

Fidelity® Series Short-Term Credit Fund

Semi-Annual Report
February 28, 2026



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

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

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

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

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

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Fidelity® Series Short-Term Credit Fund

Schedule of Investments February 28, 2026 (Unaudited)

Showing Percentage of Net Assets

Asset-Backed Securities – 12.8%

	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%, 4.8276% 1/20/2037 (b)(c)(e)	928,000	929,197
Neuberger Berman Ln Advisers Nblo CLO Ltd / Neuberger Berman Ln Series 2026-50A Class AR2, CME Term SOFR 3 month Index + 1.04%, 4.6989% 7/23/2036 (b)(c)(e)	1,230,000	1,230,167
Valley Stream Pk Clo Ltd / Vy Stream Pk Clo LLC Series 2024-1A Class ARR, CME Term SOFR 3 month Index + 1.19%, 4.8576% 1/20/2037 (b)(c)(e)	698,000	698,581
TOTAL BAILIWICK OF JERSEY		2,857,945
CANADA - 0.1%		
Chesapeake Funding II LLC Series 2023-1A Class A1, 5.65% 5/15/2035 (b)	259,967	261,154
Chesapeake Funding II LLC Series 2023-2A Class A1, 6.16% 10/15/2035 (b)	57,100	57,699
Chesapeake Funding II LLC Series 2024-1A Class A1, 5.52% 5/15/2036 (b)	127,625	129,228
TOTAL CANADA		448,081
GRAND CAYMAN (UK OVERSEAS TER) - 3.4%		
Barings CLO Ltd Series 2024-3A Class A1RR, CME Term SOFR 3 month Index + 1.14%, 4.8076% 1/20/2036 (b)(c)(e)	800,000	800,804
Benefit Street Partners Clo Xxv Ltd Series 2025-25A Class A1R, CME Term SOFR 3 month Index + 1%, 4.6722% 1/15/2035 (b)(c)(e)	673,000	673,130
Buckhorn Park Clo Ltd Series 2024-1A Class ARR, CME Term SOFR 3 month Index + 1.07%, 4.7376% 7/18/2034 (b)(c)(e)	1,130,000	1,131,043
Dryden 68 Clo Ltd Series 2024-68A Class ARR, CME Term SOFR 3 month Index + 1.1%, 4.7722% 7/15/2035 (b)(c)(e)	1,054,000	1,053,158
Flatiron Clo 28 Ltd / Flatiron Clo LLC Series 2025-1A Class A1R, CME Term SOFR 3 month Index + 1.08%, 4.7522% 7/15/2036 (b)(c)(e)	1,737,000	1,740,195
Invesco CLO 2021-3 Ltd Series 2025-3A Class A1R, CME Term SOFR 3 month Index + 1.08%, 4.7492% 10/22/2034 (b)(c)(e)	850,000	851,083
Madison Pk Fdg Xlv Ltd / Madison Pk Fdg Xlv LLC Series 2024-45A Class ARR, CME Term SOFR 3 month Index + 1.08%, 4.7522% 7/15/2034 (b)(c)(e)	1,047,000	1,047,758
Magnetite Xxii Ltd / Magnetite Xxii LLC Series 2024-22A Class ARR, CME Term SOFR 3 month Index + 1.25%, 4.9222% 7/15/2036 (b)(c)(e)	1,168,000	1,168,708
Oha Credit Funding 22 Ltd Series 2025-22A Class A1, CME Term SOFR 3 month Index + 1.33%, 4.9976% 7/20/2038 (b)(c)(e)	956,000	957,922
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%, 4.6122% 7/15/2033 (b)(c)(e)	1,212,699	1,213,440
Palmer Square Loan Funding Ltd Series 2024-2A Class A1N, CME Term SOFR 3 month Index + 1%, 4.6722% 1/15/2033 (b)(c)(e)	171,287	171,287

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
GRAND CAYMAN (UK OVERSEAS TER) – continued		
RR Ltd Series 2025-16A Class A1R, CME Term SOFR 3 month Index + 1.05%, 4.7222% 7/15/2036 (b)(c)(e)	667,000	667,063
Voya Clo 2022-1 Ltd / Voya Clo 2022-1 LLC Series 2024-1A Class A1R, CME Term SOFR 3 month Index + 1.25%, 4.9176% 4/20/2035 (b)(c)(e)	892,000	893,614
Voya CLO Ltd Series 2024-2A Class AR, CME Term SOFR 3 month Index + 1.2%, 4.8676% 7/20/2032 (b)(c)(e)	1,038,792	1,039,609
TOTAL GRAND CAYMAN (UK OVERSEAS TER)		13,408,814
UNITED STATES - 8.6%		
Affirm Asset Securitization Trust Series 2025-X1 Class A, 5.08% 4/15/2030 (b)	84,874	84,984
Affirm Asset Securitization Trust Series 2025-X2 Class A, 4.45% 10/15/2030 (b)	747,906	748,761
Affirm Master Trust Series 2026-1A Class A, 4.37% 2/15/2034 (b)	635,000	638,630
Ally Auto Receivables Trust Series 2024-1 Class A3, 5.08% 12/15/2028	150,878	151,854
Amur Equip Fin Receivables Xv LLC Series 2025-1A Class A2, 4.7% 9/22/2031 (b)	603,993	610,547
ARI Fleet Lease Trust Series 2024-B Class A3, 5.26% 4/15/2033 (b)	114,000	116,210
ARI Fleet Lease Trust Series 2025-A Class A2, 4.38% 1/17/2034 (b)	87,751	88,048
ARI Fleet Lease Trust Series 2026-A Class A2, 3.96% 11/15/2034 (b)	625,000	626,535
AutoNation Finance Trust Series 2026-1A Class A3, 4.03% 8/12/2030 (b)	220,000	221,229
Avis Budget Rental Car Funding AESOP LLC Series 2025-1A Class A, 4.8% 8/20/2029 (b)	175,000	178,079
Avis Budget Rental Car Funding AESOP LLC Series 2025-3A Class A, 4.17% 2/20/2030 (b)	560,000	562,486
BofA Auto Trust Series 2024-1A Class A3, 5.35% 11/15/2028 (b)	62,918	63,479
Capital One Prime Auto Receivables Trust Series 2024-1 Class A3, 4.62% 7/16/2029	870,000	877,849
CarMax Auto Owner Trust Series 2024-3 Class A3, 4.89% 7/16/2029	716,000	723,902
Carvana Auto Receivables Trust 2025-P2 Series 2025-P2 Class A3, 4.55% 8/12/2030	675,000	681,660
Chase Auto Owner Trust Series 2024-3A Class A3, 5.22% 7/25/2029 (b)	804,127	812,692
Citizens Auto Receivables Trust Series 2024-1 Class A3, 5.11% 4/17/2028 (b)	347,336	349,084
Citizens Auto Receivables Trust Series 2024-2 Class A3, 5.33% 8/15/2028 (b)	190,308	191,288
CWABS Inc Asset-Backed Certificates Series 2004-2 Class 3A4, CME Term SOFR 1 month Index + 0.6145%, 4.2882% 7/25/2034 (c)(e)	74,756	74,055
Dell Equipment Finance Trust Series 2023-2 Class A3, 5.65% 1/22/2029 (b)	47,435	47,491
Dell Equipment Finance Trust Series 2023-3 Class A3, 5.93% 4/23/2029 (b)	186,935	187,715
Dell Equipment Finance Trust Series 2024-1 Class A3, 5.39% 3/22/2030 (b)	249,234	250,878

