

Fidelity® Series Short-Term Credit Fund

Annual Report
August 31, 2025



Contents

Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies (Annual Report)	3 Fidelity® Series Short-Term Credit Fund
	19 Notes to Financial Statements
	24 Report of Independent Registered Public Accounting Firm
	25 Distributions
Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies	26
Item 9: Proxy Disclosures for Open-End Management Investment Companies	27
Item 10: Remuneration Paid to Directors, Officers, and others of Open-End Management Investment Companies	28
Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract	29

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

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

Standard & Poor's, S&P and S&P 500 are registered service marks of The McGraw-Hill Companies, Inc. and have been licensed for use by Fidelity Distributors Corporation.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company. © 2025 FMR LLC. All rights reserved.

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.

Fidelity® Series Short-Term Credit Fund

Schedule of Investments August 31, 2025

Showing Percentage of Net Assets

Asset-Backed Securities – 15.3%

	Principal Amount (a)	Value (\$)
BAILIWICK OF JERSEY - 0.7%		
Hartwick Park Clo Ltd Series 2024-1A Class AR, CME Term SOFR 3 month Index + 1.16%, 5.4855% 1/20/2037 (b)(c)(d)	928,000	928,007
Neuberger Berman Ln Advisers Nblo Clo 50 Ltd / Neuberger Berman Ln Series 2024-50A Class AR, CME Term SOFR 3 month Index + 1.25%, 5.569% 7/23/2036 (b)(c)(d)	1,233,000	1,234,829
Valley Stream Pk Clo Ltd / Vy Stream Pk Clo LLC Series 2024-1A Class ARR, CME Term SOFR 3 month Index + 1.19%, 5.5155% 1/20/2037 (b)(c)(d)	698,000	697,266
TOTAL BAILIWICK OF JERSEY		<u>2,860,102</u>
CANADA - 0.1%		
Chesapeake Funding II LLC Series 2023-1A Class A1, 5.65% 5/15/2035 (b)	437,760	440,450
Chesapeake Funding II LLC Series 2023-2A Class A1, 6.16% 10/15/2035 (b)	84,382	85,503
Chesapeake Funding II LLC Series 2024-1A Class A1, 5.52% 5/15/2036 (b)	166,301	168,355
TOTAL CANADA		<u>694,308</u>
GRAND CAYMAN (UK OVERSEAS TER) - 4.2%		
Ares Lii Clo Ltd Series 2025-52A Class A1RR, CME Term SOFR 3 month Index + 0.88%, 5.212% 4/22/2031 (b)(c)(d)	524,876	524,220
Ares XXXIV CLO Ltd Series 2024-2A Class AR3, CME Term SOFR 3 month Index + 1.32%, 5.6424% 4/17/2033 (b)(c)(d)	2,118,921	2,118,921
Barings CLO Ltd Series 2024-3A Class A1RR, CME Term SOFR 3 month Index + 1.14%, 5.4655% 1/20/2036 (b)(c)(d)	800,000	800,484
Buckhorn Park Clo Ltd Series 2024-1A Class ARR, CME Term SOFR 3 month Index + 1.07%, 5.399% 7/18/2034 (b)(c)(d)	1,130,000	1,129,992
Dryden 68 Clo Ltd Series 2024-68A Class ARR, CME Term SOFR 3 month Index + 1.1%, 5.4176% 7/15/2035 (b)(c)(d)	1,054,000	1,054,773
Flatiron Clo 28 Ltd / Flatiron Clo LLC Series 2024-1A Class A1, CME Term SOFR 3 month Index + 1.32%, 5.6376% 7/15/2036 (b)(c)(d)	1,387,000	1,387,000
Flatiron Clo 28 Ltd / Flatiron Clo LLC Series 2025-1A Class A1R, CME Term SOFR 3 month Index + 1.08%, 5.3326% 7/15/2036 (b)(c)(d)	1,737,000	1,737,000
Madison Pk Fdg Xlv Ltd / Madison Pk Fdg Xlv LLC Series 2024-45A Class ARR, CME Term SOFR 3 month Index + 1.08%, 5.3976% 7/15/2034 (b)(c)(d)	1,047,000	1,047,980
Magnetite Xxii Ltd / Magnetite Xxii LLC Series 2024-22A Class ARR, CME Term SOFR 3 month Index + 1.25%, 5.5676% 7/15/2036 (b)(c)(d)	1,168,000	1,169,544
Oha Credit Funding 22 Ltd Series 2025-22A Class A1, CME Term SOFR 3 month Index + 1.33%, 5.614% 7/20/2038 (b)(c)(d)	956,000	958,663
Palmer Square CLO Series 2025-1A Class A1A5, CME Term SOFR 3 month Index + 1.05%, 5.265% 5/21/2034 (b)(c)(d)	911,000	911,780

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
GRAND CAYMAN (UK OVERSEAS TER) – continued		
Palmer Square Ln Fdg 2025-2 Ltd / Palmer Square Ln Fdg 2025-2 LLC Series 2025-2A Class A1, CME Term SOFR 3 month Index + 0.94%, 5.2277% 7/15/2033 (b)(c)(d)	1,360,000	1,360,307
Palmer Square Loan Funding Ltd Series 2024-2A Class A1N, CME Term SOFR 3 month Index + 1%, 5.3176% 1/15/2033 (b)(c)(d)	208,318	208,568
Palmer Square Loan Funding Ltd Series 2024-3A Class A1, CME Term SOFR 3 month Index + 1.08%, 5.3143% 8/8/2032 (b)(c)(d)	545,916	546,245
Rr 16 Ltd Series 2021-16A Class A1, CME Term SOFR 3 month Index + 1.3716%, 5.6892% 7/15/2036 (b)(c)(d)	667,000	668,495
Voya Clo 2022-1 Ltd / Voya Clo 2022-1 LLC Series 2024-1A Class A1R, CME Term SOFR 3 month Index + 1.25%, 5.5755% 4/20/2035 (b)(c)(d)	892,000	893,110
Voya CLO Ltd Series 2024-2A Class AR, CME Term SOFR 3 month Index + 1.2%, 5.5255% 7/20/2032 (b)(c)(d)	1,528,256	1,529,668
TOTAL GRAND CAYMAN (UK OVERSEAS TER)		<u>18,046,750</u>
UNITED STATES - 10.3%		
Affirm Asset Securitization Trust Series 2024-X2 Class A, 5.22% 12/17/2029 (b)	385,172	385,482
Affirm Asset Securitization Trust Series 2025-X1 Class A, 5.08% 4/15/2030 (b)	325,624	326,030
Ally Auto Receivables Trust Series 2024-1 Class A3, 5.08% 12/15/2028	231,670	233,058
Amur Equip Fin Receivables Xv LLC Series 2025-1A Class A2, 4.7% 9/22/2031 (b)	660,000	666,271
ARI Fleet Lease Trust Series 2023-B Class A2, 6.05% 7/15/2032 (b)	437,280	440,912
ARI Fleet Lease Trust Series 2024-B Class A3, 5.26% 4/15/2033 (b)	114,000	116,306
ARI Fleet Lease Trust Series 2025-A Class A2, 4.38% 1/17/2034 (b)	100,000	100,172
Avis Budget Rental Car Funding AESOP LLC Series 2025-1A Class A, 4.8% 8/20/2029 (b)	175,000	177,273
BofA Auto Trust Series 2024-1A Class A3, 5.35% 11/15/2028 (b)	88,000	88,797
Capital One Prime Auto Receivables Trust Series 2024-1 Class A3, 4.62% 7/16/2029	870,000	876,241
CarMax Auto Owner Trust Series 2023-4 Class A3, 6% 7/17/2028	244,033	247,215
CarMax Auto Owner Trust Series 2024-1 Class A3, 4.92% 10/16/2028	571,000	574,639
CarMax Auto Owner Trust Series 2024-2 Class A3, 5.5% 1/16/2029	172,000	174,395
CarMax Auto Owner Trust Series 2024-3 Class A3, 4.89% 7/16/2029	716,000	724,452
Carvana Auto Receivables Trust 2025-P2 Series 2025-P2 Class A3, 4.55% 8/12/2030	675,000	681,341
CFMT LLC Series 2023-HB12 Class A, 4.25% 4/25/2033 (b)	7,619	7,609
Chase Auto Owner Trust Series 2024-3A Class A3, 5.22% 7/25/2029 (b)	880,000	891,218
Chase Auto Owner Trust Series 2024-4A Class A3, 4.94% 7/25/2029 (b)	1,089,000	1,098,995

