.875% 11/15/30 (d)	490,970	474,438
1.125% 2/15/31 (d)	200,875	198,176
1.25% 4/30/28	400,000	405,422
3.125% 11/15/28	38,238	43,639
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$3,373,519)		3,463,738

Asset-Backed Securities – 7.1%

AASET Trust:		
Series 2018-1A Class A, 3.844% 1/16/38 (a)	8,413	8,267
Series 2019-1 Class A, 3.844% 5/15/39 (a)	2,737	2,711
Series 2019-2:		
Class A, 3.376% 10/16/39 (a)	4,872	4,758

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

Asset-Backed Securities – continued

	Principal Amount (000s)	Value (000s)
AASET Trust: – continued		
Series 2019-2: – continued		
Class B, 4.458% 10/16/39 (a)	\$ 886	\$ 737
AIMCO CLO Ltd.:		
Series 2020-11A Class A1, 3 month U.S. LIBOR + 1.380% 1.5061% 10/15/31 (a) (b) (c)	6,499	6,504
Series 2021-12A Class A, 3 month U.S. LIBOR + 1.210% 1.3439% 1/17/32 (a) (b) (c)	9,800	9,800
AIMCO CLO Ltd. / AIMCO CLO LLC Series 2021-14A Class A, 3 month U.S. LIBOR + 0.990% 1.1879% 4/20/34 (a) (b) (c)	14,203	14,208
Allegany Park CLO, Ltd. / Allegany Series 2020-1A Class A, 3 month U.S. LIBOR + 1.330% 1.4643% 1/20/33 (a) (b) (c)	2,910	2,914
Allegro CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.140% 1.2907% 7/20/34 (a) (b) (c)	6,507	6,512
Apollo Aviation Securitization Equity Trust Series 2020-1A:		
Class A, 3.351% 1/16/40 (a)	2,763	2,739
Class B, 4.335% 1/16/40 (a)	473	339
Ares CLO Series 2019-54A Class A, 3 month U.S. LIBOR + 1.320% 1.4461% 10/15/32 (a) (b) (c)	4,806	4,808
Ares CLO Ltd. Series 2020-58A Class A, 3 month U.S. LIBOR + 1.220% 1.3461% 1/15/33 (a) (b) (c)	9,160	9,170
Ares LIX CLO Ltd. Series 2021-59A Class A, 3 month U.S. LIBOR + 1.030% 1.2149% 4/25/34 (a) (b) (c)	4,698	4,684
Ares LV CLO Ltd. Series 2021-55A Class A1R, 3 month U.S. LIBOR + 1.130% 1.2561% 7/15/34 (a) (b) (c)	8,184	8,193
Ares XLI CLO Ltd. / Ares XLI CLO LLC Series 2021-41A Class AR2, 3 month U.S. LIBOR + 1.070% 1.1961% 4/15/34 (a) (b) (c)	9,992	9,997
Ares XXIV CLO Ltd. Series 2020-2A Class AR2, 3 month U.S. LIBOR + 1.250% 1.3839% 4/17/33 (a) (b) (c)	16,288	16,314
Babson CLO Ltd./Cayman Islands Series 2020-1A Class A1, 3 month U.S. LIBOR + 1.400% 1.5261% 10/15/32 (a) (b) (c)	10,448	10,454
Barings CLO Ltd.:		
Series 2021-1A Class A, 3 month U.S. LIBOR + 1.020% 1.02% 4/25/34 (a) (b) (c)	10,335	10,342
Series 2021-4A Class A, 3 month U.S. LIBOR + 1.220% 1.3543% 1/20/32 (a) (b) (c)	9,800	9,802
Beechwood Park CLO Ltd. Series 2019-1A Class A1, 3 month U.S. LIBOR + 1.330% 1.4639% 1/17/33 (a) (b) (c)	7,272	7,283
Blackbird Capital Aircraft:		
Series 2016-1A:		
Class A, 4.213% 12/16/41 (a)	3,691	3,718
Class AA, 2.487% 12/16/41 (a) (b)	559	563
Series 2021-1A Class A, 2.443% 7/15/46 (a)	11,879	11,981
Bristol Park CLO, Ltd. Series 2020-1A Class AR, 3 month U.S. LIBOR + 0.990% 1.1161% 4/15/29 (a) (b) (c)	6,524	6,513
Cascade Funding Mortgage Trust Series 2021-HB6 Class A, 0.8983% 6/25/36 (a)	6,858	6,860
Castlelake Aircraft Securitization Trust:		
Series 2019-1A:		
Class A, 3.967% 4/15/39 (a)	5,085	5,088
Class B, 5.095% 4/15/39 (a)	1,844	1,771
Series 2021-1R Class A, 2.741% 8/15/41 (a)	25,751	25,778
Castlelake Aircraft Structured Trust:		
Series 2018-1 Class A, 4.125% 6/15/43 (a)	3,245	3,243

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

Schedule of Investments – continued

Asset-Backed Securities – continued

	Principal Amount (000s)	Value (000s)
Castlelake Aircraft Structured Trust: – continued		
Series 2021-1A:		
Class A, 3.474% 1/15/46 (a)	\$ 2,742	\$ 2,832
Class B, 6.656% 1/15/46 (a)	1,707	1,851
Cedar Funding Ltd. Series 2019-10A Class A, 3 month U.S. LIBOR + 1.340% 1.4743% 10/20/32 (a) (b) (c)	3,832	3,835
Cedar Funding XII CLO Ltd. / Cedar Funding XII CLO LLC Series 2020-12A Class A, 3 month U.S. LIBOR + 1.270% 1.3953% 10/25/32 (a) (b) (c)	5,300	5,301
CEDF Series 2021-6A Class ARR, 3 month U.S. LIBOR + 1.050% 1.1843% 4/20/34 (a) (b) (c)	8,665	8,675
Cent CLO Ltd. / Cent CLO Series 2020-29A Class A1N, 3 month U.S. LIBOR + 1.700% 1.8343% 7/20/31 (a) (b) (c)	7,685	7,706
Columbia Cent CLO 31 Ltd. Series 2021-31A Class A1, 3 month U.S. LIBOR + 1.200% 1.3343% 4/20/34 (a) (b) (c)	9,800	9,789
Columbia Cent CLO Ltd. / Columbia Cent CLO Corp. Series 2021-30A Class A1, 3 month U.S. LIBOR + 1.310% 1.4443% 1/20/34 (a) (b) (c)	12,900	12,917
DB Master Finance LLC:		
Series 2017-1A:		
Class A2I, 3.629% 11/20/47 (a)	11,998	12,078
Class A2II, 4.03% 11/20/47 (a)	3,352	3,558
Series 2019-1A:		
Class A23, 4.352% 5/20/49 (a)	602	661
Class A2II, 4.021% 5/20/49 (a)	809	850
Dryden CLO, Ltd.:		
Series 2019-76A Class A1, 3 month U.S. LIBOR + 1.330% 1.4643% 10/20/32 (a) (b) (c)	7,839	7,844
Series 2021-83A Class A, 3 month U.S. LIBOR + 1.220% 1.3539% 1/18/32 (a) (b) (c)	4,100	4,103
Dryden CLO, Ltd. / Dryden CLO, LLC Series 2020-85A Class A1, 3 month U.S. LIBOR + 1.350% 1.4761% 10/15/32 (a) (b) (c)	7,751	7,754
Dryden Senior Loan Fund:		
Series 2018-70A Class A1, 3 month U.S. LIBOR + 1.170% 1.2964% 1/16/32 (a) (b) (c)	1,808	1,808
Series 2020-78A Class A, 3 month U.S. LIBOR + 1.180% 1.3139% 4/17/33 (a) (b) (c)	4,300	4,304
Eaton Vance CLO, Ltd.:		
Series 2020-1A Class A, 3 month U.S. LIBOR + 1.650% 1.7761% 10/15/30 (a) (b) (c)	8,500	8,500
Series 2020-2A Class A1, 3 month U.S. LIBOR + 1.370% 1.4961% 10/15/32 (a) (b) (c)	9,600	9,610
Eaton Vance CLO, Ltd. / Eaton Vance CLO LLC Series 2021-1A Class A13R, 3 month U.S. LIBOR + 1.250% 1.3761% 1/15/34 (a) (b) (c)	2,050	2,052
Flatiron CLO Ltd.:		
Series 2019-1A Class A, 3 month U.S. LIBOR + 1.320% 1.4448% 11/16/32 (a) (b) (c)	5,330	5,334
Series 2021-1A Class A1, 3 month U.S. LIBOR + 1.110% 1.2613% 7/19/34 (a) (b) (c)	5,916	5,922
Flatiron CLO Ltd. / Flatiron CLO LLC Series 2020-1A Class A, 3 month U.S. LIBOR + 1.300% 1.4309% 11/20/33 (a) (b) (c)	9,100	9,115
Ford Credit Floorplan Master Owner Trust:		
Series 2019-2 Class A, 3.06% 4/15/26	7,032	7,481
Series 2019-3 Class A1, 2.23% 9/15/24	3,461	3,533

