

Fidelity® Series International Credit Fund

Annual Report
December 31, 2025



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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 International Credit Fund

Schedule of Investments December 31, 2025

Showing Percentage of Net Assets

Foreign Government and Government Agency Obligations – 9.8%

		Principal Amount (a)	Value (\$)
AUSTRALIA - 0.5%			
Australian Commonwealth 3.5% 12/21/2034 (c)	AUD	965,000	<u>588,255</u>
CANADA - 2.5%			
Canadian Government 1.5% 12/1/2031	CAD	3,930,000	2,616,316
Canadian Government 1.5% 6/1/2031	CAD	300,000	201,759
Canadian Government 2% 6/1/2032	CAD	235,000	159,787
Canadian Government 2.75% 6/1/2033	CAD	260,000	183,468
Canadian Government 3% 6/1/2034	CAD	40,000	<u>28,481</u>
TOTAL CANADA			<u>3,189,811</u>
JAPAN - 3.8%			
Japan Government 0.1% 9/20/2028	JPY	213,200,000	1,320,318
Japan Government Treasury Bills 0% 2/16/2026 (j)	JPY	155,400,000	991,277
Japan Government Treasury Bills 0% 3/23/2026 (j)	JPY	391,200,000	<u>2,493,839</u>
TOTAL JAPAN			<u>4,805,434</u>
MULTI-NATIONAL - 2.2%			
European Union 3.375% 12/12/2035 (c)	EUR	1,215,000	1,448,550
European Union 3.75% 10/12/2045 (c)	EUR	535,000	620,116
European Union 4% 4/4/2044 (c)	EUR	624,000	<u>752,771</u>
TOTAL MULTI-NATIONAL			<u>2,821,437</u>
ROMANIA - 0.8%			
Romanian Republic 2.124% 7/16/2031 (c)	EUR	100,000	103,087
Romanian Republic 5.875% 7/11/2032 (c)	EUR	400,000	490,458
Romanian Republic 6.375% 9/18/2033 (c)	EUR	300,000	<u>377,608</u>
TOTAL ROMANIA			<u>971,153</u>

TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(Cost \$12,249,299)

12,376,090

Non-Convertible Corporate Bonds – 60.9%

		Principal Amount (a)	Value (\$)
AUSTRALIA - 2.2%			
Financials - 1.9%			
Banks – 1.1%			
Australia & New Zealand Banking Group Ltd 5.1454% 8/18/2036 (b)(c)	GBP	500,000	673,876
Commonwealth Bank of Australia 2.688% 3/11/2031 (h)		200,000	182,129
Commonwealth Bank of Australia 3.788% 8/26/2037 (b)(c)	EUR	400,000	<u>467,335</u>
			<u>1,323,340</u>
Financial Services – 0.3%			
Cimic Finance Ltd 1.5% 5/28/2029 (c)	EUR	400,000	<u>438,239</u>
Insurance – 0.5%			
QBE Insurance Group Ltd 2.5% 9/13/2038 (b)(c)	GBP	500,000	<u>638,968</u>
TOTAL FINANCIALS			<u>2,400,547</u>
Utilities - 0.3%			
Electric Utilities – 0.3%			
AusNet Services Holdings Pty Ltd 6.134% 5/31/2033	AUD	530,000	<u>364,253</u>

Non-Convertible Corporate Bonds – continued

		Principal Amount (a)	Value (\$)
AUSTRALIA – continued			
TOTAL AUSTRALIA			<u>2,764,800</u>
AUSTRIA - 0.3%			
Materials - 0.2%			
Containers & Packaging – 0.2%			
Mondi Finance PLC 3.375% 5/23/2031 (c)	EUR	170,000	<u>197,685</u>
Real Estate - 0.1%			
Real Estate Management & Development – 0.1%			
Supernova Invest GmbH 5% 6/24/2030 (c)	EUR	100,000	<u>120,112</u>
TOTAL AUSTRIA			<u>317,797</u>
BELGIUM - 1.2%			
Consumer Staples - 0.5%			
Food Products – 0.5%			
Barry Callebaut Services NV 4.25% 8/19/2031 (c)	EUR	500,000	<u>601,410</u>
Energy - 0.5%			
Oil, Gas & Consumable Fuels – 0.5%			
Fluxys SA 4% 11/28/2030 (c)	EUR	500,000	<u>597,032</u>
Real Estate - 0.2%			
Real Estate Management & Development – 0.2%			
Shurgard Luxembourg Sarl 4% 5/27/2035 (c)	EUR	300,000	<u>348,520</u>
TOTAL BELGIUM			<u>1,546,962</u>
CANADA - 2.1%			
Financials - 2.1%			
Banks – 2.1%			
Bank of Nova Scotia/The 3.375% 3/5/2033 (b)(c)	EUR	1,100,000	1,288,067
Bank of Nova Scotia/The 4.338% 9/15/2031 (b)		200,000	199,313
Royal Bank of Canada 3.125% 9/27/2031 (b)(c)	EUR	530,000	621,334
Toronto Dominion Bank 3.357% 9/22/2032 (c)	EUR	500,000	<u>581,201</u>
TOTAL CANADA			<u>2,689,915</u>
CZECH REPUBLIC - 0.1%			
Real Estate - 0.1%			
Real Estate Management & Development – 0.1%			
CPI Property Group SA 1.5% 1/27/2031 (c)	EUR	275,000	<u>263,392</u>
DENMARK - 1.7%			
Consumer Staples - 0.4%			
Beverages – 0.3%			
Carlsberg Breweries A/S 3.25% 2/28/2032 (c)	EUR	350,000	<u>409,284</u>
Tobacco – 0.1%			
Scandinavian Tobacco Group A/S 4.875% 9/12/2029 (c)	EUR	150,000	<u>182,382</u>
TOTAL CONSUMER STAPLES			<u>591,666</u>
Financials - 1.3%			
Banks – 1.3%			
Danske Bank A/S 3.875% 1/9/2032 (b)(c)	EUR	1,055,000	1,273,100