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

Asset-Backed Securities – continued

	Principal Amount (a)	Value (S)
UNITED STATES – continued		
Dell Equipment Finance Trust Series 2024-2 Class A3, 4.59% 8/22/2030 (b)	229,000	230,490
DLAA Series 2023-1A Class A3, 5.64% 2/22/2028 (b)	75,753	76,538
DLAD Series 2024-1A Class A3, 5.3% 7/20/2029 (b)	73,000	74,514
Enterprise Fleet Financing LLC Series 2022-3 Class A2, 4.38% 7/20/2029 (b)	507	506
Enterprise Fleet Financing LLC Series 2023-3 Class A2, 6.4% 3/20/2030 (b)	153,522	155,310
Enterprise Fleet Financing LLC Series 2024-1 Class A2, 5.23% 3/20/2030 (b)	595,316	599,695
Enterprise Fleet Financing LLC Series 2024-3 Class A3, 4.98% 8/21/2028 (b)	776,000	786,175
Enterprise Fleet Financing LLC Series 2024-4 Class A3, 4.56% 11/20/2028 (b)	275,000	278,045
Enterprise Fleet Financing LLC Series 2025-1 Class A3, 4.82% 2/20/2029 (b)	670,000	681,762
Enterprise Fleet Financing Series 2024-2 Class A3, 5.61% 4/20/2028 (b)	155,000	157,302
Exeter Automobile Receivables Trust Series 2025-4A Class A3, 4.39% 9/17/2029	835,000	839,526
Flatiron Clo 23 LLC Series 2025-1A Class AR, CME Term SOFR 3 month Index + 1.24%, 4.9076% 4/17/2036 (b)(c)(e)	1,178,000	1,179,970
Flatiron Rr Clo 22 LLC Series 2025-2A Class AR, CME Term SOFR 3 month Index + 0.91%, 4.5822% 10/15/2034 (b)(c)(e)	890,000	889,555
Ford Credit Auto Owner Trust Series 2024-D Class A3, 4.61% 8/15/2029	485,000	490,034
Fordf Series 2025-1 Class A1, 4.63% 4/15/2030	730,000	743,185
Fordf Series 2025-1 Class B, 4.84% 4/15/2030	365,000	370,458
GMF Floorplan Owner Revolving Trust Series 2024-4A Class A1, 4.73% 11/15/2029 (b)	270,000	274,264
Greensky Home Improvement Issuer Trust Series 2025-2A Class A2, 4.93% 6/25/2060 (b)	57,420	57,655
Juniper Valley Park CLO LLC Series 2025-1A Class ARR, CME Term SOFR 3 month Index + 1.08%, 4.7476% 7/20/2036 (b)(c)(e)	1,250,000	1,250,835
Kubota Credit Owner Trust Series 2024-2A Class A3, 5.26% 11/15/2028 (b)	199,000	201,933
Marlette Funding Trust 2025-1 Series 2025-1A Class A, 4.75% 7/16/2035 (b)	41,481	41,543
Merchants Fleet Funding LLC Series 2024-1A Class A, 5.82% 4/20/2037 (b)	152,835	153,693
Merchants Fleet Funding LLC Series 2025-1A Class A, 4.49% 1/20/2039 (b)	410,000	413,436
Nissan Master Owner Tr Receivable Series 2024-B Class A, 5.05% 2/15/2029 (b)	440,000	444,739
Oportun Funding Trust Series 2024-3 Class A, 5.26% 8/15/2029 (b)	967	967
Oportun Issuance Trust 2025-B Series 2025-B Class A, 4.88% 5/9/2033 (b)	620,000	623,632
Oportun Issuance Trust Series 2025-C Class A, 4.49% 7/8/2033 (b)	270,000	270,734
Opm Series 2026-A Class A, 4.32% 1/9/2034 (b)	100,000	100,320
PEAC Solutions Receivables LLC Series 2026-1A Class A2, 4.27% 10/20/2028 (b)	250,000	250,604

Asset-Backed Securities – continued

	Principal Amount (a)	Value (S)
UNITED STATES – continued		
Pk Aliff Loan Funding 7 LP Series 2025-2 Class A, 4.75% 3/15/2043 (b)	309,020	311,035
Porsche Finl Auto Securitization Tr 2023-2 Series 2023-2A Class A3, 5.79% 1/22/2029 (b)	188,234	189,569
RCKT Trust Series 2025-1A Class A, 4.9% 7/25/2034 (b)	54,983	55,114
Rcktl Series 2025-2A Class A, 4.48% 11/27/2034 (b)	112,573	112,686
Reach Abs Trust Series 2025-2A Class A, 4.93% 8/18/2032 (b)	270,663	271,902
RKTL Series 2026-1A Class A, 4.07% 2/26/2035 (b)	500,000	500,569
Santander Drive Auto Receivables Trust Series 2025-1 Class A3, 4.74% 1/16/2029	240,581	241,194
SFS Auto Receivables Securitization Trust Series 2023-1A Class A3, 5.47% 10/20/2028 (b)	608,983	612,537
SFS Auto Receivables Securitization Trust Series 2024-1A Class A3, 4.95% 5/21/2029 (b)	283,244	284,778
SFS Auto Receivables Securitization Trust Series 2024-2A Class A3, 5.33% 11/20/2029 (b)	109,252	110,487
Sofi Consumer Loan Program Series 2025-3 Class A, 4.47% 8/15/2034 (b)	195,071	195,620
Stellantis Financial Underwritten Enhanced Lease Trust Series 2025-CA Class A3, 4.11% 4/20/2029 (b)	882,000	888,294
Terwin Mortgage Trust Series 2003-4HE Class A1, CME Term SOFR 1 month Index + 0.9745%, 4.6482% 9/25/2034 (c)(e)	107,838	116,024
Tesla Electric Vehicle Trust Series 2023-1 Class A3, 5.38% 6/20/2028 (b)	484,070	488,341
Upstart Securitization Trust Series 2023-3 Class A, 6.9% 10/20/2033 (b)	25,205	25,249
Usaa Auto Owner Trust 2023-A Series 2023-A Class A3, 5.58% 5/15/2028 (b)	192,984	194,068
USB Auto Owner Trust 2025-1 Series 2025-1A Class A3, 4.49% 6/17/2030 (b)	330,000	333,331
Verizon Master Trust Series 2023-4 Class A1A, 5.16% 6/20/2029	1,416,000	1,421,377
Verizon Master Trust Series 2024-8 Class A1A, 4.62% 11/20/2030	1,170,000	1,188,146
Volvo Financial Equipment LLC Series 2024-1A Class A3, 4.29% 10/16/2028 (b)	94,000	94,479
Wells Fargo Card Issuance Trust Series 2024-A2 Class A, 4.29% 10/15/2029	2,000,000	2,019,918
Wheels Fleet Lease Funding LLC Series 2023-2A Class A, 6.46% 8/18/2038 (b)	433,074	437,826
Wheels Fleet Lease Funding LLC Series 2024-1A Class A1, 5.49% 2/18/2039 (b)	663,959	671,370
Wheels Fleet Lease Funding LLC Series 2024-2A Class A1, 4.87% 6/21/2039 (b)	234,239	236,663
Wheels Fleet Lease Funding LLC Series 2025-2A Class A1, 4.41% 5/18/2040 (b)	1,110,000	1,121,049
World Omni Auto Receivables Trust Series 2024-B Class A3, 5.27% 9/17/2029	509,060	514,212
World Omni Auto Trust Series 2024-C Class A3, 4.43% 12/17/2029	717,000	721,912
World Omni Select Auto Trust Series 2025-A Class A3, 4.08% 8/15/2031	180,000	180,948

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

Schedule of Investments (Unaudited) - Continued

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
TOTAL UNITED STATES		<u>33,463,574</u>
TOTAL ASSET-BACKED SECURITIES (Cost \$49,881,721)		<u>50,178,414</u>

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>1,012,808</u>

Collateralized Mortgage Obligations – 0.5%

	Principal Amount (a)	Value (\$)
UNITED STATES - 0.5%		
Angel Oak Mortgage Trust 2026-2 Series 2026-2 Class AFCF, 4.631% 2/25/2071 (b)(c)	500,000	500,001
CFMT LLC Series 2024-HB13 Class A, 3% 5/25/2034 (b)(c)	97,115	96,225
CFMT LLC Series 2024-HB15 Class A, 4% 8/25/2034 (b)(c)	49,222	49,101
Fannie Mae Guaranteed REMIC Series 2001-40 Class Z, 6% 8/25/2031	13,398	13,711
Fannie Mae Guaranteed REMIC Series 2015-27 Class KF, U.S. 30-Day Avg. SOFR Index + 0.4145%, 4.0817% 5/25/2045 (c)(e)	213,028	211,971
Fannie Mae Guaranteed REMIC Series 2016-42 Class FL, U.S. 30-Day Avg. SOFR Index + 0.4645%, 4.1317% 7/25/2046 (c)(e)	210,574	210,505
Freddie Mac Multifamily Structured pass-thru certificates Series 2011-3949 Class MK, 4.5% 10/15/2034	145,830	146,995
Ocwen Loan Investment Trust Series 2025-HB1 Class A, 3% 6/25/2038 (b)(c)	139,119	136,983
Ocwen Loan Investment Trust Series 2025-HB2 Class A, 3% 11/25/2038 (b)(c)	75,532	73,213
PRPM LLC Series 2024-RPL2 Class A1, 3.5% 5/25/2054 (b)(c)	436,519	427,633
Sequoia Mortgage Trust Series 2004-6 Class A3B, CME Term SOFR 6 month Index + 1.3083%, 4.9277% 7/20/2034 (c)(e)	793	<u>745</u>
TOTAL UNITED STATES		<u>1,867,083</u>
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$1,852,793)		<u>1,867,083</u>