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

Asset-Backed Securities – continued

	Principal Amount (000s)	Value (000s)
Ford Credit Floorplan Master Owner Trust: – continued		
Series 2019-4 Class A, 2.44% 9/15/26	\$ 1,010	\$ 1,062
Series 2020-2 Class B, 1.32% 9/15/27	4,000	4,020
GMF Floorplan Owner Revolving Trust:		
Series 2018-4 Class A2, 1 month U.S. LIBOR + 0.410% 0.5055% 9/15/23 (a) (b) (c)	2,627	2,627
Series 2020-1 Class C, 1.48% 8/15/25 (a)	4,912	4,985
Series 2020-2 Class C, 1.31% 10/15/25 (a)	6,000	6,052
Horizon Aircraft Finance I Ltd. Series 2018-1 Class A, 4.458% 12/15/38 (a)	1,886	1,917
Horizon Aircraft Finance Ltd. Series 2019-1 Class A, 3.721% 7/15/39 (a)	2,657	2,658
Lucali CLO Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.210% 1.3361% 1/15/33 (a) (b) (c)	4,700	4,705
Madison Park Funding Series 2020-19A Class A1R2, 3 month U.S. LIBOR + 0.920% 1.0583% 1/22/28 (a) (b) (c)	4,814	4,814
Madison Park Funding I Ltd. / Madison Park Funding I LLC Series 2021-50A Class A, 3 month U.S. LIBOR + 1.140% 1.3358% 4/19/34 (a) (b) (c)	10,220	10,247
Madison Park Funding XLV Ltd./Madison Park Funding XLV LLC Series 2021-45A Class AR, 3 month U.S. LIBOR + 1.120% 1.2461% 7/15/34 (a) (b) (c)	5,879	5,881
Madison Park Funding XXXII, Ltd. / Madison Park Funding XXXII LLC Series 2021-32A Class A2R, 3 month U.S. LIBOR + 1.200% 1.3383% 1/22/31 (a) (b) (c)	2,629	2,629
Madison Park Funding XXXIII Ltd. Series 2019-33A Class A, 3 month U.S. LIBOR + 1.330% 1.4561% 10/15/32 (a) (b) (c)	2,535	2,540
Magnetite CLO Ltd. Series 2021-27A Class AR, 3 month U.S. LIBOR + 1.140% 0% 10/20/34 (a) (b) (c)	1,967	1,967
Magnetite XVI, Ltd. / Magnetite XVI, LLC Series 2015-16A Class AR, 3 month U.S. LIBOR + 0.800% 0.9339% 1/18/28 (a) (b) (c)	6,449	6,446
Magnetite XXI Ltd.:		
Series 2019-24A Class A, 3 month U.S. LIBOR + 1.330% 1.4561% 1/15/33 (a) (b) (c)	24,000	24,016
Series 2021-21A Class AR, 3 month U.S. LIBOR + 1.020% 1.1543% 4/20/34 (a) (b) (c)	8,363	8,382
Magnetite XXIX, Ltd. / Magnetite XXIX LLC Series 2021-29A Class A, 3 month U.S. LIBOR + 0.990% 1.1161% 1/15/34 (a) (b) (c)	8,900	8,901
MAPS Trust Series 2021-1A Class A, 2.521% 6/15/46 (a)	33,904	34,297
Milos CLO, Ltd. Series 2020-1A Class AR, 3 month U.S. LIBOR + 1.070% 1.2043% 10/20/30 (a) (b) (c)	6,552	6,552
Mortgage Repurchase Agreement Financing Trust Series 2020-5 Class A1, 1 month U.S. LIBOR + 1.000% 1.0951% 8/10/23 (a) (b) (c)	18,032	18,218
Nissan Master Owner Trust Receivables Series 2019-B Class A, 1 month U.S. LIBOR + 0.430% 0.5255% 11/15/23 (b) (c)	8,520	8,527
Peace Park CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.130% 3% 10/20/34 (a) (b) (c) (e)	3,230	3,230
Planet Fitness Master Issuer LLC:		
Series 2018-1A:		
Class A2I, 4.262% 9/5/48 (a)	28,625	28,702
Class A2II, 4.666% 9/5/48 (a)	3,139	3,246
Series 2019-1A Class A2, 3.858% 12/5/49 (a)	4,647	4,793
Project Silver Series 2019-1 Class A, 3.967% 7/15/44 (a)	9,284	9,243
Rockland Park CLO Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.120% 1.12% 4/20/34 (a) (b) (c)	11,224	11,237

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

Schedule of Investments – continued

Asset-Backed Securities – continued

	Principal Amount (000s)	Value (000s)
Sapphire Aviation Finance Series 2020-1A:		
Class A, 3.228% 3/15/40 (a)	\$15,298	\$ 15,268
Class B, 4.335% 3/15/40 (a)	522	460
SBA Tower Trust:		
Series 2019, 2.836% 1/15/50 (a)	5,278	5,516
1.884% 7/15/50 (a)	3,008	3,073
2.328% 7/15/52 (a)	2,300	2,366
Symphony CLO XXIII Ltd. Series 2020-23A Class A, 3 month U.S. LIBOR + 1.320% 1.4461%		
1/15/34 (a) (b) (c)	5,410	5,415
Symphony CLO XXV Ltd. / Symphony CLO XXV LLC Series 2021-25A Class A, 3 month U.S. LIBOR + 0.980%		
1.1653% 4/19/34 (a) (b) (c)	10,365	10,373
Symphony CLO XXVI Ltd. / Symphony CLO XXVI LLC Series 2021-26A Class AR, 3 month U.S. LIBOR + 1.080%		
1.2143% 4/20/33 (a) (b) (c)	7,800	7,794
Taconic Park CLO, Ltd. Series 2020-1A Class A1R, 3 month U.S. LIBOR + 1.000% 1.1343%		
1/20/29 (a) (b) (c)	4,376	4,382
Terwin Mortgage Trust Series 2003-4HE Class A1, 1 month U.S. LIBOR + 0.860% 0.9444% 9/25/34 (b) (c)	5	4
Thunderbolt Aircraft Lease Ltd. Series 2018-A Class A, 4.147% 9/15/38 (a) (b)	12,087	12,049
Thunderbolt III Aircraft Lease Ltd. Series 2019-1 Class A, 3.671% 11/15/39 (a)	7,307	7,255
Trapeza CDO XII Ltd./Trapeza CDO XII, Inc. Series 2007-12A Class B, 3 month U.S. LIBOR + 0.560% 0.6979%		
4/6/42 (a) (b) (c)	491	330
Treman Park CLO, Ltd. Series 2018-1A Class ARR, 3 month U.S. LIBOR + 1.070% 1.2043%		
10/20/28 (a) (b) (c)	9,004	9,005
Voya CLO Ltd. Series 2019-2A Class A, 3 month U.S. LIBOR + 1.270% 1.4043% 7/20/32 (a) (b) (c)	5,397	5,398
Voya CLO Ltd./Voya CLO LLC:		
Series 2020-2A Class A1, 3 month U.S. LIBOR + 1.600% 1.7339% 7/19/31 (a) (b) (c)	8,500	8,500
Series 2020-3A Class A1, 3 month U.S. LIBOR + 1.300% 1.4343% 10/20/31 (a) (b) (c)	12,000	12,002
Series 2021-2A Class A1R, 3 month U.S. LIBOR + 1.160% 1.16% 7/19/34 (a) (b) (c)	5,438	5,439
Voya CLO, Ltd. Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.150% 1.15% 7/16/34 (a) (b) (c)	5,466	5,467
World Omni Automobile Lease Securitization Trust Series 2020-A Class A2, 1.71% 11/15/22	336	337

TOTAL ASSET-BACKED SECURITIES

(Cost \$711,368)