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

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Citizens Auto Receivables Trust Series 2024-1 Class A3, 5.11% 4/17/2028 (b)	574,000	577,068
Citizens Auto Receivables Trust Series 2024-2 Class A3, 5.33% 8/15/2028 (b)	278,000	280,228
CWABS Inc Asset-Backed Certificates Series 2004-2 Class 3A4, CME Term SOFR 1 month Index + 0.6145%, 4.937% 7/25/2034 (c) (d)	82,327	80,970
Dell Equipment Finance Trust Series 2023-2 Class A3, 5.65% 1/22/2029 (b)	215,752	216,685
Dell Equipment Finance Trust Series 2023-3 Class A3, 5.93% 4/23/2029 (b)	480,036	482,711
Dell Equipment Finance Trust Series 2024-1 Class A3, 5.39% 3/22/2030 (b)	377,000	380,239
Dell Equipment Finance Trust Series 2024-2 Class A3, 4.59% 8/22/2030 (b)	229,000	230,328
DLAA Series 2023-1A Class A3, 5.64% 2/22/2028 (b)	114,000	115,321
DLAD Series 2024-1A Class A3, 5.3% 7/20/2029 (b)	73,000	74,734
DLLMT LLC Series 2024-1A Class A3, 4.84% 8/21/2028 (b)	435,000	439,243
Enterprise Fleet Financing LLC Series 2022-3 Class A2, 4.38% 7/20/2029 (b)	31,597	31,587
Enterprise Fleet Financing LLC Series 2023-3 Class A2, 6.4% 3/20/2030 (b)	229,178	232,596
Enterprise Fleet Financing LLC Series 2024-1 Class A2, 5.23% 3/20/2030 (b)	854,030	860,740
Enterprise Fleet Financing LLC Series 2024-3 Class A3, 4.98% 8/21/2028 (b)	776,000	786,958
Enterprise Fleet Financing LLC Series 2024-4 Class A3, 4.56% 11/20/2028 (b)	275,000	277,339
Enterprise Fleet Financing LLC Series 2025-1 Class A3, 4.82% 2/20/2029 (b)	670,000	681,050
Enterprise Fleet Financing Series 2024-2 Class A3, 5.61% 4/20/2028 (b)	155,000	157,896
Exeter Automobile Receivables Trust Series 2025-4A Class A3, 4.39% 9/17/2029	835,000	837,202
Flatiron Clo 23 LLC Series 2025-1A Class AR, CME Term SOFR 3 month Index + 1.24%, 5.5624% 4/17/2036 (b) (c) (d)	1,178,000	1,179,165
Flatiron Rr Clo 22 LLC Series 2025-2A Class AR, CME Term SOFR 3 month Index + 0.91%, 5.2276% 10/15/2034 (b) (c) (d)	890,000	888,949
Ford Credit Auto Owner Trust Series 2024-D Class A3, 4.61% 8/15/2029	485,000	490,386
Ford Credit Floorplan Master Owner Trust A Series 2024-1 Class A1, 5.29% 4/15/2029 (b)	1,146,000	1,166,892
Fordf Series 2025-1 Class A1, 4.63% 4/15/2030	730,000	740,694
Fordf Series 2025-1 Class B, 4.84% 4/15/2030	365,000	368,106
GMF Floorplan Owner Revolving Trust Series 2024-1A Class A1, 5.13% 3/15/2029 (b)	1,260,000	1,277,596
GMF Floorplan Owner Revolving Trust Series 2024-4A Class A1, 4.73% 11/15/2029 (b)	270,000	273,648
Greensky Home Improvement Issuer Trust Series 2025-2A Class A2, 4.93% 6/25/2060 (b)	100,000	100,276
Hyundai Auto Lease Securitization Trust Series 2024-B Class A3, 5.41% 5/17/2027 (b)	406,000	409,042
Hyundai Auto Receivables Trust Series 2024-A Class A3, 4.99% 2/15/2029	249,000	251,349

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

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Juniper Valley Park CLO LLC Series 2024-1A Class AR, CME Term SOFR 3 month Index + 1.25%, 5.5755% 7/20/2036 (b) (c) (d)	1,250,000	1,251,296
Kubota Credit Owner Trust Series 2024-2A Class A3, 5.26% 11/15/2028 (b)	199,000	202,398
Marlette Funding Trust 2025-1 Series 2025-1A Class A, 4.75% 7/16/2035 (b)	99,655	99,756
Marlette Funding Trust Series 2024-1A Class A, 5.95% 7/17/2034 (b)	4,746	4,749
Merchants Fleet Funding LLC Series 2024-1A Class A, 5.82% 4/20/2037 (b)	195,028	196,528
Nissan Master Owner Tr Receivable Series 2024-B Class A, 5.05% 2/15/2029 (b)	440,000	444,983
Oportun Funding Trust Series 2024-3 Class A, 5.26% 8/15/2029 (b)	69,840	69,883
Oportun Issuance Trust 2025-B Series 2025-B Class A, 4.88% 5/9/2033 (b)	620,000	623,702
Oportun Issuance Trust Series 2025-C Class A, 4.49% 7/8/2033 (b)	270,000	270,323
Porsche Finl Auto Securitization Tr 2023-2 Series 2023-2A Class A3, 5.79% 1/22/2029 (b)	355,485	358,717
Porsche Innovative Lease Owner Trust Series 2024-2A Class A3, 4.35% 10/20/2027 (b)	902,000	903,615
RCKT Trust Series 2025-1A Class A, 4.9% 7/25/2034 (b)	104,738	104,832
Reach Abs Trust Series 2025-2A Class A, 4.93% 8/18/2032 (b)	309,799	310,648
Santander Drive Auto Receivables Trust Series 2025-1 Class A3, 4.74% 1/16/2029	260,000	260,967
SBNA Auto Lease Trust Series 2024-C Class A3, 4.56% 2/22/2028 (b)	188,000	188,395
SFS Auto Receivables Securitization Trust Series 2023-1A Class A3, 5.47% 10/20/2028 (b)	1,092,722	1,100,221
SFS Auto Receivables Securitization Trust Series 2024-1A Class A3, 4.95% 5/21/2029 (b)	420,719	422,997
SFS Auto Receivables Securitization Trust Series 2024-2A Class A3, 5.33% 11/20/2029 (b)	132,000	133,454
Sofi Consumer Loan Program Series 2025-3 Class A, 4.47% 8/15/2034 (b)	310,000	310,196
Terwin Mortgage Trust Series 2003-4HE Class A1, CME Term SOFR 1 month Index + 0.9745%, 5.297% 9/25/2034 (c) (d)	109,251	113,805
Tesla Electric Vehicle Trust Series 2023-1 Class A3, 5.38% 6/20/2028 (b)	606,000	610,779
Tesla Series 2024-A Class A3, 5.3% 6/21/2027 (b)	514,452	515,902
Upstart Securitization Trust Series 2023-3 Class A, 6.9% 10/20/2033 (b)	169,939	170,912
Usaa Auto Owner Trust 2023-A Series 2023-A Class A3, 5.58% 5/15/2028 (b)	371,690	374,105
USB Auto Owner Trust 2025-1 Series 2025-1A Class A3, 4.49% 6/17/2030 (b)	330,000	333,901
Verizon Master Trust Series 2023-4 Class A1A, 5.16% 6/20/2029	1,416,000	1,426,776
Verizon Master Trust Series 2023-5 Class A1A, 5.61% 9/8/2028	1,170,000	1,170,739
Verizon Master Trust Series 2024-8 Class A1A, 4.62% 11/20/2030	1,170,000	1,186,874
Volkswagen Auto Loan Enhanced Trust 2023-2 Series 2023-2 Class A3, 5.48% 12/20/2028	878,000	890,431

Schedule of Investments - Continued

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Volvo Financial Equipment LLC Series 2024-1A Class A3, 4.29% 10/16/2028 (b)	94,000	94,257
Wells Fargo Card Issuance Trust Series 2024-A2 Class A, 4.29% 10/15/2029	2,000,000	2,017,199
Wheels Fleet Lease Funding 1 LLC Series 2023-2A Class A, 6.46% 8/18/2038 (b)	661,266	669,977
Wheels Fleet Lease Funding 1 LLC Series 2024-1A Class A1, 5.49% 2/18/2039 (b)	889,906	900,027
Wheels Fleet Lease Funding 1 LLC Series 2024-2A Class A1, 4.87% 6/21/2039 (b)	297,517	299,841
Wheels Fleet Lease Funding 1 LLC Series 2024-3A Class A1, 4.8% 9/19/2039 (b)	865,000	872,128
Wheels Fleet Lease Funding 1 LLC Series 2025-2A Class A1, 4.41% 5/18/2040 (b)	1,110,000	1,114,556
World Omni Auto Receivables Tr 2023-D Series 2023-D Class A3, 5.79% 2/15/2029	849,821	858,608
World Omni Auto Receivables Trust 2023-C Series 2023-C Class A3, 5.15% 11/15/2028	116,536	117,201
World Omni Auto Receivables Trust Series 2024-B Class A3, 5.27% 9/17/2029	602,000	608,444
World Omni Auto Trust Series 2024-C Class A3, 4.43% 12/17/2029	717,000	719,984
TOTAL UNITED STATES		<u>44,023,510</u>

