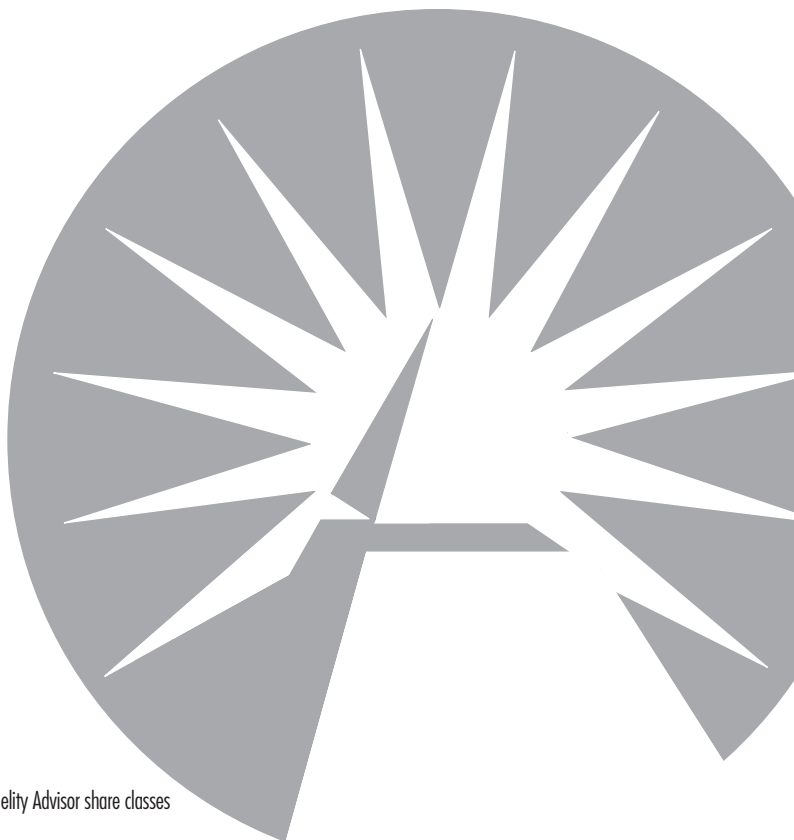


# Fidelity® Investment Grade Bond Fund

**Annual Report**  
**August 31, 2022**



Includes Fidelity and Fidelity Advisor share classes



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

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

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

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

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

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

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

# Performance: The Bottom Line

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

## Average Annual Total Returns

For the periods ended August 31, 2022	Past 1 year	Past 5 years	Past 10 years
Class A (incl. 4.00% sales charge)	-15.43%	0.09%	1.10%
Class M (incl. 4.00% sales charge)	-15.43%	0.07%	1.09%
Class C (incl. contingent deferred sales charge)	-13.44%	0.12%	0.90%
Fidelity® Investment Grade Bond Fund	-11.52%	1.23%	1.85%
Class I	-11.67%	1.16%	1.79%
Class Z	-11.53%	1.28%	1.85%

*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.*

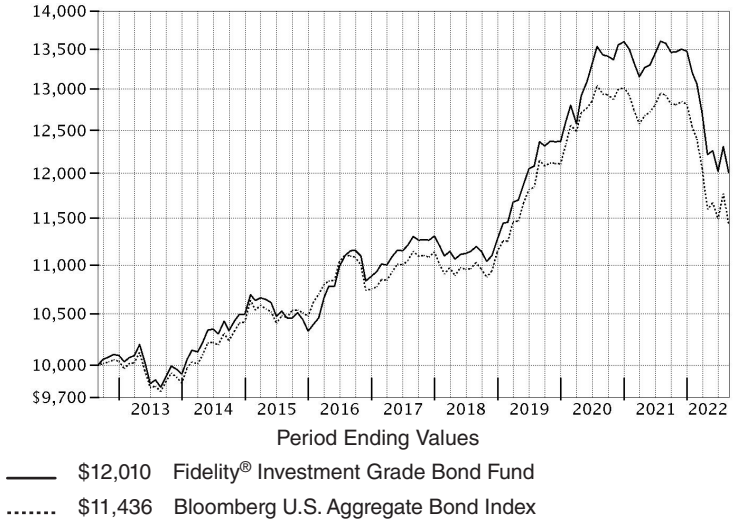
*The initial offering of Class Z shares took place on October 2, 2018. Returns prior to October 2, 2018, are those of Class I.*

# Performance: The Bottom Line – continued

## \$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, 2012.

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



# Management's Discussion of Fund Performance

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

**Comments from Co-Portfolio Managers Jeffrey Moore and Michael Plage:** For the fiscal year ending August 31, 2022, the fund's share classes posted returns, net of fees, in the range of -12.57% to -11.52% (excluding sales charges, if applicable), compared with the -11.52% return for the benchmark Bloomberg U.S. Aggregate Bond Index. Relative to this index, the fund benefited from our positioning in U.S. Treasuries. Having sold all our shortest-dated Treasuries by the end of 2022, the fund's average duration (interest-rate sensitivity) was below that of the benchmark. This stance was helpful as rates rose this period. Another positive factor was the fund's notable underweighting in mortgage-backed securities (MBS). We limited our exposure here due to what we saw as MBS' poor risk/reward trade-off, and our reduced allocation lifted the fund's result, given these securities' weak performance over the past 12 months. In contrast, an overweighting in investment-grade corporate debt detracted, as credit spreads widened, sending yields higher and prices lower. We particularly saw underperformance from debt of high-quality bank issuers — which we favored for their generally defensive characteristics, such as their strong balance sheets and highly regulated nature, but that struggled amid the general underperformance of corporate bonds.

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

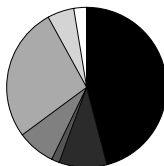
# Investment Summary (Unaudited)

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, 2022

■ U.S. Government and U.S. Government Agency Obligations	46.0%
■ AAA	9.7%
■ AA	1.6%
■ A	7.7%
■ BBB	27.2%
■ BB and Below	5.4%
□ Not Rated	2.6%
Short-Term Investments and Net Other Assets*	(0.2)%



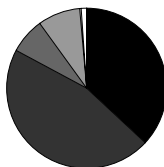
\* Short-Term Investments and Net Other Assets (Liabilities) are not included in the pie chart

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

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

As of August 31, 2022\*,\*\*

■ Corporate Bonds	37.0%
■ U.S. Government and U.S. Government Agency Obligations	46.0%
■ Asset-Backed Securities	7.2%
■ CMOs and Other Mortgage Related Securities	8.6%
■ Municipal Bonds	0.3%
□ Other Investments	1.1%
Short-Term Investments and Net Other Assets (Liabilities)***	(0.2)%



\* Foreign investments — 12.4%

\*\* Futures and Swaps — 1.1%

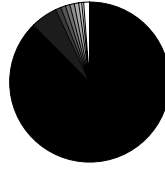
\*\*\* Short-Term Investments and Net Other Assets (Liabilities) are not included in the pie chart

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

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

As of August 31, 2022

■ United States of America*	87.6%
■ Cayman Islands	5.4%
■ United Kingdom	1.1%
■ Multi-National	1.0%
■ Ireland	0.9%
■ France	0.9%
■ Mexico	0.9%
■ Switzerland	0.6%
■ Italy	0.4%
□ Other	1.2%



\* Includes Short-Term investments and Net Other Assets (Liabilities).

Percentages are based on country or territory of incorporation and are adjusted for the effect of futures contracts, options and swaps, as applicable.

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

# Schedule of Investments August 31, 2022

Showing Percentage of Net Assets

## Nonconvertible Bonds – 35.7%

	Principal Amount (000s)	Value (000s)
<b>COMMUNICATION SERVICES – 3.8%</b>		
<b>Diversified Telecommunication Services – 1.2%</b>		
AT&T, Inc.:		
2.55% 12/1/33	\$ 1,806	\$ 1,439
3.8% 12/1/57	17,133	12,969
4.3% 2/15/30	34,036	32,647
4.75% 5/15/46	24,566	22,782
Verizon Communications, Inc.:		
2.987% 10/30/56	869	584
4.329% 9/21/28	19,797	19,537
4.5% 8/10/33	3,429	3,302
4.862% 8/21/46	14,251	13,857
5.012% 4/15/49	82	81
		<u>107,198</u>
<b>Entertainment – 0.3%</b>		
The Walt Disney Co.:		
2.2% 1/13/28	6,562	5,968
2.65% 1/13/31	10,500	9,256
4.7% 3/23/50	7,961	7,961
		<u>23,185</u>
<b>Media – 1.9%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
2.8% 4/1/31	25,400	20,577
3.7% 4/1/51	15,400	10,276
3.85% 4/1/61	4,000	2,558
3.9% 6/1/52	7,000	4,743
4.8% 3/1/50	12,000	9,419
4.908% 7/23/25	2,932	2,922
5.375% 5/1/47	22,326	19,028
5.75% 4/1/48	11,014	9,800
6.834% 10/23/55	7,000	6,996
Comcast Corp.:		
3.75% 4/1/40	622	540
4.65% 7/15/42	1,628	1,533
Discovery Communications LLC:		
3.625% 5/15/30	4,063	3,560
4.65% 5/15/50	10,998	8,355
Fox Corp.:		
5.476% 1/25/39	1,366	1,343
5.576% 1/25/49	906	876

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



## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>COMMUNICATION SERVICES – continued</b>		
<b>Media – continued</b>		
Magallanes, Inc.:		
3.428% 3/15/24 (a)	\$ 4,934	\$ 4,823
3.638% 3/15/25 (a)	2,702	2,609
3.755% 3/15/27 (a)	5,285	4,937
4.054% 3/15/29 (a)	1,832	1,668
4.279% 3/15/32 (a)	5,334	4,648
5.05% 3/15/42 (a)	2,865	2,342
5.141% 3/15/52 (a)	27,262	21,820
Time Warner Cable LLC:		
4.5% 9/15/42	544	411
5.5% 9/1/41	966	829
5.875% 11/15/40	7,077	6,340
6.55% 5/1/37	3,601	3,537
6.75% 6/15/39	6,233	6,060
7.3% 7/1/38	2,390	2,455
		<u>165,005</u>
<b>Wireless Telecommunication Services – 0.4%</b>		
Rogers Communications, Inc.:		
3.2% 3/15/27 (a)	5,750	5,471
3.8% 3/15/32 (a)	5,018	4,580
T-Mobile U.S.A., Inc.:		
3.75% 4/15/27	6,800	6,521
3.875% 4/15/30	20,000	18,485
4.5% 4/15/50	2,885	2,517
		<u>37,574</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u>332,962</u>
<b>CONSUMER DISCRETIONARY – 2.0%</b>		
<b>Automobiles – 0.5%</b>		
General Motors Co. 5.4% 10/2/23		
	11,588	11,704
General Motors Financial Co., Inc.:		
3.7% 5/9/23	5,526	5,512
4% 1/15/25	15,000	14,812
4.25% 5/15/23	858	858
Volkswagen Group of America Finance LLC:		
3.125% 5/12/23 (a)	5,817	5,786
3.35% 5/13/25 (a)	9,370	9,077
		<u>47,749</u>

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Household Durables – 0.6%</b>		
D.R. Horton, Inc.:		
1.3% 10/15/26	\$10,194	\$ 8,824
2.6% 10/15/25	9,432	8,887
Lennar Corp.:		
4.75% 11/29/27	15,563	15,146
5% 6/15/27	8,419	8,358
Toll Brothers Finance Corp.:		
4.35% 2/15/28	2,908	2,662
4.875% 11/15/25	32	32
4.875% 3/15/27	10,045	9,682
		<u>53,591</u>
<b>Internet &amp; Direct Marketing Retail – 0.2%</b>		
Alibaba Group Holding Ltd.:		
2.125% 2/9/31	3,090	2,571
2.7% 2/9/41	16,100	10,917
		<u>13,488</u>
<b>Leisure Products – 0.0%</b>		
Hasbro, Inc. 3% 11/19/24	4,130	4,026
<b>Specialty Retail – 0.5%</b>		
AutoNation, Inc. 4.75% 6/1/30	909	851
AutoZone, Inc. 4% 4/15/30	21,631	20,533
Lowe's Companies, Inc.:		
3.35% 4/1/27	817	788
3.75% 4/1/32	2,515	2,316
4.25% 4/1/52	10,263	8,741
4.45% 4/1/62	10,550	8,910
		<u>42,139</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.2%</b>		
Tapestry, Inc. 3.05% 3/15/32	20,094	16,003
		<u>176,996</u>
<b>CONSUMER STAPLES – 3.0%</b>		
<b>Beverages – 1.0%</b>		
Anheuser-Busch InBev Finance, Inc.:		
4.7% 2/1/36	4,168	4,032
4.9% 2/1/46	9,089	8,629
Anheuser-Busch InBev Worldwide, Inc.:		
3.5% 6/1/30	8,200	7,708

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>CONSUMER STAPLES – continued</b>		
<b>Beverages – continued</b>		
Anheuser-Busch InBev Worldwide, Inc.: – continued		
4.35% 6/1/40	\$ 3,930	\$ 3,575
4.5% 6/1/50	9,000	8,160
4.6% 6/1/60	7,261	6,441
4.75% 1/23/29	18,172	18,545
4.75% 4/15/58	3,562	3,250
5.45% 1/23/39	3,537	3,646
5.55% 1/23/49	8,082	8,403
5.8% 1/23/59 (Reg. S)	8,567	9,137
Constellation Brands, Inc. 4.75% 11/15/24	2,399	2,430
PepsiCo, Inc.:		
2.625% 3/19/27	712	676
2.75% 3/19/30	6,600	6,034
		<u>90,666</u>
<b>Food &amp; Staples Retailing – 0.6%</b>		
Sysco Corp.:		
3.3% 2/15/50	3,840	2,828
6.6% 4/1/50	42,857	49,684
		<u>52,512</u>
<b>Food Products – 1.4%</b>		
General Mills, Inc. 2.875% 4/15/30	797	712
JBS U.S.A. Lux SA / JBS Food Co.:		
2.5% 1/15/27 (a)	14,165	12,712
3% 5/15/32 (a)	14,250	11,774
3.625% 1/15/32 (a)	1,330	1,150
5.125% 2/1/28 (a)	4,285	4,280
5.5% 1/15/30 (a)	39,620	39,620
5.75% 4/1/33 (a)	8,830	8,796
6.5% 4/15/29 (a)	201	209
Kraft Heinz Foods Co.:		
3% 6/1/26	5,000	4,733
3.875% 5/15/27	12,300	11,887
4.375% 6/1/46	10,122	8,598
5.2% 7/15/45	8,219	7,719
7.125% 8/1/39 (a)	5,618	6,254
		<u>118,444</u>
<b>TOTAL CONSUMER STAPLES</b>		<u>261,622</u>

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>ENERGY – 2.8%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 2.8%</b>		
Columbia Pipeline Group, Inc. 4.5% 6/1/25	\$ 538	\$ 536
DCP Midstream Operating LP:		
3.875% 3/15/23	1,968	1,963
5.6% 4/1/44	1,707	1,645
5.85% 5/21/43 (a) (b)	2,821	2,749
Enbridge, Inc.:		
4% 10/1/23	2,296	2,289
4.25% 12/1/26	923	909
Energy Transfer LP:		
3.75% 5/15/30	2,274	2,044
3.9% 5/15/24 (b)	549	541
4.2% 9/15/23	759	757
4.25% 3/15/23	830	830
4.5% 4/15/24	952	949
4.95% 6/15/28	2,591	2,547
5% 5/15/50	7,394	6,345
5.25% 4/15/29	1,549	1,510
5.4% 10/1/47	1,426	1,270
5.8% 6/15/38	1,445	1,353
6% 6/15/48	1,441	1,370
6.25% 4/15/49	1,064	1,043
Hess Corp.:		
4.3% 4/1/27	834	814
5.6% 2/15/41	22,554	21,760
7.125% 3/15/33	839	930
7.3% 8/15/31	1,023	1,143
7.875% 10/1/29	2,921	3,332
Kinder Morgan, Inc. 3.6% 2/15/51	18,000	13,389
MPLX LP:		
4.8% 2/15/29	816	797
4.875% 12/1/24	1,247	1,258
4.95% 9/1/32	7,989	7,740
5.5% 2/15/49	2,450	2,333
Occidental Petroleum Corp.:		
5.55% 3/15/26	3,038	3,112
6.45% 9/15/36	2,750	2,939
6.6% 3/15/46	3,032	3,337
7.5% 5/1/31	3,937	4,435

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>ENERGY – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
Ovintiv, Inc.:		
5.15% 11/15/41	\$ 2,000	\$ 1,879
8.125% 9/15/30	3,357	3,731
Petroleos Mexicanos:		
5.95% 1/28/31	2,610	1,953
6.49% 1/23/27	1,757	1,557
6.5% 3/13/27	5,805	5,113
6.75% 9/21/47	14,189	8,909
6.84% 1/23/30	5,979	4,843
6.95% 1/28/60	4,247	2,644
7.69% 1/23/50	70,161	47,885
Plains All American Pipeline LP/PAA Finance Corp.:		
3.55% 12/15/29	1,242	1,087
4.65% 10/15/25	26,960	26,661
Sabine Pass Liquefaction LLC 4.5% 5/15/30	9,286	8,890
The Williams Companies, Inc.:		
3.5% 11/15/30	9,960	8,960
3.7% 1/15/23	510	510
4.65% 8/15/32	8,326	8,027
5.3% 8/15/52	1,888	1,818
Western Gas Partners LP:		
3.95% 6/1/25	764	730
4.65% 7/1/26	1,129	1,074
4.75% 8/15/28	781	735
5.5% 2/1/50	7,720	6,682
		<u>241,657</u>

## FINANCIALS – 15.7%

### Banks – 7.9%

#### Bank of America Corp.:

1.922% 10/24/31 (b)	20,000	15,822
2.299% 7/21/32 (b)	25,000	19,956
2.884% 10/22/30 (b)	50,000	43,406
3.3% 1/11/23	1,679	1,678
3.419% 12/20/28 (b)	3,280	3,038
3.5% 4/19/26	3,838	3,735
3.95% 4/21/25	32,873	32,545
4% 1/22/25	16,960	16,821
4.1% 7/24/23	900	902

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
Bank of America Corp.: – continued		
4.183% 11/25/27	\$ 4,363	\$ 4,254
4.2% 8/26/24	5,249	5,240
4.25% 10/22/26	23,937	23,576
4.45% 3/3/26	11,356	11,310
Barclays PLC:		
2.852% 5/7/26 (b)	9,444	8,842
4.375% 1/12/26	2,821	2,765
4.836% 5/9/28	3,683	3,474
5.088% 6/20/30 (b)	11,424	10,665
5.2% 5/12/26	26,475	26,273
BNP Paribas SA 2.219% 6/9/26 (a) (b)	9,008	8,303
BPCE SA 4.875% 4/1/26 (a)	4,662	4,543
Citigroup, Inc.:		
2.976% 11/5/30 (b)	50,000	43,574
4.075% 4/23/29 (b)	16,389	15,589
4.125% 7/25/28	4,363	4,160
4.3% 11/20/26	1,115	1,099
4.4% 6/10/25	11,914	11,862
4.412% 3/31/31 (b)	21,454	20,472
4.45% 9/29/27	55,258	53,875
4.6% 3/9/26	5,613	5,600
5.3% 5/6/44	6,000	5,839
5.5% 9/13/25	4,886	5,013
Citizens Financial Group, Inc. 2.638% 9/30/32	4,614	3,670
Commonwealth Bank of Australia 3.61% 9/12/34 (a) (b)	2,250	1,964
First Citizens Bank & Trust Co. 3.929% 6/19/24 (b)	2,035	2,015
HSBC Holdings PLC:		
4.25% 3/14/24	905	902
4.95% 3/31/30	1,541	1,495
5.25% 3/14/44	656	598
Intesa Sanpaolo SpA:		
5.017% 6/26/24 (a)	836	800
5.71% 1/15/26 (a)	37,209	34,902
JPMorgan Chase & Co.:		
2.956% 5/13/31 (b)	5,034	4,315
4.125% 12/15/26	9,713	9,591
4.493% 3/24/31 (b)	17,000	16,518