715,791

Collateralized Mortgage Obligations – 0.3%

Private Sponsor – 0.3%

CSMC Series 2014-3R:		
Class 2A1, 1 month U.S. LIBOR + 0.700% 0% 5/27/37 (a) (b) (c) (f)	341	0
Class AA1, 1 month U.S. LIBOR + 0.280% 0.3816% 5/27/37 (a) (b) (c)	520	495
Mortgage Repurchase Agreement Financing Trust Series 2020-4 Class A1, 1 month U.S. LIBOR + 1.350%		
1.4451% 4/23/23 (a) (b) (c)	18,687	18,744

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

Collateralized Mortgage Obligations – continued

	Principal Amount (000s)	Value (000s)
Private Sponsor – continued		
Permanent Master Issuer PLC floater Series-1A Class 1A1, 3 month U.S. LIBOR + 0.550% 0.6761% 7/15/58 (a) (b) (c)	\$ 3,750	\$ 3,751
Sequoia Mortgage Trust floater Series 2004-6 Class A3B, 6 month U.S. LIBOR + 0.880% 1.0386% 7/20/34 (b) (c)	1	1
Silverstone Master Issuer PLC floater:		
Series 2018-1A Class 1A, 3 month U.S. LIBOR + 0.390% 0.5243% 1/21/70 (a) (b) (c)	3,136	3,140
Series 2019-1A Class 1A, 3 month U.S. LIBOR + 0.570% 0.7043% 1/21/70 (a) (b) (c)	2,750	<u>2,751</u>
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		<u>28,882</u>
(Cost \$28,937)		

Commercial Mortgage Securities – 6.1%

BAMLL Commercial Mortgage Securities Trust:		
floater Series 2019-RLJ Class A, 1 month U.S. LIBOR + 1.050% 1.146% 4/15/36 (a) (b) (c)	8,900	8,881
floater sequential payer Series 2020-JGDN Class A, 1 month U.S. LIBOR + 2.750% 2.846% 11/15/30 (a) (b) (c)	8,340	8,471
sequential payer Series 2019-BPR Class ANM, 3.112% 11/5/32 (a)	3,676	3,829
Series 2019-BPR:		
Class BNM, 3.465% 11/5/32 (a)	825	822
Class CNM, 3.8425% 11/5/32 (a) (b)	341	327
BANK sequential payer:		
Series 2018-BN10 Class A5, 3.688% 2/15/61	2,479	2,785
Series 2019-BN21 Class A5, 2.851% 10/17/52	5,732	6,179
Series 2019-BN24 Class A3, 2.96% 11/15/62	6,283	6,826
Bayview Commercial Asset Trust floater:		
Series 2003-2 Class M1, 1 month U.S. LIBOR + 1.270% 1.3594% 12/25/33 (a) (b) (c)	6	6
Series 2005-3A:		
Class A2, 1 month U.S. LIBOR + 0.600% 0.6844% 11/25/35 (a) (b) (c)	22	21
Class M1, 1 month U.S. LIBOR + 0.660% 0.7444% 11/25/35 (a) (b) (c)	11	10
Class M2, 1 month U.S. LIBOR + 0.730% 0.8194% 11/25/35 (a) (b) (c)	15	14
Class M3, 1 month U.S. LIBOR + 0.760% 0.8494% 11/25/35 (a) (b) (c)	13	13
Class M4, 1 month U.S. LIBOR + 0.900% 0.9844% 11/25/35 (a) (b) (c)	17	16
Series 2005-4A:		
Class A2, 1 month U.S. LIBOR + 0.580% 0.6694% 1/25/36 (a) (b) (c)	56	54
Class B1, 1 month U.S. LIBOR + 2.100% 2.1844% 1/25/36 (a) (b) (c)	14	31
Class M1, 1 month U.S. LIBOR + 0.670% 0.7594% 1/25/36 (a) (b) (c)	18	17
Class M2, 1 month U.S. LIBOR + 0.700% 0.7894% 1/25/36 (a) (b) (c)	13	12
Class M3, 1 month U.S. LIBOR + 0.750% 0.8344% 1/25/36 (a) (b) (c)	18	18
Class M4, 1 month U.S. LIBOR + 0.910% 0.9994% 1/25/36 (a) (b) (c)	19	17
Class M5, 1 month U.S. LIBOR + 0.970% 1.0594% 1/25/36 (a) (b) (c)	19	16

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)
Bayview Commercial Asset Trust floater: – continued			
Series 2005-4A: – continued			
Class M6, 1 month U.S. LIBOR + 1.050% 1.1344% 1/25/36 (a) (b) (c)	\$ 20	\$	17
Series 2006-1:			
Class A2, 1 month U.S. LIBOR + 0.540% 0.6244% 4/25/36 (a) (b) (c)	17		16
Class M1, 1 month U.S. LIBOR + 0.570% 0.6544% 4/25/36 (a) (b) (c)	10		10
Class M2, 1 month U.S. LIBOR + 0.600% 0.6844% 4/25/36 (a) (b) (c)	11		10
Class M3, 1 month U.S. LIBOR + 0.630% 0.7144% 4/25/36 (a) (b) (c)	17		16
Class M4, 1 month U.S. LIBOR + 0.780% 0.8644% 4/25/36 (a) (b) (c)	10		9
Class M5, 1 month U.S. LIBOR + 0.840% 0.9244% 4/25/36 (a) (b) (c)	9		9
Class M6, 1 month U.S. LIBOR + 0.960% 1.0444% 4/25/36 (a) (b) (c)	10		9
Series 2006-2A:			
Class M1, 1 month U.S. LIBOR + 0.460% 0.5494% 7/25/36 (a) (b) (c)	16		15
Class M2, 1 month U.S. LIBOR + 0.490% 0.5794% 7/25/36 (a) (b) (c)	11		10
Class M3, 1 month U.S. LIBOR + 0.520% 0.6094% 7/25/36 (a) (b) (c)	18		17
Class M4, 1 month U.S. LIBOR + 0.630% 0.7144% 7/25/36 (a) (b) (c)	11		10
Class M5, 1 month U.S. LIBOR + 0.700% 0.7894% 7/25/36 (a) (b) (c)	15		13
Series 2006-3A Class M4, 1 month U.S. LIBOR + 0.430% 0.5144% 10/25/36 (a) (b) (c)	11		43
Series 2006-4A:			
Class A2, 1 month U.S. LIBOR + 0.400% 0.4894% 12/25/36 (a) (b) (c)	125		119
Class M1, 1 month U.S. LIBOR + 0.430% 0.5194% 12/25/36 (a) (b) (c)	19		17
Class M2, 1 month U.S. LIBOR + 0.460% 0.5494% 12/25/36 (a) (b) (c)	23		20
Class M3, 1 month U.S. LIBOR + 0.510% 0.5944% 12/25/36 (a) (b) (c)	13		11
Series 2007-1 Class A2, 1 month U.S. LIBOR + 0.270% 0.3544% 3/25/37 (a) (b) (c)	33		31
Series 2007-2A:			
Class A1, 1 month U.S. LIBOR + 0.270% 0.3544% 7/25/37 (a) (b) (c)	93		90
Class A2, 1 month U.S. LIBOR + 0.320% 0.4044% 7/25/37 (a) (b) (c)	87		82
Class M1, 1 month U.S. LIBOR + 0.370% 0.4544% 7/25/37 (a) (b) (c)	30		27
Class M2, 1 month U.S. LIBOR + 0.410% 0.4944% 7/25/37 (a) (b) (c)	36		32
Class M3, 1 month U.S. LIBOR + 0.490% 0.5744% 7/25/37 (a) (b) (c)	38		42
Series 2007-3:			
Class A2, 1 month U.S. LIBOR + 0.290% 0.3744% 7/25/37 (a) (b) (c)	32		30
Class M1, 1 month U.S. LIBOR + 0.310% 0.3944% 7/25/37 (a) (b) (c)	17		15
Class M2, 1 month U.S. LIBOR + 0.340% 0.4244% 7/25/37 (a) (b) (c)	18		16
Class M3, 1 month U.S. LIBOR + 0.370% 0.4544% 7/25/37 (a) (b) (c)	29		26
Class M4, 1 month U.S. LIBOR + 0.500% 0.5844% 7/25/37 (a) (b) (c)	46		41
Class M5, 1 month U.S. LIBOR + 0.600% 0.6844% 7/25/37 (a) (b) (c)	19		19
Benchmark Mortgage Trust:			
sequential payer:			
Series 2018-B4 Class A5, 4.121% 7/15/51	806		930
Series 2019-B10 Class A4, 3.717% 3/15/62	1,426		1,616