TOTAL ASSET-BACKED SECURITIES

(Cost \$65,234,437) 65,624,670

Bank Notes – 0.2%

	Principal Amount (a)	Value (\$)
UNITED STATES - 0.2%		
Financials - 0.2%		
Banks – 0.2%		
Morgan Stanley Bank NA 4.968% 7/14/2028 (c) (Cost \$999,999)	1,000,000	<u>1,013,898</u>

Collateralized Mortgage Obligations – 0.4%

	Principal Amount (a)	Value (\$)
UNITED STATES - 0.4%		
CFMT LLC Series 2024-HB13 Class A, 3% 5/25/2034 (b)(c)	117,641	115,718
CFMT LLC Series 2024-HB15 Class A, 4% 8/25/2034 (b)(c)	61,109	60,784
Fannie Mae Guaranteed REMIC Series 2001-40 Class Z, 6% 8/25/2031	16,730	17,021
Fannie Mae Guaranteed REMIC Series 2015-27 Class KF, U.S. 30-Day Avg. SOFR Index + 0.4145%, 4.7629% 5/25/2045 (c)(d)	246,129	244,734
Fannie Mae Guaranteed REMIC Series 2016-42 Class FL, U.S. 30-Day Avg. SOFR Index + 0.4645%, 4.8129% 7/25/2046 (c)(d)	254,721	254,133

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Freddie Mac Multifamily Structured pass-thru certificates Series 2011-3949 Class MK, 4.5% 10/15/2034	159,925	159,400
Ocwen Loan Investment Trust Series 2025-HB1 Class A, 3% 6/25/2038 (b)(c)	227,276	220,867
PRPM LLC Series 2024-RPL2 Class A1, 3.5% 5/25/2054 (b)(c)	474,288	461,548
Sequoia Mortgage Trust Series 2004-6 Class A3B, CME Term SOFR 6 month Index + 1.3083%, 5.5468% 7/20/2034 (c)(d)	835	777
TOTAL UNITED STATES		<u>1,534,982</u>

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

(Cost \$1,527,062) 1,534,982

Commercial Mortgage Securities – 3.5%

	Principal Amount (a)	Value (\$)
UNITED STATES - 3.5%		
ALA Trust Series 2025-OANA Class A, CME Term SOFR 1 month Index + 1.7426%, 6.1066% 6/15/2040 (b)(c)(d)	990,000	994,331
BAMLL Commercial Mortgage Securities Trust Series 2019-BPR Class ANM, 3.112% 11/5/2032 (b)	1,157,768	1,111,412
BLOX Trust Series 2021-BLOX Class A, CME Term SOFR 1 month Index + 1.1145%, 5.4785% 9/15/2026 (b)(c)(d)	3,055,000	3,022,778
BLP Commercial Mortgage Trust Series 2024-IND2 Class A, CME Term SOFR 1 month Index + 1.3422%, 5.7053% 3/15/2041 (b)(c)(d)	207,793	208,183
BMP Series 2024-MF23 Class A, CME Term SOFR 1 month Index + 1.3719%, 5.735% 6/15/2041 (b)(c)(d)	279,000	279,523
BX Commercial Mortgage Trust 24-MDHS Series 2024-MDHS Class A, 6.0044% 5/15/2041 (b)(c)	500,353	501,604
BX Commercial Mortgage Trust Series 2024-GPA3 Class A, CME Term SOFR 1 month Index + 1.2928%, 5.6559% 12/15/2039 (b)(c)(d)	116,454	116,781
BX Commercial Mortgage Trust Series 2025-SPOT Class A, CME Term SOFR 1 month Index + 1.4434%, 5.8065% 4/15/2040 (b)(c)(d)	713,807	715,368
BX Trust 2025-ROIC Series 2025-ROIC Class A, CME Term SOFR 1 month Index + 1.1438%, 5.5069% 3/15/2030 (b)(c)(d)	946,309	945,127
BX Trust Series 2024-XL4 Class A, CME Term SOFR 1 month Index + 1.442%, 5.8051% 2/15/2039 (b)(c)(d)	491,477	492,245
BX Trust Series 2025-DIME Class A, CME Term SOFR 1 month Index + 1.15%, 5.5131% 2/15/2035 (b)(c)(d)	634,000	634,099
CF HIPPOLYTA Issuer LLC Series 2021-1A Class A1, 1.53% 3/15/2061 (b)	3,187,495	2,663,304
CSMC Trust Series 2017-CHOP Class A, Prime Rate -2.306%, 5.194% 7/15/2032 (b)(c)(d)	119,170	118,272
GS Mortgage Securities Trust Series 2011-6C5 Class AS, 5.209% 8/10/2044 (b)(c)	1,689,819	1,652,891

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

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD Class A, CME Term SOFR 1 month Index + 1.6145%, 5.9785% 9/15/2029 (b)(c)(d)	866,322	849,039
OPEN Trust Series 2023-AIR Class A, CME Term SOFR 1 month Index + 3.0891%, 7.4522% 11/15/2040 (b)(c)(d)	22,234	22,248
TCO Commercial Mortgage Trust Series 2024-DPM Class A, CME Term SOFR 1 month Index + 1.2429%, 5.606% 12/15/2039 (b)(c)(d)	392,000	392,000
Wells Fargo Commercial Mortgage Trust Series 2024-GRP Class A, CME Term SOFR 1 month Index + 1.7913%, 6.1544% 10/15/2041 (b)(c)(d)	492,000	492,762
TOTAL UNITED STATES		<u>15,211,967</u>
TOTAL COMMERCIAL MORTGAGE SECURITIES (Cost \$15,928,004)		<u>15,211,967</u>

Non-Convertible Corporate Bonds – 72.1%

	Principal Amount (a)	Value (\$)
AUSTRALIA - 0.6%		
Materials - 0.6%		
Metals & Mining – 0.6%		
Glencore Funding LLC 4.907% 4/1/2028 (b)	307,000	312,099
Glencore Funding LLC 5.338% 4/4/2027 (b)	1,250,000	1,269,079
Glencore Funding LLC 5.4% 5/8/2028 (b)	900,000	925,324
TOTAL AUSTRALIA		<u>2,506,502</u>
CANADA - 1.9%		
Communication Services - 0.5%		
Wireless Telecommunication Services – 0.5%		
Rogers Communications Inc 3.2% 3/15/2027	2,000,000	1,967,858
Energy - 1.0%		
Oil, Gas & Consumable Fuels – 1.0%		
Enbridge Inc 3.7% 7/15/2027	1,000,000	991,255
Enbridge Inc 4.6% 6/20/2028	165,000	166,762
Enbridge Inc 5.9% 11/15/2026	549,000	558,605
South Bow USA Infrastructure Holdings LLC 4.911% 9/1/2027	1,429,000	1,441,251
TransCanada PipeLines Ltd 4.25% 5/15/2028	1,140,000	1,140,704
		<u>4,298,577</u>
Financials - 0.0%		
Banks – 0.0%		
Canadian Imperial Bank of Commerce 4.857% 3/30/2029 (c)	450,000	456,581
Utilities - 0.4%		
Independent Power and Renewable Electricity Producers – 0.4%		
Emera US Finance LP 3.55% 6/15/2026	1,610,000	1,596,521
TOTAL CANADA		<u>8,319,537</u>

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
DENMARK - 0.3%		
Financials - 0.3%		
Banks – 0.3%		
Danske Bank A/S 6.259% 9/22/2026 (b)(c)	1,228,000	1,229,135
FRANCE - 0.9%		
Financials - 0.9%		
Banks – 0.9%		
BNP Paribas SA 4.792% 5/9/2029 (b)(c)	1,400,000	1,413,120
Societe Generale SA 5.249% 5/22/2029 (b)(c)	1,360,000	1,380,634
Societe Generale SA 6.446% 1/10/2029 (b)(c)	974,000	1,012,953
TOTAL FRANCE		<u>3,806,707</u>
GERMANY - 4.3%		
Consumer Discretionary - 1.7%		
Automobiles – 1.7%		
Mercedes-Benz Finance North America LLC 4.75% 8/1/2027 (b)	1,250,000	1,264,002
Volkswagen Group of America Finance LLC 3.2% 9/26/2026 (b)	3,919,000	3,864,732
Volkswagen Group of America Finance LLC 5.8% 9/12/2025 (b)	1,500,000	1,500,467
Volkswagen Group of America Finance LLC 6% 11/16/2026 (b)	550,000	559,543
		<u>7,188,744</u>
Financials - 0.8%		
Capital Markets – 0.8%		
Deutsche Bank AG/New York NY 5.706% 2/8/2028 (c)	1,500,000	1,527,894
Deutsche Bank AG/New York NY 6.72% 1/18/2029 (c)	1,790,000	1,883,364
		<u>3,411,258</u>
Health Care - 1.5%		
Pharmaceuticals – 1.5%		
Bayer US Finance II LLC 4.25% 12/15/2025 (b)	6,250,000	6,240,179
Industrials - 0.3%		
Machinery – 0.3%		
Daimler Truck Finance North America LLC 5% 1/15/2027 (b)	1,000,000	1,009,497
Daimler Truck Finance North America LLC 5.125% 9/25/2027 (b)	399,000	405,500
		<u>1,414,997</u>
TOTAL GERMANY		<u>18,255,178</u>
IRELAND - 1.9%		
Financials - 1.5%		
Consumer Finance – 1.5%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 1/30/2026	4,184,000	4,136,097
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.45% 4/15/2027	2,006,000	2,070,773
		<u>6,206,870</u>