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
NatWest Group PLC:		
3.073% 5/22/28 (b)	\$ 5,536	\$ 5,001
4.8% 4/5/26	12,145	12,077
5.125% 5/28/24	19,005	19,008
NatWest Markets PLC 2.375% 5/21/23 (a)	10,214	10,078
Rabobank Nederland 4.375% 8/4/25	3,024	2,973
Societe Generale:		
1.038% 6/18/25 (a) (b)	50,000	46,634
1.488% 12/14/26 (a) (b)	13,930	12,140
4.25% 4/14/25 (a)	4,491	4,397
Wells Fargo & Co.:		
2.406% 10/30/25 (b)	4,928	4,709
3.196% 6/17/27 (b)	40,441	38,095
3.526% 3/24/28 (b)	11,202	10,582
4.3% 7/22/27	16,184	15,923
4.478% 4/4/31 (b)	15,500	14,907
Westpac Banking Corp. 4.11% 7/24/34 (b)	3,103	2,791
		690,316
<b>Capital Markets – 3.8%</b>		
Affiliated Managers Group, Inc. 4.25% 2/15/24	881	882
Ares Capital Corp.:		
3.25% 7/15/25	42,008	39,388
3.875% 1/15/26	16,340	15,367
4.2% 6/10/24	7,281	7,216
Credit Suisse Group AG:		
2.593% 9/11/25 (a) (b)	9,092	8,412
3.75% 3/26/25	6,137	5,864
4.194% 4/1/31 (a) (b)	30,399	25,542
4.55% 4/17/26	1,859	1,782
Deutsche Bank AG 4.5% 4/1/25	8,603	8,324
Deutsche Bank AG New York Branch:		
3.3% 11/16/22	4,654	4,646
3.729% 1/14/32 (b)	8,509	6,259
4.1% 1/13/26	5,262	5,135
Goldman Sachs Group, Inc.:		
2.383% 7/21/32 (b)	12,267	9,930
3.272% 9/29/25 (b)	60,430	58,858
3.5% 4/1/25	12,527	12,249
4.25% 10/21/25	7,670	7,566

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Capital Markets – continued</b>		
Goldman Sachs Group, Inc.: – continued		
6.75% 10/1/37	\$24,081	\$ 26,692
Intercontinental Exchange, Inc. 3.75% 12/1/25	1,287	1,273
Morgan Stanley:		
3.125% 7/27/26	9,330	8,889
3.622% 4/1/31 (b)	35,865	32,863
3.625% 1/20/27	10,480	10,182
3.7% 10/23/24	3,002	2,981
3.875% 4/29/24	2,765	2,758
4.875% 11/1/22	6,287	6,303
5% 11/24/25	13,117	13,321
State Street Corp. 2.901% 3/30/26 (b)	691	664
UBS Group AG 1.494% 8/10/27 (a) (b)	7,599	6,600
		<u>329,946</u>
<b>Consumer Finance – 2.6%</b>		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
1.65% 10/29/24	39,436	36,491
1.75% 1/30/26	10,220	9,009
2.45% 10/29/26	5,268	4,645
2.875% 8/14/24	5,100	4,872
3% 10/29/28	5,518	4,691
3.3% 1/30/32	5,903	4,764
4.125% 7/3/23	2,684	2,677
4.45% 4/3/26	2,472	2,375
4.875% 1/16/24	3,901	3,882
6.5% 7/15/25	4,349	4,453
Ally Financial, Inc.:		
1.45% 10/2/23	3,119	3,024
3.05% 6/5/23	11,466	11,379
3.875% 5/21/24	7,111	7,051
4.625% 3/30/25	2,237	2,230
5.125% 9/30/24	2,258	2,286
5.8% 5/1/25	19,772	20,226
8% 11/1/31	3,172	3,530
Capital One Financial Corp.:		
3.65% 5/11/27	15,715	15,022
3.8% 1/31/28	6,614	6,250
4.985% 7/24/26 (b)	8,087	8,076
5.247% 7/26/30 (b)	10,430	10,260

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



## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Consumer Finance – continued</b>		
Discover Financial Services:		
3.95% 11/6/24	\$ 1,184	\$ 1,172
4.1% 2/9/27	8,206	7,878
4.5% 1/30/26	3,562	3,489
Ford Motor Credit Co. LLC:		
4.063% 11/1/24	18,137	17,606
5.584% 3/18/24	4,908	4,884
Synchrony Financial:		
3.95% 12/1/27	5,215	4,741
4.25% 8/15/24	7,369	7,285
4.375% 3/19/24	5,520	5,497
5.15% 3/19/29	7,283	6,927
		<u>226,672</u>
<b>Diversified Financial Services – 0.5%</b>		
Brixmor Operating Partnership LP:		
4.05% 7/1/30	6,803	6,047
4.125% 6/15/26	3,253	3,145
4.125% 5/15/29	12,222	11,250
Equitable Holdings, Inc. 3.9% 4/20/23	425	426
Jackson Financial, Inc.:		
5.17% 6/8/27	3,740	3,692
5.67% 6/8/32	4,713	4,575
Park Aerospace Holdings Ltd. 5.5% 2/15/24 (a)	4,907	4,845
Pine Street Trust I 4.572% 2/15/29 (a)	4,516	4,308
Pine Street Trust II 5.568% 2/15/49 (a)	4,529	4,382
		<u>42,670</u>
<b>Insurance – 0.9%</b>		
Five Corners Funding Trust II 2.85% 5/15/30 (a)	13,114	11,370
Liberty Mutual Group, Inc. 3.95% 5/15/60 (a)	10,260	7,302
Lincoln National Corp. 3.4% 1/15/31	9,415	8,385
MetLife, Inc. 4.55% 3/23/30	19,500	19,664
Pacific LifeCorp 5.125% 1/30/43 (a)	1,657	1,592
Pricoa Global Funding I 5.375% 5/15/45 (b)	1,988	1,954
Prudential Financial, Inc.:		
3.935% 12/7/49	2,764	2,375
6% 9/1/52 (b)	14,201	14,020
SunAmerica, Inc.:		
3.85% 4/5/29 (a)	3,438	3,164
3.9% 4/5/32 (a)	4,093	3,677

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – continued</b>		
<b>Insurance – continued</b>		
SunAmerica, Inc.: – continued		
4.35% 4/5/42 (a)	\$ 931	\$ 789
4.4% 4/5/52 (a)	2,754	2,297
Swiss Re Finance Luxembourg SA 5% 4/2/49 (a) (b)	1,800	1,710
Unum Group:		
4% 6/15/29	3,614	3,355
5.75% 8/15/42	1,024	947
		<u>82,601</u>
TOTAL FINANCIALS		<u>1,372,205</u>
<b>HEALTH CARE – 2.7%</b>		
<b>Biotechnology – 0.4%</b>		
AbbVie, Inc. 3.2% 11/21/29	43,367	<u>39,610</u>
<b>Health Care Providers &amp; Services – 0.9%</b>		
Centene Corp.:		
2.45% 7/15/28	12,745	10,749
2.625% 8/1/31	5,945	4,756
3.375% 2/15/30	5,110	4,382
4.25% 12/15/27	5,450	5,176
4.625% 12/15/29	8,470	7,979
Cigna Corp. 4.375% 10/15/28	4,187	4,123
CVS Health Corp. 3.625% 4/1/27	1,944	1,891
Elevance Health, Inc. 3.3% 1/15/23	2,729	2,725
HCA Holdings, Inc.:		
3.5% 9/1/30	3,895	3,399
3.625% 3/15/32 (a)	1,074	928
5.625% 9/1/28	4,885	4,910
5.875% 2/1/29	3,803	3,876
Humana, Inc. 3.7% 3/23/29	3,206	3,027
Sabra Health Care LP 3.2% 12/1/31	12,177	9,683
Toledo Hospital 5.325% 11/15/28	1,513	989
Universal Health Services, Inc. 2.65% 10/15/30 (a)	10,442	8,232
		<u>76,825</u>
<b>Pharmaceuticals – 1.4%</b>		
Bayer U.S. Finance II LLC:		
4.25% 12/15/25 (a)	49,732	48,918
4.375% 12/15/28 (a)	58,400	56,141

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>HEALTH CARE – continued</b>		
<b>Pharmaceuticals – continued</b>		
Elanco Animal Health, Inc.:		
5.772% 8/28/23 (c)	\$ 2,148	\$ 2,144
6.4% 8/28/28 (b)	905	842
Utah Acquisition Sub, Inc. 3.95% 6/15/26	1,304	1,225
Viatris, Inc.:		
1.65% 6/22/25	1,203	1,097
2.7% 6/22/30	6,115	4,817
3.85% 6/22/40	2,664	1,851
4% 6/22/50	4,600	2,972
Zoetis, Inc. 3.25% 2/1/23	764	763
		<u>120,770</u>
<b>TOTAL HEALTH CARE</b>		<u><b>237,205</b></u>
<b>INDUSTRIALS – 1.0%</b>		
<b>Aerospace &amp; Defense – 0.4%</b>		
BAE Systems PLC 3.4% 4/15/30 (a)	2,547	2,319
The Boeing Co.:		
5.04% 5/1/27	4,840	4,825
5.15% 5/1/30	14,840	14,606
5.805% 5/1/50	4,840	4,642
5.93% 5/1/60	4,840	4,622
		<u>31,014</u>
<b>Trading Companies &amp; Distributors – 0.4%</b>		
Air Lease Corp.:		
0.7% 2/15/24	9,054	8,548
2.25% 1/15/23	1,128	1,120
3% 9/15/23	368	363
3.375% 7/1/25	7,888	7,491
3.75% 6/1/26	15,000	14,195
4.25% 2/1/24	4,331	4,320
4.25% 9/15/24	1,473	1,456
		<u>37,493</u>
<b>Transportation Infrastructure – 0.2%</b>		
Avolon Holdings Funding Ltd.:		
3.25% 2/15/27 (a)	7,484	6,477
3.95% 7/1/24 (a)	5,580	5,328

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>INDUSTRIALS – continued</b>		
<b>Transportation Infrastructure – continued</b>		
Avolon Holdings Funding Ltd.: – continued		
4.375% 5/1/26 (a)	\$ 4,949	\$ 4,575
5.25% 5/15/24 (a)	3,116	3,055
		<u>19,435</u>
<b>TOTAL INDUSTRIALS</b>		<u>87,942</u>
<b>INFORMATION TECHNOLOGY – 1.0%</b>		
<b>Electronic Equipment &amp; Components – 0.1%</b>		
Dell International LLC/EMC Corp.:		
5.45% 6/15/23	907	916
5.85% 7/15/25	1,437	1,488
6.02% 6/15/26	1,159	1,204
6.1% 7/15/27	2,638	2,774
6.2% 7/15/30	2,284	2,373
		<u>8,755</u>
<b>Semiconductors &amp; Semiconductor Equipment – 0.6%</b>		
Broadcom, Inc.:		
1.95% 2/15/28 (a)	2,435	2,089
2.45% 2/15/31 (a)	20,716	16,518
2.6% 2/15/33 (a)	20,716	15,929
3.5% 2/15/41 (a)	16,728	12,549
3.75% 2/15/51 (a)	7,851	5,756
		<u>52,841</u>
<b>Software – 0.3%</b>		
Oracle Corp.:		
2.5% 4/1/25	6,375	6,052
2.8% 4/1/27	6,375	5,836
2.95% 4/1/30	6,400	5,462
3.6% 4/1/50	6,370	4,338
3.85% 4/1/60	6,400	4,244
		<u>25,932</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>87,528</u>
<b>REAL ESTATE – 2.6%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 2.2%</b>		
Alexandria Real Estate Equities, Inc.:		
2% 5/18/32	6,718	5,309

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>REAL ESTATE – continued</b>		
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
Alexandria Real Estate Equities, Inc.: – continued		
4.9% 12/15/30	\$ 4,519	\$ 4,493
American Homes 4 Rent LP:		
2.375% 7/15/31	977	784
3.375% 7/15/51	1,510	1,030
3.625% 4/15/32	3,763	3,284
4.3% 4/15/52	2,608	2,102
Boston Properties, Inc.:		
3.25% 1/30/31	4,526	3,898
4.5% 12/1/28	2,824	2,748
Corporate Office Properties LP:		
2% 1/15/29	747	590
2.25% 3/15/26	2,339	2,096
2.75% 4/15/31	2,202	1,729
Duke Realty LP 3.25% 6/30/26	372	355
Healthcare Trust of America Holdings LP:		
3.1% 2/15/30	1,129	973
3.5% 8/1/26	1,176	1,122
Hudson Pacific Properties LP 4.65% 4/1/29	6,288	5,903
Invitation Homes Operating Partnership LP 4.15% 4/15/32	5,643	5,073
Kimco Realty Corp.:		
2.25% 12/1/31	9,524	7,629
3.375% 10/15/22	288	288
Kite Realty Group Trust:		
4% 3/15/25	8,142	7,933
4.75% 9/15/30	13,258	12,038
LXP Industrial Trust (REIT):		
2.7% 9/15/30	2,571	2,074
4.4% 6/15/24	599	591
Omega Healthcare Investors, Inc.:		
3.25% 4/15/33	8,532	6,479
3.375% 2/1/31	4,780	3,894
3.625% 10/1/29	5,204	4,448
4.375% 8/1/23	635	631
4.5% 1/15/25	1,271	1,260
4.5% 4/1/27	452	433
4.75% 1/15/28	7,132	6,821
4.95% 4/1/24	557	558
5.25% 1/15/26	2,371	2,351

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>REAL ESTATE – continued</b>		
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
Piedmont Operating Partnership LP 2.75% 4/1/32	\$ 1,917	\$ 1,460
Realty Income Corp.:		
2.2% 6/15/28	1,146	1,006
2.85% 12/15/32	1,410	1,209
3.25% 1/15/31	1,277	1,145
3.4% 1/15/28	1,957	1,836
Retail Opportunity Investments Partnership LP:		
4% 12/15/24	405	394
5% 12/15/23	312	313
Simon Property Group LP:		
2.45% 9/13/29	1,897	1,637
3.375% 12/1/27	3,864	3,648
SITE Centers Corp.:		
3.625% 2/1/25	967	931
4.25% 2/1/26	1,683	1,639
Store Capital Corp.:		
2.75% 11/18/30	2,849	2,313
4.625% 3/15/29	1,396	1,349
Sun Communities Operating LP:		
2.3% 11/1/28	2,169	1,831
2.7% 7/15/31	5,600	4,508
Ventas Realty LP:		
2.5% 9/1/31	16,206	13,224
3% 1/15/30	6,770	5,893
4% 3/1/28	1,358	1,293
4.125% 1/15/26	630	618
4.75% 11/15/30	10,898	10,567
VICI Properties LP:		
4.375% 5/15/25	963	940
4.75% 2/15/28	7,611	7,304
4.95% 2/15/30	9,911	9,516
5.125% 5/15/32	998	951
Vornado Realty LP:		
2.15% 6/1/26	2,457	2,163
3.4% 6/1/31	8,887	7,234
WP Carey, Inc.:		
3.85% 7/15/29	1,045	969

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

## Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>REAL ESTATE – continued</b>		
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
WP Carey, Inc.: – continued		
4% 2/1/25	\$ 2,162	\$ 2,141
4.6% 4/1/24	3,364	3,373
		<u>190,322</u>
<b>Real Estate Management &amp; Development – 0.4%</b>		
Brandywine Operating Partnership LP:		
3.95% 2/15/23	4,946	4,944
3.95% 11/15/27	2,767	2,550
4.1% 10/1/24	2,463	2,416
4.55% 10/1/29	1,135	1,068
CBRE Group, Inc.:		
2.5% 4/1/31	7,642	6,134
4.875% 3/1/26	4,953	4,986
Essex Portfolio LP 3.875% 5/1/24	1,215	1,206
Mid-America Apartments LP 4% 11/15/25	522	511
Post Apartment Homes LP 3.375% 12/1/22	158	158
Tanger Properties LP:		
2.75% 9/1/31	5,725	4,354
3.125% 9/1/26	1,660	1,541
3.875% 7/15/27	6,943	6,485
		<u>36,353</u>
<b>TOTAL REAL ESTATE</b>		<u>226,675</u>
<b>UTILITIES – 1.1%</b>		
<b>Electric Utilities – 0.2%</b>		
Cleco Corporate Holdings LLC 3.375% 9/15/29	2,932	2,596
DPL, Inc. 4.35% 4/15/29	2,835	2,491
Duquesne Light Holdings, Inc.:		
2.532% 10/1/30 (a)	1,869	1,525
2.775% 1/7/32 (a)	5,941	4,844
FirstEnergy Corp. 7.375% 11/15/31	3,623	4,252
IPALCO Enterprises, Inc. 3.7% 9/1/24	1,240	1,223
		<u>16,931</u>
<b>Gas Utilities – 0.0%</b>		
Nakilat, Inc. 6.067% 12/31/33 (a)	705	747
<b>Independent Power and Renewable Electricity Producers – 0.2%</b>		
The AES Corp.:		
2.45% 1/15/31	3,092	2,548

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

## Schedule of Investments – continued

### Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
<b>UTILITIES – continued</b>		
<b>Independent Power and Renewable Electricity Producers – continued</b>		
The AES Corp.: – continued		
3.3% 7/15/25 (a)	\$10,148	\$ 9,625
3.95% 7/15/30 (a)	8,852	8,086
		<u>20,259</u>
<b>Multi-Utilities – 0.7%</b>		
Berkshire Hathaway Energy Co.:		
3.7% 7/15/30	1,064	1,014
4.05% 4/15/25	13,567	13,585
Consolidated Edison Co. of New York, Inc. 3.95% 4/1/50	1,501	1,298
NiSource, Inc.:		
2.95% 9/1/29	19,262	17,141
3.49% 5/15/27	10,080	9,643
5.95% 6/15/41	1,097	1,132
Puget Energy, Inc.:		
4.1% 6/15/30	3,951	3,640
4.224% 3/15/32	7,271	6,699
Sempra Energy 6% 10/15/39	1,733	1,854
WEC Energy Group, Inc. 3 month U.S. LIBOR + 2.610% 5.0176% 5/15/67 (b) (d)	1,164	966
		<u>56,972</u>
TOTAL UTILITIES		<u>94,909</u>

### TOTAL NONCONVERTIBLE BONDS

(Cost \$3,464,349)

**3,119,701**

### U.S. Treasury Obligations – 31.6%

U.S. Treasury Bonds:		
2% 11/15/41 (e)	422	328
2.25% 2/15/52	58,500	46,727
2.375% 2/15/42 (e)	1,266	1,047
2.375% 5/15/51	738,529	608,017
2.875% 5/15/52	224,700	207,075
3.25% 5/15/42	9,161	8,763
3.375% 8/15/42	1,400	1,366
U.S. Treasury Notes:		
0.5% 5/31/27	446,600	390,862
1.25% 12/31/26	120,000	109,655
1.25% 4/30/28	400,000	356,547

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



## U.S. Treasury Obligations – continued

	Principal Amount (000s)	Value (000s)
U.S. Treasury Notes: – continued		
1.5% 2/15/25	\$184,000	\$ 175,411
1.5% 1/31/27	41,000	37,832
2.75% 8/15/32 (f)	135,200	130,426
2.875% 5/15/32	665,671	648,807
3.125% 11/15/28	38,238	<u>37,752</u>

### TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$3,035,828)

**2,760,615**

## U.S. Government Agency – Mortgage Securities – 12.6%

### Fannie Mae – 4.0%

12 month U.S. LIBOR + 1.360% 1.931% 10/1/35 (b) (d)	22	22
12 month U.S. LIBOR + 1.440% 1.945% 4/1/37 (b) (d)	5	5
12 month U.S. LIBOR + 1.460% 1.854% 1/1/35 (b) (d)	39	39
12 month U.S. LIBOR + 1.480% 3.787% 7/1/34 (b) (d)	4	4
12 month U.S. LIBOR + 1.550% 1.984% 2/1/44 (b) (d)	4	4
12 month U.S. LIBOR + 1.550% 3.181% 5/1/44 (b) (d)	6	6
12 month U.S. LIBOR + 1.550% 3.803% 6/1/36 (b) (d)	13	13
12 month U.S. LIBOR + 1.560% 1.935% 2/1/44 (b) (d)	9	9
12 month U.S. LIBOR + 1.560% 2.065% 3/1/37 (b) (d)	40	41
12 month U.S. LIBOR + 1.570% 2.139% 4/1/44 (b) (d)	18	18
12 month U.S. LIBOR + 1.570% 3.32% 5/1/44 (b) (d)	0	0
12 month U.S. LIBOR + 1.580% 1.83% 1/1/44 (b) (d)	8	8
12 month U.S. LIBOR + 1.580% 2.08% 4/1/44 (b) (d)	6	6
12 month U.S. LIBOR + 1.620% 2.245% 3/1/33 (b) (d)	51	51
12 month U.S. LIBOR + 1.620% 2.553% 5/1/35 (b) (d)	10	11
12 month U.S. LIBOR + 1.630% 1.815% 9/1/36 (b) (d)	5	5
12 month U.S. LIBOR + 1.630% 2.884% 11/1/36 (b) (d)	18	19
12 month U.S. LIBOR + 1.640% 1.895% 6/1/47 (b) (d)	54	55
12 month U.S. LIBOR + 1.640% 3.274% 5/1/36 (b) (d)	9	9
12 month U.S. LIBOR + 1.680% 2.704% 7/1/43 (b) (d)	98	100
12 month U.S. LIBOR + 1.700% 2.184% 6/1/42 (b) (d)	67	68
12 month U.S. LIBOR + 1.730% 2.012% 3/1/40 (b) (d)	40	41
12 month U.S. LIBOR + 1.730% 3.441% 5/1/36 (b) (d)	20	21
12 month U.S. LIBOR + 1.750% 2.434% 7/1/35 (b) (d)	32	32
12 month U.S. LIBOR + 1.750% 2.579% 8/1/41 (b) (d)	15	16
12 month U.S. LIBOR + 1.770% 2.071% 2/1/37 (b) (d)	134	137
12 month U.S. LIBOR + 1.800% 2.054% 1/1/42 (b) (d)	195	198
12 month U.S. LIBOR + 1.800% 2.498% 12/1/40 (b) (d)	317	324