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

Non-Convertible Corporate Bonds – continued

		Principal Amount (a)	Value (S)
DENMARK – continued			
Financials - continued			
Banks – continued			
Jyske Bank A/S 5.125% 5/1/2035 (b)(c)	EUR	258,000	319,104
TOTAL FINANCIALS			<u>1,592,204</u>
TOTAL DENMARK			<u>2,183,870</u>
FINLAND - 0.3%			
Real Estate - 0.3%			
Real Estate Management & Development – 0.3%			
Citycon Treasury BV 5% 3/11/2030 (c)	EUR	200,000	223,280
Citycon Treasury BV 5.375% 7/8/2031 (c)	EUR	100,000	111,475
TOTAL FINLAND			<u>334,755</u>
FRANCE - 5.2%			
Communication Services - 0.3%			
Media – 0.3%			
Publicis Groupe SA 3.375% 6/12/2032 (c)	EUR	300,000	350,015
Consumer Discretionary - 0.4%			
Automobiles – 0.4%			
RCI Banque SA 4.75% 3/24/2037 (b)(c)	EUR	200,000	239,537
RCI Banque SA 5.5% 10/9/2034 (b)(c)	EUR	200,000	247,719
TOTAL CONSUMER DISCRETIONARY			<u>487,256</u>
Consumer Staples - 0.4%			
Beverages – 0.4%			
Pernod Ricard SA 3.75% 2/4/2037 (c)	EUR	400,000	461,060
Financials - 2.0%			
Banks – 2.0%			
BNP Paribas SA 2.159% 9/15/2029 (b)(h)		225,000	212,787
BNP Paribas SA 3.132% 1/20/2033 (b)(h)		650,000	592,845
BNP Paribas SA 3.945% 2/18/2037 (b)(c)	EUR	1,000,000	1,177,298
BNP Paribas SA 5.786% 1/13/2033 (b)(h)		119,000	124,918
BPCE SA 5.716% 1/18/2030 (b)(h)		250,000	258,817
Societe Generale SA 6.691% 1/10/2034 (b)(h)		200,000	217,819
TOTAL FINANCIALS			<u>2,584,484</u>
Industrials - 0.2%			
Transportation Infrastructure – 0.2%			
Holding d'Infrastructures des Metiers de l'Environnement SAS 0.625% 9/16/2028 (c)	EUR	200,000	218,308
Utilities - 1.9%			
Electric Utilities – 0.6%			
Electricite de France SA 4.75% 10/12/2034 (c)	EUR	500,000	626,317
Electricite de France SA 5.5% 1/25/2035 (c)	GBP	100,000	133,511
			<u>759,828</u>
Multi-Utilities – 1.3%			
Engie SA 3.875% 3/6/2036 (c)	EUR	300,000	351,809
Engie SA 4.25% 9/6/2034 (c)	EUR	300,000	366,362
Veolia Environnement SA 3.324% 6/17/2032 (c)	EUR	800,000	933,763
			<u>1,651,934</u>
TOTAL UTILITIES			<u>2,411,762</u>
TOTAL FRANCE			<u>6,512,885</u>

Non-Convertible Corporate Bonds – continued

		Principal Amount (a)	Value (S)
GERMANY - 9.0%			
Consumer Discretionary - 0.9%			
Automobile Components – 0.9%			
Robert Bosch GmbH 4.375% 6/2/2043 (c)	EUR	200,000	231,195
Schoeffler AG 5.375% 4/1/2031 (c)	EUR	100,000	123,906
ZF Europe Finance BV 4.75% 1/31/2029 (c)	EUR	600,000	702,967
ZF Europe Finance BV 7% 6/12/2030 (c)	EUR	100,000	123,806
TOTAL CONSUMER DISCRETIONARY			<u>1,181,874</u>
Consumer Staples - 0.2%			
Consumer Staples Distribution & Retail – 0.2%			
METRO AG 4% 3/5/2030 (c)	EUR	250,000	306,277
Energy - 0.4%			
Energy Equipment & Services – 0.4%			
Vier Gas Transport GmbH 3.625% 9/8/2033 (c)	EUR	400,000	465,051
Financials - 2.8%			
Banks – 0.7%			
Commerzbank AG 3.625% 1/14/2032 (b)(c)	EUR	300,000	356,613
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main 3.706% 10/15/2035 (b)(c)	EUR	200,000	233,914
Volkswagen Bank GmbH 3.5% 6/19/2031 (c)	EUR	200,000	234,627
			<u>825,154</u>
Financial Services – 2.1%			
KfW 0.375% 5/20/2036 (c)	EUR	125,000	111,165
KfW 3.25% 3/24/2031 (c)	EUR	1,630,000	1,969,894
KfW 3.75% 7/15/2030		500,000	500,841
			<u>2,581,900</u>
TOTAL FINANCIALS			<u>3,407,054</u>
Health Care - 1.5%			
Pharmaceuticals – 1.5%			
Bayer US Finance LLC 6.375% 11/21/2030 (h)		560,000	598,710
Bayer US Finance LLC 6.5% 11/21/2033 (h)		1,165,000	1,261,223
TOTAL HEALTH CARE			<u>1,859,933</u>
Real Estate - 0.6%			
Real Estate Management & Development – 0.6%			
Accentro Real Estate AG 10% 12/30/2027	EUR	100,000	123,375
Accentro Real Estate AG 5.625% 12/30/2034 pay-in-kind (b)(c)	EUR	519,069	183,308
Sirius Real Estate Ltd 4% 1/22/2032 (c)	EUR	300,000	350,623
Vonovia SE 3.5% 11/12/2032 (c)	EUR	100,000	115,935
TOTAL REAL ESTATE			<u>773,241</u>
Utilities - 2.6%			
Electric Utilities – 2.0%			
Amprion GmbH 3.125% 8/27/2030 (c)	EUR	300,000	352,475
Amprion GmbH 3.625% 5/21/2031 (c)	EUR	100,000	119,676
Amprion GmbH 3.875% 6/5/2036 (c)	EUR	300,000	351,244
EnBW Energie Baden-Wuerttemberg AG 1.375% 8/31/2081 (b)(c)	EUR	500,000	558,419
EnBW International Finance BV 3.75% 11/20/2035 (c)	EUR	750,000	878,793
EnBW International Finance BV 5.7923% 2/26/2036 (c)	AUD	460,000	299,577
			<u>2,560,184</u>
Independent Power and Renewable Electricity Producers – 0.6%			
RWE Finance US LLC 5.125% 9/18/2035 (h)		150,000	149,159
RWE Finance US LLC 5.875% 4/16/2034 (h)		583,000	614,589