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

Schedule of Investments - Continued

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
IRELAND – continued		
Industrials - 0.4%		
Transportation Infrastructure – 0.4%		
Avolon Holdings Funding Ltd 2.528% 11/18/2027 (b)	1,000,000	959,745
Avolon Holdings Funding Ltd 4.95% 1/15/2028 (b)	811,000	819,090
		<u>1,778,835</u>
TOTAL IRELAND		<u>7,985,705</u>
ITALY - 0.5%		
Utilities - 0.5%		
Electric Utilities – 0.5%		
Enel Finance International NV 4.625% 6/15/2027 (b)	900,000	906,342
Enel Finance International NV 5.125% 6/26/2029 (b)	1,230,000	1,260,717
		<u>2,167,059</u>
TOTAL ITALY		<u>2,167,059</u>
JAPAN - 1.3%		
Communication Services - 0.1%		
Diversified Telecommunication Services – 0.1%		
NTT Finance Corp 4.567% 7/16/2027 (b)	200,000	201,269
NTT Finance Corp 4.62% 7/16/2028 (b)	200,000	202,134
		<u>403,403</u>
Consumer Staples - 0.1%		
Tobacco – 0.1%		
Japan Tobacco Inc 4.85% 5/15/2028 (b)	627,000	637,915
Financials - 1.1%		
Banks – 1.1%		
Mitsubishi UFJ Financial Group Inc 5.354% 9/13/2028 (c)	900,000	920,609
Mitsubishi UFJ Financial Group Inc 5.422% 2/22/2029 (c)	1,000,000	1,029,344
Mizuho Financial Group Inc 5.414% 9/13/2028 (c)	2,400,000	2,454,419
		<u>4,404,372</u>
TOTAL JAPAN		<u>5,445,690</u>
NETHERLANDS - 1.1%		
Financials - 0.7%		
Banks – 0.7%		
Cooperatieve Rabobank UA 5.564% 2/28/2029 (b)(c)	1,500,000	1,548,882
ING Groep NV 4.55% 10/2/2028	1,500,000	1,515,648
		<u>3,064,530</u>
Information Technology - 0.4%		
Semiconductors & Semiconductor Equipment – 0.4%		
NXP BV / NXP Funding LLC / NXP USA Inc 3.875% 6/18/2026	1,460,000	1,453,699
NXP BV / NXP Funding LLC / NXP USA Inc 4.3% 8/19/2028	293,000	293,618
		<u>1,747,317</u>
TOTAL NETHERLANDS		<u>4,811,847</u>

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

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
NORWAY - 0.1%		
Energy - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Equinor ASA 1.75% 1/22/2026	909,000	899,800
SPAIN - 0.6%		
Financials - 0.6%		
Banks – 0.6%		
Banco Santander SA 5.365% 7/15/2028 (c)	2,400,000	2,448,563
SWITZERLAND - 0.6%		
Financials - 0.6%		
Capital Markets – 0.6%		
UBS Group AG 3.869% 1/12/2029 (b)(c)	1,063,000	1,052,961
UBS Group AG 6.442% 8/11/2028 (b)(c)	1,509,000	1,568,467
		<u>2,621,428</u>
TOTAL SWITZERLAND		<u>2,621,428</u>
UNITED KINGDOM - 6.2%		
Consumer Staples - 1.9%		
Tobacco – 1.9%		
BAT International Finance PLC 1.668% 3/25/2026	6,600,000	6,498,343
Imperial Brands Finance PLC 4.5% 6/30/2028 (b)	426,000	428,711
Imperial Brands Finance PLC 6.125% 7/27/2027 (b)	1,098,000	1,133,746
		<u>8,060,800</u>
Financials - 4.2%		
Banks – 4.2%		
Barclays PLC 5.086% 2/25/2029 (c)	1,400,000	1,422,753
Barclays PLC 5.674% 3/12/2028 (c)	1,250,000	1,273,780
Barclays PLC 6.496% 9/13/2027 (c)	2,370,000	2,419,205
HSBC Holdings PLC 4.899% 3/3/2029 (c)	995,000	1,009,263
HSBC Holdings PLC 5.597% 5/17/2028 (c)	1,500,000	1,531,467
HSBC Holdings PLC 5.887% 8/14/2027 (c)	2,390,000	2,422,166
HSBC Holdings PLC 6.161% 3/9/2029 (c)	1,500,000	1,564,927
Lloyds Banking Group PLC 3.574% 11/7/2028 (c)	460,000	453,134
Lloyds Banking Group PLC 5.087% 11/26/2028 (c)	282,000	286,714
Lloyds Banking Group PLC 5.871% 3/6/2029 (c)	2,570,000	2,668,605
NatWest Group PLC 5.516% 9/30/2028 (c)	1,820,000	1,864,764
NatWest Group PLC U.S. SOFR Index + 1.1%, 5.4599% 5/23/2029 (c)(d)	1,101,000	1,106,123
		<u>18,022,901</u>
Industrials - 0.1%		
Aerospace & Defense – 0.1%		
BAE Systems PLC 5% 3/26/2027 (b)	440,000	445,035
TOTAL UNITED KINGDOM		<u>26,528,736</u>
UNITED STATES - 51.8%		
Communication Services - 2.1%		
Diversified Telecommunication Services – 1.0%		
AT&T Inc 1.7% 3/25/2026	3,100,000	3,054,684
AT&T Inc 2.3% 6/1/2027	1,000,000	968,564
		<u>4,023,248</u>

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Communication Services - continued		
Media – 0.4%		
Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 2/15/2028	1,000,000	985,286
Charter Communications Operating LLC / Charter Communications Operating Capital 6.15% 11/10/2026	870,000	883,043
		<u>1,868,329</u>
Wireless Telecommunication Services – 0.7%		
T-Mobile USA Inc 2.25% 2/15/2026	1,600,000	1,582,234
T-Mobile USA Inc 3.75% 4/15/2027	1,540,000	1,530,298
		<u>3,112,532</u>
TOTAL COMMUNICATION SERVICES		<u>9,004,109</u>
Consumer Discretionary - 4.1%		
Automobiles – 3.0%		
American Honda Finance Corp 4.9% 7/9/2027	1,000,000	1,013,375
General Motors Financial Co Inc 1.25% 1/8/2026	4,954,000	4,896,908
General Motors Financial Co Inc 5.25% 3/1/2026	3,100,000	3,105,240
General Motors Financial Co Inc 5.4% 5/8/2027	1,500,000	1,525,100
Hyundai Capital America 4.875% 6/23/2027 (b)	1,130,000	1,139,646
Hyundai Capital America 5.45% 6/24/2026 (b)	873,000	879,672
		<u>12,559,941</u>
Hotels, Restaurants & Leisure – 0.2%		
Starbucks Corp 2% 3/12/2027	1,000,000	969,033
Household Durables – 0.2%		
Toll Brothers Finance Corp 4.875% 3/15/2027	1,000,000	1,006,800
Specialty Retail – 0.7%		
AutoNation Inc 4.5% 10/1/2025	1,460,000	1,459,499
AutoZone Inc 5.05% 7/15/2026	1,000,000	1,006,861
O'Reilly Automotive Inc 5.75% 11/20/2026	393,000	399,552
		<u>2,865,912</u>
TOTAL CONSUMER DISCRETIONARY		<u>17,401,686</u>
Consumer Staples - 0.9%		
Beverages – 0.2%		
Constellation Brands Inc 3.5% 5/9/2027	1,000,000	988,796
Consumer Staples Distribution & Retail – 0.5%		
Dollar General Corp 4.625% 11/1/2027	1,000,000	1,007,056
Mars Inc 4.6% 3/1/2028 (b)	987,000	999,294
		<u>2,006,350</u>
Food Products – 0.2%		
Bunge Ltd Finance Corp 4.1% 1/7/2028	698,000	697,614
The Campbell's Company 5.3% 3/20/2026	292,000	293,276
		<u>990,890</u>
TOTAL CONSUMER STAPLES		<u>3,986,036</u>
Energy - 4.8%		
Oil, Gas & Consumable Fuels – 4.8%		
Columbia Pipelines Holding Co LLC 6.042% 8/15/2028 (b)	880,000	920,579
DCP Midstream Operating LP 5.625% 7/15/2027	1,555,000	1,587,553