Commercial Mortgage Securities – 3.9%

	Principal Amount (a)	Value (\$)
UNITED STATES - 3.9%		
ALA Trust Series 2025-OANA Class A, CME Term SOFR 1 month Index + 1.7426%, 5.4026% 6/15/2040 (b)(c)(e)	990,000	994,967
BAMLL Commercial Mortgage Securities Trust Series 2019-BPR Class ANM, 3.112% 11/5/2032 (b)	1,096,503	1,060,896
BLOX Trust Series 2021-BLOX Class A, CME Term SOFR 1 month Index + 1.1145%, 4.7745% 9/15/2026 (b)(c)(e)	3,055,000	3,036,135
BLP Commercial Mortgage Trust Series 2024-IND2 Class A, CME Term SOFR 1 month Index + 1.3422%, 5.0018% 3/15/2041 (b)(c)(e)	313,536	313,536
BMP Series 2024-MF23 Class A, CME Term SOFR 1 month Index + 1.3719%, 5.0316% 6/15/2041 (b)(c)(e)	279,000	279,087
BX Commercial Mortgage Trust 2025-SPOT Series 2025-SPOT Class A, CME Term SOFR 1 month Index + 1.4434%, 5.103% 4/15/2040 (b)(c)(e)	648,249	649,059
BX Commercial Mortgage Trust 24-MDHS Series 2024-MDHS Class A, 5.301% 5/15/2041 (b)(c)	435,975	436,247
BX Commercial Mortgage Trust Series 2024-GPA3 Class A, CME Term SOFR 1 month Index + 1.2928%, 4.9525% 12/15/2039 (b)(c)(e)	99,584	99,615
BX Commercial Mortgage Trust Series 2026-XL6 Class A, CME Term SOFR 1 month Index + 1.2%, 4.87% 3/15/2043 (b)(c)(e)	412,000	412,259
BX Trust 2025-ROIC Series 2025-ROIC Class A, CME Term SOFR 1 month Index + 1.1438%, 4.8035% 3/15/2030 (b)(c)(e)	927,215	926,056
BX Trust Series 2024-XL4 Class A, CME Term SOFR 1 month Index + 1.442%, 5.1017% 2/15/2039 (b)(c)(e)	414,776	414,776
BX Trust Series 2025-DIME Class A, CME Term SOFR 1 month Index + 1.15%, 4.8097% 2/15/2035 (b)(c)(e)	695,000	694,061
CF Hippolyta Issuer LLC Series 2021-1A Class A1, 1.53% 3/15/2061 (b)	3,142,232	2,569,666
Extended Stay America Trust Series 2025-ESH Class A, CME Term SOFR 1 month Index + 1.3%, 4.9597% 10/15/2042 (b)(c)(e)	570,000	570,713
Extended Stay America Trust Series 2026-ESH2 Class A, CME Term SOFR 1 month Index + 1.2%, 4.87% 2/15/2043 (b)(c)(e)	467,000	467,146
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD Class A, CME Term SOFR 1 month Index + 1.6145%, 5.2745% 9/15/2029 (b)(c)(e)	866,322	849,248
Plym Commercial Mortgage Trust Series 2026-IND Class A, CME Term SOFR 1 month Index + 1.25%, 4.9% 3/15/2043 (b)(c)(e)	572,000	572,000
TCO Commercial Mortgage Trust Series 2024-DPM Class A, CME Term SOFR 1 month Index + 1.2429%, 4.9026% 12/15/2039 (b)(c)(e)	519,000	519,649
Wells Fargo Commercial Mortgage Trust Series 2024-GRP Class A, CME Term SOFR 1 month Index + 1.7913%, 5.451% 10/15/2041 (b)(c)(e)	492,000	491,359

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

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
TOTAL UNITED STATES		<u>15,356,475</u>
TOTAL COMMERCIAL MORTGAGE SECURITIES		<u>15,356,475</u>
(Cost \$16,002,364)		

Non-Convertible Corporate Bonds – 69.2%

	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	312,612
Glencore Funding LLC 5.338% 4/4/2027 (b)	1,250,000	1,268,053
Glencore Funding LLC 5.4% 5/8/2028 (b)	900,000	<u>925,207</u>
TOTAL AUSTRALIA		<u>2,505,872</u>
CANADA - 2.7%		
Communication Services - 0.5%		
Wireless Telecommunication Services – 0.5%		
Rogers Communications Inc 3.2% 3/15/2027	2,000,000	<u>1,985,356</u>
Consumer Staples - 0.2%		
Consumer Staples Distribution & Retail – 0.2%		
Alimentation Couche-Tard Inc 4.148% 9/29/2028 (b)	877,000	<u>881,934</u>
Energy - 1.3%		
Oil, Gas & Consumable Fuels – 1.3%		
Canadian Natural Resources Ltd 3.85% 6/1/2027	500,000	499,934
Enbridge Inc 3.7% 7/15/2027	1,000,000	997,844
Enbridge Inc 4.2% 11/20/2028	577,000	580,545
Enbridge Inc 4.6% 6/20/2028	165,000	167,217
South Bow USA Infrastructure Holdings LLC 4.911% 9/1/2027	1,429,000	1,444,435
TransCanada PipeLines Ltd 4.25% 5/15/2028	1,140,000	<u>1,146,613</u>
TOTAL ENERGY		<u>4,836,588</u>
Financials - 0.1%		
Banks – 0.1%		
Canadian Imperial Bank of Commerce 4.857% 3/30/2029 (c)	450,000	<u>458,126</u>
Materials - 0.2%		
Chemicals – 0.2%		
Nutrien Ltd 4.9% 3/27/2028	620,000	<u>631,235</u>
Utilities - 0.4%		
Independent Power and Renewable Electricity Producers – 0.4%		
Emera US Finance LP 3.55% 6/15/2026	1,610,000	<u>1,606,738</u>
TOTAL CANADA		<u>10,399,977</u>

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
FRANCE - 1.1%		
Communication Services - 0.1%		
Diversified Telecommunication Services – 0.1%		
Orange SA 4% 1/13/2029 (b)	461,000	<u>462,434</u>
Financials - 1.0%		
Banks – 1.0%		
BNP Paribas SA 4.792% 5/9/2029 (b)(c)	1,400,000	1,417,764
Societe Generale SA 5.249% 5/22/2029 (b)(c)	1,360,000	1,389,621
Societe Generale SA 6.446% 1/10/2029 (b)(c)	974,000	<u>1,013,210</u>
TOTAL FINANCIALS		<u>3,820,595</u>
TOTAL FRANCE		<u>4,283,029</u>
GERMANY - 2.0%		
Consumer Discretionary - 1.0%		
Automobiles – 1.0%		
Mercedes-Benz Finance North America LLC 4.75% 8/1/2027 (b)	1,250,000	1,265,504
Volkswagen Group of America Finance LLC 4.95% 8/15/2029 (b)	2,000,000	2,037,702
Volkswagen Group of America Finance LLC 6% 11/16/2026 (b)	550,000	<u>557,285</u>
TOTAL CONSUMER DISCRETIONARY		<u>3,860,491</u>
Financials - 0.9%		
Capital Markets – 0.9%		
Deutsche Bank AG/New York NY 5.706% 2/8/2028 (c)	1,500,000	1,522,223
Deutsche Bank AG/New York NY 6.72% 1/18/2029 (c)	1,790,000	<u>1,872,092</u>
TOTAL FINANCIALS		<u>3,394,315</u>
Industrials - 0.1%		
Machinery – 0.1%		
Daimler Truck Finance North America LLC 5.125% 9/25/2027 (b)	399,000	<u>405,873</u>
TOTAL GERMANY		<u>7,660,679</u>
IRELAND - 1.5%		
Financials - 1.0%		
Consumer Finance – 1.0%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.125% 2/28/2029	1,696,000	1,696,887
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.45% 4/15/2027	2,006,000	<u>2,056,482</u>
TOTAL FINANCIALS		<u>3,753,369</u>
Industrials - 0.5%		
Transportation Infrastructure – 0.5%		
Avolon Holdings Funding Ltd 2.528% 11/18/2027 (b)	439,000	427,436
Avolon Holdings Funding Ltd 4.2% 4/15/2029 (b)	373,000	372,006
Avolon Holdings Funding Ltd 4.95% 1/15/2028 (b)	811,000	821,771
Avolon Holdings Funding Ltd 5.75% 3/1/2029 (b)	489,000	<u>508,724</u>
TOTAL INDUSTRIALS		<u>2,129,937</u>
TOTAL IRELAND		<u>5,883,306</u>