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 (\$)
GERMANY – continued			
Utilities - continued			
Independent Power and Renewable Electricity Producers – continued			
			<u>763,748</u>
TOTAL UTILITIES			<u>3,323,932</u>
TOTAL GERMANY			<u>11,317,362</u>
HONG KONG - 1.0%			
Financials - 1.0%			
Insurance – 1.0%			
Prudential Funding Asia PLC 2.95% 11/3/2033 (b)(c)	EUR	1,300,000	<u>1,249,191</u>
IRELAND - 0.0%			
Materials - 0.0%			
Containers & Packaging – 0.0%			
Smurfit Kappa Treasury ULC 3.489% 11/24/2031	EUR	100,000	<u>117,404</u>
ITALY - 1.3%			
Financials - 0.2%			
Banks – 0.2%			
Intesa Sanpaolo SpA 6.625% 6/20/2033 (h)		275,000	<u>302,615</u>
Utilities - 1.1%			
Electric Utilities – 0.8%			
Enel Finance International NV 4.375% 9/30/2030 (h)		200,000	199,154
Enel Finance International NV 5.5% 6/26/2034 (h)		350,000	362,723
Enel SpA 3.375% (b)(c)(e)	EUR	300,000	<u>353,133</u>
			<u>915,010</u>
Gas Utilities – 0.3%			
Snam SpA 5.75% 5/28/2035 (h)		361,000	<u>377,107</u>
TOTAL UTILITIES			<u>1,292,117</u>
TOTAL ITALY			<u>1,594,732</u>
JAPAN - 0.5%			
Communication Services - 0.2%			
Diversified Telecommunication Services – 0.2%			
NTT Finance Corp 3.678% 7/16/2033 (c)	EUR	225,000	<u>265,882</u>
Consumer Staples - 0.3%			
Tobacco – 0.3%			
Japan Tobacco Inc 5.856% 6/15/2035 (h)		360,000	<u>383,823</u>
TOTAL JAPAN			<u>649,705</u>
LUXEMBOURG - 3.7%			
Financials - 0.4%			
Financial Services – 0.4%			
Titanium 21 Bondco Sarl 6.25% 1/14/2031 pay-in-kind	EUR	2,363,000	<u>498,174</u>
Real Estate - 3.3%			
Diversified REITs – 0.5%			
Stoneweg Ereit Lux Finco Sarl 4.125% 2/22/2033 (c)	EUR	600,000	<u>689,418</u>

Non-Convertible Corporate Bonds – continued		Principal Amount (a)	Value (\$)
LUXEMBOURG – continued			
Real Estate - continued			
Industrial REITs – 0.1%			
Prologis International Funding II SA 4.375% 7/1/2036 (c)	EUR	100,000	<u>120,478</u>
Real Estate Management & Development – 2.7%			
AXA Logistics Europe Master SCA 3.375% 5/13/2031 (c)	EUR	200,000	233,697
Blackstone Property Partners Europe Holdings Sarl 1% 5/4/2028 (c)	EUR	233,000	261,768
Blackstone Property Partners Europe Holdings Sarl 1.75% 3/12/2029 (c)	EUR	600,000	674,254
CBRE Europe Logistics Partners SCA SICAV-SIF 3.5% 9/22/2032 (c)	EUR	400,000	459,907
CBRE Open-Ended Funds SCA SICAV-SIF 4.75% 3/27/2034 (c)	EUR	150,000	183,557
Logicor Financing Sarl 0.875% 1/14/2031 (c)	EUR	250,000	258,209
Logicor Financing Sarl 3.75% 7/14/2032 (c)	EUR	150,000	174,165
Logicor Financing Sarl 4.25% 7/18/2029 (c)	EUR	400,000	485,291
P3 Group Sarl 3.75% 4/2/2033 (c)	EUR	200,000	231,161
P3 Group Sarl 4% 4/19/2032 (c)	EUR	300,000	<u>354,606</u>
			<u>3,316,615</u>
TOTAL REAL ESTATE			<u>4,126,511</u>
TOTAL LUXEMBOURG			<u>4,624,685</u>
MEXICO - 0.7%			
Energy - 0.7%			
Oil, Gas & Consumable Fuels – 0.7%			
Petroleos Mexicanos 5.95% 1/28/2031		880,000	<u>851,752</u>
MULTI-NATIONAL - 1.5%			
Financials - 1.5%			
Banks – 1.5%			
European Investment Bank 2.875% 6/18/2035 (c)	EUR	1,640,000	<u>1,896,279</u>
NETHERLANDS - 1.9%			
Communication Services - 0.1%			
Diversified Telecommunication Services – 0.1%			
Koninklijke KPN NV 3.875% 2/16/2036 (c)	EUR	100,000	<u>117,697</u>
Consumer Staples - 0.1%			
Consumer Staples Distribution & Retail – 0.1%			
REWE International Finance BV 4.875% 9/13/2030 (c)	EUR	100,000	<u>125,136</u>
Financials - 1.7%			
Banks – 0.9%			
Cooperatieve Rabobank UA 1.125% 5/7/2031 (c)	EUR	400,000	423,156
ING Groep NV 3% 8/17/2031 (b)(c)	EUR	600,000	<u>698,269</u>
			<u>1,121,425</u>
Insurance – 0.8%			
Argentum Netherlands BV 5.625% 8/15/2052 (b)(c)		964,000	<u>973,684</u>
TOTAL FINANCIALS			<u>2,095,109</u>
TOTAL NETHERLANDS			<u>2,337,942</u>

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

Non-Convertible Corporate Bonds – continued

		Principal Amount (a)	Value (\$)
POLAND - 1.1%			
Real Estate - 1.1%			
Real Estate Management & Development – 1.1%			
GTC Aurora Luxembourg SA 2.25% 6/23/2026 (c)	EUR	600,000	694,896
GTC Finance DAC 6.5% 10/15/2030 (c)	EUR	600,000	653,336
TOTAL POLAND			1,348,232
PORTUGAL - 0.3%			
Financials - 0.3%			
Insurance – 0.3%			
Fidelidade - Co De Seguros SA/Portugal 4.25% 9/4/2031 (b)(c)	EUR	300,000	355,320
SPAIN - 0.8%			
Financials - 0.8%			
Banks – 0.8%			
Banco Bilbao Vizcaya Argentaria SA 6.033% 3/13/2035 (b)		600,000	637,739
CaixaBank SA 3.625% 9/19/2032 (b)(c)	EUR	300,000	355,708
TOTAL SPAIN			993,447
SWEDEN - 0.1%			
Real Estate - 0.1%			
Real Estate Management & Development – 0.1%			
Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 7/12/2027 (c)	EUR	250,000	279,046
SWITZERLAND - 2.1%			
Financials - 2.0%			
Capital Markets – 1.6%			
UBS Group AG 4.125% 6/9/2033 (b)(c)	EUR	460,000	558,188
UBS Group AG 4.75% 3/17/2032 (b)(c)	EUR	1,070,000	1,339,199
			1,897,387
Insurance – 0.4%			
Zurich Finance Ireland Designated Activity Co 3.5% 5/2/2052 (b)(c)		600,000	547,985
TOTAL FINANCIALS			2,445,372
Materials - 0.1%			
Containers & Packaging – 0.1%			
SIG Combibloc PurchaseCo Sarl 3.75% 3/19/2030 (c)	EUR	125,000	148,389
TOTAL SWITZERLAND			2,593,761
UNITED KINGDOM - 16.7%			
Communication Services - 0.3%			
Diversified Telecommunication Services – 0.3%			
BT Finance PLC 3.375% 11/17/2032 (c)	EUR	350,000	406,813
Consumer Discretionary - 1.2%			
Broadline Retail – 0.5%			
John Lewis PLC 4.25% 12/18/2034 (c)	GBP	200,000	228,574
Marks & Spencer PLC 3.25% 7/10/2027 (c)(i)	GBP	270,000	357,826