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Energy - continued		
Oil, Gas & Consumable Fuels – continued		
Diamondback Energy Inc 5.2% 4/18/2027	1,364,000	1,384,483
Energy Transfer LP 5.5% 6/1/2027	1,000,000	1,016,978
Energy Transfer LP 6% 2/1/2029 (b)	900,000	912,770
EQT Corp 3.9% 10/1/2027	930,000	921,183
EQT Corp 5.7% 4/1/2028	890,000	919,841
Marathon Petroleum Corp 3.8% 4/1/2028	930,000	920,867
MPLX LP 1.75% 3/1/2026	5,000,000	4,932,710
Occidental Petroleum Corp 5% 8/1/2027	875,000	883,642
ONEOK Inc 4.25% 9/24/2027	1,272,000	1,273,147
ONEOK Inc 5.625% 1/15/2028 (b)	890,000	910,639
Spectra Energy Partners LP 3.375% 10/15/2026	920,000	910,094
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 1/15/2028	910,000	910,889
Western Gas Partners LP 4.65% 7/1/2026	910,000	909,089
Williams Cos Inc/The 5.3% 8/15/2028	890,000	918,144
Williams Cos Inc/The 5.4% 3/2/2026	290,000	291,355
		<u>20,523,963</u>
Financials - 24.5%		
Banks – 12.2%		
Bank of America Corp 4.623% 5/9/2029 (c)	1,360,000	1,375,341
Bank of America Corp 4.948% 7/22/2028 (c)	5,000,000	5,065,976
Bank of America Corp 5.202% 4/25/2029 (c)	8,000,000	8,202,930
Citigroup Inc 3.52% 10/27/2028 (c)	2,107,000	2,075,155
Citigroup Inc 3.668% 7/24/2028 (c)	1,400,000	1,384,447
Citigroup Inc 3.887% 1/10/2028 (c)	2,000,000	1,987,905
Citigroup Inc 4.075% 4/23/2029 (c)	1,700,000	1,693,954
Citigroup Inc 4.786% 3/4/2029 (c)	1,400,000	1,418,313
Huntington Bancshares Inc/OH 6.208% 8/21/2029 (c)	1,100,000	1,159,228
JPMorgan Chase & Co 2.182% 6/1/2028 (c)	1,000,000	966,883
JPMorgan Chase & Co 4.323% 4/26/2028 (c)	1,500,000	1,501,788
JPMorgan Chase & Co 4.851% 7/25/2028 (c)	5,000,000	5,061,885
JPMorgan Chase & Co 4.979% 7/22/2028 (c)	1,000,000	1,014,349
JPMorgan Chase & Co 4.995% 7/22/2030 (c)	1,000,000	1,025,617
PNC Financial Services Group Inc/The 5.3% 1/21/2028 (c)	568,000	576,724
PNC Financial Services Group Inc/The 5.354% 12/2/2028 (c)	2,000,000	2,051,516
Santander Holdings USA Inc 3.244% 10/5/2026	1,000,000	987,440
Santander Holdings USA Inc 6.124% 5/31/2027 (c)	410,000	414,618
Santander Holdings USA Inc 6.499% 3/9/2029 (c)	989,000	1,035,243
Truist Financial Corp 4.873% 1/26/2029 (c)	1,120,000	1,137,282
US Bancorp 4.653% 2/1/2029 (c)	2,100,000	2,123,921
US Bancorp 5.775% 6/12/2029 (c)	500,000	520,989
Wells Fargo & Co 2.393% 6/2/2028 (c)	1,780,000	1,725,147
Wells Fargo & Co 3.526% 3/24/2028 (c)	1,400,000	1,385,073
Wells Fargo & Co 3.584% 5/22/2028 (c)	1,000,000	989,268
Wells Fargo & Co 4.808% 7/25/2028 (c)	2,000,000	2,021,369
Wells Fargo & Co 4.9% 1/24/2028 (c)	914,000	921,943
Wells Fargo & Co 4.97% 4/23/2029 (c)	910,000	927,266
Wells Fargo & Co 5.707% 4/22/2028 (c)	1,500,000	1,534,166
		<u>52,285,736</u>

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

Schedule of Investments - Continued

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Financials - continued		
Capital Markets – 6.5%		
Ares Strategic Income Fund 5.45% 9/9/2028 (b)	872,000	877,285
Athene Global Funding 4.95% 1/7/2027 (b)	1,134,000	1,143,645
Athene Global Funding 5.516% 3/25/2027 (b)	3,000,000	3,051,401
Blackstone Private Credit Fund 7.3% 11/27/2028	1,300,000	1,389,529
Equitable America Global Funding 4.65% 6/9/2028 (b)	522,000	527,105
GA Global Funding Trust 4.4% 9/23/2027 (b)	1,610,000	1,612,903
Goldman Sachs Group Inc/The 2.64% 2/24/2028 (c)	3,000,000	2,929,408
Goldman Sachs Group Inc/The 3.615% 3/15/2028 (c)	1,400,000	1,385,589
Goldman Sachs Group Inc/The 4.223% 5/1/2029 (c)	1,130,000	1,130,797
Goldman Sachs Group Inc/The 4.482% 8/23/2028 (c)	1,000,000	1,004,412
Goldman Sachs Group Inc/The 4.937% 4/23/2028 (c)	910,000	919,539
HPS Corporate Lending Fund 5.3% 6/5/2027 (b)	568,000	570,945
Intercontinental Exchange Inc 3.625% 9/1/2028	1,500,000	1,479,803
LPL Holdings Inc 4.9% 4/3/2028	485,000	491,172
Morgan Stanley 2.475% 1/21/2028 (c)	1,400,000	1,366,577
Morgan Stanley 3.591% 7/22/2028 (c)	1,000,000	987,736
Morgan Stanley 3.772% 1/24/2029 (c)	2,111,000	2,089,918
Morgan Stanley 5.123% 2/1/2029 (c)	1,507,000	1,539,165
Morgan Stanley 5.164% 4/20/2029 (c)	1,630,000	1,666,453
Morgan Stanley 6.296% 10/18/2028 (c)	880,000	917,539
Sammons Financial Group Global Funding 5.05% 1/10/2028 (b)	1,000,000	1,017,154
		<u>28,098,075</u>
Consumer Finance – 2.5%		
Ally Financial Inc 4.75% 6/9/2027	920,000	924,404
American Express Co 4.731% 4/25/2029 (c)	1,100,000	1,118,072
Capital One Financial Corp 7.149% 10/29/2027 (c)	2,000,000	2,060,820
Ford Motor Credit Co LLC 5.8% 3/5/2027	1,500,000	1,511,614
Ford Motor Credit Co LLC 6.95% 6/10/2026	5,000,000	5,065,264
		<u>10,680,174</u>
Financial Services – 1.5%		
Aon Corp / Aon Global Holdings PLC 2.85% 5/28/2027	2,000,000	1,959,250
CNH Industrial Capital LLC 4.55% 4/10/2028	910,000	918,200
Corebridge Global Funding 4.65% 8/20/2027 (b)	424,000	428,077
Corebridge Global Funding 5.75% 7/2/2026 (b)	1,200,000	1,214,885
Fiserv Inc 5.45% 3/2/2028	900,000	925,775
Sammons Financial Group Inc 4.45% 5/12/2027 (b)	910,000	908,049
		<u>6,354,236</u>
Insurance – 1.8%		
Arthur J Gallagher & Co 4.6% 12/15/2027	762,000	768,796
Brown & Brown Inc 4.6% 12/23/2026	423,000	424,983
Brown & Brown Inc 4.7% 6/23/2028	236,000	238,260
Equitable Financial Life Global Funding 1.7% 11/12/2026 (b)	2,000,000	1,941,630
Equitable Financial Life Global Funding 4.6% 4/1/2027 (b)	831,000	835,807