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

## Schedule of Investments – continued

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

	Principal Amount (000s)	Value (000s)
<b>Fannie Mae – continued</b>		
12 month U.S. LIBOR + 1.800% 4.05% 7/1/41 (b) (d)	\$ 42	\$ 43
12 month U.S. LIBOR + 1.810% 2.06% 12/1/39 (b) (d)	9	9
12 month U.S. LIBOR + 1.810% 2.068% 9/1/41 (b) (d)	22	23
12 month U.S. LIBOR + 1.810% 2.304% 2/1/42 (b) (d)	115	117
12 month U.S. LIBOR + 1.810% 4.008% 7/1/41 (b) (d)	50	51
12 month U.S. LIBOR + 1.820% 2.293% 2/1/35 (b) (d)	14	15
12 month U.S. LIBOR + 1.830% 2.08% 10/1/41 (b) (d)	22	22
12 month U.S. LIBOR + 1.850% 2.429% 4/1/36 (b) (d)	70	71
12 month U.S. LIBOR + 1.890% 3.084% 8/1/35 (b) (d)	75	77
12 month U.S. LIBOR + 1.950% 3.771% 7/1/37 (b) (d)	16	16
6 month U.S. LIBOR + 1.470% 2.112% 10/1/33 (b) (d)	1	1
6 month U.S. LIBOR + 1.500% 2.736% 1/1/35 (b) (d)	17	17
6 month U.S. LIBOR + 1.510% 3.523% 2/1/33 (b) (d)	1	1
6 month U.S. LIBOR + 1.530% 2.258% 12/1/34 (b) (d)	4	4
6 month U.S. LIBOR + 1.530% 2.44% 3/1/35 (b) (d)	8	8
6 month U.S. LIBOR + 1.550% 2.278% 9/1/33 (b) (d)	106	108
6 month U.S. LIBOR + 1.550% 2.387% 10/1/33 (b) (d)	3	3
6 month U.S. LIBOR + 1.560% 3.64% 7/1/35 (b) (d)	4	4
6 month U.S. LIBOR + 1.740% 2.865% 12/1/34 (b) (d)	1	1
6 month U.S. LIBOR + 1.960% 2.434% 9/1/35 (b) (d)	2	2
U.S. TREASURY 1 YEAR INDEX + 2.180% 2.548% 7/1/36 (b) (d)	11	11
U.S. TREASURY 1 YEAR INDEX + 2.200% 2.583% 3/1/35 (b) (d)	4	5
U.S. TREASURY 1 YEAR INDEX + 2.270% 2.395% 6/1/36 (b) (d)	12	13
U.S. TREASURY 1 YEAR INDEX + 2.280% 2.408% 10/1/33 (b) (d)	9	9
U.S. TREASURY 1 YEAR INDEX + 2.460% 3.147% 7/1/34 (b) (d)	14	15
1.5% 11/1/40 to 10/1/51	14,882	12,560
2% 10/1/35 to 3/1/52 (g)	50,217	43,826
2.5% 5/1/31 to 3/1/52	118,866	107,925
3% 12/1/28 to 2/1/52 (h)	96,646	91,056
3.25% 12/1/41	13	13
3.4% 7/1/42 to 9/1/42	125	121
3.5% 5/1/36 to 3/1/52	43,831	42,394
3.65% 5/1/42 to 8/1/42	53	52
3.9% 4/1/42	15	15
4% 3/1/36 to 4/1/49	23,032	22,883
4.025% 5/1/42	18	18
4.25% 11/1/41	24	24
4.5% to 4.5% 6/1/24 to 8/1/52	19,651	19,912
5% 11/1/22 to 2/1/49	1,518	1,570
5.258% 8/1/41 (b)	237	244

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

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

	Principal Amount (000s)	Value (000s)
<b>Fannie Mae – continued</b>		
5.5% 12/1/23 to 8/1/25	\$ 10	\$ 10
6% to 6% 9/1/29 to 1/1/42	2,497	2,665
6.5% 7/1/23 to 4/1/37	1,840	1,976
6.645% 2/1/39 (b)	142	148
7% to 7% 4/1/23 to 7/1/37	121	130
7.5% to 7.5% 6/1/25 to 11/1/31	71	75
8% 3/1/37	5	5
		<hr/>
TOTAL FANNIE MAE		349,530
<b>Freddie Mac – 2.3%</b>		
12 month U.S. LIBOR + 1.320% 1.575% 1/1/36 (b) (d)	27	27
12 month U.S. LIBOR + 1.370% 1.634% 3/1/36 (b) (d)	20	20
12 month U.S. LIBOR + 1.500% 1.824% 3/1/36 (b) (d)	12	12
12 month U.S. LIBOR + 1.600% 3.85% 7/1/35 (b) (d)	38	39
12 month U.S. LIBOR + 1.660% 2.04% 7/1/36 (b) (d)	75	75
12 month U.S. LIBOR + 1.750% 2% 12/1/40 (b) (d)	141	143
12 month U.S. LIBOR + 1.750% 2% 9/1/41 (b) (d)	387	394
12 month U.S. LIBOR + 1.750% 4% 7/1/41 (b) (d)	37	38
12 month U.S. LIBOR + 1.860% 3.239% 4/1/36 (b) (d)	8	8
12 month U.S. LIBOR + 1.880% 2.13% 9/1/41 (b) (d)	34	35
12 month U.S. LIBOR + 1.880% 2.13% 10/1/41 (b) (d)	255	260
12 month U.S. LIBOR + 1.880% 3.255% 4/1/41 (b) (d)	8	9
12 month U.S. LIBOR + 1.900% 3.058% 10/1/42 (b) (d)	172	176
12 month U.S. LIBOR + 1.910% 3.219% 5/1/41 (b) (d)	67	69
12 month U.S. LIBOR + 1.910% 3.568% 5/1/41 (b) (d)	69	71
12 month U.S. LIBOR + 1.910% 3.775% 6/1/41 (b) (d)	88	90
12 month U.S. LIBOR + 1.910% 4.16% 6/1/41 (b) (d)	22	23
12 month U.S. LIBOR + 2.020% 2.93% 4/1/38 (b) (d)	7	7
12 month U.S. LIBOR + 2.030% 2.158% 3/1/33 (b) (d)	0	0
12 month U.S. LIBOR + 2.040% 4.265% 7/1/36 (b) (d)	75	76
12 month U.S. LIBOR + 2.200% 2.45% 12/1/36 (b) (d)	15	16
6 month U.S. LIBOR + 1.120% 2.029% 8/1/37 (b) (d)	10	10
6 month U.S. LIBOR + 1.580% 3.08% 12/1/35 (b) (d)	0	0
6 month U.S. LIBOR + 1.660% 2.165% 1/1/37 (b) (d)	18	18
6 month U.S. LIBOR + 1.660% 3.54% 7/1/35 (b) (d)	13	13
6 month U.S. LIBOR + 1.880% 2.534% 10/1/36 (b) (d)	150	153
6 month U.S. LIBOR + 1.990% 3% 10/1/35 (b) (d)	68	69
6 month U.S. LIBOR + 2.010% 2.76% 5/1/37 (b) (d)	21	22
6 month U.S. LIBOR + 2.010% 2.76% 5/1/37 (b) (d)	22	23

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

## Schedule of Investments – continued

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

	Principal Amount (000s)	Value (000s)
<b>Freddie Mac – continued</b>		
6 month U.S. LIBOR + 2.020% 3.414% 6/1/37 (b) (d)	\$ 30	\$ 31
6 month U.S. LIBOR + 2.680% 3.655% 10/1/35 (b) (d)	12	13
U.S. TREASURY 1 YEAR INDEX + 2.030% 2.86% 6/1/33 (b) (d)	104	106
U.S. TREASURY 1 YEAR INDEX + 2.230% 3.069% 4/1/34 (b) (d)	31	32
U.S. TREASURY 1 YEAR INDEX + 2.260% 3.227% 6/1/33 (b) (d)	29	30
U.S. TREASURY 1 YEAR INDEX + 2.430% 2.981% 3/1/35 (b) (d)	58	60
U.S. TREASURY 1 YEAR INDEX + 2.540% 4.046% 7/1/35 (b) (d)	86	89
1.5% 12/1/40 to 12/1/50	1,484	1,265
2% 4/1/41 to 2/1/52	59,715	51,811
2.5% 5/1/30 to 1/1/52	50,050	45,445
3% 6/1/31 to 1/1/52	29,266	27,470
3.5% 3/1/32 to 2/1/52 (e) (i)	40,305	39,174
3.5% 8/1/47	2,361	2,283
4% 1/1/36 to 2/1/50	17,241	17,144
4% 4/1/48	8	8
4.5% 6/1/25 to 10/1/48	7,981	8,140
5% 8/1/33 to 7/1/41	2,392	2,482
6% 1/1/23 to 12/1/37	280	295
6.5% 5/1/26 to 9/1/39	351	380
7% 3/1/26 to 9/1/36	108	116
7.5% 6/1/26 to 11/1/31	2	2
8% 7/1/24 to 4/1/32	3	3
8.5% 12/1/22 to 9/1/29	2	3
<b>TOTAL FREDDIE MAC</b>		<b>198,278</b>
<b>Ginnie Mae – 2.6%</b>		
3.5% 9/20/40 to 5/20/50	12,844	12,540
4% 7/15/39 to 6/20/49	17,732	17,646
4.5% 6/20/33 to 8/15/41	6,116	6,227
5% 12/15/32 to 4/20/48	3,757	3,904
5.5% 6/15/33 to 9/15/39	233	245
6% to 6% 10/15/30 to 5/15/40	1,816	1,942
7% to 7% 11/15/22 to 3/15/33	217	231
7.5% to 7.5% 11/15/22 to 9/15/31	64	67
8% 12/15/23 to 11/15/29	12	13
8.5% 11/15/27 to 1/15/31	2	2
2% 9/1/52 (g)	12,350	10,911
2% 9/1/52 (g)	5,400	4,771
2% 9/1/52 (g)	5,450	4,815

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

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

	Principal Amount (000s)	Value (000s)
<b>Ginnie Mae – continued</b>		
2% 9/1/52 (g)	\$ 4,600	\$ 4,064
2% 9/1/52 (g)	4,600	4,064
2% 9/1/52 (g)	13,650	12,060
2% 9/1/52 (g)	7,550	6,671
2% 9/1/52 (g)	6,000	5,301
2% 9/1/52 (g)	4,800	4,241
2% 9/1/52 (g)	1,400	1,237
2% 10/1/52 (g)	17,400	15,370
2% 10/1/52 (g)	8,700	7,685
2% 10/1/52 (g)	6,100	5,388
2.5% 7/20/51 to 12/20/51	2,481	2,273
2.5% 9/1/52 (g)	8,700	7,933
2.5% 9/1/52 (g)	1,000	912
2.5% 9/1/52 (g)	12,250	11,170
2.5% 9/1/52 (g)	6,200	5,653
2.5% 9/1/52 (g)	6,150	5,608
2.5% 9/1/52 (g)	5,800	5,288
2.5% 9/1/52 (g)	6,550	5,972
2.5% 10/1/52 (g)	22,500	20,509
3% 5/15/42 to 10/20/51	23,233	21,950
3% 9/1/52 (g)	2,850	2,675
3% 9/1/52 (g)	1,150	1,079
3% 9/1/52 (g)	600	563
3% 9/1/52 (g)	875	821
3% 9/1/52 (g)	875	821
3% 9/1/52 (g)	1,000	939
3% 10/1/52 (g)	1,950	1,829
3% 10/1/52 (g)	1,150	1,079
3.5% 9/1/52 (g)	1,000	964
4% 9/1/52 (g)	1,200	1,182
5.47% 8/20/59 (b) (i)	1	1
6.5% 3/20/31 to 6/15/37	70	75
<b>TOTAL GINNIE MAE</b>		<b>228,691</b>
<b>Uniform Mortgage Backed Securities – 3.7%</b>		
1.5% 9/1/52 (g)	15,700	12,863
1.5% 9/1/52 (g)	4,050	3,318
1.5% 9/1/52 (g)	1,500	1,229
1.5% 9/1/52 (g)	3,500	2,868

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

## Schedule of Investments – continued

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

	Principal Amount (000s)	Value (000s)
<b>Uniform Mortgage Backed Securities – continued</b>		
2% 9/1/37 (g)	\$ 5,500	\$ 5,068
2% 9/1/37 (g)	1,150	1,060
2% 9/1/37 (g)	1,400	1,290
2% 9/1/37 (g)	600	553
2% 9/1/37 (g)	2,150	1,981
2% 9/1/37 (g)	2,150	1,981
2% 9/1/37 (g)	2,300	2,119
2% 10/1/37 (g)	2,750	2,534
2% 10/1/37 (g)	1,350	1,244
2% 10/1/37 (g)	1,350	1,244
2% 9/1/52 (g)	35,900	30,894
2% 9/1/52 (g)	18,850	16,221
2% 9/1/52 (g)	24,000	20,653
2% 9/1/52 (g)	14,100	12,134
2% 9/1/52 (g)	14,950	12,865
2% 9/1/52 (g)	9,800	8,433
2% 9/1/52 (g)	5,750	4,948
2% 9/1/52 (g)	3,125	2,689
2% 9/1/52 (g)	3,300	2,840
2% 9/1/52 (g)	6,200	5,335
2% 9/1/52 (g)	2,000	1,721
2% 9/1/52 (g)	8,000	6,884
2% 9/1/52 (g)	3,200	2,754
2% 9/1/52 (g)	1,150	990
2% 9/1/52 (g)	1,150	990
2% 9/1/52 (g)	1,200	1,033
2% 10/1/52 (g)	30,850	26,541
2% 10/1/52 (g)	19,800	17,034
2% 10/1/52 (g)	29,750	25,594
2.5% 9/1/52 (g)	9,000	8,038
2.5% 9/1/52 (g)	9,350	8,351
2.5% 9/1/52 (g)	3,900	3,483
2.5% 9/1/52 (g)	1,600	1,429
3% 9/1/52 (g)	1,550	1,434
3% 9/1/52 (g)	950	879
3% 9/1/52 (g)	750	694
3.5% 9/1/52 (g)	7,900	7,531
3.5% 9/1/52 (g)	5,075	4,838
3.5% 9/1/52 (g)	1,000	953
4% 9/1/52 (g)	12,450	12,149

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

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

	Principal Amount (000s)	Value (000s)
<b>Uniform Mortgage Backed Securities – continued</b>		
4% 9/1/52 (g)	\$ 9,750	\$ 9,515
4% 9/1/52 (g)	1,200	1,171
4.5% 9/1/52 (g)	6,100	6,062
4.5% 9/1/52 (g)	7,200	7,156
5% 9/1/52 (g)	6,800	6,862
5% 9/1/52 (g)	4,600	4,642
5.5% 9/1/52 (g)	550	562
5.5% 9/1/52 (g)	550	562
5.5% 9/1/52 (g)	1,050	1,074
5.5% 9/1/52 (g)	750	767
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>328,057</u>
<b>TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES</b>		<b><u>1,104,556</u></b>
(Cost \$1,135,177)		

## Asset-Backed Securities – 7.2%

AASET Trust:		
Series 2018-1A Class A, 3.844% 1/16/38 (a)	7,376	4,967
Series 2019-1 Class A, 3.844% 5/15/39 (a)	2,059	1,426
Series 2019-2:		
Class A, 3.376% 10/16/39 (a)	4,534	3,317
Class B, 4.458% 10/16/39 (a) (k)	886	425
Series 2021-1A Class A, 2.95% 11/16/41 (a)	7,648	6,380
Series 2021-2A Class A, 2.798% 1/15/47 (a)	14,564	12,149
Aimco Series 2021-BA Class AR, 3 month U.S. LIBOR + 1.100% 3.612% 1/15/32 (a) (b) (d)	2,225	2,186
AIMCO CLO Ltd. Series 2021-11A Class AR, 3 month U.S. LIBOR + 1.130% 3.8703% 10/17/34 (a) (b) (d)	5,465	5,333
AIMCO CLO Ltd. / AIMCO CLO LLC Series 2021-14A Class A, 3 month U.S. LIBOR + 0.990% 3.6999% 4/20/34 (a) (b) (d)	14,203	13,789
Allegro CLO XV, Ltd. / Allegro CLO VX LLC Series 2022-1A Class A, CME TERM SOFR 3 MONTH INDEX + 1.500% 3.1807% 7/20/35 (a) (b) (d)	6,465	6,338
Allegro CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.140% 3.8499% 7/20/34 (a) (b) (d)	6,507	6,313
American Express Credit Account Master Trust Series 2022-3 Class A, 3.75% 8/16/27	1,800	1,793
Apollo Aviation Securitization Equity Trust Series 2020-1A:		
Class A, 3.351% 1/16/40 (a)	1,637	1,352
Class B, 4.335% 1/16/40 (a)	309	135
Ares CLO Series 2019-54A Class A, 3 month U.S. LIBOR + 1.320% 3.832% 10/15/32 (a) (b) (d)	4,806	4,726
Ares LIX CLO Ltd. Series 2021-59A Class A, 3 month U.S. LIBOR + 1.030% 3.813% 4/25/34 (a) (b) (d)	4,698	4,568
Ares LV CLO Ltd. Series 2021-55A Class A1R, 3 month U.S. LIBOR + 1.130% 3.642% 7/15/34 (a) (b) (d)	8,184	8,002

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)
Ares LVIII CLO LLC Series 2022-58A Class AR, CME TERM SOFR 3 MONTH INDEX + 1.330% 3.6579% 1/15/35 (a) (b) (d)	\$10,462	\$ 10,099
Ares XLI CLO Ltd. / Ares XLI CLO LLC Series 2021-41A Class AR2, 3 month U.S. LIBOR + 1.070% 3.582% 4/15/34 (a) (b) (d)	9,992	9,731
Ares XXXIV CLO Ltd. Series 2020-2A Class AR2, 3 month U.S. LIBOR + 1.250% 3.9903% 4/17/33 (a) (b) (d)	16,288	15,948
Babson CLO Ltd. Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.150% 3.662% 10/15/36 (a) (b) (d)	5,474	5,347
Bairings CLO Ltd.:		
Series 2021-1A Class A, 3 month U.S. LIBOR + 1.020% 3.803% 4/25/34 (a) (b) (d)	10,335	10,067
Series 2021-4A Class A, 3 month U.S. LIBOR + 1.220% 3.9299% 1/20/32 (a) (b) (d)	9,800	9,646
BETHP Series 2021-1A Class A, 3 month U.S. LIBOR + 1.130% 3.642% 1/15/35 (a) (b) (d)	8,274	8,068
Blackbird Capital Aircraft:		
Series 2016-1A:		
Class A, 4.213% 12/16/41 (a)	3,473	3,069
Class AA, 2.487% 12/16/41 (a) (b)	376	351
Series 2021-1A Class A, 2.443% 7/15/46 (a)	10,609	8,985
Bristol Park CLO, Ltd. Series 2020-1A Class AR, 3 month U.S. LIBOR + 0.990% 3.502% 4/15/29 (a) (b) (d)	6,333	6,265
Castlelake Aircraft Securitization Trust:		
Series 2019-1A:		
Class A, 3.967% 4/15/39 (a)	4,194	3,744
Class B, 5.095% 4/15/39 (a)	1,844	1,461
Series 2021-1R Class A, 2.741% 8/15/41 (a)	16,847	14,978
Castlelake Aircraft Structured Trust:		
Series 2018-1 Class A, 4.125% 6/15/43 (a)	1,867	1,678
Series 2021-1A:		
Class A, 3.474% 1/15/46 (a)	2,402	2,135
Class B, 6.656% 1/15/46 (a)	1,414	1,162
Cedar Funding Ltd. Series 2021-10A Class AR, 3 month U.S. LIBOR + 1.100% 3.8099% 10/20/32 (a) (b) (d)	6,612	6,493
Cedar Funding XII CLO Ltd. / Cedar Funding XII CLO LLC Series 2021-12A Class A1R, 3 month U.S. LIBOR + 1.130% 3.913% 10/25/34 (a) (b) (d)	5,100	4,952
CEDF Series 2021-6A Class ARR, 3 month U.S. LIBOR + 1.050% 3.7599% 4/20/34 (a) (b) (d)	8,665	8,370
Cent CLO Ltd. / Cent CLO Series 2021-29A Class AR, 3 month U.S. LIBOR + 1.170% 3.8799% 10/20/34 (a) (b) (d)	8,292	8,046
Columbia Cent CLO 31 Ltd. Series 2021-31A Class A1, 3 month U.S. LIBOR + 1.200% 3.9099% 4/20/34 (a) (b) (d)	9,800	9,500
Columbia Cent Clo 32 Ltd. / Coliseum Series 2022-32A Class A1, CME TERM SOFR 3 MONTH INDEX + 1.700% 4.197% 7/24/34 (a) (b) (d)	9,668	9,488
Columbia Cent CLO Ltd. / Columbia Cent CLO Corp. Series 2021-30A Class A1, 3 month U.S. LIBOR + 1.310% 4.0199% 1/20/34 (a) (b) (d)	12,900	12,525
DB Master Finance LLC:		
Series 2017-1A Class A2II, 4.03% 11/20/47 (a)	3,318	3,115
Series 2019-1A:		
Class A23, 4.352% 5/20/49 (a)	596	564