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

Non-Convertible Corporate Bonds – continued

		Principal Amount (a)	Value (\$)
UNITED KINGDOM – continued			
Consumer Discretionary - continued			
Broadline Retail – continued			
			586,400
Hotels, Restaurants & Leisure – 0.4%			
IHG Finance LLC 3.375% 9/10/2030 (c)	EUR	150,000	175,800
Whitbread Group PLC 2.375% 5/31/2027 (c)	GBP	250,000	326,895
			502,695
Household Durables – 0.3%			
Berkeley Group PLC/The 2.5% 8/11/2031 (c)	GBP	400,000	465,580
TOTAL CONSUMER DISCRETIONARY			1,554,675
Consumer Staples - 2.0%			
Tobacco – 2.0%			
BAT International Finance PLC 4.125% 4/12/2032 (c)	EUR	1,060,000	1,279,597
Imperial Brands Finance PLC 3.875% 2/12/2034 (c)	EUR	1,125,000	1,298,291
TOTAL CONSUMER STAPLES			2,577,888
Financials - 6.3%			
Banks – 5.2%			
Barclays PLC 3.543% 8/14/2031 (b)(c)	EUR	600,000	709,986
HSBC Holdings PLC 4.787% 3/10/2032 (b)(c)	EUR	470,000	588,329
HSBC Holdings PLC 4.856% 5/23/2033 (b)(c)	EUR	500,000	630,015
HSBC Holdings PLC 5.813% 5/22/2033 (b)(c)	GBP	400,000	562,081
HSBC Holdings PLC 8.201% 11/16/2034 (b)(c)	GBP	400,000	595,896
Lloyds Banking Group PLC 4.75% 9/21/2031 (b)(c)	EUR	670,000	837,694
NatWest Group PLC 2.105% 11/28/2031 (b)(c)	GBP	650,000	862,209
NatWest Group PLC 7.416% 6/6/2033 (b)(c)	GBP	300,000	426,615
Standard Chartered PLC 3.864% 3/17/2033 (b)(c)	EUR	300,000	357,291
Virgin Money UK PLC 7.625% 8/23/2029 (b)(c)	GBP	600,000	874,989
			6,445,105
Consumer Finance – 0.4%			
Motability Operations Group PLC 3.625% 1/22/2033 (c)	EUR	475,000	555,060
Financial Services – 0.2%			
Nationwide Building Society 4% 7/30/2035 (b)(c)	EUR	200,000	237,883
Insurance – 0.5%			
Admiral Group PLC 8.5% 1/6/2034 (c)	GBP	400,000	624,744
TOTAL FINANCIALS			7,862,792
Industrials - 0.9%			
Ground Transportation – 0.4%			
Mobico Group PLC 4.875% 9/26/2031 (c)	EUR	500,000	465,125
Transportation Infrastructure – 0.5%			
Heathrow Funding Ltd 6% 3/5/2032 (c)	GBP	450,000	625,087
TOTAL INDUSTRIALS			1,090,212
Real Estate - 0.4%			
Office REITs – 0.2%			
Great Portland Estates PLC 5.375% 9/25/2031 (c)	GBP	200,000	273,137
Real Estate Management & Development – 0.2%			
Titanium Ruth Holdco Ltd 0.95% 6/2/2026 (c)	EUR	210,000	244,885
TOTAL REAL ESTATE			518,022
Utilities - 5.6%			
Electric Utilities – 1.3%			
London Power Networks PLC 3.837% 6/11/2037 (c)	EUR	275,000	320,545
NGG Finance PLC 2.125% 9/5/2082 (b)(c)	EUR	750,000	867,018
Scottish Hydro Electric Transmission PLC 3.375% 9/4/2032 (c)	EUR	400,000	468,768

Schedule of Investments - Continued

Non-Convertible Corporate Bonds – continued

		Principal Amount (a)	Value (\$)
UNITED KINGDOM – continued			
Utilities - continued			
Electric Utilities – continued			
			1,656,331
Water Utilities – 4.3%			
Anglian Water Osprey Financing PLC 2% 7/31/2028 (c)	GBP	175,000	215,847
Anglian Water Services Financing PLC 5.875% 6/20/2031 (c)	GBP	385,000	536,505
Anglian Water Services Financing PLC 6.25% 9/12/2044 (c)	GBP	175,000	226,847
Anglian Water Services Financing PLC 6.293% 7/30/2030 (c)	GBP	225,000	318,841
Anglian Water Services Financing PLC 6.625% 1/15/2029 (i)	GBP	100,000	141,641
Northumbrian Water Finance PLC 5.375% 7/22/2032 (c)	GBP	250,000	338,397
Severn Trent Utilities Finance PLC 3.875% 8/4/2035 (c)	EUR	525,000	614,895
Severn Trent Utilities Finance PLC 4.625% 11/30/2034 (c)	GBP	140,000	180,031
South West Water Finance PLC 5.25% 9/15/2031 (c)	GBP	375,000	509,137
South West Water Finance PLC 5.75% 12/11/2032 (c)	GBP	100,000	139,533
SW Finance I PLC 6.875% 8/7/2032 (c)	GBP	400,000	559,440
SW Finance I PLC 7.375% 12/12/2041 (c)	GBP	260,000	361,386
United Utilities Water Finance PLC 3.5% 2/27/2033 (c)	EUR	300,000	349,302
Wessex Water Services Finance PLC 6.125% 9/19/2034 (c)	GBP	325,000	449,533
Yorkshire Water Finance PLC 6% 7/22/2033 (c)	GBP	325,000	445,829
			5,387,164
TOTAL UTILITIES			7,043,495
TOTAL UNITED KINGDOM			21,053,897
UNITED STATES - 7.1%			
Communication Services - 0.3%			
Interactive Media & Services – 0.3%			
Alphabet Inc 3.375% 5/6/2037	EUR	110,000	125,386
Alphabet Inc 3.875% 5/6/2045	EUR	100,000	112,351
Alphabet Inc 4% 5/6/2054	EUR	100,000	109,002
TOTAL COMMUNICATION SERVICES			346,739
Consumer Discretionary - 1.3%			
Automobiles – 0.9%			
American Honda Finance Corp 5.05% 8/20/2031	GBP	375,000	510,296
Stellantis Finance US Inc 5.75% 3/18/2030 (h)		582,000	600,403
			1,110,699
Hotels, Restaurants & Leisure – 0.4%			
McDonald's Corp 3.5% 5/21/2032 (c)	EUR	450,000	531,600
TOTAL CONSUMER DISCRETIONARY			1,642,299
Consumer Staples - 0.9%			
Tobacco – 0.9%			
Philip Morris International Inc 3.25% 6/6/2032	EUR	950,000	1,103,962