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 2019-B13 Class A4, 2.952% 8/15/57	\$ 8,383	\$ 9,068
Series 2018-B8 Class A5, 4.2317% 1/15/52	10,843	12,637
BFLD Trust floater sequential payer Series 2020-OBKR Class A, 1 month U.S. LIBOR + 2.050% 2.146% 11/15/28 (a) (b) (c)	6,788	6,862
BX Commercial Mortgage Trust:		
floater:		
Series 2018-BIOA:		
Class E, 1 month U.S. LIBOR + 1.950% 2.0471% 3/15/37 (a) (b) (c)	10,300	10,313
Class F, 1 month U.S. LIBOR + 2.470% 2.5671% 3/15/37 (a) (b) (c)	2,590	2,593
Series 2020-BXLP:		
Class B, 1 month U.S. LIBOR + 1.000% 1.096% 12/15/36 (a) (b) (c)	4,126	4,126
Class C, 1 month U.S. LIBOR + 1.120% 1.216% 12/15/36 (a) (b) (c)	3,179	3,178
Class D, 1 month U.S. LIBOR + 1.250% 1.346% 12/15/36 (a) (b) (c)	4,119	4,118
Series 2020-FOX Class B, 1 month U.S. LIBOR + 1.350% 1.446% 11/15/32 (a) (b) (c)	5,690	5,697
floater sequential payer:		
Series 2020-BXLP Class A, 1 month U.S. LIBOR + 0.800% 0.896% 12/15/36 (a) (b) (c)	18,636	18,660
Series 2020-FOX Class A, 1 month U.S. LIBOR + 1.000% 1.096% 11/15/32 (a) (b) (c)	7,098	7,112
BX Trust:		
floater:		
Series 2018-EXCL:		
Class A, 1 month U.S. LIBOR + 1.088% 1.1836% 9/15/37 (a) (b) (c)	5,053	5,053
Class D, 1 month U.S. LIBOR + 2.620% 2.721% 9/15/37 (a) (b) (c)	1,254	1,058
Series 2018-IND:		
Class B, 1 month U.S. LIBOR + 0.900% 0.996% 11/15/35 (a) (b) (c)	1,281	1,282
Class C, 1 month U.S. LIBOR + 1.100% 1.196% 11/15/35 (a) (b) (c)	6,410	6,416
Class F, 1 month U.S. LIBOR + 1.800% 1.896% 11/15/35 (a) (b) (c)	1,473	1,476
Series 2019-IMC:		
Class B, 1 month U.S. LIBOR + 1.300% 1.396% 4/15/34 (a) (b) (c)	2,644	2,637
Class C, 1 month U.S. LIBOR + 1.600% 1.696% 4/15/34 (a) (b) (c)	1,748	1,743
Class D, 1 month U.S. LIBOR + 1.900% 1.996% 4/15/34 (a) (b) (c)	1,835	1,825
Series 2019-XL:		
Class B, 1 month U.S. LIBOR + 1.080% 1.176% 10/15/36 (a) (b) (c)	2,391	2,394
Class C, 1 month U.S. LIBOR + 1.250% 1.346% 10/15/36 (a) (b) (c)	3,005	3,009
Class D, 1 month U.S. LIBOR + 1.450% 1.546% 10/15/36 (a) (b) (c)	4,257	4,264
Class E, 1 month U.S. LIBOR + 1.800% 1.896% 10/15/36 (a) (b) (c)	5,982	5,992
Series 2020-BXLP Class E, 1 month U.S. LIBOR + 1.600% 1.696% 12/15/36 (a) (b) (c)	3,374	3,377
floater, sequential payer:		
Series 2019-IMC Class A, 1 month U.S. LIBOR + 1.000% 1.096% 4/15/34 (a) (b) (c)	5,741	5,741
Series 2019-XL Class A, 1 month U.S. LIBOR + 0.920% 1.016% 10/15/36 (a) (b) (c)	11,860	11,879

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)
CF Hippolyta Issuer LLC sequential payer:		
Series 2020-1:		
Class A1, 1.69% 7/15/60 (a)	\$19,947	\$ 20,327
Class A2, 1.99% 7/15/60 (a)	13,122	13,373
Series 2021-1A Class A1, 1.53% 3/15/61 (a)	13,833	14,096
CGMS Commercial Mortgage Trust Series 2017-MDRA Class A, 3.656% 7/10/30 (a)	7,072	7,126
CHC Commercial Mortgage Trust floater Series 2019-CHC:		
Class A, 1 month U.S. LIBOR + 1.120% 1.216% 6/15/34 (a) (b) (c)	7,503	7,503
Class B, 1 month U.S. LIBOR + 1.500% 1.596% 6/15/34 (a) (b) (c)	1,285	1,283
Class C, 1 month U.S. LIBOR + 1.750% 1.846% 6/15/34 (a) (b) (c)	1,451	1,445
CIM Retail Portfolio Trust floater Series 2021-RETL:		
Class A, 1 month U.S. LIBOR + 1.400% 1.496% 8/15/36 (a) (b) (c)	7,038	7,047
Class B, 1 month U.S. LIBOR + 1.900% 1.996% 8/15/36 (a) (b) (c)	2,167	2,170
Class C, 1 month U.S. LIBOR + 2.300% 2.396% 8/15/36 (a) (b) (c)	1,612	1,614
Class D, 1 month U.S. LIBOR + 3.050% 3.146% 8/15/36 (a) (b) (c)	1,991	1,993
COMM Mortgage Trust:		
sequential payer:		
Series 2014-CR18 Class A5, 3.828% 7/15/47	1,366	1,475
Series 2020-SBX Class A, 1.67% 1/10/38 (a)	22,582	23,013
Series 2013-CR13 Class AM, 4.449% 11/10/46	2,011	2,157
Credit Suisse Mortgage Trust:		
floater Series 2019-ICE4:		
Class A, 1 month U.S. LIBOR + 0.980% 1.076% 5/15/36 (a) (b) (c)	11,788	11,823
Class B, 1 month U.S. LIBOR + 1.230% 1.326% 5/15/36 (a) (b) (c)	14,528	14,586
Class C, 1 month U.S. LIBOR + 1.430% 1.526% 5/15/36 (a) (b) (c)	2,018	2,025
sequential payer Series 2020-NET Class A, 2.2569% 8/15/37 (a)	2,586	2,683
Series 2018-SITE:		
Class A, 4.284% 4/15/36 (a)	2,941	3,094
Class B, 4.5349% 4/15/36 (a)	861	900
Class C, 4.9414% 4/15/36 (a) (b)	561	582
Class D, 4.9414% 4/15/36 (a) (b)	1,122	1,132
DBCCRE Mortgage Trust sequential payer Series 2014-ARCP Class A, 4.2382% 1/10/34 (a)	15,370	16,275
DBUBS Mortgage Trust Series 2011-LC3A Class C, 5.5573% 8/10/44 (a) (b)	1,072	1,070
Extended Stay America Trust floater Series 2021-ESH:		
Class A, 1 month U.S. LIBOR + 1.080% 1.176% 7/15/38 (a) (b) (c)	5,138	5,154
Class B, 1 month U.S. LIBOR + 1.380% 1.476% 7/15/38 (a) (b) (c)	2,926	2,937
Class C, 1 month U.S. LIBOR + 1.700% 1.796% 7/15/38 (a) (b) (c)	2,157	2,168
Class D, 1 month U.S. LIBOR + 2.250% 2.346% 7/15/38 (a) (b) (c)	4,352	4,385
GS Mortgage Securities Trust Series 2011-GC5 Class A/S, 5.209% 8/10/44 (a) (b)	7,053	7,081
JP Morgan Chase Commercial Mortgage Securities Trust sequential payer Series 2021-2NU Class A, 1.9739% 1/5/40 (a)	25,800	26,124
JPMBB Commercial Mortgage Securities Trust Series 2013-C14 Class A/S, 4.4093% 8/15/46	654	687