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



## Asset-Backed Securities – continued

	Principal Amount (000s)	Value (000s)
DB Master Finance LLC: – continued		
Series 2019-1A: – continued		
Class A2II, 4.021% 5/20/49 (a)	\$ 801	\$ 765
Series 2021-1A Class A23, 2.791% 11/20/51 (a)	1,390	1,131
Discover Card Execution Note Trust Series 2022-A3 Class A3, 3.56% 7/15/27	6,000	5,952
Dominos Pizza Master Issuer LLC Series 2019-1A Class A2, 3.668% 10/25/49 (a)	5,550	4,989
Dryden CLO, Ltd.:		
Series 2021-76A Class A1R, 3 month U.S. LIBOR + 1.150% 3.8599% 10/20/34 (a) (b) (d)	5,507	5,378
Series 2021-83A Class A, 3 month U.S. LIBOR + 1.220% 3.9603% 1/18/32 (a) (b) (d)	7,090	6,980
Dryden Senior Loan Fund:		
Series 2018-70A Class A1, 3 month U.S. LIBOR + 1.170% 3.9103% 1/16/32 (a) (b) (d)	1,808	1,783
Series 2020-78A Class A, 3 month U.S. LIBOR + 1.180% 3.9203% 4/17/33 (a) (b) (d)	4,300	4,212
Series 2021-85A Class AR, 3 month U.S. LIBOR + 1.150% 3.662% 10/15/35 (a) (b) (d)	7,281	7,106
Series 2021-90A Class A1A, 3 month U.S. LIBOR + 1.130% 4.114% 2/20/35 (a) (b) (d)	4,292	4,175
Eaton Vance CLO, Ltd.:		
Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.100% 3.612% 4/15/31 (a) (b) (d)	3,720	3,649
Series 2021-2A Class AR, 3 month U.S. LIBOR + 1.150% 3.662% 1/15/35 (a) (b) (d)	9,611	9,399
Eaton Vance CLO, Ltd. / Eaton Vance CLO LLC Series 2021-1A Class A13R, 3 month U.S. LIBOR + 1.250% 3.762% 1/15/34 (a) (b) (d)	2,050	2,008
Enterprise Fleet Financing LLC Series 2022-3 Class A2, 4.38% 7/20/29 (a)	3,775	3,774
Flatiron CLO Ltd. Series 2021-1A:		
Class A1, 3 month U.S. LIBOR + 1.110% 3.8476% 7/19/34 (a) (b) (d)	5,916	5,746
Class AR, 3 month U.S. LIBOR + 1.080% 4.0016% 11/16/34 (a) (b) (d)	8,250	8,057
Flatiron CLO Ltd. / Flatiron CLO LLC Series 2020-1A Class A, 3 month U.S. LIBOR + 1.300% 4.284% 11/20/33 (a) (b) (d)	9,100	8,913
Ford Credit Auto Owner Trust Series 2020-2 Class A, 1.06% 4/15/33 (a)	6,400	5,805
Ford Credit Floorplan Master Owner Trust:		
Series 2019-2 Class A, 3.06% 4/15/26	7,032	6,917
Series 2019-3 Class A1, 2.23% 9/15/24	3,461	3,460
Series 2019-4 Class A, 2.44% 9/15/26	1,010	977
Series 2020-2 Class B, 1.32% 9/15/27	4,000	3,624
GMF Floorplan Owner Revolving Trust:		
Series 2020-1 Class C, 1.48% 8/15/25 (a)	4,912	4,752
Series 2020-2 Class C, 1.31% 10/15/25 (a)	6,000	5,754
Horizon Aircraft Finance I Ltd. Series 2018-1 Class A, 4.458% 12/15/38 (a)	1,767	1,538
Horizon Aircraft Finance Ltd. Series 2019-1 Class A, 3.721% 7/15/39 (a)	2,510	2,186
Invesco CLO Ltd. Series 2021-3A Class A, 3 month U.S. LIBOR + 1.130% 3.889% 10/22/34 (a) (b) (d)	5,835	5,659
Lucali CLO Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.210% 3.722% 1/15/33 (a) (b) (d)	4,700	4,614
Madison Park Funding Series 2020-19A Class A1R2, 3 month U.S. LIBOR + 0.920% 3.679% 1/22/28 (a) (b) (d)	4,690	4,633
Madison Park Funding L Ltd. / Madison Park Funding L LLC Series 2021-50A Class A, 3 month U.S. LIBOR + 1.140% 3.8776% 4/19/34 (a) (b) (d)	10,220	10,001

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)
Madison Park Funding LII Ltd. / Madison Park Funding LII LLC Series 2021-52A Class A, 3 month U.S. LIBOR + 1.100% 3.859% 1/22/35 (a) (b) (d)	\$ 9,350	\$ 9,090
Madison Park Funding XLV Ltd./Madison Park Funding XLV LLC Series 2021-45A Class AR, 3 month U.S. LIBOR + 1.120% 3.632% 7/15/34 (a) (b) (d)	5,879	5,722
Madison Park Funding XXXII, Ltd. / Madison Park Funding XXXII LLC Series 2021-32A Class A2R, 3 month U.S. LIBOR + 1.200% 3.959% 1/22/31 (a) (b) (d)	2,629	2,549
Magnetite CLO Ltd. Series 2021-27A Class AR, 3 month U.S. LIBOR + 1.140% 3.8499% 10/20/34 (a) (b) (d)	1,967	1,922
Magnetite XVI, Ltd. / Magnetite XVI, LLC Series 2015-16A Class AR, 3 month U.S. LIBOR + 0.800% 3.5403% 1/18/28 (a) (b) (d)	5,174	5,128
Magnetite XXI Ltd. Series 2021-21A Class AR, 3 month U.S. LIBOR + 1.020% 3.7299% 4/20/34 (a) (b) (d)	8,363	8,177
Magnetite XXIII, Ltd. Series 2021-23A Class AR, 3 month U.S. LIBOR + 1.130% 3.913% 1/25/35 (a) (b) (d)	6,892	6,724
Magnetite XXIX, Ltd. / Magnetite XXIX LLC Series 2021-29A Class A, 3 month U.S. LIBOR + 0.990% 3.502% 1/15/34 (a) (b) (d)	8,900	8,738
MAPS Trust Series 2021-1A Class A, 2.521% 6/15/46 (a)	32,706	27,802
Milos CLO, Ltd. Series 2020-1A Class AR, 3 month U.S. LIBOR + 1.070% 3.7799% 10/20/30 (a) (b) (d)	6,552	6,448
Peace Park CLO, Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.130% 3.8399% 10/20/34 (a) (b) (d)	3,230	3,160
Planet Fitness Master Issuer LLC:		
Series 2018-1A Class A2II, 4.666% 9/5/48 (a)	3,107	2,998
Series 2019-1A Class A2, 3.858% 12/5/49 (a)	6,034	5,146
Series 2022-1A:		
Class A2I, 3.251% 12/5/51 (a)	6,463	5,816
Class A2II, 4.008% 12/5/51 (a)	5,776	4,794
Project Silver Series 2019-1 Class A, 3.967% 7/15/44 (a)	8,822	7,533
Rockland Park CLO Ltd. Series 2021-1A Class A, 3 month U.S. LIBOR + 1.120% 3.8299% 4/20/34 (a) (b) (d)	11,224	10,980
RR 7 Ltd. Series 2022-7A Class A1AB, CME TERM SOFR 3 MONTH INDEX + 1.340% 3.6679% 1/15/37 (a) (b) (d)	10,760	10,420
Sapphire Aviation Finance Series 2020-1A:		
Class A, 3.228% 3/15/40 (a)	13,796	11,961
Class B, 4.335% 3/15/40 (a)	522	339
SBA Tower Trust:		
Series 2019, 2.836% 1/15/50 (a)	5,278	5,046
1.884% 7/15/50 (a)	3,008	2,711
2.328% 7/15/52 (a)	2,300	2,006
Stratus CLO, Ltd. Series 2022-1A Class A, CME TERM SOFR 3 MONTH INDEX + 1.750% 4.032% 7/20/30 (a) (b) (d)	1,546	1,532
SYMP Series 2022-32A Class A1, CME TERM SOFR 3 MONTH INDEX + 1.320% 1.6326% 4/23/35 (a) (b) (d)	5,480	5,270
Symphony CLO XXI, Ltd. Series 2021-21A Class AR, 3 month U.S. LIBOR + 1.060% 3.572% 7/15/32 (a) (b) (d)	1,079	1,057
Symphony CLO XXV Ltd. / Symphony CLO XXV LLC Series 2021-25A Class A, 3 month U.S. LIBOR + 0.980% 3.7176% 4/19/34 (a) (b) (d)	10,365	10,073
Symphony CLO XXVI Ltd. / Symphony CLO XXVI LLC Series 2021-26A Class AR, 3 month U.S. LIBOR + 1.080% 3.7899% 4/20/33 (a) (b) (d)	9,694	9,436

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

## Asset-Backed Securities – continued

	Principal Amount (000s)	Value (000s)
Terwin Mortgage Trust Series 2003-4HE Class A1, 1 month U.S. LIBOR + 0.860% 3.3037% 9/25/34 (b) (d)	\$ 4	\$ 4
Thunderbolt Aircraft Lease Ltd. Series 2018-A Class A, 4.147% 9/15/38 (a) (b)	10,275	9,021
Thunderbolt III Aircraft Lease Ltd. Series 2019-1 Class A, 3.671% 11/15/39 (a)	6,712	5,757
Trapeza CDO XII Ltd./Trapeza CDO XII, Inc. Series 2007-12A Class B, 3 month U.S. LIBOR + 0.560% 2.8817% 4/6/42 (a) (b) (d)	491	366
Upstart Securitization Trust 3.12% 3/20/32 (a)	2,477	2,401
Voya CLO Ltd. Series 2019-2A Class A, 3 month U.S. LIBOR + 1.270% 3.9799% 7/20/32 (a) (b) (d)	5,397	5,302
Voya CLO Ltd./Voya CLO LLC:		
Series 2021-2A Class A1R, 3 month U.S. LIBOR + 1.160% 3.8976% 7/19/34 (a) (b) (d)	5,438	5,297
Series 2021-3A Class AR, 3 month U.S. LIBOR + 1.150% 3.8599% 10/20/34 (a) (b) (d)	11,071	10,765
Voya CLO, Ltd. Series 2021-1A Class AR, 3 month U.S. LIBOR + 1.150% 3.8903% 7/16/34 (a) (b) (d)	5,466	5,314

### TOTAL ASSET-BACKED SECURITIES

(Cost \$668,196)

**629,728**

## Collateralized Mortgage Obligations – 1.9%

### Private Sponsor – 0.4%

BVEBO sequential payer Series 2022-3 Class A, 3.242% 5/29/52 (a)	6,131	6,080
Cascade Funding Mortgage Trust:		
sequential payer Series 2022-EBO2 Class A, 3.169% 7/25/54 (a)	5,976	5,850
Series 2021-HB6 Class A, 0.8983% 6/25/36 (a)	4,958	4,733
CFMT 2022-Hb8 LLC sequential payer Series 2022-HB8 Class A, 3.75% 4/25/25 (a)	7,751	7,534
CIM Trust sequential payer Series 2022-R2 Class A1, 3.75% 12/25/61 (a) (b)	6,074	5,798
CSMC Series 2014-3R:		
Class 2A1, 1 month U.S. LIBOR + 0.700% 0% 5/27/37 (a) (b) (d) (k)	343	0
Class AA1, 1 month U.S. LIBOR + 0.280% 2.819% 5/27/37 (a) (b) (d)	387	367
CSMC Trust sequential payer Series 2020-RPL3 Class A1, 2.691% 3/25/60 (a) (b)	3,419	3,311
RMF Buyout Issuance Trust sequential payer Series 2022-HB1 Class A, 4.272% 4/25/32 (a)	2,627	2,582
Sequoia Mortgage Trust floater Series 2004-6 Class A3B, 6 month U.S. LIBOR + 0.880% 3.6276% 7/20/34 (b) (d)	1	1
<b>TOTAL PRIVATE SPONSOR</b>		<b>36,256</b>

### U.S. Government Agency – 1.5%

Fannie Mae:

    floater:

Series 1994-42 Class FK, 10-Year Treasury Constant Maturity Rate-0.500% 2.44% 4/25/24 (b) (d)	27	26
Series 2001-38 Class QF, 1 month U.S. LIBOR + 0.980% 3.4237% 8/25/31 (b) (d)	20	20
Series 2002-18 Class FD, 1 month U.S. LIBOR + 0.800% 3.2437% 2/25/32 (b) (d)	2	2
Series 2002-39 Class FD, 1 month U.S. LIBOR + 1.000% 3.377% 3/18/32 (b) (d)	4	4
Series 2002-60 Class FV, 1 month U.S. LIBOR + 1.000% 3.4437% 4/25/32 (b) (d)	9	9

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

## Schedule of Investments – continued

### Collateralized Mortgage Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Government Agency – continued</b>		
Fannie Mae: – continued		
floater: – continued		
Series 2002-63 Class FN, 1 month U.S. LIBOR + 1.000% 3.4437% 10/25/32 (b) (d)	\$ 6	\$ 6
Series 2002-7 Class FC, 1 month U.S. LIBOR + 0.750% 3.1937% 1/25/32 (b) (d)	2	2
Series 2002-74 Class FV, 1 month U.S. LIBOR + 0.450% 2.8937% 11/25/32 (b) (d)	135	136
Series 2002-75 Class FA, 1 month U.S. LIBOR + 1.000% 3.4437% 11/25/32 (b) (d)	9	9
Series 2003-118 Class S, 8.100%- 1 month U.S. LIBOR 5.6563% 12/25/33 (b) (l) (m)	78	13
Series 2006-104 Class GI, 6.680%- 1 month U.S. LIBOR 4.2363% 11/25/36 (b) (l) (m)	56	6
Series 2010-15 Class FJ, 1 month U.S. LIBOR + 0.930% 3.3737% 6/25/36 (b) (d)	1,614	1,642
planned amortization class:		
Series 1992-168 Class KB, 7% 10/25/22	0	0
Series 1993-207 Class H, 6.5% 11/25/23	6	6
Series 1996-28 Class PK, 6.5% 7/25/25	3	3
Series 1999-17 Class PG, 6% 4/25/29	23	24
Series 1999-32 Class PL, 6% 7/25/29	27	28
Series 1999-33 Class PK, 6% 7/25/29	20	21
Series 2001-52 Class YZ, 6.5% 10/25/31	4	4
Series 2003-28 Class KG, 5.5% 4/25/23	4	4
Series 2003-70 Class BJ, 5% 7/25/33	127	125
Series 2005-102 Class CO 11/25/35 (n)	18	16
Series 2005-64 Class PX, 5.5% 6/25/35	167	170
Series 2005-68 Class CZ, 5.5% 8/25/35	1,798	1,860
Series 2005-73 Class SA, 17.500%- 1 month U.S. LIBOR 11.1964% 8/25/35 (b) (m)	4	4
Series 2005-81 Class PC, 5.5% 9/25/35	46	48
Series 2006-12 Class BO 10/25/35 (n)	65	56
Series 2006-15 Class OP 3/25/36 (n)	75	65
Series 2006-37 Class OW 5/25/36 (n)	10	8
Series 2006-45 Class OP 6/25/36 (n)	24	19
Series 2006-62 Class KP 4/25/36 (n)	39	32
Series 2010-118 Class PB, 4.5% 10/25/40	1,283	1,293
Series 2012-149:		
Class DA, 1.75% 1/25/43	447	415
Class GA, 1.75% 6/25/42	481	446
sequential payer:		
Series 1997-41 Class J, 7.5% 6/18/27	5	5
Series 1999-25 Class Z, 6% 6/25/29	23	23
Series 2001-20 Class Z, 6% 5/25/31	27	28
Series 2001-31 Class ZC, 6.5% 7/25/31	14	15
Series 2002-16 Class ZD, 6.5% 4/25/32	10	10
Series 2002-74 Class SV, 7.550%- 1 month U.S. LIBOR 5.1063% 11/25/32 (b) (l) (m)	28	2

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

## Collateralized Mortgage Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Government Agency – continued</b>		
Fannie Mae: – continued		
sequential payer: – continued		
Series 2003-117 Class MD, 5% 12/25/23	\$ 55	\$ 55
Series 2004-52 Class KZ, 5.5% 7/25/34	633	634
Series 2004-91 Class Z, 5% 12/25/34	1,384	1,363
Series 2005-117 Class JN, 4.5% 1/25/36	142	143
Series 2005-14 Class ZB, 5% 3/25/35	428	421
Series 2006-72 Class CY, 6% 8/25/26	202	209
Series 2009-59 Class HB, 5% 8/25/39	754	772
Series 2012-67 Class AI, 4.5% 7/25/27 (I)	37	1
Series 06-116 Class SG, 6.640%- 1 month U.S. LIBOR 4.1963% 12/25/36 (b) (I) (m)	37	6
Series 07-40 Class SE, 6.440%- 1 month U.S. LIBOR 3.9963% 5/25/37 (b) (I) (m)	19	3
Series 1993-165 Class SH, 19.800%- 1 month U.S. LIBOR 12.8877% 9/25/23 (b) (m)	0	0
Series 2003-21 Class SK, 8.100%- 1 month U.S. LIBOR 5.6563% 3/25/33 (b) (I) (m)	5	1
Series 2005-72 Class ZC, 5.5% 8/25/35	306	318
Series 2005-79 Class ZC, 5.9% 9/25/35	174	181
Series 2007-57 Class SA, 40.600%- 1 month U.S. LIBOR 25.9577% 6/25/37 (b) (m)	20	29
Series 2007-66:		
Class SA, 39.600%- 1 month U.S. LIBOR 24.9377% 7/25/37 (b) (m)	26	39
Class SB, 39.600%- 1 month U.S. LIBOR 24.9377% 7/25/37 (b) (m)	11	14
Series 2008-12 Class SG, 6.350%- 1 month U.S. LIBOR 3.9063% 3/25/38 (b) (I) (m)	129	16
Series 2010-135:		
Class LS, 6.050%- 1 month U.S. LIBOR 3.6063% 12/25/40 (b) (I) (m)	133	13
Class ZA, 4.5% 12/25/40	55	58
Series 2010-139 Class NI, 4.5% 2/25/40 (I)	377	12
Series 2010-150 Class ZC, 4.75% 1/25/41	556	575
Series 2010-39 Class FG, 1 month U.S. LIBOR + 0.920% 3.3637% 3/25/36 (b) (d)	1,091	1,116
Series 2010-95 Class ZC, 5% 9/25/40	1,284	1,340
Series 2011-39 Class ZA, 6% 11/25/32	92	96
Series 2011-4 Class PZ, 5% 2/25/41	170	172
Series 2011-67 Class AI, 4% 7/25/26 (I)	106	3
Series 2011-83 Class DI, 6% 9/25/26 (I)	0	0
Series 2012-100 Class WL, 3% 9/25/27 (I)	287	16
Series 2012-14 Class JS, 6.650%- 1 month U.S. LIBOR 4.2063% 12/25/30 (b) (I) (m)	44	1
Series 2012-9 Class SH, 6.550%- 1 month U.S. LIBOR 4.1063% 6/25/41 (b) (I) (m)	34	1
Series 2013-133 Class IB, 3% 4/25/32 (I)	109	4
Series 2013-134 Class SA, 6.050%- 1 month U.S. LIBOR 3.6063% 1/25/44 (b) (I) (m)	82	10
Series 2013-51 Class GI, 3% 10/25/32 (I)	118	8
Series 2013-N1 Class A, 6.720%- 1 month U.S. LIBOR 4.2763% 6/25/35 (b) (I) (m)	109	11
Series 2015-42 Class IL, 6% 6/25/45 (I)	556	102