Non-Convertible Corporate Bonds – continued

		Principal Amount (a)	Value (\$)
UNITED STATES – continued			
Financials - 2.2%			
Banks – 0.5%			
Citigroup Inc 4.296% 7/23/2036 (b)	EUR	200,000	237,035
JPMorgan Chase & Co 3.761% 3/21/2034 (b)(c)	EUR	300,000	356,544
			593,579
Capital Markets – 0.9%			
Blackstone Private Credit Fund 4.875% 4/14/2026 (c)	GBP	430,000	579,693
Morgan Stanley 3.955% 3/21/2035 (b)	EUR	300,000	357,320
Morgan Stanley 4.099% 5/22/2036 (b)	EUR	200,000	239,035
			1,176,048
Consumer Finance – 0.8%			
Ford Motor Credit Co LLC 4.445% 2/14/2030	EUR	250,000	300,446
Ford Motor Credit Co LLC 6.184% 8/29/2031	GBP	275,000	376,880
Stellantis Financial Services US Corp 5.4% 9/15/2030 (h)		279,000	283,299
			960,625
TOTAL FINANCIALS			2,730,252
Information Technology - 0.1%			
Software – 0.1%			
Fiserv Funding ULC 3.5% 6/15/2032	EUR	271,000	311,896
Real Estate - 1.0%			
Diversified REITs – 0.1%			
WP Carey Inc 4.25% 7/23/2032	EUR	100,000	120,603
Industrial REITs – 0.2%			
Prologis Euro Finance LLC 3.25% 9/22/2032	EUR	255,000	294,722
Retail REITs – 0.3%			
Realty Income Corp 3.375% 6/20/2031	EUR	300,000	350,991
Specialized REITs – 0.4%			
American Tower Corp 3.625% 5/30/2032	EUR	425,000	502,550
			1,268,866
TOTAL REAL ESTATE			
Utilities - 1.3%			
Electric Utilities – 1.3%			
Duke Energy Corp 3.85% 6/15/2034	EUR	550,000	640,659
Southern Co/The 1.875% 9/15/2081 (b)	EUR	850,000	971,421
			1,612,080
TOTAL UTILITIES			9,016,094
TOTAL UNITED STATES			
TOTAL NON-CONVERTIBLE CORPORATE BONDS			
			(Cost \$75,778,518) 76,893,225

Preferred Securities – 3.8%

		Principal Amount (a)	Value (\$)
CZECH REPUBLIC - 0.2%			
Real Estate - 0.2%			
Real Estate Management & Development – 0.2%			
CPI Property Group SA 3.75% (b)(c)(e)	EUR	225,000	236,545

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

Preferred Securities – continued

		Principal Amount (a)	Value (\$)
FINLAND - 0.1%			
Real Estate - 0.1%			
Real Estate Management & Development – 0.1%			
Citycon Oyj 7.875% (b)(c)(e)	EUR	200,000	<u>197,696</u>
GERMANY - 1.6%			
Consumer Discretionary - 0.4%			
Automobiles – 0.4%			
Volkswagen International Finance NV 3.875% (b)(c)(e)	EUR	500,000	<u>590,815</u>
Real Estate - 1.2%			
Real Estate Management & Development – 1.2%			
Aroundtown Finance Sarl 7.875% (b)(e)		750,000	762,690
Grand City Properties SA 1.5% (b)(c)(e)	EUR	600,000	<u>700,116</u>
TOTAL REAL ESTATE			<u>1,462,806</u>
TOTAL GERMANY			<u>2,053,621</u>
SWEDEN - 0.6%			
Real Estate - 0.6%			
Real Estate Management & Development – 0.6%			
Heimstaden Bostad AB 3.625% (b)(c)(e)	EUR	150,000	180,232
Samhallsbyggnadsbolaget i Norden AB 5 year EUR Swap Annual Index + 2.814%, 4.9355% (b)(c)(d)(e)(f)	EUR	650,000	<u>565,487</u>
TOTAL SWEDEN			<u>745,719</u>
SWITZERLAND - 0.4%			
Financials - 0.4%			
Capital Markets – 0.4%			
Credit Suisse Group AG Claim 5 year USD Swap Index + 4.598%, 0% (b)(c)(d)(e)(f)(g)		1,900,000	<u>494,000</u>
UNITED KINGDOM - 0.9%			
Financials - 0.2%			
Banks – 0.2%			
Barclays PLC 8.875% (b)(c)(e)	GBP	200,000	<u>284,211</u>
Industrials - 0.2%			
Ground Transportation – 0.2%			
Mobico Group PLC 4.25% (b)(c)(e)	GBP	290,000	<u>244,099</u>
Utilities - 0.5%			
Electric Utilities – 0.5%			
SSE PLC 3.74% (b)(c)(e)	GBP	400,000	<u>552,285</u>
TOTAL UNITED KINGDOM			<u>1,080,595</u>
TOTAL PREFERRED SECURITIES (Cost \$6,859,074)			<u>4,808,176</u>

U.S. Treasury Obligations – 20.3%

	Yield (%) (k)	Principal Amount (a)	Value (\$)
US Treasury Bonds 2.25% 8/15/2046	4.78 to 4.92	500,000	329,043