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

Commercial Mortgage Securities – continued

	Principal Amount (000s)	Value (000s)
JPMDB Commercial Mortgage Securities Trust sequential payer Series 2019-COR6 Class A4, 3.0565% 11/13/52	\$ 1,823	\$ 1,982
JPMorgan Chase Commercial Mortgage Securities Trust:		
sequential payer Series 2020-NNN Class AFX, 2.8123% 1/16/37 (a)	31,484	32,924
Series 2012-CBX Class A/S, 4.2707% 6/15/45	1,309	1,339
Series 2013-LC11 Class A/S, 3.216% 4/15/46	1,177	1,216
Series 2018-WPT:		
Class AFX, 4.2475% 7/5/33 (a)	2,821	2,985
Class CFX, 4.9498% 7/5/33 (a)	485	510
Class DFX, 5.3503% 7/5/33 (a)	955	1,003
Class EFX, 5.5422% 7/5/33 (a)	1,020	1,052
LIFE Mortgage Trust floater Series 2021-BMR:		
Class A, 1 month U.S. LIBOR + 0.700% 0.796% 3/15/38 (a) (b) (c)	9,952	9,961
Class B, 1 month U.S. LIBOR + 0.880% 0.976% 3/15/38 (a) (b) (c)	2,401	2,403
Class C, 1 month U.S. LIBOR + 1.100% 1.196% 3/15/38 (a) (b) (c)	1,511	1,512
Class D, 1 month U.S. LIBOR + 1.400% 1.496% 3/15/38 (a) (b) (c)	2,102	2,103
Class E, 1 month U.S. LIBOR + 1.750% 1.846% 3/15/38 (a) (b) (c)	1,836	1,837
Merit floater Series 2020-HILL Class A, 1 month U.S. LIBOR + 1.150% 1.246% 8/15/37 (a) (b) (c)	2,441	2,447
Morgan Stanley BAML Trust:		
sequential payer Series 2016-C28 Class A3, 3.272% 1/15/49	8,645	9,173
Series 2012-C6 Class A/S, 3.476% 11/15/45	3,389	3,476
Morgan Stanley Capital I Trust:		
sequential payer Series 2019-MEAD Class A, 3.17% 11/10/36 (a)	7,903	8,294
Series 2018-H4 Class A4, 4.31% 12/15/51	1,756	2,056
Series 2019-MEAD:		
Class B, 3.283% 11/10/36 (a) (b)	1,142	1,175
Class C, 3.283% 11/10/36 (a) (b)	1,096	1,113
Natixis Commercial Mortgage Securities Trust sequential payer Series 2019-1776 Class A, 2.5073% 10/15/36 (a)	13,077	13,470
NYT Mortgage Trust floater Series 2019-NYT Class A, 1 month U.S. LIBOR + 1.200% 1.296% 12/15/35 (a) (b) (c)	22,356	22,384
Primo Capital Ltd.:		
floater Series 2021-9A Class B, 1 month U.S. LIBOR + 1.800% 1.8884% 12/15/37 (a) (b) (c)	2,833	2,833
floater sequential payer Series 2021-9A Class A, 1 month U.S. LIBOR + 1.450% 1.5384% 12/15/37 (a) (b) (c)	5,424	5,424
RETL floater Series 2019-RVP Class C, 1 month U.S. LIBOR + 2.100% 2.196% 3/15/36 (a) (b) (c)	3,086	3,079
UBS Commercial Mortgage Trust Series 2012-C1 Class A/S, 4.171% 5/10/45	12,718	12,891
VLS Commercial Mortgage Trust:		
sequential payer Series 2020-LAB Class A, 2.13% 10/10/42 (a)	9,860	9,997
Series 2020-LAB Class B, 2.453% 10/10/42 (a)	510	522

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)
Wells Fargo Commercial Mortgage Trust:		
floater:		
Series 2016-C32 Class A3FL, 1 month U.S. LIBOR + 1.420% 1.5128% 1/15/59 (b) (c)	\$25,267	\$ 25,393
Series 2021-FCMT Class A, 1 month U.S. LIBOR + 1.200% 1.296% 5/15/31 (a) (b) (c)	5,818	5,840
sequential payer:		
Series 2015-C26 Class A4, 3.166% 2/15/48	8,381	8,960
Series 2015-C29 Class ASB, 3.4% 6/15/48	2,927	3,068
Series 2019-C52 Class A5, 2.892% 8/15/52	2,411	2,600
Series 2015-SG1 Class ASB, 3.556% 9/15/48	2,569	2,694
Series 2018-C48 Class A5, 4.302% 1/15/52	2,498	2,918
WF-RBS Commercial Mortgage Trust:		
sequential payer Series 2014-C24 Class A4, 3.343% 11/15/47	7,819	8,283
Series 2012-C9 Class A/S, 3.388% 11/15/45	4,134	<u>4,234</u>

TOTAL COMMERCIAL MORTGAGE SECURITIES

(Cost \$608,674)

614,722

Municipal Securities – 0.4%

Chicago Board of Ed. Series 2009 G, 1.75% 12/15/25	3,960	3,844
Illinois Gen. Oblig.:		
Series 2003:		
4.95% 6/1/23	1,515	1,606
5.1% 6/1/33	13,950	16,570
Series 2010-1, 6.63% 2/1/35	1,285	1,623
Series 2010-3:		
6.725% 4/1/35	1,710	2,171
7.35% 7/1/35	875	1,141
New Jersey Econ. Dev. Auth. State Pension Fdg. Rev. Series 1997, 7.425% 2/15/29 (Nat'l. Pub. Fin. Guarantee Corp. Insured)	7,201	<u>9,345</u>

TOTAL MUNICIPAL SECURITIES

(Cost \$32,521)

36,300

Foreign Government and Government Agency Obligations – 0.4%

Indonesian Republic:		
3.85% 10/15/30	10,505	11,896
4.2% 10/15/50	7,915	9,173
4.45% 4/15/70	9,715	11,614

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

Foreign Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
State of Qatar 3.4% 4/16/25 (a)	\$ 4,105	<u>\$ 4,460</u>
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$32,029)		<u>37,143</u>

Bank Notes – 0.1%

Discover Bank 4.682% 8/9/28 (b)	1,865	1,983
KeyBank NA 6.95% 2/1/28	725	930
Regions Bank 6.45% 6/26/37	2,685	<u>3,852</u>
TOTAL BANK NOTES (Cost \$5,106)		<u>6,765</u>

Fixed-Income Funds – 14.1%

	Shares	
Fidelity Mortgage Backed Securities Central Fund (g)	11,503,836	1,278,076
Fidelity Specialized High Income Central Fund (g)	1,399,765	<u>141,222</u>
TOTAL FIXED-INCOME FUNDS (Cost \$1,392,214)		<u>1,419,298</u>

Preferred Securities – 0.2%

	Principal Amount (000s)	
FINANCIALS – 0.2%		
Banks – 0.2%		
Bank of Nova Scotia 4.65% (b) (h)	\$ 8,146	8,387
Barclays Bank PLC 7.625% 11/21/22	11,014	<u>12,116</u>
TOTAL PREFERRED SECURITIES (Cost \$20,327)		<u>20,503</u>

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

Schedule of Investments – continued

Money Market Funds – 5.2%

	Shares	Value (000s)
Fidelity Cash Central Fund 0.06% (i)	113,233,847	\$113,256
Fidelity Securities Lending Cash Central Fund 0.06% (i) (j)	409,022,138	<u>409,063</u>

TOTAL MONEY MARKET FUNDS

(Cost \$522,319)

522,319

TOTAL INVESTMENT IN SECURITIES – 103.6%

(Cost \$10,001,181)

10,396,395

NET OTHER ASSETS (LIABILITIES) – (3.6)%

(361,660)

NET ASSETS – 100%

10,034,735

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 \$1,806,933,000 or 18.0% of net assets.
- (b) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (c) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (d) Security or a portion of the security is on loan at period end.
- (e) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (f) Level 3 security
- (g) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at www.sec.gov. An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds is available at fidelity.com and/or institutional.fidelity.com, as applicable. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (h) Security is perpetual in nature with no stated maturity date.
- (i) 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.
- (j) Investment made with cash collateral received from securities on loan.