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

Schedule of Investments (Unaudited) - Continued

Non-Convertible Corporate Bonds – continued		
	Principal Amount (a)	Value (S)
ITALY - 0.6%		
Utilities - 0.6%		
Electric Utilities – 0.6%		
Enel Finance International NV 4.625% 6/15/2027 (b)	900,000	907,142
Enel Finance International NV 5.125% 6/26/2029 (b)	1,230,000	<u>1,267,185</u>
TOTAL ITALY		<u>2,174,327</u>
JAPAN - 1.7%		
Communication Services - 0.1%		
Diversified Telecommunication Services – 0.1%		
NTT Finance Corp 4.567% 7/16/2027 (b)	200,000	201,814
NTT Finance Corp 4.62% 7/16/2028 (b)	200,000	<u>203,022</u>
TOTAL COMMUNICATION SERVICES		<u>404,836</u>
Consumer Discretionary - 0.3%		
Automobiles – 0.3%		
Honda Motor Co Ltd 4.436% 7/8/2028	1,250,000	<u>1,264,430</u>
Consumer Staples - 0.2%		
Tobacco – 0.2%		
Japan Tobacco Inc 4.85% 5/15/2028 (b)	627,000	<u>639,759</u>
Financials - 1.1%		
Banks – 1.1%		
Mitsubishi UFJ Financial Group Inc 5.354% 9/13/2028 (c)	900,000	919,147
Mitsubishi UFJ Financial Group Inc 5.422% 2/22/2029 (c)	1,000,000	1,027,598
Mizuho Financial Group Inc 5.414% 9/13/2028 (c)	2,400,000	<u>2,455,651</u>
TOTAL FINANCIALS		<u>4,402,396</u>
TOTAL JAPAN		<u>6,711,421</u>
NETHERLANDS - 0.9%		
Financials - 0.8%		
Banks – 0.8%		
Cooperatieve Rabobank UA 5.564% 2/28/2029 (b)(c)	1,500,000	1,544,601
ING Groep NV 4.55% 10/2/2028	1,500,000	<u>1,520,575</u>
TOTAL FINANCIALS		<u>3,065,176</u>
Information Technology - 0.1%		
Semiconductors & Semiconductor Equipment – 0.1%		
NXP BV / NXP Funding LLC / NXP USA Inc 4.3% 8/19/2028	293,000	<u>294,961</u>
TOTAL NETHERLANDS		<u>3,360,137</u>
SPAIN - 0.6%		
Financials - 0.6%		
Banks – 0.6%		
Banco Santander SA 5.365% 7/15/2028 (c)	2,400,000	<u>2,442,579</u>

Non-Convertible Corporate Bonds – continued		
	Principal Amount (a)	Value (S)
SWITZERLAND - 0.2%		
Financials - 0.2%		
Capital Markets – 0.2%		
UBS Group AG 3.869% 1/12/2029 (b)(c)	1,063,000	<u>1,059,598</u>
UNITED KINGDOM - 6.0%		
Consumer Staples - 1.4%		
Tobacco – 1.4%		
BAT Capital Corp 2.259% 3/25/2028	2,000,000	1,934,654
BAT International Finance PLC 4.448% 3/16/2028	2,000,000	2,018,912
Imperial Brands Finance PLC 4.5% 6/30/2028 (b)	426,000	430,452
Imperial Brands Finance PLC 6.125% 7/27/2027 (b)	1,098,000	<u>1,128,052</u>
TOTAL CONSUMER STAPLES		<u>5,512,070</u>
Financials - 4.6%		
Banks – 4.6%		
Barclays PLC 5.086% 2/25/2029 (c)	1,400,000	1,426,289
Barclays PLC 5.674% 3/12/2028 (c)	1,250,000	1,269,769
Barclays PLC 6.496% 9/13/2027 (c)	2,370,000	2,400,277
HSBC Holdings PLC 4.899% 3/3/2029 (c)	995,000	1,011,236
HSBC Holdings PLC 5.597% 5/17/2028 (c)	1,500,000	1,527,435
HSBC Holdings PLC 5.887% 8/14/2027 (c)	2,390,000	2,410,322
HSBC Holdings PLC 6.161% 3/9/2029 (c)	1,500,000	1,559,633
Lloyds Banking Group PLC 3.574% 11/7/2028 (c)	460,000	456,950
Lloyds Banking Group PLC 5.087% 11/26/2028 (c)	282,000	287,209
Lloyds Banking Group PLC 5.871% 3/6/2029 (c)	2,570,000	2,663,858
NatWest Group PLC 5.516% 9/30/2028 (c)	1,820,000	1,863,483
NatWest Group PLC U.S. SOFR Index + 1.1%, 4.7652% 5/23/2029 (c)(e)	1,101,000	<u>1,108,078</u>
TOTAL FINANCIALS		<u>17,984,539</u>
TOTAL UNITED KINGDOM		<u>23,496,609</u>
UNITED STATES - 51.3%		
Communication Services - 2.3%		
Diversified Telecommunication Services – 1.4%		
AT&T Inc 1.65% 2/1/2028	1,925,000	1,845,989
AT&T Inc 2.3% 6/1/2027	1,000,000	980,940
Comcast Corp 4.15% 10/15/2028	1,260,000	1,269,015
Verizon Communications Inc 4.329% 9/21/2028	1,250,000	<u>1,263,308</u>
		<u>5,359,252</u>
Media – 0.5%		
Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 2/15/2028	2,000,000	<u>1,982,344</u>
Wireless Telecommunication Services – 0.4%		
T-Mobile USA Inc 3.75% 4/15/2027	1,540,000	<u>1,537,563</u>
TOTAL COMMUNICATION SERVICES		<u>8,879,159</u>
Consumer Discretionary - 3.6%		
Automobiles – 2.3%		
American Honda Finance Corp 4.9% 7/9/2027	1,000,000	1,013,552
General Motors Financial Co Inc 4.2% 10/27/2028	476,000	477,817
General Motors Financial Co Inc 5.25% 3/1/2026	3,100,000	3,100,744
General Motors Financial Co Inc 5.4% 5/8/2027	1,500,000	1,523,544
General Motors Financial Co Inc 5.8% 1/7/2029	930,000	971,251
Hyundai Capital America 4.875% 6/23/2027 (b)	1,130,000	1,143,521
Hyundai Capital America 5.45% 6/24/2026 (b)	873,000	876,576

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

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (S)
UNITED STATES – continued		
Consumer Discretionary - continued		
Automobiles – continued		
		9,107,005
Hotels, Restaurants & Leisure – 0.3%		
Starbucks Corp 2% 3/12/2027	1,000,000	982,321
Household Durables – 0.3%		
Toll Brothers Finance Corp 4.875% 3/15/2027	1,000,000	1,005,732
Leisure Products – 0.1%		
Mattel Inc 3.75% 4/1/2029 (b)	840,000	823,626
Specialty Retail – 0.6%		
AutoNation Inc 4.45% 1/15/2029	1,060,000	1,067,944
Lowe's Cos Inc 3.95% 10/15/2027	1,260,000	1,263,784
		2,331,728
		14,250,412
TOTAL CONSUMER DISCRETIONARY		
Consumer Staples - 1.2%		
Beverages – 0.2%		
Constellation Brands Inc 3.5% 5/9/2027	1,000,000	995,107
Consumer Staples Distribution & Retail – 0.3%		
Mars Inc 4.6% 3/1/2028 (b)	987,000	1,001,317
Food Products – 0.4%		
Bunge Ltd Finance Corp 4.1% 1/7/2028	698,000	701,449
Campbell's Company/The 5.3% 3/20/2026	292,000	292,151
Mondelez International Inc 4.25% 5/6/2028	630,000	634,769
		1,628,369
Tobacco – 0.3%		
Philip Morris International Inc 5.25% 9/7/2028	1,220,000	1,261,664
		4,886,457
TOTAL CONSUMER STAPLES		
Energy - 5.0%		
Oil, Gas & Consumable Fuels – 5.0%		
Columbia Pipelines Holding Co LLC 6.042% 8/15/2028 (b)	880,000	919,870
DCP Midstream Operating LP 5.625% 7/15/2027	1,555,000	1,584,983
Diamondback Energy Inc 5.2% 4/18/2027	1,364,000	1,381,510
Energy Transfer LP 5.5% 6/1/2027	1,000,000	1,015,120
Energy Transfer LP 6% 2/1/2029 (b)	900,000	909,303
EQT Corp 3.9% 10/1/2027	930,000	928,250
EQT Corp 5.7% 4/1/2028	890,000	920,196
Marathon Petroleum Corp 3.8% 4/1/2028	930,000	927,480
MPLX LP 1.75% 3/1/2026	5,000,000	4,999,457
ONEOK Inc 4.25% 9/24/2027	1,272,000	1,278,084
ONEOK Inc 5.625% 1/15/2028 (b)	890,000	908,864
Phillips 66 3.9% 3/15/2028	630,000	629,285
Targa Resources Corp 4.35% 1/15/2029	106,000	106,863
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 1/15/2028	910,000	910,511
Western Gas Partners LP 4.65% 7/1/2026	910,000	910,244
Williams Cos Inc/The 5.3% 8/15/2028	890,000	918,888
		19,248,908
TOTAL ENERGY		
Financials - 26.2%		
Banks – 12.2%		
Bank of America Corp 4.623% 5/9/2029 (c)	1,360,000	1,379,303
Bank of America Corp 4.948% 7/22/2028 (c)	5,000,000	5,062,768
Bank of America Corp 5.202% 4/25/2029 (c)	7,000,000	7,171,824
Citigroup Inc 3.52% 10/27/2028 (c)	2,107,000	2,090,944