U.S. Treasury Obligations – continued

	Yield (%) (k)	Principal Amount (a)	Value (\$)
US Treasury Bonds 3.25% 5/15/2042 (l)	4.12 to 4.13	2,600,000	2,168,359
US Treasury Bonds 3.625% 5/15/2053	3.94	500,000	404,473
US Treasury Bonds 4% 11/15/2042	3.75 to 3.77	710,000	650,759
US Treasury Bonds 4.125% 8/15/2044	4.14 to 4.18	400,000	367,109
US Treasury Bonds 4.375% 8/15/2043	4.91	50,000	47,759
US Treasury Bonds 4.5% 2/15/2044	4.45	500,000	483,711
US Treasury Bonds 4.625% 11/15/2044	4.86 to 4.94	325,000	318,475
US Treasury Bonds 4.625% 11/15/2045	4.61	448,000	437,780
US Treasury Bonds 4.625% 5/15/2044	4.42 to 4.72	775,000	760,893
US Treasury Bonds 6.25% 5/15/2030 (l)	3.46 to 4.46	2,660,000	2,932,754
US Treasury Notes 2.625% 7/31/2029 (m)	4.11	3,000,000	2,901,329
US Treasury Notes 3.5% 2/15/2033	4.32	1,000,000	971,836
US Treasury Notes 3.625% 9/30/2031	3.66 to 4.23	1,500,000	1,485,000
US Treasury Notes 3.75% 12/31/2030	4.07	435,000	435,221
US Treasury Notes 3.75% 8/31/2031	3.64	970,000	966,779
US Treasury Notes 4% 4/30/2032	4.11	2,095,000	2,108,585
US Treasury Notes 4% 7/31/2032	4.01 to 4.10	650,000	653,402
US Treasury Notes 4.125% 11/30/2029	4.11	410,000	417,079
US Treasury Notes 4.125% 5/31/2032	4.19	344,000	348,633
US Treasury Notes 4.125% 7/31/2031	3.59 to 3.97	1,700,000	1,727,758
US Treasury Notes 4.25% 5/15/2035	4.22 to 4.48	875,000	882,246
US Treasury Notes 4.25% 6/30/2031	4.35	560,000	572,688
US Treasury Notes 4.375% 1/31/2032	4.21	160,000	164,450
US Treasury Notes 4.375% 12/31/2029	4.39	265,000	272,080
US Treasury Notes 4.5% 11/15/2033	3.94 to 4.14	965,000	996,400
US Treasury Notes 4.5% 5/31/2029	4.37	200,000	205,750
US Treasury Notes 4.625% 2/15/2035	4.40 to 4.44	1,025,000	1,064,559
US Treasury Notes 4.625% 4/30/2029	4.72	555,000	<u>572,929</u>
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$25,770,527)			<u>25,647,839</u>

Money Market Funds – 4.0%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (n) (Cost \$4,987,608)	3.79	4,986,598	<u>4,987,595</u>

TOTAL INVESTMENT IN SECURITIES – 98.8%
(Cost \$125,645,026)

124,712,925

NET OTHER ASSETS (LIABILITIES) – 1.2%
NET ASSETS – 100.0%

1,477,490
126,190,415

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

Schedule of Investments - Continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Unrealized Appreciation/ (Depreciation) (\$)
LONG				
Interest Rate Contracts				
CBOT 10Y Ultra US Treasury Notes Contracts (United States)	15	3/2026	1,721,484	(9,292)
CBOT 2Y US Treasury Notes Contracts (United States)	4	3/2026	835,063	96
CBOT 5Y US Treasury Notes Contracts (United States)	15	3/2026	1,638,047	(4,008)
CBOT US Treasury Long Bond Contracts (United States)	20	3/2026	2,304,375	(26,117)
TMX 10Y Canadian Bond Contracts (Canada)	15	3/2026	1,321,373	(16,957)
TOTAL LONG				(56,278)
SHORT				
Interest Rate Contracts				
ICE Long GILT Futures (United Kingdom)	(3)	3/2026	(369,487)	(2,290)
TOTAL FUTURES CONTRACTS				(58,568)

The notional amount of long futures as a percentage of Net Assets is 6.2%.

The notional amount of short futures as a percentage of Net Assets is 0.3%.

Forward Foreign Currency Contracts

	Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation) (\$)
EUR	326,000	USD	383,688 BNP Paribas SA	1/2026	(104)
EUR	142,000	USD	167,326 JPMorgan Chase Bank NA	1/2026	(243)
GBP	136,000	USD	183,355 JPMorgan Chase Bank NA	1/2026	(40)
USD	1,322,963	AUD	1,999,000 JPMorgan Chase Bank NA	1/2026	(11,263)
USD	3,297,647	CAD	4,552,000 JPMorgan Chase Bank NA	1/2026	(22,682)
USD	58,147,971	EUR	49,900,000 BNP Paribas SA	1/2026	(566,323)
USD	432,103	EUR	370,000 JPMorgan Chase Bank NA	1/2026	(3,253)
USD	15,144,206	GBP	11,372,000 Goldman Sachs Bank USA	1/2026	(184,170)
USD	4,865,228	JPY	754,700,000 Royal Bank of Canada	1/2026	36,073

TOTAL FORWARD FOREIGN CURRENCY CONTRACTS

Unrealized Appreciation	36,073
Unrealized Depreciation	(788,078)

Credit Default Swaps

Underlying Reference	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount	Value (\$)	Upfront Premium Received/ (Paid) (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection								
Allianz SE 2.121% 7/8/2050	12/2030	BNP Paribas SA	(1%)	Quarterly	EUR 1,000,000	(16,763)	11,113	(5,650)
Societe Generale SA 5.25% 9/6/2032	12/2030	BNP Paribas SA	(1%)	Quarterly	EUR 600,000	781	(8,161)	(7,380)
Deutsche Bank AG 5.625% 5/19/2031	12/2030	BNP Paribas SA	(1%)	Quarterly	EUR 600,000	4,668	(10,270)	(5,602)
Generali 4.125% 5/4/2026	12/2030	BNP Paribas SA	(1%)	Quarterly	EUR 800,000	(6,367)	2,164	(4,203)

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

Credit Default Swaps - Continued

Underlying Reference	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount	Value (\$)	Upfront Premium Received/ (Paid) (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection - continued								
BMW Finance NV 0.75% 7/13/2026	12/2030	BNP Paribas SA	(1%)	Quarterly	EUR 1,300,000	(38,987)	31,158	(7,829)
Aviva PLC 6.125% 11/14/2036	12/2030	Citibank NA	(1%)	Quarterly	EUR 800,000	(6,148)	215	(5,933)
Commerzbank AG 4% 12/5/2030	12/2030	JPMorgan Chase Bank NA	(1%)	Quarterly	EUR 650,000	141	(7,654)	(7,513)
Heidelberg Materials AG 3.75% 5/31/2032	12/2030	JPMorgan Chase Bank NA	(5%)	Quarterly	EUR 790,000	(191,406)	181,509	(9,897)
Intesa Sanpaolo SpA 6.184% 2/20/2034	12/2030	JPMorgan Chase Bank NA	(1%)	Quarterly	EUR 650,000	(5,174)	1,407	(3,767)
UniCredit SpA 5.375% 4/16/2034	12/2030	Goldman Sachs Bank USA	(1%)	Quarterly	EUR 700,000	(2,322)	(4,313)	(6,635)

TOTAL CREDIT DEFAULT SWAPS

(261,577) 197,168 (64,409)

Currency Abbreviations

AUD	—	Australian Dollar
CAD	—	Canadian Dollar
EUR	—	European Monetary Unit (Euro)

GBP	—	British Pound Sterling
JPY	—	Japanese Yen
USD	—	United States Dollar

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (c) Security exempt from registration under Regulation S of the Securities Act of 1933 and may be resold to qualified foreign investors outside of the United States. At the end of the period, the value of securities amounted to \$68,498,389 or 54.3% of net assets.
- (d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (e) Security is perpetual in nature with no stated maturity date.
- (f) Non-income producing — Security is in default.
- (g) Level 3 security.
- (h) 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 \$6,722,120 or 5.3% of net assets.
- (i) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (j) Zero coupon bond which is issued at a discount.
- (k) 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.
- (l) Security or a portion of the security has been segregated as collateral for over the counter (OTC) derivatives. At period end, the value of securities pledged amounts to \$1,025,817.
- (m) 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 \$233,073.
- (n) 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.