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

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%	\$ 974,394	\$ 2,434,749	\$ 3,295,903	\$ 477	\$ 16	\$ —	\$ 113,256	0.2%
Fidelity Mortgage Backed Securities Central Fund	1,270,856	31,436	—	31,434	—	(24,216)	1,278,076	62.0%
Fidelity Securities Lending Cash Central Fund 0.06%	579,746	5,334,146	5,504,829	400	—	—	409,063	1.2%
Fidelity Specialized High Income Central Fund	132,651	7,304	—	7,305	—	1,267	141,222	39.1%
Total	<u>\$ 2,957,647</u>	<u>\$ 7,807,635</u>	<u>\$ 8,800,732</u>	<u>\$ 39,616</u>	<u>\$ 16</u>	<u>\$ (22,949)</u>	<u>\$ 1,941,617</u>	

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

Investment Valuation

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

Valuation Inputs at Reporting Date:

Description (Amounts in thousands)	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Corporate Bonds	\$ 3,530,934	\$ —	\$3,530,934	\$ —
U.S. Government and Government Agency Obligations	3,463,738	—	3,463,738	—
Asset-Backed Securities	715,791	—	715,791	—
Collateralized Mortgage Obligations	28,882	—	28,882	—
Commercial Mortgage Securities	614,722	—	614,722	—
Municipal Securities	36,300	—	36,300	—
Foreign Government and Government Agency Obligations	37,143	—	37,143	—
Bank Notes	6,765	—	6,765	—
Fixed-Income Funds	1,419,298	1,419,298	—	—
Preferred Securities	20,503	—	20,503	—
Money Market Funds	522,319	522,319	—	—
Total Investments in Securities:	<u>\$10,396,395</u>	<u>\$1,941,617</u>	<u>\$8,454,778</u>	<u>\$ —</u>

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

Schedule of Investments – continued

Other Information

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

United States of America	88.5%
Cayman Islands	4.9%
United Kingdom	2.0%
Mexico	1.1%
France	1.0%
Others (Individually Less Than 1%)	2.5%
	<hr/>
	100.0%
	<hr/>

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 amounts)

August 31, 2021

Assets

Investment in securities, at value (including securities loaned of \$399,263) — See accompanying schedule:

Unaffiliated issuers (cost \$8,086,648)	\$8,454,778	
Fidelity Central Funds (cost \$1,914,533)	<u>1,941,617</u>	
Total Investment in Securities (cost \$10,001,181)		\$10,396,395
Cash		4
Receivable for investments sold		147
Receivable for fund shares sold		25,872
Interest receivable		47,706
Distributions receivable from Fidelity Central Funds		22
Receivable from investment adviser for expense reductions		34
Other receivables		<u>219</u>
Total assets		<u>\$10,470,399</u>

Liabilities

Payable for investments purchased		
Regular delivery	\$ 7,405	
Delayed delivery	3,230	
Payable for fund shares redeemed	9,190	
Distributions payable	2,372	
Accrued management fee	2,460	
Distribution and service plan fees payable	80	
Other affiliated payables	1,281	
Other payables and accrued expenses	583	
Collateral on securities loaned	<u>409,063</u>	
Total liabilities		<u>435,664</u>

Net Assets		<u>\$10,034,735</u>
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Net Assets consist of:

Paid in capital	\$ 9,823,383
Total accumulated earnings (loss)	211,352

Net Assets	<u>\$10,034,735</u>
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See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Statement of Assets and Liabilities – continued

	August 31, 2021 (continued)
Amounts in thousands (except per-share amounts)	
Net Asset Value and Maximum Offering Price	
Class A:	
Net Asset Value and redemption price per share (\$209,424 ÷ 24,704 shares) ^(a)	\$ <u>8.48</u>
Maximum offering price per share (100/96.00 of \$8.48)	\$ <u>8.83</u>
Class M:	
Net Asset Value and redemption price per share (\$34,264 ÷ 4,040 shares) ^(a)	\$ <u>8.48</u>
Maximum offering price per share (100/96.00 of \$8.48)	\$ <u>8.83</u>
Class C:	
Net Asset Value and offering price per share (\$34,774 ÷ 4,096 shares) ^(a)	\$ <u>8.49</u>
Investment Grade Bond:	
Net Asset Value , offering price and redemption price per share (\$6,909,670 ÷ 814,410 shares)	\$ <u>8.48</u>
Class I:	
Net Asset Value , offering price and redemption price per share (\$1,548,151 ÷ 182,269 shares)	\$ <u>8.49</u>
Class Z:	
Net Asset Value , offering price and redemption price per share (\$1,298,452 ÷ 152,762 shares)	\$ <u>8.50</u>

(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

Statement of Operations

Amounts in thousands	Year ended August 31, 2021
Investment Income	
Dividends	\$ 1,219
Interest	176,211
Income from Fidelity Central Funds (including \$400 from security lending)	<u>19,445</u>
Total income	<u>196,875</u>
Expenses	
Management fee	\$ 29,484
Transfer agent fees	10,096
Distribution and service plan fees	983
Fund wide operations fee	5,111
Independent trustees' fees and expenses	28
Miscellaneous	<u>4</u>
Total expenses before reductions	45,706
Expense reductions	<u>(490)</u>
Total expenses after reductions	<u>45,216</u>
Net investment income (loss)	<u>151,659</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	(176,213)
Fidelity Central Funds	16
Capital gain distributions from Fidelity Central Funds	<u>20,171</u>
Total net realized gain (loss)	(156,026)
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Unaffiliated issuers	125,650
Fidelity Central Funds	<u>(22,949)</u>
Total change in net unrealized appreciation (depreciation)	<u>102,701</u>
Net gain (loss)	<u>(53,325)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 98,334</u>

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

Financial Statements – continued

Statement of Changes in Net Assets

Amounts in thousands	Year ended August 31, 2021	Year ended August 31, 2020
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 151,659	\$ 151,718
Net realized gain (loss)	(156,026)	531,508
Change in net unrealized appreciation (depreciation)	<u>102,701</u>	<u>(140,096)</u>
Net increase (decrease) in net assets resulting from operations	<u>98,334</u>	<u>543,130</u>
Distributions to shareholders	<u>(428,007)</u>	<u>(156,517)</u>
Share transactions – net increase (decrease)	<u>1,131,046</u>	<u>(427,409)</u>
Total increase (decrease) in net assets	<u>801,373</u>	<u>(40,796)</u>
Net Assets		
Beginning of period	<u>9,233,362</u>	<u>9,274,158</u>
End of period	<u><u>\$10,034,735</u></u>	<u><u>\$9,233,362</u></u>

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

Financial Highlights

Fidelity Investment Grade Bond Fund Class A

Years ended August 31,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 8.76	\$ 8.25	\$ 7.71	\$ 7.97	\$ 8.03
Income from Investment Operations					
Net investment income (loss) ^A	.105	.158	.199	.178	.151
Net realized and unrealized gain (loss)	(.031)	.518	.565	(.277)	(.071)
Total from investment operations	.074	.676	.764	(.099)	.080
Distributions from net investment income	(.101)	(.166)	(.224)	(.161)	(.140)
Distributions from net realized gain	(.253)	—	—	—	—
Total distributions	(.354)	(.166)	(.224)	(.161)	(.140)
Net asset value, end of period	\$ 8.48	\$ 8.76	\$ 8.25	\$ 7.71	\$ 7.97
Total Return ^{B,C}	.89%	8.30%	10.11%	(1.25)%	1.03%
Ratios to Average Net Assets ^{D,E}					
Expenses before reductions	.75%	.76%	.77%	.77%	.77%
Expenses net of fee waivers, if any	.75%	.76%	.77%	.77%	.77%
Expenses net of all reductions	.75%	.76%	.77%	.77%	.77%
Net investment income (loss)	1.24%	1.88%	2.55%	2.29%	1.91%
Supplemental Data					
Net assets, end of period (in millions)	\$ 209	\$ 168	\$ 72	\$ 88	\$ 74
Portfolio turnover rate ^F	40%	118% ^G	59% ^G	56% ^G	57%

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

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

^C Total returns do not include the effect of the sales charges.

^D 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.

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

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

^G Portfolio turnover rate excludes securities received or delivered in-kind.