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (S)
UNITED STATES – continued		
Financials - continued		
Banks – continued		
Citigroup Inc 3.668% 7/24/2028 (c)	1,400,000	1,393,368
Citigroup Inc 3.887% 1/10/2028 (c)	2,000,000	1,997,224
Citigroup Inc 4.075% 4/23/2029 (c)	1,700,000	1,702,521
Huntington Bancshares Inc/OH 6.208% 8/21/2029 (c)	1,100,000	1,155,256
JPMorgan Chase & Co 2.182% 6/1/2028 (c)	1,000,000	978,227
JPMorgan Chase & Co 4.323% 4/26/2028 (c)	1,500,000	1,505,113
JPMorgan Chase & Co 4.851% 7/25/2028 (c)	5,000,000	5,057,931
JPMorgan Chase & Co 4.979% 7/22/2028 (c)	1,000,000	1,013,282
JPMorgan Chase & Co 4.995% 7/22/2030 (c)	1,000,000	1,030,129
PNC Financial Services Group Inc/The 5.354% 12/2/2028 (c)	2,000,000	2,050,589
Santander Holdings USA Inc 6.124% 5/31/2027 (c)	410,000	411,699
Santander Holdings USA Inc 6.499% 3/9/2029 (c)	989,000	1,029,563
Truist Financial Corp 4.873% 1/26/2029 (c)	1,120,000	1,138,262
US Bancorp 4.653% 2/1/2029 (c)	2,100,000	2,126,780
US Bancorp 5.775% 6/12/2029 (c)	500,000	519,998
Wells Fargo & Co 2.393% 6/2/2028 (c)	1,780,000	1,744,956
Wells Fargo & Co 3.526% 3/24/2028 (c)	1,400,000	1,392,764
Wells Fargo & Co 3.584% 5/22/2028 (c)	1,000,000	994,713
Wells Fargo & Co 4.808% 7/25/2028 (c)	2,000,000	2,021,958
Wells Fargo & Co 4.97% 4/23/2029 (c)	910,000	927,759
Wells Fargo & Co 5.707% 4/22/2028 (c)	1,500,000	1,527,463
		47,424,394
Capital Markets – 7.5%		
Ares Strategic Income Fund 4.85% 1/15/2029 (b)	864,000	850,995
Ares Strategic Income Fund 5.45% 9/9/2028 (b)	872,000	871,953
Athene Global Funding 4.95% 1/7/2027 (b)	1,134,000	1,142,119
Athene Global Funding 5.516% 3/25/2027 (b)	3,000,000	3,044,166
Blackstone Private Credit Fund 7.3% 11/27/2028	1,300,000	1,359,410
Equitable America Global Funding 4.65% 6/9/2028 (b)	522,000	527,959
GA Global Funding Trust 4.4% 9/23/2027 (b)	1,610,000	1,615,184
Goldman Sachs Group Inc/The 2.64% 2/24/2028 (c)	2,138,000	2,108,738
Goldman Sachs Group Inc/The 3.615% 3/15/2028 (c)	1,400,000	1,393,583
Goldman Sachs Group Inc/The 4.223% 5/1/2029 (c)	1,130,000	1,133,342
Goldman Sachs Group Inc/The 4.482% 8/23/2028 (c)	1,000,000	1,006,817
Goldman Sachs Group Inc/The 4.937% 4/23/2028 (c)	910,000	918,594
HPS Corporate Lending Fund 4.9% 9/11/2028 (b)	395,000	389,715
HPS Corporate Lending Fund 5.15% 4/2/2029 (b)	392,000	388,919
HPS Corporate Lending Fund 5.3% 6/5/2027 (b)	1,068,000	1,071,504
Intercontinental Exchange Inc 3.625% 9/1/2028	1,500,000	1,489,926
LPL Holdings Inc 4.9% 4/3/2028	485,000	490,612
Morgan Stanley 3.591% 7/22/2028 (c)	1,000,000	993,826
Morgan Stanley 3.772% 1/24/2029 (c)	2,111,000	2,102,676
Morgan Stanley 4.133% 10/18/2029 (c)	1,060,000	1,061,643
Morgan Stanley 5.123% 2/1/2029 (c)	1,507,000	1,538,243
Morgan Stanley 5.164% 4/20/2029 (c)	1,630,000	1,667,002

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

Schedule of Investments (Unaudited) - Continued

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Financials - continued		
Capital Markets – continued		
Morgan Stanley 6.296% 10/18/2028 (c)	880,000	911,606
Summons Financial Group Global Funding 5.05% 1/10/2028 (b)	1,000,000	1,017,171
		<u>29,095,203</u>
Consumer Finance – 3.1%		
Ally Financial Inc 4.75% 6/9/2027	920,000	927,193
American Express Co 4.731% 4/25/2029 (c)	1,100,000	1,118,218
Capital One Financial Corp 7.149% 10/29/2027 (c)	2,000,000	2,039,675
Ford Motor Credit Co LLC 5.8% 3/5/2027	1,500,000	1,520,361
Ford Motor Credit Co LLC 6.95% 6/10/2026	5,000,000	5,025,837
Stellantis Financial Services US Corp 4.95% 9/15/2028 (b)	400,000	403,292
Toyota Motor Credit Corp 3.65% 1/8/2029	1,270,000	1,268,433
		<u>12,303,009</u>
Financial Services – 1.6%		
Aon Corp / Aon Global Holdings PLC 2.85% 5/28/2027	2,000,000	1,971,996
CNH Industrial Capital LLC 4.55% 4/10/2028	1,450,000	1,464,207
Fiserv Inc 5.45% 3/2/2028	900,000	920,608
Global Payments Inc 4.5% 11/15/2028	963,000	965,215
Summons Financial Group Inc 4.45% 5/12/2027 (b)	910,000	911,231
		<u>6,233,257</u>
Insurance – 1.8%		
Arthur J Gallagher & Co 4.6% 12/15/2027	762,000	770,557
Brown & Brown Inc 4.6% 12/23/2026	423,000	425,069
Brown & Brown Inc 4.7% 6/23/2028	236,000	238,232
Corebridge Global Funding 4.65% 8/20/2027 (b)	424,000	427,965
Equitable Financial Life Global Funding 4.6% 4/1/2027 (b)	831,000	836,974
Jackson National Life Global Funding 5.55% 7/2/2027 (b)	832,000	847,046
Lincoln Financial Global Funding 5.3% 1/13/2030 (b)	701,000	720,201
MassMutual Global Funding II 4% 1/22/2029 (b)	364,000	364,729
Metropolitan Tower Global Funding 4% 10/1/2027 (b)	416,000	417,324
RGA Global Funding 4.35% 8/25/2028 (b)	1,300,000	1,306,591
Western-Southern Global Funding 4.25% 1/29/2029 (b)	800,000	803,549
		<u>7,158,237</u>
TOTAL FINANCIALS		<u>102,214,100</u>
Health Care - 1.9%		
Biotechnology – 0.2%		
Amgen Inc 5.15% 3/2/2028	900,000	921,673
Health Care Providers & Services – 1.4%		
Centene Corp 2.45% 7/15/2028	570,000	537,241
Cigna Group/The 4.375% 10/15/2028	630,000	636,535
CVS Health Corp 4.3% 3/25/2028	1,610,000	1,619,456
HCA Inc 3.125% 3/15/2027	1,000,000	991,688
HCA Inc 5% 3/1/2028	590,000	602,219
Icon Investments Six DAC 5.809% 5/8/2027	1,224,000	1,234,942
		<u>5,622,081</u>