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	5,873,407	33,192,377	34,078,201	176,195	26	(14)	4,987,595	4,986,598	0.0%
Fidelity Securities Lending Cash Central Fund	—	950,437	950,437	49	—	—	—	—	0.0%
Total	5,873,407	34,142,814	35,028,638	176,244	26	(14)	4,987,595		

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 December 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:				
Foreign Government and Government Agency Obligations	12,376,090	-	12,376,090	-
Non-Convertible Corporate Bonds				
Communication Services	1,487,146	-	1,487,146	-
Consumer Discretionary	4,866,104	-	4,866,104	-
Consumer Staples	6,151,222	-	6,151,222	-
Energy	1,913,835	-	1,913,835	-
Financials	33,102,755	-	33,102,755	-
Health Care	1,859,933	-	1,859,933	-
Industrials	1,308,520	-	1,308,520	-
Information Technology	311,896	-	311,896	-
Materials	463,478	-	463,478	-
Real Estate	9,380,697	-	9,380,697	-
Utilities	16,047,639	-	16,047,639	-
Preferred Securities				
Consumer Discretionary	590,815	-	590,815	-
Financials	778,211	-	284,211	494,000
Industrials	244,099	-	244,099	-
Real Estate	2,642,766	-	2,642,766	-
Utilities	552,285	-	552,285	-
U.S. Treasury Obligations	25,647,839	-	25,647,839	-
Money Market Funds	4,987,595	4,987,595	-	-
Total Investments in Securities:	<u>124,712,925</u>	<u>4,987,595</u>	<u>119,231,330</u>	<u>494,000</u>
Derivative Instruments:				
Assets				
Futures Contracts	96	96	-	-
Forward Foreign Currency Contracts	36,073	-	36,073	-
Swaps	5,590	-	5,590	-
Total Assets	<u>41,759</u>	<u>96</u>	<u>41,663</u>	<u>-</u>
Liabilities				
Futures Contracts	(58,664)	(58,664)	-	-
Forward Foreign Currency Contracts	(788,078)	-	(788,078)	-
Swaps	(267,167)	-	(267,167)	-
Total Liabilities	<u>(1,113,909)</u>	<u>(58,664)</u>	<u>(1,055,245)</u>	<u>-</u>
Total Derivative Instruments:	<u>(1,072,150)</u>	<u>(58,568)</u>	<u>(1,013,582)</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 December 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 (\$)
Credit Risk		
Swaps ^(a)	5,590	(267,167)
Total Credit Risk	<u>5,590</u>	<u>(267,167)</u>
Foreign Exchange Risk		
Forward Foreign Currency Contracts ^(b)	36,073	(788,078)

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

Schedule of Investments - Continued

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
Foreign Exchange Risk - continued		
Total Foreign Exchange Risk	36,073	(788,078)
Interest Rate Risk		
Futures Contracts ^(c)	96	(58,664)
Total Interest Rate Risk	96	(58,664)
Total Value of Derivatives	<u>41,759</u>	<u>(1,113,909)</u>

(a) For bi-lateral over-the-counter (OTC) swaps, reflects gross value which is presented in the Statement of Assets and Liabilities in the bi-lateral OTC swaps, at value line-item(s).

(b) Gross value is presented in the Statement of Assets and Liabilities in the unrealized appreciation/depreciation on forward foreign currency contracts line-item(s).

(c) 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 December 31, 2025

Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$120,657,418)	\$	119,725,330	
Fidelity Central Funds (cost \$4,987,608)		4,987,595	
		<hr/>	
Total Investment in Securities (cost \$125,645,026)			\$ 124,712,925
Cash			33,329
Foreign currency held at value (cost \$446,941)			448,710
Unrealized appreciation on forward foreign currency contracts			36,073
Dividends receivable			21,015
Interest receivable			2,010,152
Distributions receivable from Fidelity Central Funds			17,149
Bi-lateral OTC swaps, at value			5,590
Receivable from investment adviser for expense reductions			106
			<hr/>
Total assets			127,285,049

Liabilities

Payable for investments purchased	\$	16,446	
Unrealized depreciation on forward foreign currency contracts		788,078	
Bi-lateral OTC swaps, at value		267,167	
Payable for daily variation margin on futures contracts		22,023	
Other payables and accrued expenses		920	
		<hr/>	
Total liabilities			1,094,634

Net Assets	\$	<hr/> <hr/> 126,190,415
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Net Assets consist of:

Paid in capital	\$	143,345,626
Total accumulated earnings (loss)		<hr/> (17,155,211)

Net Assets	\$	<hr/> <hr/> 126,190,415
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Net Asset Value , offering price and redemption price per share (\$126,190,415 ÷ 14,937,857 shares)	\$	<hr/> <hr/> 8.45
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See accompanying notes which are an integral part of the financial statements.

Financial Statements - Continued

Statement of Operations

Year ended December 31, 2025

Investment Income

Dividends		\$	287,652
Interest			4,426,604
Income from Fidelity Central Funds (including \$49 from security lending)			176,244
Income before foreign taxes withheld		\$	4,890,500
Less foreign taxes withheld			(523)
Total income			<u>4,889,977</u>