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Financials - continued		
Insurance – continued		
Jackson National Life Global Funding 4.9% 1/13/2027 (b)	1,079,000	1,086,760
Jackson National Life Global Funding 5.55% 7/2/2027 (b)	832,000	849,817
Metropolitan Tower Global Funding 4% 10/1/2027 (b)	416,000	414,824
RGA Global Funding 4.35% 8/25/2028 (b)	1,300,000	1,303,609
		<u>7,864,486</u>
TOTAL FINANCIALS		<u>105,282,707</u>
Health Care - 2.8%		
Biotechnology – 0.2%		
Amgen Inc 5.15% 3/2/2028	900,000	921,026
Health Care Providers & Services – 2.4%		
Centene Corp 2.45% 7/15/2028	570,000	526,587
Cigna Group/The 3.4% 3/1/2027	1,000,000	989,268
CVS Health Corp 3% 8/15/2026	1,460,000	1,441,334
CVS Health Corp 4.3% 3/25/2028	1,610,000	1,609,238
CVS Health Corp 5% 2/20/2026	1,500,000	1,503,500
HCA Inc 3.125% 3/15/2027	1,000,000	983,821
HCA Inc 5% 3/1/2028	590,000	600,677
HCA Inc 5.875% 2/15/2026	1,400,000	1,401,155
Icon Investments Six DAC 5.809% 5/8/2027	1,224,000	1,249,425
		<u>10,305,005</u>
Pharmaceuticals – 0.2%		
Haleon US Capital LLC 3.375% 3/24/2027	1,000,000	988,393
TOTAL HEALTH CARE		<u>12,214,424</u>
Industrials - 2.2%		
Aerospace & Defense – 1.4%		
Boeing Co 2.196% 2/4/2026	1,750,000	1,733,228
Boeing Co 5.04% 5/1/2027	1,000,000	1,009,316
Boeing Co 6.259% 5/1/2027	1,010,000	1,039,307
L3Harris Technologies Inc 5.4% 1/15/2027	2,000,000	2,031,566
		<u>5,813,417</u>
Machinery – 0.4%		
Ingersoll Rand Inc 5.197% 6/15/2027	1,500,000	1,525,573
Trading Companies & Distributors – 0.4%		
Air Lease Corp 3.625% 4/1/2027	1,919,000	1,897,385
TOTAL INDUSTRIALS		<u>9,236,375</u>
Information Technology - 4.2%		
Electronic Equipment, Instruments & Components – 0.7%		
Dell International LLC / EMC Corp 4.75% 4/1/2028	1,370,000	1,389,357
Dell International LLC / EMC Corp 5% 4/1/2030	493,000	505,270
Dell International LLC / EMC Corp 6.02% 6/15/2026	1,144,000	1,154,008
		<u>3,048,635</u>
IT Services – 0.4%		
CDW LLC / CDW Finance Corp 2.67% 12/1/2026	940,000	919,615
CDW LLC / CDW Finance Corp 4.25% 4/1/2028	1,000,000	993,186

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

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Information Technology - continued		
IT Services – continued		
		1,912,801
Semiconductors & Semiconductor Equipment – 1.6%		
Broadcom Inc 5.05% 7/12/2027	1,500,000	1,523,374
Marvell Technology Inc 4.875% 6/22/2028	1,590,000	1,611,694
Microchip Technology Inc 4.9% 3/15/2028	1,139,000	1,155,142
Micron Technology Inc 5.327% 2/6/2029	660,000	678,576
Micron Technology Inc 5.375% 4/15/2028	890,000	917,603
Micron Technology Inc 6.75% 11/1/2029	441,000	478,775
		6,365,164
Software – 1.2%		
Oracle Corp 2.8% 4/1/2027	1,000,000	979,069
Oracle Corp 4.8% 8/3/2028	1,300,000	1,324,932
Roper Technologies Inc 4.25% 9/15/2028	961,000	964,676
VMware LLC 3.9% 8/21/2027	1,160,000	1,153,465
VMware LLC 4.65% 5/15/2027	910,000	915,803
		5,337,945
Technology Hardware, Storage & Peripherals – 0.3%		
Hewlett Packard Enterprise Co 4.4% 9/25/2027	566,000	568,683
Hewlett Packard Enterprise Co 4.45% 9/25/2026	697,000	697,983
		1,266,666
TOTAL INFORMATION TECHNOLOGY		17,931,211
Materials - 0.6%		
Chemicals – 0.5%		
Celanese US Holdings LLC 6.665% 7/15/2027 (c)	573,000	589,610
Westlake Corp 3.6% 8/15/2026	1,460,000	1,449,480
		2,039,090
Construction Materials – 0.1%		
Amrize Finance US LLC 4.6% 4/7/2027 (b)	413,000	415,104
Amrize Finance US LLC 4.7% 4/7/2028 (b)	297,000	300,678
		715,782
TOTAL MATERIALS		2,754,872
Real Estate - 1.7%		
Diversified REITs – 0.4%		
VICI Properties LP 4.75% 2/15/2028	910,000	917,148
VICI Properties LP 4.75% 4/1/2028	987,000	997,731
		1,914,879
Specialized REITs – 1.3%		
American Tower Corp 3.125% 1/15/2027	1,400,000	1,378,871
American Tower Corp 3.65% 3/15/2027	1,163,000	1,154,001
American Tower Corp 5.25% 7/15/2028	890,000	915,556
Crown Castle Inc 4% 3/1/2027	2,000,000	1,989,395
		5,437,823
TOTAL REAL ESTATE		7,352,702
Utilities - 3.9%		
Electric Utilities – 2.1%		
Cleco Corporate Holdings LLC 3.743% 5/1/2026	1,380,000	1,370,378

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

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Utilities - continued		
Electric Utilities – continued		
Cleveland Electric Illuminating Co/The 3.5% 4/1/2028 (b)	950,000	931,132
Duke Energy Corp 5% 12/8/2027	900,000	916,768
Eversource Energy 2.9% 3/1/2027	1,000,000	981,950
Exelon Corp 5.15% 3/15/2029	286,000	294,289
FirstEnergy Corp 1.6% 1/15/2026	476,000	470,362
FirstEnergy Pennsylvania Electric Co 5.15% 3/30/2026 (b)	550,000	551,997
FirstEnergy Pennsylvania Electric Co 5.2% 4/1/2028 (b)	900,000	921,019
NextEra Energy Capital Holdings Inc 4.685% 9/1/2027	601,000	606,680
Pinnacle West Capital Corp 4.9% 5/15/2028	212,000	215,166
Southern Co/The 5.15% 10/6/2025	1,400,000	1,400,429
Vistra Operations Co LLC 5.05% 12/30/2026 (b)	323,000	325,379
		8,985,549
Gas Utilities – 0.2%		
CenterPoint Energy Resources Corp 5.25% 3/1/2028	900,000	923,973
Independent Power and Renewable Electricity Producers – 0.4%		
AES Corp/The 5.45% 6/1/2028	1,530,000	1,565,848
Multi-Utilities – 1.2%		
Dominion Energy Inc 3.6% 3/15/2027	1,000,000	991,322
DTE Energy Co 2.85% 10/1/2026	940,000	926,402
DTE Energy Co 4.95% 7/1/2027	394,000	399,251
NiSource Inc 5.25% 3/30/2028	900,000	924,763
Public Service Enterprise Group Inc 5.85% 11/15/2027	890,000	922,295
WEC Energy Group Inc 5.15% 10/1/2027	1,000,000	1,018,507
		5,182,540
TOTAL UTILITIES		16,657,910
TOTAL UNITED STATES		222,345,995
TOTAL NON-CONVERTIBLE CORPORATE BONDS		
(Cost \$305,380,937)		309,371,882

U.S. Government Agency - Mortgage Securities – 0.8%

	Principal Amount (a)	Value (\$)
UNITED STATES - 0.8%		
Fannie Mae Mortgage pass-thru certificates 4.5% 3/1/2039	246,092	246,773
Fannie Mae Mortgage pass-thru certificates 4.5% 6/1/2039	131,287	131,568
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2039	345,937	346,679
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2049	2,260,697	2,219,621