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Health Care - continued		
Pharmaceuticals – 0.3%		
Haleon US Capital LLC 3.375% 3/24/2027	1,000,000	995,161
TOTAL HEALTH CARE		<u>7,538,915</u>
Industrials - 1.5%		
Aerospace & Defense – 0.5%		
Boeing Co 5.04% 5/1/2027	1,000,000	1,010,515
Boeing Co 6.259% 5/1/2027	1,010,000	1,034,682
		<u>2,045,197</u>
Machinery – 0.4%		
Ingersoll Rand Inc 5.197% 6/15/2027	1,500,000	1,521,929
Professional Services – 0.1%		
Leidos Inc 4.1% 3/15/2029 (d)	305,000	305,781
Trading Companies & Distributors – 0.5%		
Air Lease Corp 3.625% 4/1/2027	1,919,000	1,905,947
TOTAL INDUSTRIALS		<u>5,778,854</u>
Information Technology - 2.5%		
Electronic Equipment, Instruments & Components – 0.9%		
Amphenol Corp 3.9% 11/15/2028	630,000	632,713
Dell International LLC / EMC Corp 4.75% 4/1/2028	2,120,000	2,153,925
Dell International LLC / EMC Corp 5% 4/1/2030	493,000	507,031
		<u>3,293,669</u>
IT Services – 0.5%		
CDW LLC / CDW Finance Corp 2.67% 12/1/2026	940,000	930,158
CDW LLC / CDW Finance Corp 4.25% 4/1/2028	1,000,000	995,758
		<u>1,925,916</u>
Semiconductors & Semiconductor Equipment – 0.4%		
Broadcom Inc 5.05% 7/12/2027	592,000	601,817
Microchip Technology Inc 4.9% 3/15/2028	1,139,000	1,157,847
		<u>1,759,664</u>
Software – 0.6%		
Oracle Corp 2.8% 4/1/2027	1,000,000	985,283
Oracle Corp 4.8% 8/3/2028	1,300,000	1,314,030
		<u>2,299,313</u>
Technology Hardware, Storage & Peripherals – 0.1%		
Hewlett Packard Enterprise Co 4.4% 9/25/2027	566,000	569,256
TOTAL INFORMATION TECHNOLOGY		<u>9,847,818</u>
Materials - 0.3%		
Chemicals – 0.1%		
Chevron Phillips Chemical Co LLC / Chevron Phillips Chemical Co LP 3.7% 6/1/2028 (b)	630,000	624,848
Construction Materials – 0.2%		
Amrize Finance US LLC 4.6% 4/7/2027	413,000	416,019
Amrize Finance US LLC 4.7% 4/7/2028	297,000	301,598
		<u>717,617</u>
TOTAL MATERIALS		<u>1,342,465</u>
Real Estate - 2.2%		
Diversified REITs – 0.5%		
VICI Properties LP 4.75% 2/15/2028	910,000	919,046
VICI Properties LP 4.75% 4/1/2028	987,000	996,697
		<u>1,915,743</u>

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

Non-Convertible Corporate Bonds – continued

	Principal Amount (a)	Value (S)
UNITED STATES – continued		
Real Estate - continued		
Real Estate Management & Development – 0.3%		
Essex Portfolio LP 1.7% 3/1/2028	670,000	641,889
Extra Space Storage LP 5.7% 4/1/2028	610,000	<u>630,025</u>
		<u>1,271,914</u>
Specialized REITs – 1.4%		
American Tower Corp 3.125% 1/15/2027	1,400,000	1,389,060
American Tower Corp 3.65% 3/15/2027	1,163,000	1,159,009
American Tower Corp 5.25% 7/15/2028	890,000	915,682
Crown Castle Inc 4% 3/1/2027	2,000,000	<u>2,000,014</u>
		<u>5,463,765</u>
		<u>8,651,422</u>
TOTAL REAL ESTATE		
Utilities - 4.6%		
Electric Utilities – 2.7%		
Cleco Corporate Holdings LLC 3.743% 5/1/2026	1,380,000	1,377,864
Cleveland Electric Illuminating Co/The 3.5% 4/1/2028 (b)	950,000	935,931
Duke Energy Corp 4.3% 3/15/2028	630,000	635,026
Duke Energy Corp 5% 12/8/2027	900,000	917,181
Eversource Energy 2.9% 3/1/2027	1,000,000	989,179
Exelon Corp 5.15% 3/15/2028	620,000	634,319
Exelon Corp 5.15% 3/15/2029	286,000	295,632
FirstEnergy Pennsylvania Electric Co 5.15% 3/30/2026 (b)	550,000	550,302
FirstEnergy Pennsylvania Electric Co 5.2% 4/1/2028 (b)	900,000	920,400
Jersey Central Power & Light Co 4.15% 1/15/2029 (b)	717,000	719,985
NextEra Energy Capital Holdings Inc 4.685% 9/1/2027	601,000	607,815
Pinnacle West Capital Corp 4.9% 5/15/2028	212,000	216,116
Southern Co/The 4.85% 6/15/2028	1,240,000	1,264,820
Vistra Operations Co LLC 5.05% 12/30/2026 (b)	323,000	<u>326,506</u>
		<u>10,391,076</u>
Gas Utilities – 0.2%		
CenterPoint Energy Resources Corp 5.25% 3/1/2028	900,000	<u>924,205</u>
Independent Power and Renewable Electricity Producers – 0.4%		
AES Corp/The 5.45% 6/1/2028	1,530,000	<u>1,565,341</u>
Multi-Utilities – 1.3%		
Dominion Energy Inc 3.6% 3/15/2027	1,000,000	997,278
DTE Energy Co 4.875% 6/1/2028	770,000	784,829
DTE Energy Co 4.95% 7/1/2027	394,000	398,693
NiSource Inc 5.25% 3/30/2028	900,000	922,812
Public Service Enterprise Group Inc 5.85% 11/15/2027	890,000	917,958
WEC Energy Group Inc 5.15% 10/1/2027	1,000,000	<u>1,017,343</u>
		<u>5,038,913</u>
		<u>17,919,535</u>
TOTAL UTILITIES		
TOTAL UNITED STATES		
		<u>200,558,045</u>
TOTAL NON-CONVERTIBLE CORPORATE BONDS		
(Cost \$266,709,409)		<u>270,535,579</u>