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

Financial Highlights – continued

Fidelity Investment Grade Bond Fund Class M

Years ended August 31,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 8.77	\$ 8.26	\$ 7.72	\$ 7.98	\$ 8.04
Income from Investment Operations					
Net investment income (loss) ^A	.106	.158	.199	.178	.148
Net realized and unrealized gain (loss)	(.041)	.519	.564	(.279)	(.070)
Total from investment operations	.065	.677	.763	(.101)	.078
Distributions from net investment income	(.102)	(.167)	(.223)	(.159)	(.138)
Distributions from net realized gain	(.253)	—	—	—	—
Total distributions	(.355)	(.167)	(.223)	(.159)	(.138)
Net asset value, end of period	\$ 8.48	\$ 8.77	\$ 8.26	\$ 7.72	\$ 7.98
Total Return ^{B,C}	.78%	8.30%	10.09%	(1.26)%	1.01%
Ratios to Average Net Assets ^{D,E}					
Expenses before reductions	.74%	.75%	.77%	.79%	.80%
Expenses net of fee waivers, if any	.74%	.75%	.77%	.79%	.80%
Expenses net of all reductions	.74%	.75%	.77%	.79%	.80%
Net investment income (loss)	1.25%	1.88%	2.54%	2.28%	1.88%
Supplemental Data					
Net assets, end of period (in millions)	\$ 34	\$ 36	\$ 22	\$ 20	\$ 22
Portfolio turnover rate ^F	40%	118% ^G	59% ^G	56% ^G	57%

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

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

^C Total returns do not include the effect of the sales charges.

^D 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.

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

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

^G Portfolio turnover rate excludes securities received or delivered in-kind.

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

Fidelity Investment Grade Bond Fund Class C

Years ended August 31,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 8.77	\$ 8.26	\$ 7.72	\$ 7.99	\$ 8.05
Income from Investment Operations					
Net investment income (loss) ^A	.040	.093	.140	.119	.090
Net realized and unrealized gain (loss)	(.031)	.518	.564	(.288)	(.070)
Total from investment operations	.009	.611	.704	(.169)	.020
Distributions from net investment income	(.036)	(.101)	(.164)	(.101)	(.080)
Distributions from net realized gain	(.253)	—	—	—	—
Total distributions	(.289)	(.101)	(.164)	(.101)	(.080)
Net asset value, end of period	\$ 8.49	\$ 8.77	\$ 8.26	\$ 7.72	\$ 7.99
Total Return ^{B,C}	.12%	7.46%	9.26%	(2.12)%	.27%
Ratios to Average Net Assets ^{D,E}					
Expenses before reductions	1.52%	1.53%	1.54%	1.54%	1.54%
Expenses net of fee waivers, if any	1.52%	1.53%	1.54%	1.54%	1.54%
Expenses net of all reductions	1.52%	1.53%	1.54%	1.54%	1.54%
Net investment income (loss)	.47%	1.10%	1.78%	1.53%	1.14%
Supplemental Data					
Net assets, end of period (in millions)	\$ 35	\$ 37	\$ 16	\$ 22	\$ 24
Portfolio turnover rate ^F	40%	118% ^G	59% ^G	56% ^G	57%

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

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

^C Total returns do not include the effect of the contingent deferred sales charge.

^D 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.

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

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

^G Portfolio turnover rate excludes securities received or delivered in-kind.

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

Financial Highlights – continued

Fidelity Investment Grade Bond Fund

Years ended August 31,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 8.77	\$ 8.26	\$ 7.72	\$ 7.98	\$ 8.04
Income from Investment Operations					
Net investment income (loss) ^A	.131	.184	.225	.203	.176
Net realized and unrealized gain (loss)	(.041)	.518	.564	(.277)	(.070)
Total from investment operations	.090	.702	.789	(.074)	.106
Distributions from net investment income	(.127)	(.192)	(.249)	(.186)	(.166)
Distributions from net realized gain	(.253)	—	—	—	—
Total distributions	(.380)	(.192)	(.249)	(.186)	(.166)
Net asset value, end of period	\$ 8.48	\$ 8.77	\$ 8.26	\$ 7.72	\$ 7.98
Total Return^B	1.07%	8.63%	10.45%	(.93)%	1.36%
Ratios to Average Net Assets^{C,D}					
Expenses before reductions	.45%	.45%	.45%	.45%	.45%
Expenses net of fee waivers, if any	.45%	.45%	.45%	.45%	.45%
Expenses net of all reductions	.45%	.45%	.45%	.45%	.45%
Net investment income (loss)	1.54%	2.19%	2.87%	2.61%	2.23%
Supplemental Data					
Net assets, end of period (in millions)	\$ 6,910	\$ 6,527	\$ 7,638	\$ 11,730	\$ 9,742
Portfolio turnover rate ^E	40%	118% ^F	59% ^F	56% ^F	57%

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

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

^C 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.

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

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

^F Portfolio turnover rate excludes securities received or delivered in-kind.

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

Fidelity Investment Grade Bond Fund Class I

Years ended August 31,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 8.78	\$ 8.27	\$ 7.73	\$ 7.99	\$ 8.05
Income from Investment Operations					
Net investment income (loss) ^A	.127	.183	.221	.199	.172
Net realized and unrealized gain (loss)	(.041)	.517	.564	(.277)	(.070)
Total from investment operations	.086	.700	.785	(.078)	.102
Distributions from net investment income	(.123)	(.190)	(.245)	(.182)	(.162)
Distributions from net realized gain	(.253)	—	—	—	—
Total distributions	(.376)	(.190)	(.245)	(.182)	(.162)
Net asset value, end of period	\$ 8.49	\$ 8.78	\$ 8.27	\$ 7.73	\$ 7.99
Total Return^B	1.03%	8.58%	10.38%	(.98)%	1.31%
Ratios to Average Net Assets^{C,D}					
Expenses before reductions	.49%	.49%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.49%	.49%	.50%	.50%	.50%
Expenses net of all reductions	.49%	.49%	.50%	.50%	.50%
Net investment income (loss)	1.50%	2.15%	2.82%	2.56%	2.19%
Supplemental Data					
Net assets, end of period (in millions)	\$ 1,548	\$ 1,324	\$ 1,452	\$ 1,059	\$ 857
Portfolio turnover rate ^E	40%	118% ^F	59% ^F	56% ^F	57%

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

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

^C 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.

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

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

^F Portfolio turnover rate excludes securities received or delivered in-kind.

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

Financial Highlights – continued

Fidelity Investment Grade Bond Fund Class Z

Years ended August 31,	2021	2020	2019 ^A
Selected Per-Share Data			
Net asset value, beginning of period	\$ 8.78	\$ 8.27	\$ 7.68
Income from Investment Operations			
Net investment income (loss) ^B	.138	.193	.197
Net realized and unrealized gain (loss)	(.030)	.517	.629
Total from investment operations	.108	.710	.826
Distributions from net investment income	(.135)	(.200)	(.236)
Distributions from net realized gain	(.253)	–	–
Total distributions	(.388)	(.200)	(.236)
Net asset value, end of period	\$ 8.50	\$ 8.78	\$ 8.27
Total Return ^{C,D}	1.28%	8.71%	10.97%
Ratios to Average Net Assets ^{E,F}			
Expenses before reductions	.40%	.40%	.40% ^G
Expenses net of fee waivers, if any	.36%	.36%	.36% ^G
Expenses net of all reductions	.36%	.36%	.36% ^G
Net investment income (loss)	1.63%	2.28%	2.83% ^G
Supplemental Data			
Net assets, end of period (in millions)	\$ 1,298	\$ 1,142	\$ 74
Portfolio turnover rate ^H	40%	118% ^I	59% ^I

^A For the period October 2, 2018 (commencement of sale of shares) to August 31, 2019.

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

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

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

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

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

^G Annualized

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

^I 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 Investment Grade Bond Fund (the Fund) is a fund of Fidelity Salem Street Trust (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. The Fund offers Class A, Class M, Class C, Investment Grade Bond, Class I and Class Z shares, each of which has equal rights as to assets and voting privileges. Each class has exclusive voting rights with respect to matters that affect that class. Effective June 21, 2021, Class C shares will automatically convert to Class A shares after a holding period of eight years from the initial date of purchase, with certain exceptions. Prior to June 21, 2021, Class C shares automatically converted to Class A shares after a holding period of ten years from the initial date of purchase, with certain exceptions.