Schedule of Investments - Continued

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Fannie Mae Mortgage pass-thru certificates 5.5% 11/1/2034	610,595	628,611
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2031	97	101
Freddie Mac Gold Pool 8.5% 5/1/2027	7	7
Freddie Mac Gold Pool 8.5% 6/1/2027	790	806
Freddie Mac Gold Pool 8.5% 7/1/2027	2	2
Freddie Mac Gold Pool 8.5% 7/1/2028	69	70
Freddie Mac Gold Pool 8.5% 8/1/2026	71	72
Freddie Mac Gold Pool 8.5% 8/1/2027	1,684	1,723
Freddie Mac Gold Pool 8.5% 8/1/2027	194	197
Ginnie Mae I Pool 7% 1/15/2028	615	620
Ginnie Mae I Pool 7% 1/15/2028	162	164
Ginnie Mae I Pool 7% 1/15/2029	748	759
Ginnie Mae I Pool 7% 1/15/2029	151	153
Ginnie Mae I Pool 7% 1/15/2031	353	363
Ginnie Mae I Pool 7% 1/15/2032	181	184
Ginnie Mae I Pool 7% 10/15/2028	902	919
Ginnie Mae I Pool 7% 10/15/2028	606	617
Ginnie Mae I Pool 7% 10/15/2028	71	72
Ginnie Mae I Pool 7% 11/15/2027	134	136
Ginnie Mae I Pool 7% 11/15/2028	1,254	1,274
Ginnie Mae I Pool 7% 11/15/2028	357	363
Ginnie Mae I Pool 7% 12/15/2028	256	260
Ginnie Mae I Pool 7% 12/15/2028	183	186
Ginnie Mae I Pool 7% 12/15/2029	135	138
Ginnie Mae I Pool 7% 2/15/2028	57	57
Ginnie Mae I Pool 7% 2/15/2030	1,921	1,974
Ginnie Mae I Pool 7% 2/15/2031	157	162
Ginnie Mae I Pool 7% 2/15/2032	169	174
Ginnie Mae I Pool 7% 3/15/2028	13	13
Ginnie Mae I Pool 7% 3/15/2031	283	292
Ginnie Mae I Pool 7% 3/15/2031	118	122
Ginnie Mae I Pool 7% 3/15/2031	52	53
Ginnie Mae I Pool 7% 3/15/2032	1,074	1,107
Ginnie Mae I Pool 7% 3/15/2032	538	558
Ginnie Mae I Pool 7% 4/15/2028	3,054	3,081
Ginnie Mae I Pool 7% 4/15/2028	244	246
Ginnie Mae I Pool 7% 4/15/2028	169	171
Ginnie Mae I Pool 7% 4/15/2029	724	736
Ginnie Mae I Pool 7% 4/15/2029	48	49
Ginnie Mae I Pool 7% 4/15/2032	530	547
Ginnie Mae I Pool 7% 4/15/2032	399	412
Ginnie Mae I Pool 7% 5/15/2029	566	575
Ginnie Mae I Pool 7% 5/15/2031	3,038	3,141
Ginnie Mae I Pool 7% 5/15/2032	687	710
Ginnie Mae I Pool 7% 6/15/2028	449	455
Ginnie Mae I Pool 7% 6/15/2028	198	201
Ginnie Mae I Pool 7% 6/15/2029	57	57
Ginnie Mae I Pool 7% 6/15/2032	1,975	2,040
Ginnie Mae I Pool 7% 6/15/2032	715	743
Ginnie Mae I Pool 7% 7/15/2028	2,258	2,289
Ginnie Mae I Pool 7% 7/15/2028	638	649
Ginnie Mae I Pool 7% 7/15/2028	222	226
Ginnie Mae I Pool 7% 7/15/2029	553	566

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

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Ginnie Mae I Pool 7% 7/15/2029	174	178
Ginnie Mae I Pool 7% 7/15/2031	2,135	2,197
Ginnie Mae I Pool 7% 7/15/2031	380	389
Ginnie Mae I Pool 7% 8/15/2028	1,497	1,523
Ginnie Mae I Pool 7% 8/15/2028	921	936
Ginnie Mae I Pool 7% 8/15/2028	197	200
Ginnie Mae I Pool 7% 8/15/2032	14,648	15,112
Ginnie Mae I Pool 7% 8/15/2032	705	732
Ginnie Mae I Pool 7% 8/15/2032	224	232
Ginnie Mae I Pool 7% 9/15/2028	1,470	1,492
Ginnie Mae I Pool 7% 9/15/2028	292	295
Ginnie Mae I Pool 7% 9/15/2028	5	4
TOTAL UNITED STATES		<u>3,627,134</u>

TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES

(Cost \$3,883,912)

3,627,134

U.S. Treasury Obligations – 6.7%

	Yield (%) (e)	Principal Amount (a)	Value (\$)
US Treasury Notes 3.875% 6/15/2028 (f)	3.69	7,041,600	7,096,062
US Treasury Notes 4.625% 9/30/2028	3.59 to 3.89	20,951,600	<u>21,577,693</u>

TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$28,506,881)

28,673,755

Money Market Funds – 1.4%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (g) (Cost \$5,798,608)	4.36	5,797,448	<u>5,798,608</u>

TOTAL INVESTMENT IN SECURITIES – 100.4%

(Cost \$427,259,840)

430,856,896

NET OTHER ASSETS (LIABILITIES) – (0.4)%

(1,757,803)

NET ASSETS – 100.0%

429,099,093

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Interest Rate Contracts					
CBOT 2Y US Treasury Notes Contracts (United States)	344	12/31/2025	71,753,563	121,929	<u>121,929</u>

The notional amount of futures purchased as a percentage of Net Assets is 16.7%

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) 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 \$126,587,561 or 29.5% of net assets.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect 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) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.
- (f) 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 \$453,480.
- (g) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

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.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	160,392	169,077,884	163,439,668	202,368	—	—	5,798,608	5,797,448	0.0%
Fidelity Securities Lending Cash Central Fund	—	8,939,343	8,939,343	124	—	—	—	—	0.0%
Total	160,392	178,017,227	172,379,011	202,492	—	—	5,798,608	—	—

Amounts in the dividend 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.

Amounts in the dividend income column 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 income received for lending certain types of securities.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

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

Investment Valuation

The following is a summary of the inputs used, as of August 31, 2025, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Asset-Backed Securities	65,624,670	-	65,624,670	-
Bank Notes				
Financials	1,013,898	-	1,013,898	-
Collateralized Mortgage Obligations	1,534,982	-	1,534,982	-
Commercial Mortgage Securities	15,211,967	-	15,211,967	-
Non-Convertible Corporate Bonds				
Communication Services	11,375,370	-	11,375,370	-
Consumer Discretionary	24,590,430	-	24,590,430	-
Consumer Staples	12,684,751	-	12,684,751	-
Energy	25,722,340	-	25,722,340	-
Financials	150,955,052	-	150,955,052	-
Health Care	18,454,603	-	18,454,603	-
Industrials	12,875,242	-	12,875,242	-
Information Technology	19,678,528	-	19,678,528	-
Materials	5,261,374	-	5,261,374	-
Real Estate	7,352,702	-	7,352,702	-
Utilities	20,421,490	-	20,421,490	-
U.S. Government Agency - Mortgage Securities	3,627,134	-	3,627,134	-
U.S. Treasury Obligations	28,673,755	-	28,673,755	-
Money Market Funds	5,798,608	5,798,608	-	-
Total Investments in Securities:	<u>430,856,896</u>	<u>5,798,608</u>	<u>425,058,288</u>	<u>-</u>
Derivative Instruments:				
Assets				
Futures Contracts	121,929	121,929	-	-
Total Assets	<u>121,929</u>	<u>121,929</u>	<u>-</u>	<u>-</u>
Total Derivative Instruments:	<u>121,929</u>	<u>121,929</u>	<u>-</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, 2025. 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	Value	
	Asset (\$)	Liability (\$)
Interest Rate Risk		
Futures Contracts ^(a)	121,929	-
Total Interest Rate Risk	<u>121,929</u>	<u>-</u>
Total Value of Derivatives	<u>121,929</u>	<u>-</u>

(a) 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

As of August 31, 2025

Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$421,461,232)	\$	425,058,288	
Fidelity Central Funds (cost \$5,798,608)		<u>5,798,608</u>	
Total Investment in Securities (cost \$427,259,840)			\$ 430,856,896
Receivable for investments sold			1
Receivable for fund shares sold			71,929
Interest receivable			4,435,332
Distributions receivable from Fidelity Central Funds			6,047
Receivable for daily variation margin on futures contracts			24,654
Receivable from investment adviser for expense reductions			<u>620</u>
Total assets			<u>435,395,479</u>

Liabilities

Payable for investments purchased	\$	5,937,293	
Payable for fund shares redeemed		350,767	
Other payables and accrued expenses		<u>8,326</u>	
Total liabilities			<u>6,296,386</u>

Net Assets			\$ <u><u>429,099,093</u></u>
-------------------	--	--	------------------------------

Net Assets consist of:

Paid in capital			\$ 455,572,684
Total accumulated earnings (loss)			<u>(26,473,591)</u>

Net Assets			\$ <u><u>429,099,093</u></u>
-------------------	--	--	------------------------------

Net Asset Value , offering price and redemption price per share (\$429,099,093 ÷ 42,521,062 shares)			\$ <u><u>10.09</u></u>
--	--	--	------------------------

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

Statement of Operations

Year ended August 31, 2025

Investment Income

Interest		\$	20,821,849
Income from Fidelity Central Funds (including \$124 from security lending)			202,492

Total income

21,024,341

Expenses

Custodian fees and expenses	\$	14,319	
Independent trustees' fees and expenses		1,153	
Total expenses before reductions		15,472	
Expense reductions		(4,432)	
Total expenses after reductions			11,040

Net investment income (loss)

21,013,301

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:			
Unaffiliated issuers		(338,334)	
Futures contracts		(487,236)	
Total net realized gain (loss)			(825,570)

Change in net unrealized appreciation (depreciation) on:

Investment Securities:			
Unaffiliated issuers		2,787,948	
Futures contracts		181,638	
Total change in net unrealized appreciation (depreciation)			2,969,586