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

## Schedule of Investments – continued

### Collateralized Mortgage Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Government Agency – continued</b>		
Fannie Mae: – continued		
Series 2015-70 Class JC, 3% 10/25/45	\$ 609	\$ 588
Series 2017-30 Class AI, 5.5% 5/25/47 (l)	303	57
Series 2017-74 Class SH, 6.200%- 1 month U.S. LIBOR 3.7563% 10/25/47 (b) (l) (m)	2,416	307
Series 2018-45 Class GI, 4% 6/25/48 (l)	3,318	626
Fannie Mae Stripped Mortgage-Backed Securities:		
Series 339 Class 5, 5.5% 7/25/33 (l)	20	3
Series 343 Class 16, 5.5% 5/25/34 (l)	18	3
Series 348 Class 14, 6.5% 8/25/34 (b) (l)	13	3
Series 351:		
Class 12, 5.5% 4/25/34 (b) (l)	10	2
Class 13, 6% 3/25/34 (l)	12	2
Series 359 Class 19, 6% 7/25/35 (b) (l)	9	2
Series 384 Class 6, 5% 7/25/37 (l)	77	14
Freddie Mac:		
floater:		
Series 2412 Class FK, 1 month U.S. LIBOR + 0.800% 3.191% 1/15/32 (b) (d)	2	2
Series 2423 Class FA, 1 month U.S. LIBOR + 0.900% 3.291% 3/15/32 (b) (d)	2	3
Series 2424 Class FM, 1 month U.S. LIBOR + 1.000% 3.391% 3/15/32 (b) (d)	2	2
Series 2432:		
Class FE, 1 month U.S. LIBOR + 0.900% 3.291% 6/15/31 (b) (d)	4	4
Class FG, 1 month U.S. LIBOR + 0.900% 3.291% 3/15/32 (b) (d)	1	1
Series 2526 Class FC, 1 month U.S. LIBOR + 0.400% 2.791% 11/15/32 (b) (d)	28	29
Series 2711 Class FC, 1 month U.S. LIBOR + 0.900% 3.291% 2/15/33 (b) (d)	440	449
floater planned amortization class Series 2770 Class FH, 1 month U.S. LIBOR + 0.400% 2.791% 3/15/34 (b) (d)	633	636
floater target amortization class Series 3366 Class FD, 1 month U.S. LIBOR + 0.250% 2.641% 5/15/37 (b) (d)	96	96
planned amortization class:		
Series 2095 Class PE, 6% 11/15/28	30	31
Series 2101 Class PD, 6% 11/15/28	14	15
Series 2121 Class MG, 6% 2/15/29	12	12
Series 2131 Class BG, 6% 3/15/29	87	90
Series 2137 Class PG, 6% 3/15/29	13	14
Series 2154 Class PT, 6% 5/15/29	23	24
Series 2162 Class PH, 6% 6/15/29	5	5
Series 2520 Class BE, 6% 11/15/32	39	41
Series 2693 Class MD, 5.5% 10/15/33	85	86
Series 2802 Class OB, 6% 5/15/34	90	93
Series 2996 Class MK, 5.5% 6/15/35	27	27

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

## Collateralized Mortgage Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Government Agency – continued</b>		
Freddie Mac: – continued		
planned amortization class: – continued		
Series 3002 Class NE, 5% 7/15/35	\$ 90	\$ 92
Series 3110 Class OP 9/15/35 (n)	29	26
Series 3119 Class PO 2/15/36 (n)	92	75
Series 3121 Class KO 3/15/36 (n)	18	15
Series 3123 Class LO 3/15/36 (n)	52	43
Series 3145 Class GO 4/15/36 (n)	63	53
Series 3189 Class PD, 6% 7/15/36	77	81
Series 3225 Class EO 10/15/36 (n)	32	26
Series 3258 Class PM, 5.5% 12/15/36	35	36
Series 3415 Class PC, 5% 12/15/37	276	280
Series 3806 Class UP, 4.5% 2/15/41	166	166
Series 3832 Class PE, 5% 3/15/41	354	362
Series 3857 Class ZP, 5% 5/15/41	2,094	2,124
Series 4135 Class AB, 1.75% 6/15/42	361	337
Series 4765 Class PE, 3% 12/15/41	3	3
sequential payer:		
Series 1929 Class EZ, 7.5% 2/17/27	42	43
Series 2004-2862 Class NE, 5% 9/15/24	108	108
Series 2135 Class JE, 6% 3/15/29	6	6
Series 2145 Class MZ, 6.5% 4/15/29	87	90
Series 2274 Class ZM, 6.5% 1/15/31	8	9
Series 2281 Class ZB, 6% 3/15/30	17	17
Series 2303 Class ZV, 6% 4/15/31	51	52
Series 2357 Class ZB, 6.5% 9/15/31	138	144
Series 2502 Class ZC, 6% 9/15/32	16	17
Series 2519 Class ZD, 5.5% 11/15/32	24	25
Series 2546 Class MJ, 5.5% 3/15/23	1	1
Series 2601 Class TB, 5.5% 4/15/23	1	1
Series 2877 Class ZD, 5% 10/15/34	1,726	1,701
Series 2998 Class LY, 5.5% 7/15/25	28	29
Series 3007 Class EW, 5.5% 7/15/25	71	73
Series 3871 Class KB, 5.5% 6/15/41	461	487
Series 06-3115 Class SM, 6.600%- 1 month U.S. LIBOR 4.209% 2/15/36 (b) (l) (m)	26	3
Series 2013-4281 Class AI, 4% 12/15/28 (l)	100	3
Series 2017-4683 Class LM, 3% 5/15/47	803	775
Series 2018-4763 Class SC, 6.200%- 1 month U.S. LIBOR 3.809% 8/15/47 (b) (l) (m)	1,225	158
Series 2933 Class ZM, 5.75% 2/15/35	390	414
Series 2935 Class ZK, 5.5% 2/15/35	316	331

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

## Schedule of Investments – continued

### Collateralized Mortgage Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Government Agency – continued</b>		
Freddie Mac: – continued		
Series 2947 Class XZ, 6% 3/15/35	\$ 156	\$ 165
Series 2996 Class ZD, 5.5% 6/15/35	268	280
Series 3237 Class C, 5.5% 11/15/36	372	383
Series 3244 Class SG, 6.660%- 1 month U.S. LIBOR 4.269% 11/15/36 (b) (l) (m)	117	16
Series 3287 Class SD, 6.750%- 1 month U.S. LIBOR 4.359% 3/15/37 (b) (l) (m)	176	27
Series 3297 Class BI, 6.760%- 1 month U.S. LIBOR 4.369% 4/15/37 (b) (l) (m)	252	35
Series 3336 Class LI, 6.580%- 1 month U.S. LIBOR 4.189% 6/15/37 (b) (l) (m)	81	10
Series 3843 Class PZ, 5% 4/15/41	2,101	2,198
Series 3949 Class MK, 4.5% 10/15/34	64	64
Series 4055 Class BI, 3.5% 5/15/31 (l)	121	4
Series 4149 Class IO, 3% 1/15/33 (l)	78	7
Series 4314 Class AI, 5% 3/15/34 (l)	40	2
Series 4427 Class LI, 3.5% 2/15/34 (l)	313	24
Series 4471 Class PA 4% 12/15/40	325	322
target amortization class Series 2156 Class TC, 6.25% 5/15/29	12	12
Freddie Mac Manufactured Housing participation certificates guaranteed:		
floater Series 1686 Class FA, 1 month U.S. LIBOR + 0.900% 2.8991% 2/15/24 (b) (d)	2	2
sequential payer:		
Series 2043 Class ZH, 6% 4/15/28	10	10
Series 2056 Class Z, 6% 5/15/28	24	25
Freddie Mac Multi-family Structured pass-thru certificates:		
sequential payer Series 4341 Class ML, 3.5% 11/15/31	1,669	1,641
Series 4386 Class AZ, 4.5% 11/15/40	760	763
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-3 Class M55D, 4% 8/25/57	340	334
Ginnie Mae guaranteed REMIC pass-thru certificates:		
floater:		
Series 2007-37 Class TS, 6.690%- 1 month U.S. LIBOR 4.3031% 6/16/37 (b) (l) (m)	48	6
Series 2007-59 Class FC, 1 month U.S. LIBOR + 0.500% 2.8681% 7/20/37 (b) (d)	346	349
Series 2008-2 Class FD, 1 month U.S. LIBOR + 0.480% 2.8481% 1/20/38 (b) (d)	90	90
Series 2008-73 Class FA, 1 month U.S. LIBOR + 0.860% 3.2281% 8/20/38 (b) (d)	499	508
Series 2008-83 Class FB, 1 month U.S. LIBOR + 0.900% 3.2681% 9/20/38 (b) (d)	368	376
Series 2009-108 Class CF, 1 month U.S. LIBOR + 0.600% 2.9869% 11/16/39 (b) (d)	433	439
Series 2009-116 Class KF, 1 month U.S. LIBOR + 0.530% 2.9169% 12/16/39 (b) (d)	276	279
Series 2010-H03 Class FA, 1 month U.S. LIBOR + 0.550% 2.8497% 3/20/60 (b) (d) (j)	603	600
Series 2010-H17 Class FA, 1 month U.S. LIBOR + 0.330% 2.6297% 7/20/60 (b) (d) (j)	3,818	3,780
Series 2010-H18 Class AF, 1 month U.S. LIBOR + 0.300% 2.0976% 9/20/60 (b) (d) (j)	4,671	4,625
Series 2010-H19 Class FG, 1 month U.S. LIBOR + 0.300% 2.0976% 8/20/60 (b) (d) (j)	3,858	3,821
Series 2010-H27 Class FA, 1 month U.S. LIBOR + 0.380% 2.1776% 12/20/60 (b) (d) (j)	1,977	1,960
Series 2011-H05 Class FA, 1 month U.S. LIBOR + 0.500% 2.2976% 12/20/60 (b) (d) (j)	2,066	2,054

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



## Collateralized Mortgage Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Government Agency – continued</b>		
Ginnie Mae guaranteed REMIC pass-thru certificates: – continued		
floater: – continued		
Series 2011-H07 Class FA, 1 month U.S. LIBOR + 0.500% 2.2976% 2/20/61 (b) (d) (j)	\$ 2,026	\$ 2,015
Series 2011-H12 Class FA, 1 month U.S. LIBOR + 0.490% 2.2876% 2/20/61 (b) (d) (j)	2,904	2,887
Series 2011-H13 Class FA, 1 month U.S. LIBOR + 0.500% 2.2976% 4/20/61 (b) (d) (j)	1,754	1,743
Series 2011-H14:		
Class FB, 1 month U.S. LIBOR + 0.500% 2.2976% 5/20/61 (b) (d) (j)	2,781	2,765
Class FC, 1 month U.S. LIBOR + 0.500% 2.2976% 5/20/61 (b) (d) (j)	2,067	2,055
Series 2011-H17 Class FA, 1 month U.S. LIBOR + 0.530% 2.3276% 6/20/61 (b) (d) (j)	2,427	2,414
Series 2011-H20 Class FA, 1 month U.S. LIBOR + 0.550% 2.3476% 9/20/61 (b) (d) (j)	814	810
Series 2011-H21 Class FA, 1 month U.S. LIBOR + 0.600% 2.3976% 10/20/61 (b) (d) (j)	2,675	2,664
Series 2012-98 Class FA, 1 month U.S. LIBOR + 0.400% 2.7681% 8/20/42 (b) (d)	367	366
Series 2012-H01 Class FA, 1 month U.S. LIBOR + 0.700% 2.4976% 11/20/61 (b) (d) (j)	2,549	2,542
Series 2012-H03 Class FA, 1 month U.S. LIBOR + 0.700% 2.4976% 1/20/62 (b) (d) (j)	1,559	1,555
Series 2012-H06 Class FA, 1 month U.S. LIBOR + 0.630% 2.4276% 1/20/62 (b) (d) (j)	2,303	2,294
Series 2012-H07 Class FA, 1 month U.S. LIBOR + 0.630% 2.4276% 3/20/62 (b) (d) (j)	1,368	1,363
Series 2012-H21 Class DF, 1 month U.S. LIBOR + 0.650% 2.4476% 5/20/61 (b) (d) (j)	20	20
Series 2012-H23 Class WA, 1 month U.S. LIBOR + 0.520% 2.3176% 10/20/62 (b) (d) (j)	33	33
Series 2013-H07 Class BA, 1 month U.S. LIBOR + 0.360% 2.1576% 3/20/63 (b) (d) (j)	43	43
Series 2013-H19:		
Class FC, 1 month U.S. LIBOR + 0.600% 2.3976% 8/20/63 (b) (d) (j)	180	179
Class FD, 1 month U.S. LIBOR + 0.600% 2.3976% 8/20/63 (b) (d) (j)	440	439
Series 2014-H03 Class FA, 1 month U.S. LIBOR + 0.600% 2.3976% 1/20/64 (b) (d) (j)	213	212
Series 2014-H05 Class FB, 1 month U.S. LIBOR + 0.600% 2.3976% 12/20/63 (b) (d) (j)	942	938
Series 2014-H11 Class BA, 1 month U.S. LIBOR + 0.500% 2.2976% 6/20/64 (b) (d) (j)	648	644
Series 2015-H07 Class FA, 1 month U.S. LIBOR + 0.300% 2.0976% 3/20/65 (b) (d) (j)	3	3
Series 2015-H13 Class FL, 1 month U.S. LIBOR + 0.280% 2.0776% 5/20/63 (b) (d) (j)	51	51
Series 2015-H19 Class FA, 1 month U.S. LIBOR + 0.200% 1.9976% 4/20/63 (b) (d) (j)	38	38
Series 2016-H20 Class FM, 1 month U.S. LIBOR + 0.400% 2.1976% 12/20/62 (b) (d) (j)	14	14
planned amortization class:		
Series 2010-158 Class MS, 10.000%- 1 month U.S. LIBOR 5.2637% 12/20/40 (b) (m)	476	433
Series 2010-31 Class BP, 5% 3/20/40	2,021	2,071
Series 2011-136 Class WI, 4.5% 5/20/40 (l)	154	11
Series 2011-68 Class EC, 3.5% 4/20/41	220	217
Series 2016-69 Class WA, 3% 2/20/46	392	376
Series 2017-134 Class BA, 2.5% 11/20/46	535	510
Series 2017-153 Class GA, 3% 9/20/47	1,057	998
Series 2017-182 Class KA, 3% 10/20/47	818	774
Series 2018-13 Class Q, 3% 4/20/47	1,045	1,001

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

## Schedule of Investments – continued

### Collateralized Mortgage Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Government Agency – continued</b>		
Ginnie Mae guaranteed REMIC pass-thru certificates: – continued		
sequential payer:		
Series 2004-24 Class ZM, 5% 4/20/34	\$ 136	\$ 137
Series 2010-160 Class DY, 4% 12/20/40	977	955
Series 2010-170 Class B, 4% 12/20/40	218	213
Series 2011-69 Class GX, 4.5% 5/16/40	2,517	2,538
Series 2014-H04 Class HA, 2.75% 2/20/64 (j)	3,125	3,068
Series 2014-H12 Class KA, 2.75% 5/20/64 (j)	580	579
Series 2017-139 Class BA, 3% 9/20/47	1,831	1,751
Series 2018-H12 Class HA, 3.25% 8/20/68 (j)	4,729	4,621
Series 2004-22 Class M1, 5.5% 4/20/34	558	622
Series 2004-32 Class GS, 6.500% 1 month U.S. LIBOR 4.1131% 5/16/34 (b) (l) (m)	28	3
Series 2004-73 Class AL, 7.200% 1 month U.S. LIBOR 4.8131% 8/17/34 (b) (l) (m)	31	4
Series 2007-35 Class SC, 40.200% 1 month U.S. LIBOR 25.8788% 6/16/37 (b) (m)	5	7
Series 2010-116 Class QB, 4% 9/16/40	74	74
Series 2010-14 Class SN, 5.950% 1 month U.S. LIBOR 3.5631% 2/16/40 (b) (l) (m)	189	15
Series 2010-169 Class Z, 4.5% 12/20/40	2,536	2,404
Series 2010-H10 Class FA, 1 month U.S. LIBOR + 0.330% 2.6297% 5/20/60 (b) (d) (j)	287	285
Series 2010-H16 Class BA, 3.55% 7/20/60 (j)	435	427
Series 2010-H18 Class PL, 5.01% 9/20/60 (b) (j)	54	54
Series 2011-94 Class SA, 6.100% 1 month U.S. LIBOR 3.7319% 7/20/41 (b) (l) (m)	90	10
Series 2012-76 Class GS, 6.700% 1 month U.S. LIBOR 4.3131% 6/16/42 (b) (l) (m)	106	13
Series 2013-149 Class MA, 2.5% 5/20/40	834	809
Series 2013-H01 Class FA, 1.65% 1/20/63 (j)	1	1
Series 2013-H04 Class BA, 1.65% 2/20/63 (j)	4	4
Series 2013-H08 Class MA, 3% 3/20/63 (j)	26	24
Series 2014-2 Class BA, 3% 1/20/44	1,985	1,878
Series 2014-21 Class HA, 3% 2/20/44	724	687
Series 2014-25 Class HC, 3% 2/20/44	1,260	1,191
Series 2014-5 Class A, 3% 1/20/44	1,080	1,023
Series 2015-H13 Class HA, 2.5% 8/20/64 (j)	9	9
Series 2015-H30 Class HA, 1.75% 9/20/62 (b) (j)	267	257
Series 2016-H13 Class FB, U.S. TREASURY 1 YEAR INDEX + 0.500% 3.35% 5/20/66 (b) (d) (j)	6,571	6,543
Series 2017-186 Class HK, 3% 11/16/45	1,056	1,004
Series 2017-H06 Class FA, U.S. TREASURY 1 YEAR INDEX + 0.350% 3.2% 8/20/66 (b) (d) (j)	7,873	7,822
Series 2090-118 Class XZ, 5% 12/20/39	7,432	7,746

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

## Collateralized Mortgage Obligations – continued

	Principal Amount (000s)	Value (000s)
<b>U.S. Government Agency – continued</b>		
Ginnie Mae REMIC Trust Series 2015-H17 Class GZ, 4.2318% 5/20/65 (b) (j)	\$ 115	\$ 114
TOTAL U.S. GOVERNMENT AGENCY		<u>132,402</u>
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>		
(Cost \$171,585)		<b><u>168,658</u></b>

## Commercial Mortgage Securities – 8.5%

### BAMLL Commercial Mortgage Securities Trust:

#### floaters:

Series 2019-RLJ Class A, 1 month U.S. LIBOR + 1.050% 3.441% 4/15/36 (a) (b) (d)	8,900	8,762
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#### Series 2022-DKX:

Class A, CME Term SOFR 1 Month Index + 1.150% 3.458% 1/15/39 (a) (b) (d)	5,821	5,680
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Class B, CME Term SOFR 1 Month Index + 1.550% 3.858% 1/15/39 (a) (b) (d)	1,099	1,067
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Class C, CME Term SOFR 1 Month Index + 2.150% 4.458% 1/15/39 (a) (b) (d)	785	757
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sequential payer Series 2019-BPR Class ANM, 3.112% 11/5/32 (a)	3,676	3,424
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#### Series 2019-BPR:

Class BNM, 3.465% 11/5/32 (a)	825	740
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Class CNM, 3.8425% 11/5/32 (a) (b)	341	291
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### BANK sequential payer:

Series 2017-BNK9 Class ASB, 3.47% 11/15/54	1,000	974
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Series 2018-BN10 Class A5, 3.688% 2/15/61	2,479	2,391
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Series 2018-BN12 Class ASB, 4.165% 5/15/61	2,000	1,981
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Series 2019-BN21 Class A5, 2.851% 10/17/52	5,732	5,187
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Series 2019-BN24 Class A3, 2.96% 11/15/62	6,283	5,709
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Series 2022-BNK42, Class A5, 4.493% 6/15/55 (b)	8,400	8,477
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### Bayview Commercial Asset Trust floater:

Series 2003-2 Class M1, 1 month U.S. LIBOR + 1.270% 3.7187% 12/25/33 (a) (b) (d)	4	4
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#### Series 2005-3A:

Class A2, 1 month U.S. LIBOR + 0.600% 3.0437% 11/25/35 (a) (b) (d)	19	17
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Class M1, 1 month U.S. LIBOR + 0.660% 3.1037% 11/25/35 (a) (b) (d)	10	9
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Class M2, 1 month U.S. LIBOR + 0.730% 3.1787% 11/25/35 (a) (b) (d)	13	12
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Class M3, 1 month U.S. LIBOR + 0.760% 3.2087% 11/25/35 (a) (b) (d)	12	11
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Class M4, 1 month U.S. LIBOR + 0.900% 3.3437% 11/25/35 (a) (b) (d)	15	14
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#### Series 2005-4A:

Class A2, 1 month U.S. LIBOR + 0.580% 3.0287% 1/25/36 (a) (b) (d)	48	44
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Class B1, 1 month U.S. LIBOR + 2.100% 4.5437% 1/25/36 (a) (b) (d)	13	35
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Class M1, 1 month U.S. LIBOR + 0.670% 3.1187% 1/25/36 (a) (b) (d)	15	14
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Class M2, 1 month U.S. LIBOR + 0.700% 3.1487% 1/25/36 (a) (b) (d)	11	10
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Class M3, 1 month U.S. LIBOR + 0.750% 3.1937% 1/25/36 (a) (b) (d)	16	14
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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 M4, 1 month U.S. LIBOR + 0.910% 3.3587% 1/25/36 (a) (b) (d)	\$ 16	\$ 15
Class M5, 1 month U.S. LIBOR + 0.970% 3.4187% 1/25/36 (a) (b) (d)	16	14
Class M6, 1 month U.S. LIBOR + 1.050% 3.4937% 1/25/36 (a) (b) (d)	17	15
Series 2006-1:		
Class A2, 1 month U.S. LIBOR + 0.540% 2.9837% 4/25/36 (a) (b) (d)	14	13
Class M1, 1 month U.S. LIBOR + 0.570% 3.0137% 4/25/36 (a) (b) (d)	8	8
Class M2, 1 month U.S. LIBOR + 0.600% 3.0437% 4/25/36 (a) (b) (d)	9	8
Class M3, 1 month U.S. LIBOR + 0.630% 3.0737% 4/25/36 (a) (b) (d)	14	13
Class M4, 1 month U.S. LIBOR + 0.780% 3.2237% 4/25/36 (a) (b) (d)	8	7
Class M5, 1 month U.S. LIBOR + 0.840% 3.2837% 4/25/36 (a) (b) (d)	8	7
Class M6, 1 month U.S. LIBOR + 0.960% 3.4037% 4/25/36 (a) (b) (d)	8	7
Series 2006-2A:		
Class M1, 1 month U.S. LIBOR + 0.460% 2.9087% 7/25/36 (a) (b) (d)	13	12
Class M2, 1 month U.S. LIBOR + 0.490% 2.9387% 7/25/36 (a) (b) (d)	9	8
Class M3, 1 month U.S. LIBOR + 0.520% 2.9687% 7/25/36 (a) (b) (d)	14	13
Class M4, 1 month U.S. LIBOR + 0.630% 3.0737% 7/25/36 (a) (b) (d)	9	8
Class M5, 1 month U.S. LIBOR + 0.700% 3.1487% 7/25/36 (a) (b) (d)	12	11
Series 2006-3A Class M4, 1 month U.S. LIBOR + 0.430% 3.0887% 10/25/36 (a) (b) (d)	10	44
Series 2006-4A:		
Class A2, 1 month U.S. LIBOR + 0.400% 2.8487% 12/25/36 (a) (b) (d)	100	92
Class M1, 1 month U.S. LIBOR + 0.430% 2.8787% 12/25/36 (a) (b) (d)	15	14
Class M2, 1 month U.S. LIBOR + 0.460% 2.9087% 12/25/36 (a) (b) (d)	18	17
Class M3, 1 month U.S. LIBOR + 0.510% 2.9537% 12/25/36 (a) (b) (d)	10	9
Series 2007-1 Class A2, 1 month U.S. LIBOR + 0.270% 2.7137% 3/25/37 (a) (b) (d)	26	24
Series 2007-2A:		
Class A1, 1 month U.S. LIBOR + 0.270% 2.7137% 7/25/37 (a) (b) (d)	78	69
Class A2, 1 month U.S. LIBOR + 0.320% 2.7637% 7/25/37 (a) (b) (d)	73	67
Class M1, 1 month U.S. LIBOR + 0.370% 2.8137% 7/25/37 (a) (b) (d)	25	23
Class M2, 1 month U.S. LIBOR + 0.410% 2.8537% 7/25/37 (a) (b) (d)	30	28
Class M3, 1 month U.S. LIBOR + 0.490% 2.9337% 7/25/37 (a) (b) (d)	35	34
Series 2007-3:		
Class A2, 1 month U.S. LIBOR + 0.290% 2.7337% 7/25/37 (a) (b) (d)	27	24
Class M1, 1 month U.S. LIBOR + 0.310% 2.7537% 7/25/37 (a) (b) (d)	14	14
Class M2, 1 month U.S. LIBOR + 0.340% 2.7837% 7/25/37 (a) (b) (d)	15	14
Class M3, 1 month U.S. LIBOR + 0.370% 2.8137% 7/25/37 (a) (b) (d)	24	22
Class M4, 1 month U.S. LIBOR + 0.500% 2.9437% 7/25/37 (a) (b) (d)	38	34
Class M5, 1 month U.S. LIBOR + 0.600% 3.0437% 7/25/37 (a) (b) (d)	17	21
BBCMS Mortgage Trust Series 2022-C16 Class A5, 4.6% 6/15/55	5,000	5,063

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

## Commercial Mortgage Securities – continued

	Principal Amount (000s)	Value (000s)
Benchmark Mortgage Trust:		
sequential payer:		
Series 2018-B4 Class A5, 4.121% 7/15/51	\$ 806	\$ 793
Series 2019-B10 Class A4, 3.717% 3/15/62	1,426	1,365
Series 2019-B13 Class A4, 2.952% 8/15/57	8,383	7,616
Series 2021-B24 Class A5, 2.5843% 3/15/54	1,100	956
Series 2021-B28 Class A5, 2.2237% 8/15/54	600	503
Series 2018-B8 Class A5, 4.2317% 1/15/52	10,843	10,697
BFLD Trust floater sequential payer Series 2020-OBKR Class A, 1 month U.S. LIBOR + 2.050% 4.441% 11/15/28 (a) (b) (d)	6,788	6,715
BPR Trust floater Series 2022-OANA:		
Class A, CME Term SOFR 1 Month Index + 1.890% 4.2054% 4/15/37 (a) (b) (d)	18,788	18,506
Class B, CME Term SOFR 1 Month Index + 2.440% 4.7544% 4/15/37 (a) (b) (d)	4,991	4,897
BX Commercial Mortgage Trust floater:		
Series 2021-PAC:		
Class A, 1 month U.S. LIBOR + 0.680% 3.0811% 10/15/36 (a) (b) (d)	11,302	10,889
Class B, 1 month U.S. LIBOR + 0.890% 3.2908% 10/15/36 (a) (b) (d)	1,691	1,599
Class C, 1 month U.S. LIBOR + 1.090% 3.4906% 10/15/36 (a) (b) (d)	2,263	2,129
Class D, 1 month U.S. LIBOR + 1.290% 3.6903% 10/15/36 (a) (b) (d)	2,197	2,046
Class E, 1 month U.S. LIBOR + 1.940% 4.3395% 10/15/36 (a) (b) (d)	7,638	7,182
Series 2022-LP2:		
Class B, CME Term SOFR 1 Month Index + 1.310% 3.6093% 2/15/39 (a) (b) (d)	4,067	3,874
Class C, CME Term SOFR 1 Month Index + 1.560% 3.8587% 2/15/39 (a) (b) (d)	4,067	3,838
Class D, CME Term SOFR 1 Month Index + 1.960% 4.2578% 2/15/39 (a) (b) (d)	4,067	3,828
BX Trust:		
floater:		
Series 2018-EXCL:		
Class A, 1 month U.S. LIBOR + 1.088% 3.4796% 9/15/37 (a) (b) (d)	757	753
Class D, 1 month U.S. LIBOR + 2.620% 5.017% 9/15/37 (a) (b) (d)	1,060	928
Series 2019-IMC:		
Class B, 1 month U.S. LIBOR + 1.300% 3.691% 4/15/34 (a) (b) (d)	2,644	2,538
Class C, 1 month U.S. LIBOR + 1.600% 3.991% 4/15/34 (a) (b) (d)	1,748	1,678
Class D, 1 month U.S. LIBOR + 1.900% 4.291% 4/15/34 (a) (b) (d)	1,835	1,748
Series 2019-XL:		
Class B, 1 month U.S. LIBOR + 1.080% 3.471% 10/15/36 (a) (b) (d)	5,257	5,165
Class C, 1 month U.S. LIBOR + 1.250% 3.641% 10/15/36 (a) (b) (d)	2,859	2,801
Class D, 1 month U.S. LIBOR + 1.450% 3.841% 10/15/36 (a) (b) (d)	4,049	3,958
Class E, 1 month U.S. LIBOR + 1.800% 4.191% 10/15/36 (a) (b) (d)	5,690	5,533
Series 2022-IND:		
Class A, CME Term SOFR 1 Month Index + 1.490% 3.7877% 4/15/37 (a) (b) (d)	10,117	9,942
Class B, CME Term SOFR 1 Month Index + 1.940% 4.2367% 4/15/37 (a) (b) (d)	5,157	4,998
Class C, CME Term SOFR 1 Month Index + 2.290% 4.5867% 4/15/37 (a) (b) (d)	1,164	1,129

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)
BX Trust: – continued		
floater: – continued		
Series 2022-IND: – continued		
Class D, CME Term SOFR 1 Month Index + 2.830% 5.1357% 4/15/37 (a) (b) (d)	\$ 974	\$ 938
floater, sequential payer:		
Series 2019-IMC Class A, 1 month U.S. LIBOR + 1.000% 3.391% 4/15/34 (a) (b) (d)	5,741	5,604
Series 2019-XL Class A, 1 month U.S. LIBOR + 0.920% 3.311% 10/15/36 (a) (b) (d)	27,939	27,606
CAMB Commercial Mortgage Trust floater Series 2019-LIFE:		
Class A, 1 month U.S. LIBOR + 1.070% 3.461% 12/15/37 (a) (b) (d)	5,900	5,826
Class B, 1 month U.S. LIBOR + 1.250% 3.641% 12/15/37 (a) (b) (d)	1,800	1,759
CD Commercial Mortgage Trust sequential payer Series 2017-CD6 Class ASB, 3.332% 11/13/50	2,000	1,942
CF Hippolyta Issuer LLC sequential payer:		
Series 2020-1:		
Class A1, 1.69% 7/15/60 (a)	19,353	17,587
Class A2, 1.99% 7/15/60 (a)	12,609	10,810
Series 2021-1A Class A1, 1.53% 3/15/61 (a)	13,421	11,859
CHC Commercial Mortgage Trust floater Series 2019-CHC:		
Class A, 1 month U.S. LIBOR + 1.120% 3.511% 6/15/34 (a) (b) (d)	7,501	7,371
Class B, 1 month U.S. LIBOR + 1.500% 3.891% 6/15/34 (a) (b) (d)	1,284	1,246
Class C, 1 month U.S. LIBOR + 1.750% 4.141% 6/15/34 (a) (b) (d)	1,451	1,394
CIM Retail Portfolio Trust floater Series 2021-RETL:		
Class C, 1 month U.S. LIBOR + 2.300% 4.692% 8/15/36 (a) (b) (d)	448	426
Class D, 1 month U.S. LIBOR + 3.050% 5.442% 8/15/36 (a) (b) (d)	1,493	1,406
Citigroup Commercial Mortgage Trust Series 2014-GC25 Class A/S, 4.017% 10/10/47	4,150	4,042
COMM Mortgage Trust:		
sequential payer:		
Series 2014-CR18 Class A5, 3.828% 7/15/47	1,366	1,346
Series 2017-CD4 Class ASB, 3.317% 5/10/50	2,811	2,730
Series 2020-SBX Class A, 1.67% 1/10/38 (a)	22,582	20,328
Series 2013-CR13 Class AM, 4.449% 11/10/46	2,011	1,991
Commercial Mortgage Trust sequential payer Series 2018-CD7 Class ASB, 4.213% 8/15/51	2,000	1,982
Credit Suisse Mortgage Trust:		
floater Series 2019-ICE4:		
Class A, 1 month U.S. LIBOR + 0.980% 3.371% 5/15/36 (a) (b) (d)	26,578	26,275
Class B, 1 month U.S. LIBOR + 1.230% 3.621% 5/15/36 (a) (b) (d)	19,405	19,071
Class C, 1 month U.S. LIBOR + 1.430% 3.821% 5/15/36 (a) (b) (d)	2,018	1,980
sequential payer Series 2020-NET Class A, 2.2569% 8/15/37 (a)	2,531	2,354
Series 2018-SITE:		
Class A, 4.284% 4/15/36 (a)	2,941	2,838
Class B, 4.5349% 4/15/36 (a)	861	824
Class C, 4.9414% 4/15/36 (a) (b)	561	534

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

## Commercial Mortgage Securities – continued

	Principal Amount (000s)	Value (000s)
Credit Suisse Mortgage Trust: – continued		
Series 2018-SITE: – continued		
Class D, 4.9414% 4/15/36 (a) (b)	\$ 1,122	\$ 1,047
DBCRCRE Mortgage Trust sequential payer Series 2014-ARCP Class A, 4.2382% 1/10/34 (a)	15,370	15,038
ELP Commercial Mortgage Trust floater Series 2021-ELP:		
Class A, 1 month U.S. LIBOR + 0.700% 3.093% 11/15/38 (a) (b) (d)	15,449	14,900
Class B, 1 month U.S. LIBOR + 1.120% 3.5122% 11/15/38 (a) (b) (d)	3,900	3,749
Extended Stay America Trust floater Series 2021-ESH:		
Class A, 1 month U.S. LIBOR + 1.080% 3.472% 7/15/38 (a) (b) (d)	6,269	6,143
Class B, 1 month U.S. LIBOR + 1.380% 3.772% 7/15/38 (a) (b) (d)	2,908	2,828
Class C, 1 month U.S. LIBOR + 1.700% 4.092% 7/15/38 (a) (b) (d)	2,144	2,079
Class D, 1 month U.S. LIBOR + 2.250% 4.642% 7/15/38 (a) (b) (d)	4,325	4,187
Freddie Mac:		
sequential payer:		
Series 2022-K141 Class A2, 2.25% 2/25/32	3,000	2,637
Series 2022-K142 Class A2, 2.4% 3/25/32	2,950	2,625
Series 2022-K144 Class A2, 2.45% 4/25/32	10,400	9,289
Series 2022-K145 Class A2, 2.58% 6/25/55	5,800	5,238
Series 2022-K146 Class A2, 2.92% 6/25/32	3,800	3,535
Series 2022-K147 Class A2, 3% 6/25/32	930	871
Series 2022-K150 Class A2, 3.71% 11/25/32	1,700	1,682
GS Mortgage Securities Trust:		
floater Series 2021-IP:		
Class A, 1 month U.S. LIBOR + 0.950% 3.341% 10/15/36 (a) (b) (d)	6,605	6,286
Class B, 1 month U.S. LIBOR + 1.150% 3.541% 10/15/36 (a) (b) (d)	1,021	962
Class C, 1 month U.S. LIBOR + 1.550% 3.941% 10/15/36 (a) (b) (d)	841	791
sequential payer Series 2018-GS10 Class AAB, 4.106% 7/10/51	2,000	1,969
Series 2011-GC5 Class A/S, 5.209% 8/10/44 (a) (b)	6,091	6,069
Series 2013-GC12 Class A/S, 3.375% 6/10/46	3,450	3,403
Series 2015-GC34 Class XA, 1.3729% 10/10/48 (b) (l)	17,991	535
Intown Mortgage Trust floater sequential payer Series 2022-STAY Class A, CME Term SOFR 1 Month Index + 2.480% 4.7386% 8/15/37 (a) (b) (d)	8,764	8,715
J.P. Morgan Chase Commercial Mortgage Securities Trust floater Series 2012-NLP Class A, CME Term SOFR 1 Month Index + 0.590% 2.9039% 4/15/37 (a) (b) (d)	7,000	6,650
JP Morgan Chase Commercial Mortgage Securities Trust sequential payer Series 2021-2NU Class A, 1.9739% 1/5/40 (a)	25,800	21,947
JPMBB Commercial Mortgage Securities Trust Series 2013-C14 Class A/S, 4.4093% 8/15/46	654	651
JPMDB Commercial Mortgage Securities Trust sequential payer:		
Series 2018-C8 Class ASB, 4.145% 6/15/51	2,000	1,970
Series 2019-COR6 Class A4, 3.0565% 11/13/52	1,823	1,652
JPMorgan Chase Commercial Mortgage Securities Trust:		
sequential payer Series 2020-NNN Class AFX, 2.8123% 1/16/37 (a)	31,484	29,668

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)
JPMorgan Chase Commercial Mortgage Securities Trust: – continued		
Series 2013-LC11 Class A/S, 3.216% 4/15/46	\$ 1,177	\$ 1,159
Series 2018-WPT:		
Class AFX, 4.2475% 7/5/33 (a)	2,821	2,785
Class CFX, 4.9498% 7/5/33 (a)	485	476
Class DFX, 5.3503% 7/5/33 (a)	955	937
Class EFX, 5.5422% 7/5/33 (a)	1,020	988
Life Financial Services Trust floater Series 2022-BMR2:		
Class A1, CME Term SOFR 1 Month Index + 1.290% 3.6027% 5/15/39 (a) (b) (d)	15,551	15,259
Class B, CME Term SOFR 1 Month Index + 1.790% 4.1013% 5/15/39 (a) (b) (d)	8,835	8,645
Class C, CME Term SOFR 1 Month Index + 2.090% 4.4005% 5/15/39 (a) (b) (d)	4,950	4,801
Class D, CME Term SOFR 1 Month Index + 2.540% 4.8493% 5/15/39 (a) (b) (d)	4,400	4,235
LIFE Mortgage Trust floater Series 2021-BMR:		
Class A, 1 month U.S. LIBOR + 0.700% 3.091% 3/15/38 (a) (b) (d)	9,783	9,470
Class B, 1 month U.S. LIBOR + 0.880% 3.271% 3/15/38 (a) (b) (d)	2,360	2,273
Class C, 1 month U.S. LIBOR + 1.100% 3.491% 3/15/38 (a) (b) (d)	1,485	1,430
Class D, 1 month U.S. LIBOR + 1.400% 3.791% 3/15/38 (a) (b) (d)	2,066	1,979
Class E, 1 month U.S. LIBOR + 1.750% 4.141% 3/15/38 (a) (b) (d)	1,805	1,710
MHC Commercial Mortgage Trust floater sequential payer Series 2021-MHC Class A, 1 month U.S. LIBOR + 0.800% 3.192% 4/15/38 (a) (b) (d)	4,376	4,250
Morgan Stanley BAML Trust:		
sequential payer Series 2016-C28 Class A3, 3.272% 1/15/49	7,430	7,090
Series 2012-C6 Class A/S, 3.476% 11/15/45	3,389	3,383
Morgan Stanley Capital I Trust:		
sequential payer:		
Series 2019-MEAD Class A, 3.17% 11/10/36 (a)	7,903	7,403
Series 2021-L6 Class A4, 2.444% 6/15/54 (b)	5,294	4,489
Series 2018-H4 Class A4, 4.31% 12/15/51	1,756	1,723
Series 2019-MEAD:		
Class B, 3.283% 11/10/36 (a) (b)	1,142	1,052
Class C, 3.283% 11/10/36 (a) (b)	1,096	989
MSCCG Trust floater Series 2018-SELF:		
Class A, 1 month U.S. LIBOR + 0.900% 3.291% 10/15/37 (a) (b) (d)	1,014	994
Class B, 1 month U.S. LIBOR + 1.080% 3.471% 10/15/37 (a) (b) (d)	3,420	3,326
NYT Mortgage Trust floater Series 2019-NYT Class A, 1 month U.S. LIBOR + 1.200% 3.591% 12/15/35 (a) (b) (d)	22,356	21,629
Prima Capital Ltd.:		
floater Series 2021-9A Class B, 1 month U.S. LIBOR + 1.800% 4.1681% 12/15/37 (a) (b) (d)	2,833	2,787
floater sequential payer Series 2021-9A Class A, 1 month U.S. LIBOR + 1.450% 3.5764% 12/15/37 (a) (b) (d)	641	641
SPGN Mortgage Trust floater Series 2022-TFLM:		
Class B, CME Term SOFR 1 Month Index + 2.000% 4.3074% 2/15/39 (a) (b) (d)	2,586	2,476

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



## Commercial Mortgage Securities – continued

	Principal Amount (000s)	Value (000s)
SPGN Mortgage Trust floater Series 2022-TFLM: – continued		
Class C, CME Term SOFR 1 Month Index + 2.650% 4.9574% 2/15/39 (a) (b) (d)	\$ 1,345	\$ 1,286
SREIT Trust floater:		
Series 2021-FLWR Class A, 1 month U.S. LIBOR + 0.570% 2.9676% 7/15/36 (a) (b) (d)	4,098	3,940
Series 2021-MFP:		
Class A, 1 month U.S. LIBOR + 0.730% 3.1218% 11/15/38 (a) (b) (d)	13,222	12,742
Class B, 1 month U.S. LIBOR + 1.070% 3.4708% 11/15/38 (a) (b) (d)	5,947	5,679
Class C, 1 month U.S. LIBOR + 1.320% 3.72% 11/15/38 (a) (b) (d)	3,694	3,519
Class D, 1 month U.S. LIBOR + 1.570% 3.9692% 11/15/38 (a) (b) (d)	2,427	2,300
UBS Commercial Mortgage Trust sequential payer Series 2019-C17 Class ASB, 2.8655% 10/15/52	2,200	2,054
VLS Commercial Mortgage Trust:		
sequential payer Series 2020-LAB Class A, 2.13% 10/10/42 (a)	9,860	8,057
Series 2020-LAB Class B, 2.453% 10/10/42 (a)	510	411
Wells Fargo Commercial Mortgage Trust:		
floater:		
Series 2016-C32 Class A3FL, 1 month U.S. LIBOR + 1.420% 3.7997% 1/15/59 (b) (d)	23,714	23,724
Series 2021-FCMT Class A, 1 month U.S. LIBOR + 1.200% 3.591% 5/15/31 (a) (b) (d)	5,818	5,545
sequential payer:		
Series 2015-C26 Class A4, 3.166% 2/15/48	8,381	8,106
Series 2015-C29 Class ASB, 3.4% 6/15/48	2,062	2,029
Series 2018-C46 Class ASB, 4.086% 8/15/51	2,000	1,974
Series 2019-C52 Class A5, 2.892% 8/15/52	2,411	2,174
Series 2015-SG1 Class ASB, 3.556% 9/15/48	1,810	1,787
Series 2018-C48 Class A5, 4.302% 1/15/52	2,498	2,465
WF-RBS Commercial Mortgage Trust:		
sequential payer Series 2014-C24 Class A4, 3.343% 11/15/47	7,819	7,594
Series 2012-C9 Class A/S, 3.388% 11/15/45	1,947	1,944
Series 2013-C12 Class A/S, 3.56% 3/15/48	1,080	1,072