2. Investments in Fidelity Central Funds.

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

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

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio ^(a)
Fidelity Mortgage Backed Securities Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks a high level of income by normally investing in investment-grade mortgage-related securities and repurchase agreements for those securities.	Delayed Delivery & When Issued Securities Futures Options Restricted Securities Swaps	.01%
Fidelity Specialized High Income Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks a high level of current income by normally investing in income-producing debt securities, with an emphasis on lower-quality debt securities.	Restricted Securities	Less than .005%

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio ^(a)
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005% to .01%

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

An unaudited holdings listing for the investing fund, which presents direct holdings as well as the pro-rata share of any securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at fidelity.com and/or institutional.fidelity.com, as applicable. A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services – Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

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

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

Level 1 – quoted prices in active markets for identical investments

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

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

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Corporate bonds, bank notes, foreign government and government agency obligations, municipal securities, preferred securities, 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, collateralized mortgage obligations and commercial 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. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. 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.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of a fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each class as a

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. 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 Investment Grade Bond Fund

\$218

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 declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

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

Book-tax differences are primarily due to the short-term gain distributions from the Fidelity Central Funds, market discount, deferred Trustees compensation and losses deferred due to wash sales.

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

Gross unrealized appreciation	\$ 420,697
Gross unrealized depreciation	<u>(29,714)</u>
Net unrealized appreciation (depreciation)	<u>\$ 390,983</u>
Tax Cost	<u>\$10,005,412</u>

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

Net unrealized appreciation (depreciation) on securities and other investments	<u>\$390,984</u>
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The Fund intends to elect to defer to its next fiscal year \$179,076 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	\$360,258	\$156,517
Long-term Capital Gains	<u>67,749</u>	<u>—</u>
Total	<u>\$428,007</u>	<u>\$156,517</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.

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.

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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 Investment Grade Bond Fund	1,516,085	856,290

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 the sum of an individual fund fee rate that is based on an annual rate of .20% of the Fund's average net assets and an annualized group fee rate that averaged .10% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annual management fee rate was .30% of the Fund's average net assets.

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

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

	Distribution Fee	Service Fee	Total Fees	Retained by FDC
Class A	—%	.25%	\$493	\$ 60
Class M	—%	.25%	88	1
Class C	.75%	.25%	<u>402</u>	<u>162</u>
			<u>\$983</u>	<u>\$223</u>

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

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

	Retained by FDC
Class A	\$63
Class M	4
Class C ^(a)	16
	<u>\$83</u>

(a) When Class C shares are initially sold, FDC pays commissions from its own resources to financial intermediaries through which the sales are made.

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

	Amount	% of Class-Level Average Net Assets
Class A	\$ 298	.15
Class M	49	.14
Class C	68	.17
Investment Grade Bond	6,847	.10
Class I	2,221	.14
Class Z	613	.05
	<u>\$10,096</u>	

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

Fidelity Investment Grade Bond Fund .05%

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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 Investment Grade Bond Fund	524,304	181,810	4,300,007	Investment Grade Bond Class I

6. Committed Line of Credit.

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

	Amount
Fidelity Investment Grade Bond Fund	\$4

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 Investment Grade Bond Fund	\$47	\$—	\$—

8. Expense Reductions.

The investment adviser contractually agreed to reimburse expenses of each class to the extent annual operating expenses exceeded certain levels of class-level average net assets as noted in the table below. This reimbursement will remain in place through December 31, 2022. Some expenses, for example the compensation of the independent Trustees and certain other expenses such as interest expense, are excluded from this reimbursement.

The following classes were in reimbursement during the period:

	Expense Limitations	Reimbursement
Class Z	.36%	<u>\$489</u>

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. During the period, custodian credits reduced the Fund's expenses by \$1.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended August 31, 2021	Year ended August 31, 2020
Fidelity Investment Grade Bond Fund		
Distributions to shareholders		
Class A	\$ 7,658	\$ 2,061
Class M	1,489	510
Class C	1,342	272
Investment Grade Bond	298,348	122,548
Class I	64,543	18,355
Class Z	54,627	12,771
Total	<u>\$428,007</u>	<u>\$156,517</u>

10. Share Transactions.

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

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

	Shares Year ended August 31, 2021	Shares Year ended August 31, 2020	Dollars Year ended August 31, 2021	Dollars Year ended August 31, 2020
Fidelity Investment Grade Bond Fund				
Class A				
Shares sold	13,709	13,763	\$ 116,439	\$ 116,324
Reinvestment of distributions	869	234	7,378	1,976
Shares redeemed	(9,026)	(3,574)	(76,186)	(29,884)
Net increase (decrease)	<u>5,552</u>	<u>10,423</u>	<u>\$ 47,631</u>	<u>\$ 88,416</u>
Class M				
Shares sold	1,728	2,120	\$ 14,698	\$ 18,036
Reinvestment of distributions	171	59	1,458	496
Shares redeemed	(1,932)	(734)	(16,338)	(6,176)
Net increase (decrease)	<u>(33)</u>	<u>1,445</u>	<u>\$ (182)</u>	<u>\$ 12,356</u>
Class C				
Shares sold	2,421	3,248	\$ 20,700	\$ 27,537
Reinvestment of distributions	149	31	1,266	259
Shares redeemed	(2,710)	(1,023)	(22,924)	(8,602)
Net increase (decrease)	<u>(140)</u>	<u>2,256</u>	<u>\$ (958)</u>	<u>\$ 19,194</u>
Investment Grade Bond				
Shares sold	390,858	457,268	\$ 3,323,918	\$ 3,866,484
Reinvestment of distributions	31,555	12,828	268,282	107,918
Shares redeemed	(352,341)	(650,610)	(2,977,013)	(5,362,056)
Net increase (decrease)	<u>70,072</u>	<u>(180,514)</u>	<u>\$ 615,187</u>	<u>\$ (1,387,654)</u>
Class I				
Shares sold	121,162	125,882	\$ 1,031,337	\$ 1,067,105
Reinvestment of distributions	6,936	1,959	59,019	16,554
Shares redeemed	(96,638)	(152,694)	(815,701)	(1,259,422)
Net increase (decrease)	<u>31,460</u>	<u>(24,853)</u>	<u>\$ 274,655</u>	<u>\$ (175,763)</u>
Class Z				
Shares sold	94,346	141,607	\$ 801,379	\$ 1,190,352
Reinvestment of distributions	2,865	635	24,414	5,424
Shares redeemed	(74,494)	(21,091)	(631,080)	(179,734)
Net increase (decrease)	<u>22,717</u>	<u>121,151</u>	<u>\$ 194,713</u>	<u>\$ 1,016,042</u>

11. 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.

12. Credit Risk.

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

13. 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 Investment Grade Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Fidelity Investment Grade Bond Fund (one of the funds constituting Fidelity Salem Street Trust, referred to hereafter as the “Fund”) as of August 31, 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 periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 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 periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 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 15, 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 if you're an individual investing directly with Fidelity, call 1-800-835-5092 if you're a plan sponsor or participant with Fidelity as your recordkeeper or call 1-877-208-0098 on institutional accounts or if you're an advisor or invest through one.

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

Trustees and Officers – continued

Board Structure and Oversight Function. Abigail P. Johnson is an interested person and currently serves as Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. 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. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratio ^A	Beginning Account Value March 1, 2021	Ending Account Value August 31, 2021	Expenses Paid During Period ^B March 1, 2021 to August 31, 2021
Fidelity Investment Grade Bond Fund				
Class A	.74%			
Actual		\$1,000.00	\$1,016.90	\$3.76
Hypothetical ^C		\$1,000.00	\$1,021.48	\$3.77
Class M	.73%			
Actual		\$1,000.00	\$1,017.00	\$3.71
Hypothetical ^C		\$1,000.00	\$1,021.53	\$3.72
Class C	1.51%			
Actual		\$1,000.00	\$1,013.00	\$7.66
Hypothetical ^C		\$1,000.00	\$1,017.59	\$7.68
Investment Grade Bond	.45%			
Actual		\$1,000.00	\$1,018.50	\$2.29
Hypothetical ^C		\$1,000.00	\$1,022.94	\$2.29
Class I	.49%			
Actual		\$1,000.00	\$1,018.20	\$2.49
Hypothetical ^C		\$1,000.00	\$1,022.74	\$2.50
Class Z	.36%			
Actual		\$1,000.00	\$1,018.90	\$1.83
Hypothetical ^C		\$1,000.00	\$1,023.39	\$1.84

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

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

^C 5% return per year before expenses

Distributions (Unaudited)

The fund hereby designates as a capital gain dividend with respect to the taxable year ended August 31, 2021, \$7,992,389, or, if subsequently determined to be different, the net capital gain of such year.

A total of 12.46% 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 \$131,493,399 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% and 99.26% of the short-term capital gain dividends distributed in October and December during the fiscal year as qualifying to be taxed as short-term capital gain dividends for nonresident alien shareholders.

The fund designates \$145,585,202 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.