Net gain (loss)

2,144,016

Net increase (decrease) in net assets resulting from operations

\$ 23,157,317

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

Statement of Changes in Net Assets

	Year ended August 31, 2025	Year ended August 31, 2024
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 21,013,301	\$ 20,024,677
Net realized gain (loss)	(825,570)	(2,474,554)
Change in net unrealized appreciation (depreciation)	2,969,586	18,994,339
Net increase (decrease) in net assets resulting from operations	<u>23,157,317</u>	<u>36,544,462</u>
Distributions to shareholders	(19,807,993)	(18,308,328)
Share transactions		
Proceeds from sales of shares	38,774,937	68,158,044
Reinvestment of distributions	19,807,557	18,265,565
Cost of shares redeemed	(112,940,699)	(179,171,534)
Net increase (decrease) in net assets resulting from share transactions	<u>(54,358,205)</u>	<u>(92,747,925)</u>
Total increase (decrease) in net assets	<u>(51,008,881)</u>	<u>(74,511,791)</u>
Net Assets		
Beginning of period	480,107,974	554,619,765
End of period	\$ <u>429,099,093</u>	\$ <u>480,107,974</u>
Other Information		
Shares		
Sold	3,872,200	6,940,771
Issued in reinvestment of distributions	1,973,393	1,858,391
Redeemed	(11,264,829)	(18,260,710)
Net increase (decrease)	<u>(5,419,236)</u>	<u>(9,461,548)</u>

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

Financial Highlights

Fidelity® Series Short-Term Credit Fund

Years ended August 31,	2025	2024	2023	2022	2021
Selected Per-Share Data					
Net asset value, beginning of period	\$ 10.01	\$ 9.66	\$ 9.61	\$ 10.17	\$ 10.27
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.462	.384	.261	.136	.170
Net realized and unrealized gain (loss)	.053	.318	.027	(.511)	(.073)
Total from investment operations	.515	.702	.288	(.375)	.097
Distributions from net investment income	(.435)	(.352)	(.238)	(.143) ^C	(.169)
Distributions from net realized gain	-	-	-	(.042) ^C	(.028)
Total distributions	(.435)	(.352)	(.238)	(.185)	(.197)
Net asset value, end of period	\$ 10.09	\$ 10.01	\$ 9.66	\$ 9.61	\$ 10.17
Total Return ^D	5.26%	7.40%	3.04%	(3.73)%	.95%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions ^G	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^G	-%	-%	-%	-%	-%
Expenses net of all reductions, if any ^G	-%	-%	-%	-%	-%
Net investment income (loss)	4.60%	3.91%	2.72%	1.36%	1.67%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 429,099	\$ 480,108	\$ 554,620	\$ 603,544	\$ 2,304,598
Portfolio turnover rate ^H	67%	72%	41%	36%	60%

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

^B 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 mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

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

^G Amount represents less than .005%.

^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs), derivatives or securities that mature within one year from acquisition.

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

Notes to Financial Statements

For the period ended August 31, 2025

1. Organization.

Fidelity Series Short-Term Credit Fund (the Fund) is a fund of Fidelity Salem Street Trust (the Trust) and is authorized to issue an unlimited number of shares. Shares are offered only to certain other Fidelity funds, Fidelity managed 529 plans, and Fidelity managed collective investment trusts. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust.

2. Investments in Fidelity Central Funds.

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

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

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

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

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

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. The Fund operates as a single operating segment. The Fund's income, expenses, assets, and performance are regularly monitored and assessed as a whole by the investment adviser and other individuals responsible for oversight functions of the Trust, using the information presented in the financial statements and financial highlights. 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 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 designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services 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 the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

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

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. 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, 2025 is included at the end of the Fund's Schedule of Investments.

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

Expenses. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

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, 2025, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Distributions are declared and recorded daily and paid monthly from net investment income. Distributions from realized gains, if any, are declared and recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

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

Book-tax differences are primarily due to futures contracts, market discount, capital loss carryforwards and losses deferred due to wash sales.

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

Gross unrealized appreciation	\$7,298,018
Gross unrealized depreciation	<u>(1,223,705)</u>
Net unrealized appreciation (depreciation)	<u>\$6,074,313</u>
Tax Cost	<u>\$424,782,583</u>

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

Undistributed ordinary income	\$1,092,119
Capital loss carryforward	<u>\$(33,640,022)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$6,074,313</u>

Notes to Financial Statements – continued

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	\$(8,790,605)
Long-term	<u>(24,849,417)</u>
Total capital loss carryforward	<u>\$(33,640,022)</u>

The tax character of distributions paid was as follows:

	August 31, 2025	August 31, 2024
Ordinary Income	\$19,807,993	\$18,308,328

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.

New Accounting Pronouncements. FASB Accounting Standards Update (ASU) 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures became effective in this reporting period. ASU 2023-07 enhances segment information disclosure in the notes to financial statements.

In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. Effective for annual periods beginning after December 15, 2024, the amendments require greater disaggregation of disclosures related to income taxes paid. The ASU allows for early adoption and amendments should be applied on a prospective basis. Management is currently evaluating the impact of the ASU but does not expect this guidance to materially impact the financial statements.

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Fund's investment objectives allow for various types of derivative instruments, including futures contracts. 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 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):

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. Counterparty credit risk related to exchange-traded contracts may be mitigated by the protection provided by the exchange on which they trade.

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.

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 in the table below.

	Average Notional Amount (\$)
Fidelity Series Short-Term Credit Fund	60,363,710

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.

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 Series Short-Term Credit Fund	141,083,439	194,519,430

6. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund does not pay a management fee. Under the management contract, the investment adviser or an affiliate pays all ordinary operating expenses of the Fund, except custody fees, fees and expenses of the independent Trustees, and certain miscellaneous expenses such as proxy and shareholder meeting expenses.

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board of Trustees. 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.

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.

Commitment fees are charged based on the unused amount of the line of credit at an annual rate of .10%, and then allocated to each participating fund based on its pro-rata portion of the line of credit. The commitment fees are borne by the investment adviser.

Interest is charged to a participating fund based on its borrowings at an annual rate of .75% plus the highest of (i) daily SOFR plus a .10% spread adjustment, (ii) Federal Funds Effective Rate, or (iii) Overnight Bank Funding Rate. During the period, there were no borrowings on this line of credit.

The line of credit agreement will expire in March 2026 unless extended or renewed.

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, the borrowers provide 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 fair value of the loaned securities during the period of the loan. The fair 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 or gaining access to non-cash collateral. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral less rebates paid to borrowers, plus any premium income received, or for non-cash collateral, fees received from borrowers as compensation for the securities loaned. Securities lending income is reduced by any lending agent fees associated with the loan. Any security lending income earned on investing cash collateral is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Any security lending income earned on non-cash collateral is presented in the Statement of Operations as a component of interest. Affiliated security lending activity, if any, was as follows:

Notes to Financial Statements – continued

	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 Series Short-Term Credit Fund	13	-	-

9. Expense Reductions.

The investment adviser contractually agreed to reimburse the Fund to the extent annual operating expenses exceeded .003% of average net assets. This reimbursement will remain in place through December 31, 2028. Some expenses, for example the compensation of the independent Trustees, and certain other expenses such as interest expense, are excluded from this reimbursement. During the period this reimbursement reduced the Fund's expenses by \$620.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses by \$3,812.

10. 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.

At the end of the period, mutual funds and accounts managed by the investment adviser or its affiliates were the owners of record of all of the outstanding shares of the Fund.

11. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as public health emergencies, military conflicts, terrorism, government restrictions, political changes, 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. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Salem Street Trust and Shareholders of Fidelity Series Short-Term Credit Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Fidelity Series Short-Term Credit Fund (one of the funds constituting Fidelity Salem Street Trust, referred to hereafter as the "Fund") as of August 31, 2025, the related statement of operations for the year ended August 31, 2025, the statement of changes in net assets for each of the two years in the period ended August 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended August 31, 2025 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, 2025 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 16, 2025

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

Distributions (Unaudited)

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

A total of 8.68% 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 \$19,807,993 of distributions paid during the fiscal year ended 2025 as qualifying to be taxed as section 163(j) interest dividends.

The fund will notify shareholders in January 2026 of amounts for use in preparing 2025 income tax returns.

Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies

(Unaudited)

Note: This is not applicable for any fund included in this document.

Item 9: Proxy Disclosures for Open-End Management Investment Companies

(Unaudited)

Note: This is not applicable for any fund included in this document.

Item 10: Remuneration Paid to Directors, Officers, and others of Open-End Management Investment Companies

(Unaudited)

Note: This information is disclosed as part of the financial statements for each Fund as part of Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract

(Unaudited)

Note: This is not applicable for any fund included in this document.

Notes

Notes