### TOTAL COMMERCIAL MORTGAGE SECURITIES

(Cost \$785,394)

**745,966**

## Municipal Securities – 0.3%

Chicago Board of Ed. Series 2009 G, 1.75% 12/15/25	3,960	3,491
Illinois Gen. Oblig.:		
Series 2003:		
4.95% 6/1/23	811	815
5.1% 6/1/33	13,950	13,883
Series 2010-1, 6.63% 2/1/35	1,285	1,361

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

## Schedule of Investments – continued

### Municipal Securities – continued

	Principal Amount (000s)	Value (000s)
Illinois Gen. Oblig.: – continued		
Series 2010-3:		
6.725% 4/1/35	\$ 1,710	\$ 1,820
7.35% 7/1/35	813	892
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>7,979</u>
<b>TOTAL MUNICIPAL SECURITIES</b>		
(Cost \$31,541)		<b><u>30,241</u></b>

### Foreign Government and Government Agency Obligations – 0.7%

Indonesian Republic:		
3.85% 10/15/30	10,505	10,231
4.2% 10/15/50	7,915	6,867
4.45% 4/15/70	9,715	8,477
Kingdom of Saudi Arabia 3.25% 11/17/51 (a)	16,680	12,719
Panamanian Republic:		
3.298% 1/19/33	18,095	15,336
4.5% 1/19/63	11,915	<u>8,996</u>
<b>TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS</b>		
(Cost \$74,215)		<b><u>62,626</u></b>

### Bank Notes – 0.1%

Discover Bank 4.682% 8/9/28 (b)	1,865	1,804
KeyBank NA 6.95% 2/1/28	725	779
Regions Bank 6.45% 6/26/37	2,685	<u>2,988</u>
<b>TOTAL BANK NOTES</b>		
(Cost \$5,112)		<b><u>5,571</u></b>

### Fixed-Income Funds – 1.5%

	Shares	
Fidelity Specialized High Income Central Fund (a)		
(Cost \$143,919)	1,517,780	<b><u>127,129</u></b>

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

## Preferred Securities – 0.3%

	Principal Amount (000s)	Value (000s)
<b>FINANCIALS – 0.3%</b>		
<b>Banks – 0.3%</b>		
Bank of Nova Scotia:		
4.65% (b) (p)	\$ 8,146	\$ 7,326
4.9% (b) (p)	11,200	10,743
Barclays Bank PLC 7.625% 11/21/22	11,014	<u>11,305</u>
<b>TOTAL PREFERRED SECURITIES</b>		
(Cost \$32,412)		<u><b>29,374</b></u>

## Money Market Funds – 6.3%

	Shares	
Fidelity Cash Central Fund 2.33% (q)	419,750,009	419,834
Fidelity Securities Lending Cash Central Fund 2.34% (q) (r)	127,141,896	<u>127,155</u>
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$546,988)		<u><b>546,989</b></u>

## TOTAL INVESTMENT IN SECURITIES – 106.7%

(Cost \$10,094,716)

**9,331,154**

## NET OTHER ASSETS (LIABILITIES) – (6.7%)

**(581,876)**

## NET ASSETS – 100%

**\$8,749,278**

## TBA Sale Commitments

	Principal Amount (000s)	Value (000s)
<b>Ginnie Mae</b>		
2% 9/1/52	\$ (6,200)	\$ (5,478)
2% 9/1/52	(2,000)	(1,767)
2% 9/1/52	(10,500)	(9,277)
2% 9/1/52	(17,400)	(15,373)
2% 9/1/52	(8,700)	(7,687)
2% 9/1/52	(6,100)	(5,389)
2.5% 9/1/52	(22,500)	(20,515)
3% 9/1/52	(1,950)	(1,830)

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

## Schedule of Investments – continued

### TBA Sale Commitments – continued

	Principal Amount (000s)	Value (000s)
<b>Ginnie Mae – continued</b>		
3% 9/1/52	\$ (1,150)	\$ (1,079)
4% 9/1/52	(1,200)	<u>(1,182)</u>
TOTAL GINNIE MAE		<u>(69,577)</u>
<b>Uniform Mortgage Backed Securities</b>		
2% 9/1/37	(2,750)	(2,534)
2% 9/1/37	(1,350)	(1,244)
2% 9/1/37	(1,350)	(1,244)
2% 9/1/52	(3,200)	(2,754)
2% 9/1/52	(1,450)	(1,248)
2% 9/1/52	(1,450)	(1,248)
2% 9/1/52	(1,600)	(1,377)
2% 9/1/52	(6,200)	(5,335)
2% 9/1/52	(2,000)	(1,721)
2% 9/1/52	(3,350)	(2,883)
2% 9/1/52	(3,300)	(2,840)
2% 9/1/52	(3,100)	(2,668)
2% 9/1/52	(800)	(688)
2% 9/1/52	(30,850)	(26,548)
2% 9/1/52	(19,800)	(17,039)
2% 9/1/52	(29,750)	(25,601)
2.5% 9/1/52	(5,550)	(4,957)
2.5% 9/1/52	(1,600)	(1,429)
3% 9/1/52	(1,550)	(1,434)
3% 9/1/52	(2,600)	(2,406)
3% 9/1/52	(3,300)	(3,054)
3.5% 9/1/52	(1,000)	(953)
3.5% 9/1/52	(3,300)	(3,146)
4% 9/1/52	(1,200)	<u>(1,172)</u>
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>(115,523)</u>
<b>TOTAL TBA SALE COMMITMENTS</b>		<b><u>\$(185,100)</u></b>
(Proceeds \$188,251)		

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

## Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (000s)	Value (000s)	Unrealized Appreciation/ (Depreciation) (000s)
<b>Purchased</b>					
<b>Treasury Contracts</b>					
CBOT 5-Year U.S. Treasury Note Contracts (United States)	281	Dec. 2022	\$31,141	\$ (356)	\$ <u>(356)</u>
<b>Sold</b>					
<b>Treasury Contracts</b>					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	427	Dec. 2022	49,919	736	736
CBOT 2-Year U.S. Treasury Note Contracts (United States)	105	Dec. 2022	21,874	73	73
CBOT Long Term U.S. Treasury Bond Contracts (United States)	275	Dec. 2022	37,357	1,024	<u>1,024</u>
<b>TOTAL SOLD</b>					<u>1,833</u>
<b>TOTAL FUTURES CONTRACTS</b>					<u><b>\$1,477</b></u>

The notional amount of futures purchased as a percentage of Net Assets is 0.4%

The notional amount of futures sold as a percentage of Net Assets is 1.3%

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

## Schedule of Investments - continued

Underlying Reference	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received / (Paid)	Payment Frequency	Notional Amount (000s)	Value (000s)	Upright Premium Received / (Paid) (000s)	Unrealized Appreciation / (Depreciation) (000s)
<b>Credit Default Swaps</b>								
<b>Buy Protection</b>								
CMBX N.A. AAA Index Series 13	Dec. 2072	Goldman Sachs & Co. LLC	(0.5%)	Monthly	\$7,540	\$ 90	\$ (68)	\$ 22
CMBX N.A. AAA Index Series 13	Dec. 2072	Goldman Sachs & Co. LLC	(0.5%)	Monthly	\$1,640	20	(20)	0
CMBX N.A. AAA Index Series 13	Dec. 2072	JPMorgan Securities LLC	(0.5%)	Monthly	\$3,750	45	(34)	11
CMBX N.A. AAA Index Series 13	Dec. 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	\$6,080	72	(90)	(18)
CMBX N.A. AAA Index Series 13	Dec. 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	\$8,020	96	(133)	(37)
CMBX N.A. AAA Index Series 13	Dec. 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	\$ 820	10	(11)	(1)
CMBX N.A. AAA Index Series 13	Dec. 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	\$1,700	20	(20)	0

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

## Swaps – continued

Underlying Reference	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received / (Paid)	Payment Frequency	Notional Amount (000s)	Value (000s)	Upright Premium Received / (Paid) (000s)	Unrealized Appreciation / (Depreciation) (000s)
<b>Credit Default Swaps</b>								
<b>Buy Protection – continued</b>								
CMBX N.A. AAA Index Series 13	Dec. 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	\$2,510	\$ 30	\$ (18)	\$ 12
CMBX N.A. AAA Index Series 13	Dec. 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	\$1,650	20	(16)	4
<b>TOTAL CREDIT DEFAULT SWAPS</b>						<u>\$403</u>	<u>\$ (410)</u>	<u>\$ (7)</u>

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

## Schedule of Investments - continued

### Swaps - continued

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty <sup>(1)</sup>	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront Premium Received/ (Paid) (000s) <sup>(2)</sup>	Unrealized Appreciation/ (Depreciation) (000s)
Interest Rate Swaps									
2.75%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(3)</sup>	Annual	LCH	Sep. 2024	\$37,780	\$ (166)	\$0	\$ (166)
2.75%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(3)</sup>	Annual	LCH	Sep. 2027	\$16,046	(156)	0	(156)
2.75%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index <sup>(3)</sup>	Annual	LCH	Sep. 2029	\$ 2,300	(47)	0	(47)
<b>TOTAL INTEREST RATE SWAPS</b>							<u>\$ (369)</u>	<u>\$0</u>	<u>\$ (369)</u>

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

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

(3) Represents floating rate.

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



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 \$1,806,069,000 or 20.6% of net assets.
- (b) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (c) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (e) Security or a portion of the security has been segregated as collateral for mortgage-backed or asset-backed securities purchased on a delayed delivery or when-issued basis. At period end, the value of securities pledged amounted to \$5,946,000.
- (f) Security or a portion of the security is on loan at period end.
- (g) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (h) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$1,737,000.
- (i) Security or a portion of the security was pledged to cover margin requirements for centrally cleared OTC swaps. At period end, the value of securities pledged amounted to \$1,117,000.
- (j) Represents an investment in an underlying pool of reverse mortgages which typically do not require regular principal and interest payments as repayment is deferred until a maturity event.
- (k) Level 3 security
- (l) Interest Only (IO) security represents the right to receive only monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool as of the end of the period.
- (m) Coupon is inversely indexed to a floating interest rate multiplied by a specified factor. The price may be considerably more volatile than the price of a comparable fixed rate security.
- (n) Principal Only Strips represent the right to receive the monthly principal payments on an underlying pool of mortgage loans.
- (o) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at [www.sec.gov](http://www.sec.gov). An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, other than the Commodity Strategy Central Fund, is available at [fidelity.com](http://fidelity.com) and/or [institutional.fidelity.com](http://institutional.fidelity.com), as applicable. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (p) Security is perpetual in nature with no stated maturity date.
- (q) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (r) Investment made with cash collateral received from securities on loan.

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

## Schedule of Investments – continued

### Affiliated Central Funds

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

Fund (Amounts in thousands)	Value, beginning of period	Purchases	Sales Proceeds <sup>(a)</sup>	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 2.33%	\$ 113,256	\$ 2,684,355	\$ 2,377,778	\$ 2,288	\$ —	\$ 1	\$ 419,834	0.8%
Fidelity Mortgage Backed Securities Central Fund	1,278,076	21,751	1,183,897	23,263	(97,115)	(18,815)	—	0.0%
Fidelity Securities Lending Cash Central Fund 2.34%	409,063	1,623,611	1,905,519	158	—	—	127,155	0.4%
Fidelity Specialized High Income Central Fund	141,222	10,966	—	10,966	—	(25,059)	127,129	38.2%
Total	<u>\$ 1,941,617</u>	<u>\$ 4,340,683</u>	<u>\$ 5,467,194</u>	<u>\$ 36,675</u>	<u>\$ (97,115)</u>	<u>\$ (43,873)</u>	<u>\$ 674,118</u>	

(a) Includes the value of securities redeemed through in-kind transactions, if applicable.

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

### Investment Valuation

The following is a summary of the inputs used, as of August 31, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

#### Valuation Inputs at Reporting Date:

Description (Amounts in thousands)	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
Corporate Bonds	\$3,119,701	\$ —	\$3,119,701	\$ —
U.S. Government and Government Agency Obligations	2,760,615	—	2,760,615	—
U.S. Government Agency – Mortgage Securities	1,104,556	—	1,104,556	—
Asset-Backed Securities	629,728	—	629,303	425
Collateralized Mortgage Obligations	168,658	—	168,658	—
Commercial Mortgage Securities	745,966	—	745,966	—
Municipal Securities	30,241	—	30,241	—
Foreign Government and Government Agency Obligations	62,626	—	62,626	—
Bank Notes	5,571	—	5,571	—
Fixed-Income Funds	127,129	127,129	—	—
Preferred Securities	29,374	—	29,374	—

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

Valuation Inputs at Reporting Date:

Description (Amounts in thousands)	Total	Level 1	Level 2	Level 3
Money Market Funds	\$ 546,989	\$546,989	\$ —	\$ —
<b>Total Investments in Securities:</b>	<u>\$9,331,154</u>	<u>\$674,118</u>	<u>\$8,656,611</u>	<u>\$ 425</u>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	\$ 1,833	\$ 1,833	\$ —	\$ —
Swaps	403	—	403	—
<b>Total Assets</b>	<u>\$ 2,236</u>	<u>\$ 1,833</u>	<u>\$ 403</u>	<u>\$ —</u>
<b>Liabilities</b>				
Futures Contracts	\$ (356)	\$ (356)	\$ —	\$ —
Swaps	(369)	—	(369)	—
<b>Total Liabilities</b>	<u>\$ (725)</u>	<u>\$ (356)</u>	<u>\$ (369)</u>	<u>\$ —</u>
<b>Total Derivative Instruments:</b>	<u>\$ 1,511</u>	<u>\$ 1,477</u>	<u>\$ 34</u>	<u>\$ —</u>
<b>Other Financial Instruments:</b>				
TBA Sale Commitments	\$ (185,100)	\$ —	\$ (185,100)	\$ —
<b>Total Other Financial Instruments:</b>	<u>\$ (185,100)</u>	<u>\$ —</u>	<u>\$ (185,100)</u>	<u>\$ —</u>

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of August 31, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type  (Amounts in thousands)	Value	
	Asset	Liability
<b>Credit Risk</b>		
Swaps <sup>(a)</sup>	\$ 403	\$ 0
<b>Total Credit Risk</b>	<u>403</u>	<u>0</u>
<b>Interest Rate Risk</b>		
Futures Contracts <sup>(b)</sup>	1,833	(356)
Swaps <sup>(a)</sup>	0	(369)
<b>Total Interest Rate Risk</b>	<u>1,833</u>	<u>(725)</u>
<b>Total Value of Derivatives</b>	<u>\$2,236</u>	<u>\$ (725)</u>

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

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, 2022

### Assets

Investment in securities, at value (including securities loaned of \$124,265) — See accompanying schedule:

Unaffiliated issuers (cost \$9,403,809)	\$8,657,036	
Fidelity Central Funds (cost \$690,907)	<u>674,118</u>	
Total Investment in Securities (cost \$10,094,716)		\$ 9,331,154
Receivable for investments sold		108
Receivable for TBA sale commitments		188,251
Receivable for fund shares sold		13,290
Interest receivable		61,138
Distributions receivable from Fidelity Central Funds		923
Receivable for daily variation margin on futures contracts		180
Bi-lateral OTC swaps, at value		403
Receivable from investment adviser for expense reductions		44
Other receivables		<u>173</u>
<b>Total assets</b>		<u>9,595,664</u>

### Liabilities

Payable for investments purchased		
Regular delivery	\$ 1,363	
Delayed delivery	507,098	
TBA sale commitments, at value	185,100	
Payable for swaps	16	
Payable for fund shares redeemed	17,400	
Distributions payable	4,689	
Accrued management fee	2,192	
Distribution and service plan fees payable	59	
Payable for daily variation margin on centrally cleared OTC swaps	39	
Other affiliated payables	1,102	
Other payables and accrued expenses	173	
Collateral on securities loaned	<u>127,155</u>	
<b>Total liabilities</b>		<u>846,386</u>

### Net Assets

\$ 8,749,278

Net Assets consist of:

Paid in capital	\$ 9,858,217
Total accumulated earnings (loss)	<u>(1,108,939)</u>
<b>Net Assets</b>	<u>\$ 8,749,278</u>

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

## Statement of Assets and Liabilities – continued

	August 31, 2022 (continued)
Amounts in thousands (except per-share amounts)	
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per share (\$162,128 ÷ 22,089 shares) <sup>(a)</sup>	\$ <u>7.34</u>
Maximum offering price per share (100/96.00 of \$7.34)	\$ <u>7.65</u>
<b>Class M:</b>	
<b>Net Asset Value</b> and redemption price per share (\$27,331 ÷ 3,722 shares) <sup>(a)</sup>	\$ <u>7.34</u>
Maximum offering price per share (100/96.00 of \$7.34)	\$ <u>7.65</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per share (\$22,043 ÷ 2,999 shares) <sup>(a)</sup>	\$ <u>7.35</u>
<b>Investment Grade Bond:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$5,715,468 ÷ 778,066 shares)	\$ <u>7.35</u>
<b>Class I:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$1,194,063 ÷ 162,374 shares)	\$ <u>7.35</u>
<b>Class Z:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$1,628,245 ÷ 221,255 shares)	\$ <u>7.36</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.