U.S. Government Agency - Mortgage Securities – 0.9%

	Principal Amount (a)	Value (S)
UNITED STATES - 0.9%		
Fannie Mae Mortgage pass-thru certificates 4.5% 3/1/2039	235,701	240,210
Fannie Mae Mortgage pass-thru certificates 4.5% 6/1/2039	120,142	122,440
Fannie Mae Mortgage pass-thru certificates 4.5% 8/1/2039	319,425	325,535
Fannie Mae Mortgage pass-thru certificates 4.5% 9/1/2049	2,146,860	2,157,062
Fannie Mae Mortgage pass-thru certificates 5.5% 11/1/2034	548,177	568,489
Fannie Mae Mortgage pass-thru certificates 7.5% 11/1/2031	74	77
Freddie Mac Gold Pool 8.5% 5/1/2027	2	2
Freddie Mac Gold Pool 8.5% 6/1/2027	548	556
Freddie Mac Gold Pool 8.5% 7/1/2028	33	33
Freddie Mac Gold Pool 8.5% 8/1/2026	36	36
Freddie Mac Gold Pool 8.5% 8/1/2027	1,220	1,243
Freddie Mac Gold Pool 8.5% 8/1/2027	122	124
Ginnie Mae I Pool 7% 1/15/2028	426	429
Ginnie Mae I Pool 7% 1/15/2028	126	128
Ginnie Mae I Pool 7% 1/15/2029	573	583
Ginnie Mae I Pool 7% 1/15/2029	109	110
Ginnie Mae I Pool 7% 1/15/2031	319	328
Ginnie Mae I Pool 7% 1/15/2032	154	157
Ginnie Mae I Pool 7% 10/15/2028	773	789
Ginnie Mae I Pool 7% 10/15/2028	507	516
Ginnie Mae I Pool 7% 10/15/2028	59	60
Ginnie Mae I Pool 7% 11/15/2027	97	98
Ginnie Mae I Pool 7% 11/15/2028	817	833
Ginnie Mae I Pool 7% 11/15/2028	297	302
Ginnie Mae I Pool 7% 12/15/2028	184	186
Ginnie Mae I Pool 7% 12/15/2028	142	144
Ginnie Mae I Pool 7% 12/15/2029	110	113
Ginnie Mae I Pool 7% 2/15/2028	45	44
Ginnie Mae I Pool 7% 2/15/2031	143	147
Ginnie Mae I Pool 7% 2/15/2032	151	157
Ginnie Mae I Pool 7% 3/15/2031	261	270
Ginnie Mae I Pool 7% 3/15/2031	108	112
Ginnie Mae I Pool 7% 3/15/2031	46	48
Ginnie Mae I Pool 7% 3/15/2032	941	973
Ginnie Mae I Pool 7% 3/15/2032	502	521
Ginnie Mae I Pool 7% 4/15/2028	1,898	1,916
Ginnie Mae I Pool 7% 4/15/2028	153	154
Ginnie Mae I Pool 7% 4/15/2028	137	139
Ginnie Mae I Pool 7% 4/15/2029	573	582
Ginnie Mae I Pool 7% 4/15/2029	42	42
Ginnie Mae I Pool 7% 4/15/2032	471	488
Ginnie Mae I Pool 7% 4/15/2032	369	382
Ginnie Mae I Pool 7% 5/15/2029	472	481
Ginnie Mae I Pool 7% 5/15/2031	2,822	2,927
Ginnie Mae I Pool 7% 5/15/2032	371	382
Ginnie Mae I Pool 7% 6/15/2028	353	358
Ginnie Mae I Pool 7% 6/15/2028	165	168
Ginnie Mae I Pool 7% 6/15/2032	1,823	1,888
Ginnie Mae I Pool 7% 6/15/2032	673	702

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

Schedule of Investments (Unaudited) - Continued

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
UNITED STATES – continued		
Ginnie Mae I Pool 7% 7/15/2028	1,795	1,820
Ginnie Mae I Pool 7% 7/15/2028	530	539
Ginnie Mae I Pool 7% 7/15/2028	183	186
Ginnie Mae I Pool 7% 7/15/2029	488	500
Ginnie Mae I Pool 7% 7/15/2029	152	156
Ginnie Mae I Pool 7% 7/15/2031	1,842	1,901
Ginnie Mae I Pool 7% 7/15/2031	335	343
Ginnie Mae I Pool 7% 8/15/2028	1,260	1,283
Ginnie Mae I Pool 7% 8/15/2028	760	773
Ginnie Mae I Pool 7% 8/15/2028	150	153
Ginnie Mae I Pool 7% 8/15/2032	12,669	13,080
Ginnie Mae I Pool 7% 8/15/2032	664	692
Ginnie Mae I Pool 7% 8/15/2032	204	211
Ginnie Mae I Pool 7% 9/15/2028	1,197	1,216
Ginnie Mae I Pool 7% 9/15/2028	223	226
TOTAL UNITED STATES		<u>3,456,543</u>

TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES

(Cost \$3,628,328) 3,456,543

U.S. Treasury Obligations – 13.2%

	Yield (%) (f)	Principal Amount (a)	Value (\$)
US Treasury Notes 3.5% 12/15/2028 (g)	3.56 to 3.60	29,985,500	30,074,520
US Treasury Notes 3.5% 2/15/2029	3.39	12,440,600	12,479,477
US Treasury Notes 4.625% 9/30/2028	3.89	8,828,000	<u>9,096,633</u>

TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$51,388,275) 51,650,630

Money Market Funds – 1.9%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (h) (Cost \$7,345,651)	3.70	7,344,182	<u>7,345,651</u>

TOTAL INVESTMENT IN SECURITIES – 102.6%

(Cost \$397,808,540) 401,403,183

NET OTHER ASSETS (LIABILITIES) – (2.6)%

(10,176,743)

NET ASSETS – 100.0%

391,226,440

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

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Unrealized Appreciation/ (Depreciation) (\$)
LONG				
Interest Rate Contracts				
CBOT 2Y US Treasury Notes Contracts (United States)	253	6/2026	52,936,297	<u>74,674</u>

The notional amount of long futures as a percentage of Net Assets is 13.5%.

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 \$105,529,688 or 27.0% of net assets.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (d) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (e) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (f) 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.
- (g) 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 \$441,306.
- (h) 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 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 (Unaudited) - 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	5,798,608	54,868,045	53,321,108	63,720	106	—	7,345,651	7,344,182	0.0%
Fidelity Securities Lending Cash Central Fund	—	11,200,849	11,200,849	49	—	—	—	—	0.0%
Total	5,798,608	66,068,894	64,521,957	63,769	106	—	7,345,651	—	—

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 February 28, 2026, 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	50,178,414	-	50,178,414	-
Bank Notes				
Financials	1,012,808	-	1,012,808	-
Collateralized Mortgage Obligations	1,867,083	-	1,867,083	-
Commercial Mortgage Securities	15,356,475	-	15,356,475	-
Non-Convertible Corporate Bonds				
Communication Services	11,731,785	-	11,731,785	-
Consumer Discretionary	19,375,333	-	19,375,333	-
Consumer Staples	11,920,220	-	11,920,220	-
Energy	24,085,496	-	24,085,496	-
Financials	142,594,793	-	142,594,793	-
Health Care	7,538,915	-	7,538,915	-
Industrials	8,314,664	-	8,314,664	-
Information Technology	10,142,779	-	10,142,779	-
Materials	4,479,572	-	4,479,572	-
Real Estate	8,651,422	-	8,651,422	-
Utilities	21,700,600	-	21,700,600	-
U.S. Government Agency - Mortgage Securities	3,456,543	-	3,456,543	-
U.S. Treasury Obligations	51,650,630	-	51,650,630	-
Money Market Funds	7,345,651	7,345,651	-	-
Total Investments in Securities:	<u>401,403,183</u>	<u>7,345,651</u>	<u>394,057,532</u>	<u>-</u>
Derivative Instruments:				
Assets				
Futures Contracts	74,674	74,674	-	-
Total Assets	<u>74,674</u>	<u>74,674</u>	<u>-</u>	<u>-</u>
Total Derivative Instruments:	<u>74,674</u>	<u>74,674</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 February 28, 2026. 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)	74,674	-
Total Interest Rate Risk	<u>74,674</u>	<u>-</u>
Total Value of Derivatives	<u>74,674</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 (Unaudited)

Statement of Assets and Liabilities

As of February 28, 2026 (Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$390,462,889)	\$	394,057,532	
Fidelity Central Funds (cost \$7,345,651)		7,345,651	

Total Investment in Securities (cost \$397,808,540)			\$	401,403,183
Receivable for fund shares sold				93,844
Interest receivable				4,116,576
Distributions receivable from Fidelity Central Funds				12,816
Receivable for daily variation margin on futures contracts				68,931
Other receivables				1
Total assets				<u>405,695,351</u>

Liabilities

Payable for investments purchased				
Regular delivery	\$	13,963,962		
Delayed delivery		304,805		
Payable for fund shares redeemed		197,641		
Other payables and accrued expenses		2,503		

Total liabilities				<u>14,468,911</u>
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Net Assets			\$	<u>391,226,440</u>
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Net Assets consist of:

Paid in capital			\$	417,851,191
Total accumulated earnings (loss)				<u>(26,624,751)</u>

Net Assets			\$	<u>391,226,440</u>
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Net Asset Value , offering price and redemption price per share (\$391,226,440 ÷ 38,780,448 shares)			\$	<u>10.09</u>
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See accompanying notes which are an integral part of the financial statements.

Statement of Operations

Six months ended February 28, 2026 (Unaudited)

Investment Income

Interest		\$	9,462,461
Income from Fidelity Central Funds (including \$49 from security lending)			63,769
Total income			<u>9,526,230</u>

Expenses

Independent trustees' fees and expenses	\$	448	
Total expenses before reductions		<u>448</u>	
Expense reductions		(1,714)	
Total expenses after reductions			<u>(1,266)</u>

Net Investment income (loss)

			<u>9,527,496</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Unaffiliated issuers	679,915	
Fidelity Central Funds	106	
Futures contracts	<u>10,275</u>	

Total net realized gain (loss)			690,296
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Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Unaffiliated issuers	(2,413)	
Futures contracts	<u>(47,255)</u>	

Total change in net unrealized appreciation (depreciation)			<u>(49,668)</u>
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Net gain (loss)

			<u>640,628</u>
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Net increase (decrease) in net assets resulting from operations

\$	<u><u>10,168,124</u></u>
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See accompanying notes which are an integral part of the financial statements.

Financial Statements (Unaudited) - Continued

Statement of Changes in Net Assets

	Six months ended February 28, 2026 (Unaudited)	Year ended August 31, 2025
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 9,527,496	\$ 21,013,301
Net realized gain (loss)	690,296	(825,570)
Change in net unrealized appreciation (depreciation)	(49,668)	2,969,586
Net increase (decrease) in net assets resulting from operations	<u>10,168,124</u>	<u>23,157,317</u>
Distributions to shareholders	(10,319,284)	(19,807,993)
Share transactions		
Proceeds from sales of shares	118,751,994	38,774,937
Reinvestment of distributions	10,238,329	19,807,557
Cost of shares redeemed	(166,711,816)	(112,940,699)
Net increase (decrease) in net assets resulting from share transactions	<u>(37,721,493)</u>	<u>(54,358,205)</u>
Total increase (decrease) in net assets	<u>(37,872,653)</u>	<u>(51,008,881)</u>
Net Assets		
Beginning of period	429,099,093	480,107,974
End of period	\$ <u><u>391,226,440</u></u>	\$ <u><u>429,099,093</u></u>
Other Information		
Shares		
Sold	11,741,801	3,872,200
Issued in reinvestment of distributions	1,015,261	1,973,393
Redeemed	(16,497,676)	(11,264,829)
Net increase (decrease)	<u>(3,740,614)</u>	<u>(5,419,236)</u>

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

Financial Highlights

Fidelity® Series Short-Term Credit Fund

	Six months ended February 28, 2026 (Unaudited)	Years ended August 31, 2025	2024	2023	2022	2021
Selected Per-Share Data						
Net asset value, beginning of period	\$ 10.09	\$ 10.01	\$ 9.66	\$ 9.61	\$ 10.17	\$ 10.27
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.234	.462	.384	.261	.136	.170
Net realized and unrealized gain (loss)	.019	.053	.318	.027	(.511)	(.073)
Total from investment operations	.253	.515	.702	.288	(.375)	.097
Distributions from net investment income	(.253)	(.435)	(.352)	(.238)	(.143) ^C	(.169)
Distributions from net realized gain	-	-	-	-	(.042) ^C	(.028)
Total distributions	(.253)	(.435)	(.352)	(.238)	(.185)	(.197)
Net asset value, end of period	\$ 10.09	\$ 10.09	\$ 10.01	\$ 9.66	\$ 9.61	\$ 10.17
Total Return ^{D,E}	2.53%	5.26%	7.40%	3.04%	(3.73)%	.95%
Ratios to Average Net Assets ^{A,F,G}						
Expenses before reductions ^H	-% ^I	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-% ^I	-%	-%	-%	-%	-%
Expenses net of all reductions, if any ^H	-% ^I	-%	-%	-%	-%	-%
Net investment income (loss)	4.67% ^I	4.60%	3.91%	2.72%	1.36%	1.67%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 391,226	\$ 429,099	\$ 480,108	\$ 554,620	\$ 603,544	\$ 2,304,598
Portfolio turnover rate ^J	63% ^I	67%	72%	41%	36%	60%

^A 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.

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

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

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

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

^F 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 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.

^H Amount represents less than .005%.

^I Annualized.

^J 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 (Unaudited)

For the period ended February 28, 2026

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 and commercial 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 February 28, 2026 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. 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	\$6,176,995
Gross unrealized depreciation	(860,348)
Net unrealized appreciation (depreciation)	<u>\$5,316,647</u>
Tax cost	<u>\$396,161,210</u>

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 prior fiscal period end and is subject to adjustment.

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

Notes to Financial Statements (Unaudited) – continued

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

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

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	70,687,745

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	56,923,240	111,441,001

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 2027 unless extended or renewed.

Effective March 24, 2026 the .10% spread adjustment on the SOFR benchmark was removed.

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 in security lending. 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 Series Short-Term Credit Fund	5	-	-

9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses by \$1,714.

Notes to Financial Statements (Unaudited) – continued

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.

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)

Board Approval of Investment Advisory Contracts and Management Fees

Fidelity Series Short-Term Credit Fund

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreements (together, the Advisory Contracts) for the fund. FMR and the sub-advisers are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board's Operations Committee, of which all the Independent Trustees are members, meets regularly throughout the year and requests, receives and considers, among other matters, information related to the annual consideration of the renewal of the fund's Advisory Contracts before making its recommendation to the Board. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet from time to time with trustees of other Fidelity U.S. registered funds (Fidelity funds) through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its September 2025 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. The Board considered all factors it believed relevant and reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and the fact that no fee is payable under the management contract was fair and reasonable in light of all of the surrounding circumstances. The Board's decision to renew the Advisory Contracts was not based on any single factor and the factors may have been weighed differently by individual Trustees.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund.

Resources Dedicated to Investment Management and Support Services. The Board reviewed the general qualifications and capabilities of the Investment Advisers' staff, such as size, education, experience, and resources, as well as the Investment Advisers' approach to recruiting, training, managing, and compensating investment personnel. The Board noted that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, and to transmit new information and research conclusions rapidly. Additionally, in its deliberations, the Board considered Fidelity's trading, risk management, compliance, cybersecurity, technology and operations capabilities and resources, which are integral parts of the investment management process.

Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory and administrative services performed by the Investment Advisers and their affiliates under the Advisory Contracts and under separate agreements covering transfer agency and pricing and bookkeeping services for the fund; (ii) the nature and extent of Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity to, and the record of compliance with, the fund's compliance policies and procedures, including with respect to liquidity and derivatives risk management. The Board also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending under a separate agreement.

Investment Performance. The Board reviewed the fund's absolute investment performance, as well as the fund's relative investment performance. In this regard, the Board noted that the fund is designed to offer an investment option for other investment companies, collective investment trusts, and 529 plans managed by Fidelity and ultimately to enhance the performance of those investment companies, collective investment trusts, and 529 plans.

Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

Competitiveness of Management Fee and Total Expense Ratio. The Board considered that the fund does not pay FMR a management fee for investment advisory services, but that FMR receives fees for providing services to funds, collective investment trusts, and 529 plans that invest in the fund. The Board also noted that FMR or an affiliate undertakes to pay all operating expenses of the fund, except transfer agent fees, 12b-1 fees, Independent Trustee fees and expenses, custodian fees and expenses, proxy and shareholder meeting expenses, interest, taxes, and extraordinary expenses (such as litigation expenses). The Board further noted that the fund pays its non-operating expenses, including brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable.

The Board further considered that FMR has contractually agreed to reimburse the fund to the extent that total operating expenses, with certain exceptions, as a percentage of its average net assets, exceed 0.003% through December 31, 2027.

Based on its review, the Board considered that the fund does not pay a management fee and concluded that the fund's total expense ratio was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the level of Fidelity's profits in respect of the fund and all the Fidelity funds.

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's fund business. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board concluded that the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund were not relevant to the renewal of the Advisory Contracts because the fund pays no advisory fees and FMR or an affiliate bears all expenses of the fund, with limited exceptions.

Economies of Scale. The Board concluded that because the fund pays no advisory fees and FMR or an affiliate bears all expenses of the fund with certain limited exceptions, the realization of economies of scale was not a material factor in the Board's decision to renew the fund's Advisory Contracts.

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) portfolio manager changes that have occurred during the past year; (ii) hiring, training, compensating, and retaining adviser and sub-adviser personnel; (iii) the terms of the funds' various management fee structures and arrangements for transfer agent and pricing and bookkeeping services; (iv) Fidelity's fund profitability methodology, profitability trends for certain funds and asset classes, the allocation of various costs to different funds, and the impact of certain factors on fund profitability results; (v) information about the role of fund profitability in considering changes to the fund lineup; (vi) the types of management fee and total expense comparisons provided, and challenges and limitations associated with such information; (vii) explanations regarding the relative total expense ratios and management fees of certain funds and classes, total expense and management fee competitive trends, and methodologies for total expense and management fee competitive comparisons; (viii) matters related to money market funds, bond funds, allocation funds, exchange-traded funds, and target date funds; (ix) the arrangements with and compensation paid to certain fund sub-advisers and the treatment of such compensation within Fidelity's fund profitability methodology; and (x) the terms of management contracts between Fidelity and other funds and products not overseen by the Board.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through September 30, 2026.

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