## Financial Statements – continued

<b>Statement of Operations</b>		Year ended August 31, 2022
Amounts in thousands		
<b>Investment Income</b>		
Dividends		\$ 1,630
Interest		208,563
Income from Fidelity Central Funds (including \$158 from security lending)		<u>22,235</u>
<b>Total income</b>		<u>232,428</u>
<b>Expenses</b>		
Management fee	\$ 27,511	
Transfer agent fees	9,297	
Distribution and service plan fees	823	
Fund wide operations fee	4,859	
Independent trustees' fees and expenses	<u>31</u>	
Total expenses before reductions	42,521	
Expense reductions	<u>(553)</u>	
Total expenses after reductions		<u>41,968</u>
<b>Net investment income (loss)</b>		<u>190,460</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(84,536)	
Fidelity Central Funds	(97,115)	
Futures contracts	(822)	
Swaps	(170)	
Capital gain distributions from Fidelity Central Funds	<u>14,440</u>	
Total net realized gain (loss)		(168,203)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(1,114,903)	
Fidelity Central Funds	(43,873)	
Futures contracts	1,477	
Swaps	(376)	
TBA sale commitments	<u>3,151</u>	
Total change in net unrealized appreciation (depreciation)		<u>(1,154,524)</u>
<b>Net gain (loss)</b>		<u>(1,322,727)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ (1,132,267)</u>

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

## Statement of Changes in Net Assets

Amounts in thousands	Year ended August 31, 2022	Year ended August 31, 2021
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 190,460	\$ 151,659
Net realized gain (loss)	(168,203)	(156,026)
Change in net unrealized appreciation (depreciation)	<u>(1,154,524)</u>	<u>102,701</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(1,132,267)</u>	<u>98,334</u>
Distributions to shareholders	<u>(188,023)</u>	<u>(428,007)</u>
Share transactions — net increase (decrease)	<u>34,833</u>	<u>1,131,046</u>
<b>Total increase (decrease) in net assets</b>	<u>(1,285,457)</u>	<u>801,373</u>
<b>Net Assets</b>		
Beginning of period	<u>10,034,735</u>	<u>9,233,362</u>
End of period	<u>\$ 8,749,278</u>	<u>\$ 10,034,735</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,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 8.48	\$ 8.76	\$ 8.25	\$ 7.71	\$ 7.97
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.140	.105	.158	.199	.178
Net realized and unrealized gain (loss)	(1.142)	(.031)	.518	.565	(.277)
Total from investment operations	(1.002)	.074	.676	.764	(.099)
Distributions from net investment income	(.134)	(.101)	(.166)	(.224)	(.161)
Distributions from net realized gain	(.004)	(.253)	—	—	—
Total distributions	(.138)	(.354)	(.166)	(.224)	(.161)
Net asset value, end of period	\$ 7.34	\$ 8.48	\$ 8.76	\$ 8.25	\$ 7.71
<b>Total Return</b> <sup>C,D</sup>	(11.91)%	.89%	8.30%	10.11%	(1.25)%
<b>Ratios to Average Net Assets</b> <sup>B,E,F</sup>					
Expenses before reductions	.75%	.75%	.76%	.77%	.77%
Expenses net of fee waivers, if any	.75%	.75%	.76%	.77%	.77%
Expenses net of all reductions	.75%	.75%	.76%	.77%	.77%
Net investment income (loss)	1.76%	1.24%	1.88%	2.55%	2.29%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 162	\$ 209	\$ 168	\$ 72	\$ 88
Portfolio turnover rate <sup>G</sup>	75%	40%	118% <sup>H</sup>	59% <sup>H</sup>	56% <sup>H</sup>

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

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

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

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

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

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

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

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

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



## Fidelity Investment Grade Bond Fund Class M

Years ended August 31,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 8.48	\$ 8.77	\$ 8.26	\$ 7.72	\$ 7.98
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.140	.106	.158	.199	.178
Net realized and unrealized gain (loss)	(1.142)	(.041)	.519	.564	(.279)
Total from investment operations	(1.002)	.065	.677	.763	(.101)
Distributions from net investment income	(.134)	(.102)	(.167)	(.223)	(.159)
Distributions from net realized gain	(.004)	(.253)	—	—	—
Total distributions	(.138)	(.355)	(.167)	(.223)	(.159)
Net asset value, end of period	\$ 7.34	\$ 8.48	\$ 8.77	\$ 8.26	\$ 7.72
<b>Total Return</b> <sup>C,D</sup>	(11.91)%	.78%	8.30%	10.09%	(1.26)%
<b>Ratios to Average Net Assets</b> <sup>B,E,F</sup>					
Expenses before reductions	.75%	.74%	.75%	.77%	.79%
Expenses net of fee waivers, if any	.75%	.74%	.75%	.77%	.79%
Expenses net of all reductions	.75%	.74%	.75%	.77%	.79%
Net investment income (loss)	1.76%	1.25%	1.88%	2.54%	2.28%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 27	\$ 34	\$ 36	\$ 22	\$ 20
Portfolio turnover rate <sup>G</sup>	75%	40%	118% <sup>H</sup>	59% <sup>H</sup>	56% <sup>H</sup>

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

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

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

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

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

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

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

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

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

## Financial Highlights – continued

### Fidelity Investment Grade Bond Fund Class C

Years ended August 31,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 8.49	\$ 8.77	\$ 8.26	\$ 7.72	\$ 7.99
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.079	.040	.093	.140	.119
Net realized and unrealized gain (loss)	(1.142)	(.031)	.518	.564	(.288)
Total from investment operations	(1.063)	.009	.611	.704	(.169)
Distributions from net investment income	(.073)	(.036)	(.101)	(.164)	(.101)
Distributions from net realized gain	(.004)	(.253)	—	—	—
Total distributions	(.077)	(.289)	(.101)	(.164)	(.101)
Net asset value, end of period	\$ 7.35	\$ 8.49	\$ 8.77	\$ 8.26	\$ 7.72
<b>Total Return</b> <sup>C,D</sup>	(12.57)%	.12%	7.46%	9.26%	(2.12)%
<b>Ratios to Average Net Assets</b> <sup>B,E,F</sup>					
Expenses before reductions	1.53%	1.52%	1.53%	1.54%	1.54%
Expenses net of fee waivers, if any	1.53%	1.52%	1.53%	1.54%	1.54%
Expenses net of all reductions	1.53%	1.52%	1.53%	1.54%	1.54%
Net investment income (loss)	.99%	.47%	1.10%	1.78%	1.53%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 22	\$ 35	\$ 37	\$ 16	\$ 22
Portfolio turnover rate <sup>G</sup>	75%	40%	118% <sup>H</sup>	59% <sup>H</sup>	56% <sup>H</sup>

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

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

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

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

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

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

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

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

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

## Fidelity Investment Grade Bond Fund

Years ended August 31,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 8.48	\$ 8.77	\$ 8.26	\$ 7.72	\$ 7.98
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.164	.131	.184	.225	.203
Net realized and unrealized gain (loss)	(1.132)	(.041)	.518	.564	(.277)
Total from investment operations	(.968)	.090	.702	.789	(.074)
Distributions from net investment income	(.158)	(.127)	(.192)	(.249)	(.186)
Distributions from net realized gain	(.004)	(.253)	—	—	—
Total distributions	(.162)	(.380)	(.192)	(.249)	(.186)
Net asset value, end of period	\$ 7.35	\$ 8.48	\$ 8.77	\$ 8.26	\$ 7.72
<b>Total Return<sup>C</sup></b>	(11.52)%	1.07%	8.63%	10.45%	(.93)%
<b>Ratios to Average Net Assets<sup>B,D,E</sup></b>					
Expenses before reductions	.45%	.45%	.45%	.45%	.45%
Expenses net of fee waivers, if any	.45%	.45%	.45%	.45%	.45%
Expenses net of all reductions	.45%	.45%	.45%	.45%	.45%
Net investment income (loss)	2.06%	1.54%	2.19%	2.87%	2.61%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 5,715	\$ 6,910	\$ 6,527	\$ 7,638	\$ 11,730
Portfolio turnover rate <sup>F</sup>	75%	40%	118% <sup>G</sup>	59% <sup>G</sup>	56% <sup>G</sup>

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

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

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

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

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

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

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

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

## Financial Highlights – continued

### Fidelity Investment Grade Bond Fund Class I

Years ended August 31,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 8.49	\$ 8.78	\$ 8.27	\$ 7.73	\$ 7.99
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.161	.127	.183	.221	.199
Net realized and unrealized gain (loss)	(1.143)	(.041)	.517	.564	(.277)
Total from investment operations	(.982)	.086	.700	.785	(.078)
Distributions from net investment income	(.154)	(.123)	(.190)	(.245)	(.182)
Distributions from net realized gain	(.004)	(.253)	–	–	–
Total distributions	(.158)	(.376)	(.190)	(.245)	(.182)
Net asset value, end of period	\$ 7.35	\$ 8.49	\$ 8.78	\$ 8.27	\$ 7.73
<b>Total Return<sup>C</sup></b>	(11.67)%	1.03%	8.58%	10.38%	(.98)%
<b>Ratios to Average Net Assets<sup>B,D,E</sup></b>					
Expenses before reductions	.49%	.49%	.49%	.50%	.50%
Expenses net of fee waivers, if any	.49%	.49%	.49%	.50%	.50%
Expenses net of all reductions	.49%	.49%	.49%	.50%	.50%
Net investment income (loss)	2.02%	1.50%	2.15%	2.82%	2.56%
<b>Supplemental Data</b>					
Net assets, end of period (in millions)	\$ 1,194	\$ 1,548	\$ 1,324	\$ 1,452	\$ 1,059
Portfolio turnover rate <sup>F</sup>	75%	40%	118% <sup>G</sup>	59% <sup>G</sup>	56% <sup>G</sup>

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

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

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

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

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

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

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

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

## Fidelity Investment Grade Bond Fund Class Z

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

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

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

<sup>C</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

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

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

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

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

<sup>H</sup> Annualized

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

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

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

# Notes to Financial Statements

For the period ended August 31, 2022

(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. Class C shares will automatically convert to Class A shares after a holding period of eight years from the initial date of purchase, with certain exceptions.

## 2. Investments in Fidelity Central Funds.

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

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

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio <sup>(a)</sup>
Fidelity Specialized High Income Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks a high level of current income by normally investing in income-producing debt securities, with an emphasis on lower-quality debt securities.	Loans & Direct Debt Instruments Restricted Securities	Less than .005%
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

(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](http://fidelity.com) and/or [institutional.fidelity.com](http://institutional.fidelity.com), as applicable. A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds which contain the significant

accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

### 3. Significant Accounting Policies.

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

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

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

Level 1 – unadjusted quoted prices in active markets for identical investments

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

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

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Corporate bonds, bank notes, foreign government and government agency obligations, 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, commercial mortgage securities and U.S. government agency mortgage securities are

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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. Swaps are marked-to-market daily based on valuations from third party pricing vendors, registered derivatives clearing organizations (clearinghouses) or broker-supplied valuations. These pricing sources may utilize inputs such as interest rate curves, credit spread curves, default possibilities and recovery rates. When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities and swaps are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of August 31, 2022 is included at the end of the Fund's Schedule of Investments.

**Investment Transactions and Income.** For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Dividend income is recorded on the ex-dividend date. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

**Class Allocations and Expenses.** Investment income, realized and unrealized capital gains and losses, common expenses of a fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. 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

\$173

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of August 31, 2022, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Distributions are declared and recorded daily and paid monthly from net investment income. Distributions from realized gains, if any, are declared and recorded on the ex-dividend date. Income and capital gain distributions are 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, futures contracts, swaps, market discount, deferred Trustee compensation, capital loss carryforwards and losses deferred due to wash sales and excise tax regulations.

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

Gross unrealized appreciation	\$ 10,952
Gross unrealized depreciation	<u>(765,798)</u>
Net unrealized appreciation (depreciation)	<u>\$ (754,846)</u>
Tax Cost	<u>\$10,088,776</u>

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

Capital loss carryforward	<u>\$ (353,340)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$ (754,846)</u>

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of fiscal period end and is subject to adjustment.

Short-term	\$ (230,518)
Long-term	(122,822)
Total capital loss carryforward	<u>\$ (353,340)</u>

The tax character of distributions paid was as follows:

	August 31, 2022	August 31, 2021
Ordinary Income	\$188,023	\$360,258
Long-term Capital Gains	—	67,749
Total	<u>\$188,023</u>	<u>\$428,007</u>

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

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

Purchases and sales of TBA securities involve risks similar to those discussed above for delayed delivery and when-issued securities. Also, if the counterparty in a mortgage dollar roll or a reverse mortgage dollar roll transaction files for

bankruptcy or becomes insolvent, a fund's right to repurchase or sell securities may be limited. Additionally, when a fund sells TBA securities without already owning or having the right to obtain the deliverable securities (an uncovered forward commitment to sell), it incurs a risk of loss because it could have to purchase the securities at a price that is higher than the price at which it sold them. A fund may be unable to purchase the deliverable securities if the corresponding market is illiquid.

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

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

#### 4. Derivative Instruments.

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

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

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

Credit Risk                      Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to a fund.

Interest Rate Risk              Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain OTC derivatives such as bi-lateral swaps, a fund attempts to reduce its exposure to counterparty credit risk by entering into an International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement with each of its counterparties. The ISDA Master Agreement gives a fund the right to terminate all transactions traded

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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

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

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

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)
Fidelity Investment Grade Bond Fund		
Credit Risk		
Swaps	\$ (30)	\$ (7)
<b>Total Credit Risk</b>	<u>(30)</u>	<u>(7)</u>
Interest Rate Risk		
Futures Contracts	(822)	1,477
Swaps	(140)	(369)
<b>Total Interest Rate Risk</b>	<u>(962)</u>	<u>1,108</u>
<b>Totals</b>	<u>\$ (992)</u>	<u>\$1,101</u>

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

**Futures Contracts.** A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. Futures contracts were used to manage exposure to the bond market and fluctuations in interest rates.

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

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

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

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

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

## Notes to Financial Statements – continued

*(Amounts in thousands except percentages)*

Statement of Assets and Liabilities. Any premiums are recognized as realized gain (loss) upon termination or maturity of the swap.

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

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

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

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

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

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

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

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

## 5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
Fidelity Investment Grade Bond Fund	3,270,010	3,840,684

## 6. Fees and Other Transactions with Affiliates.

**Management Fee and Expense Contract.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .20% of the Fund's average net assets and an annualized group fee rate that averaged .10% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annual management fee rate was .30% of the Fund's average net assets.

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

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

	Distribution Fee	Service Fee	Total Fees	Retained by FDC
Class A	—%	.25%	\$468	\$31
Class M	—%	.25%	76	— <sup>(a)</sup>
Class C	.75%	.25%	<u>279</u>	<u>45</u>
			<u>\$823</u>	<u>\$76</u>

(a) In the amount of less than five hundred dollars.

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

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

	Retained by FDC
Class A	\$25
Class M	3
Class C <sup>(a)</sup>	<u>1</u>
	<u>\$29</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	\$ 286	.15
Class M	45	.15
Class C	49	.17
Investment Grade Bond	6,250	.10
Class I	1,966	.14
Class Z	<u>701</u>	.05
	<u>\$9,297</u>	



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

Fidelity Investment Grade Bond Fund

.05%

**Interfund Trades.** Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. During the period, there were no interfund trades.

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

## 7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The commitment fees on the pro-rata portion of the line of credit are borne by the investment adviser. During the period, there were no borrowings on this line of credit.

## 8. 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

## Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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	\$16	\$–	\$–

### 9. 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, 2023. 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>\$550</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 \$3.

### 10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended August 31, 2022	Year ended August 31, 2021
Fidelity Investment Grade Bond Fund		
Distributions to shareholders		
Class A	\$ 3,220	\$ 7,658
Class M	527	1,489
Class C	259	1,342
Investment Grade Bond	126,887	298,348
Class I	26,760	64,543
Class Z	<u>30,370</u>	<u>54,627</u>
Total	<u>\$188,023</u>	<u>\$428,007</u>

## 11. 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:

	Shares Year ended August 31, 2022	Shares Year ended August 31, 2021	Dollars Year ended August 31, 2022	Dollars Year ended August 31, 2021
<b>Fidelity Investment Grade Bond Fund</b>				
<b>Class A</b>				
Shares sold	5,346	13,709	\$ 42,829	\$ 116,439
Reinvestment of distributions	395	869	3,101	7,378
Shares redeemed	(8,356)	(9,026)	(66,378)	(76,186)
Net increase (decrease)	<u>(2,615)</u>	<u>5,552</u>	<u>\$ (20,448)</u>	<u>\$ 47,631</u>
<b>Class M</b>				
Shares sold	488	1,728	\$ 3,829	\$ 14,698
Reinvestment of distributions	65	171	511	1,458
Shares redeemed	(871)	(1,932)	(6,967)	(16,338)
Net increase (decrease)	<u>(318)</u>	<u>(33)</u>	<u>\$ (2,627)</u>	<u>\$ (182)</u>
<b>Class C</b>				
Shares sold	368	2,421	\$ 2,924	\$ 20,700
Reinvestment of distributions	31	149	240	1,266
Shares redeemed	(1,496)	(2,710)	(11,957)	(22,924)
Net increase (decrease)	<u>(1,097)</u>	<u>(140)</u>	<u>\$ (8,793)</u>	<u>\$ (958)</u>
<b>Investment Grade Bond</b>				
Shares sold	411,767	390,858	\$ 3,214,031	\$ 3,323,918
Reinvestment of distributions	13,441	31,555	105,818	268,282
Shares redeemed	(461,552)	(352,341)	(3,623,475)	(2,977,013)
Net increase (decrease)	<u>(36,344)</u>	<u>70,072</u>	<u>\$ (303,626)</u>	<u>\$ 615,187</u>
<b>Class I</b>				
Shares sold	94,072	121,162	\$ 742,572	\$ 1,031,337
Reinvestment of distributions	3,094	6,936	24,419	59,019
Shares redeemed	(117,061)	(96,638)	(925,766)	(815,701)
Net increase (decrease)	<u>(19,895)</u>	<u>31,460</u>	<u>\$ (158,775)</u>	<u>\$ 274,655</u>
<b>Class Z</b>				
Shares sold	157,877	94,346	\$ 1,228,855	\$ 801,379
Reinvestment of distributions	1,848	2,865	14,403	24,414
Shares redeemed	(91,232)	(74,494)	(714,156)	(631,080)
Net increase (decrease)	<u>68,493</u>	<u>22,717</u>	<u>\$ 529,102</u>	<u>\$ 194,713</u>

## **Notes to Financial Statements – continued**

*(Amounts in thousands except percentages)*

### **12. Other.**

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

### **13. 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.

### **14. Risk and Uncertainties.**

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Salem Street Trust and 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, 2022, the related statement of operations for the year ended August 31, 2022, the statement of changes in net assets for each of the two years in the period ended August 31, 2022, 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, 2022, 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, 2022 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, 2022 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
October 14, 2022

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 297 funds. Mr. Chiel oversees 184 funds.

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

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

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

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

## Trustees and Officers – continued

### 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.



+ 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).

## Trustees and Officers – continued

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

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

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

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

Arthur E. Johnson (1947)

Year of Election or Appointment: 2008

Trustee

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

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Chairman of the Independent Trustees

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

Marie L. Knowles (1946)

Year of Election or Appointment: 2001  
Trustee

Ms. Knowles also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Knowles held several positions at Atlantic Richfield Company (diversified energy), including Executive Vice President and Chief Financial Officer (1996-2000), Senior Vice President (1993-1996) and President of ARCO Transportation Company (pipeline and tanker operations, 1993-1996). Ms. Knowles currently serves as a member of the Board of the Santa Catalina Island Company (real estate, 2009-present), a member of the Investment Company Institute Board of Governors and a member of the Governing Council of the Independent Directors Council (2014-present). Ms. Knowles also serves as a member of the Advisory Board for the School of Engineering of the University of Southern California. Ms. Knowles previously served as a member of the Board of McKesson Corporation (healthcare service, 2002-2021). In addition, Ms. Knowles previously served as Chairman (2015-2018) and Vice Chairman (2012-2015) of the Independent Trustees of certain Fidelity® funds.

Mark A. Murray (1954)

Year of Election or Appointment: 2016  
Trustee

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

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

## Trustees and Officers – continued

### Advisory Board Members and Officers:

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

#### Name, Year of Birth; Principal Occupation

Laura M. Bishop (1961)

Year of Election or Appointment: 2022

Member of the Advisory Board

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

Robert W. Helm (1957)

Year of Election or Appointment: 2021

Member of the Advisory Board

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

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

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

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

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

David J. Carter (1973)

Year of Election or Appointment: 2020

Assistant Secretary

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

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

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

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

President and Treasurer

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

Colm A. Hogan (1973)

Year of Election or Appointment: 2016

Assistant Treasurer

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

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

## Trustees and Officers – continued

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present); Secretary of FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), and FD Funds Management LLC (2021-present); and Assistant Secretary of FIMM, LLC (2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2013

Assistant Treasurer

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

Jamie Pagliocco (1964)

Year of Election or Appointment: 2020

Vice President

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

Kenneth B. Robins (1969)

Year of Election or Appointment: 2020

Chief Compliance Officer

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

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

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

Stacie M. Smith (1974)

Year of Election or Appointment: 2013

Assistant Treasurer

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

Jim Wegmann (1979)

Year of Election or Appointment: 2021

Deputy Treasurer

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

# Shareholder Expense Example

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

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

## **Actual Expenses**

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

## **Hypothetical Example for Comparison Purposes**

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

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



	Annualized Expense Ratio <sup>A</sup>	Beginning Account Value March 1, 2022	Ending Account Value August 31, 2022	Expenses Paid During Period <sup>B</sup> March 1, 2022 to August 31, 2022
<b>Fidelity Investment Grade Bond Fund</b>				
<b>Class A</b>	.75%			
Actual		\$1,000.00	\$917.90	\$3.63
Hypothetical <sup>C</sup>		\$1,000.00	\$1,021.42	\$3.82
<b>Class M</b>	.74%			
Actual		\$1,000.00	\$916.80	\$3.58
Hypothetical <sup>C</sup>		\$1,000.00	\$1,021.48	\$3.77
<b>Class C</b>	1.51%			
Actual		\$1,000.00	\$914.50	\$7.29
Hypothetical <sup>C</sup>		\$1,000.00	\$1,017.59	\$7.68
<b>Investment Grade Bond</b>	.45%			
Actual		\$1,000.00	\$919.40	\$2.18
Hypothetical <sup>C</sup>		\$1,000.00	\$1,022.94	\$2.29
<b>Class I</b>	.49%			
Actual		\$1,000.00	\$918.10	\$2.37
Hypothetical <sup>C</sup>		\$1,000.00	\$1,022.74	\$2.50
<b>Class Z</b>	.36%			
Actual		\$1,000.00	\$919.90	\$1.74
Hypothetical <sup>C</sup>		\$1,000.00	\$1,023.39	\$1.84

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

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

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

## Distributions (Unaudited)

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

A total of 17.93% 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 \$126,813,922 of distributions paid in the calendar year 2021 as qualifying to be taxed as interest-related dividends for nonresident alien shareholders.

The fund designates 68.92% of the short-term capital gain dividends distributed, respectively during the fiscal year as qualifying to be taxed as short-term capital gain dividends for nonresident alien shareholders.

The fund designates \$140,415,020 of distributions paid in the calendar year 2021 as qualifying to be taxed as section 163(j) interest dividends.

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