Expenses

Custodian fees and expenses	\$	5,742	
Independent trustees' fees and expenses		296	
Total expenses before reductions		<u>6,038</u>	
Expense reductions		<u>(2,635)</u>	
Total expenses after reductions			<u>3,403</u>
Net investment income (loss)			<u>4,886,574</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:			
Investment Securities:			
Unaffiliated issuers		1,630,231	
Fidelity Central Funds		26	
Forward foreign currency contracts		(5,939,841)	
Foreign currency transactions		146,164	
Futures contracts		178,969	
Swaps		<u>(153,706)</u>	
Total net realized gain (loss)			<u>(4,138,157)</u>
Change in net unrealized appreciation (depreciation) on:			
Investment Securities:			
Unaffiliated issuers		9,497,330	
Fidelity Central Funds		(14)	
Forward foreign currency contracts		(1,828,775)	
Assets and liabilities in foreign currencies		100,554	
Futures contracts		(35,200)	
Swaps		<u>(41,561)</u>	
Total change in net unrealized appreciation (depreciation)			<u>7,692,334</u>
Net gain (loss)			<u>3,554,177</u>
Net increase (decrease) in net assets resulting from operations	\$		<u>8,440,751</u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2025	Year ended December 31, 2024
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 4,886,574	\$ 4,454,387
Net realized gain (loss)	(4,138,157)	140,299
Change in net unrealized appreciation (depreciation)	7,692,334	4,581,873
Net increase (decrease) in net assets resulting from operations	<u>8,440,751</u>	<u>9,176,559</u>
Distributions to shareholders	(5,617,934)	(5,498,144)
Share transactions		
Proceeds from sales of shares	2,906,849	5,460,552
Reinvestment of distributions	5,617,934	5,498,144
Cost of shares redeemed	(2,906,849)	(5,501,408)
Net increase (decrease) in net assets resulting from share transactions	<u>5,617,934</u>	<u>5,457,288</u>
Total increase (decrease) in net assets	<u>8,440,751</u>	<u>9,135,703</u>
Net Assets		
Beginning of period	117,749,664	108,613,961
End of period	<u>\$ 126,190,415</u>	<u>\$ 117,749,664</u>
Other Information		
Shares		
Sold	347,925	647,104
Issued in reinvestment of distributions	669,156	669,805
Redeemed	(347,925)	(652,056)
Net increase (decrease)	<u>669,156</u>	<u>664,853</u>

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

Financial Highlights

Fidelity® Series International Credit Fund

Years ended December 31,	2025	2024	2023	2022	2021
Selected Per-Share Data					
Net asset value, beginning of period	\$ 8.25	\$ 7.98	\$ 7.69	\$ 9.92	\$ 10.23
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.336	.322	.317	.276	.255
Net realized and unrealized gain (loss)	.251	.345	.266	(1.988)	(.263)
Total from investment operations	.587	.667	.583	(1.712)	(.008)
Distributions from net investment income	(.387)	(.397)	(.293)	(.455)	(.197) ^C
Distributions from net realized gain	-	-	-	(.063)	(.105) ^C
Total distributions	(.387)	(.397)	(.293)	(.518)	(.302)
Net asset value, end of period	\$ 8.45	\$ 8.25	\$ 7.98	\$ 7.69	\$ 9.92
Total Return ^D	7.23%	8.47%	7.77%	(17.44)%	(.07)%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	-.% ^G	-.% ^G	.01%	-.% ^G	.01%
Expenses net of fee waivers, if any ^G	-.%	-.%	-.%	-.%	-.%
Expenses net of all reductions, if any ^G	-.%	-.%	-.%	-.%	-.%
Net investment income (loss)	4.00%	3.93%	4.09%	3.20%	2.53%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 126,190	\$ 117,750	\$ 108,614	\$ 100,789	\$ 121,985
Portfolio turnover rate ^H	67%	61%	61%	21%	65%

^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 December 31, 2025

1. Organization.

Fidelity Series International Credit Fund (the Fund) is a fund of Fidelity School 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

Notes to Financial Statements – continued

bonds, foreign government and government agency obligations, preferred securities and U.S. government and government agency obligations 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. Swaps are marked-to-market daily based on valuations from third party pricing services, registered derivatives clearing organizations (clearinghouses) or broker-supplied valuations. These pricing sources may utilize inputs such as interest rate curves, credit spread curves, default possibilities and recovery rates. When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. For foreign debt securities, when significant market or security specific events arise, valuations may be determined in good faith in accordance with procedures adopted by the Board. Debt securities and swaps are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

The U.S. dollar value of forward foreign currency contracts is determined using currency exchange rates supplied by a pricing service and are categorized as Level 2 in the hierarchy. 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 December 31, 2025 is included at the end of the Fund's Schedule of Investments.

Foreign Currency. Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received, and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Realized gains and losses on foreign currency transactions arise from the disposition of foreign currency, realized changes in the value of foreign currency between the trade and settlement dates on security transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on transaction date and the U.S. dollar equivalent of the amounts actually received or paid. Unrealized gains and losses on assets and liabilities in foreign currencies arise from changes in the value of foreign currency, and from assets and liabilities denominated in foreign currencies, other than investments, which are held at period end.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Dividend income is recorded on the ex-dividend date. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Paid in Kind (PIK) income is recorded at the fair market value of the securities received. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. 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. Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any withholding tax reclaims income is included in the Statement of Operations in foreign taxes withheld. Any receivables for withholding tax reclaims are included in the Statement of Assets and Liabilities in dividends receivable.

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 December 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. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

Distributions 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, swaps, foreign currency transactions, 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	\$6,488,257
Gross unrealized depreciation	<u>(4,001,943)</u>
Net unrealized appreciation (depreciation)	<u>\$2,486,314</u>
Tax Cost	<u>\$125,007,074</u>

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

Undistributed ordinary income	\$22,085
Capital loss carryforward	<u>\$(13,614,193)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$2,520,976</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 fiscal period end and is subject to adjustment.

Short-term	\$(2,372,308)
Long-term	<u>(11,241,885)</u>
Total capital loss carryforward	<u>\$(13,614,193)</u>

The tax character of distributions paid was as follows:

	December 31, 2025	December 31, 2024
Ordinary Income	\$5,617,934	\$5,498,144

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, forward foreign currency contracts and swaps. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

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

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

Credit Risk	Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to a fund.
Foreign Exchange Risk	Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.
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.

Notes to Financial Statements – continued

Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain OTC derivatives such as forward foreign currency contracts and bi-lateral swaps, a fund attempts to reduce its exposure to counterparty credit risk by entering into an International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement with each of its counterparties. The ISDA Master Agreement gives a fund the right to terminate all transactions traded under such agreement upon the deterioration in the credit quality of the counterparty beyond specified levels. The ISDA Master Agreement gives each party the right, upon an event of default by the other party or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net payable by one party to the other. To mitigate counterparty credit risk on bi-lateral OTC derivatives, a fund receives collateral in the form of cash or securities once net unrealized appreciation on outstanding derivative contracts under an ISDA Master Agreement exceeds certain applicable thresholds, subject to certain minimum transfer provisions. The collateral received is held in segregated accounts with the custodian bank in accordance with the collateral agreements entered into between a fund, the counterparty and the custodian bank. A fund could experience delays and costs in gaining access to the collateral even though it is held by the custodian bank. The maximum risk of loss to a fund from counterparty credit risk related to bi-lateral OTC derivatives is generally the aggregate unrealized appreciation and unpaid counterparty payments in excess of any collateral pledged by the counterparty to a fund. A fund may be required to pledge collateral for the benefit of the counterparties on bi-lateral OTC derivatives in an amount not less than each counterparty's unrealized appreciation on outstanding derivative contracts, subject to certain minimum transfer provisions, and any such pledged collateral is identified in the Schedule of Investments. Exchange-traded contracts are not covered by the ISDA Master Agreement; however counterparty credit risk related to these contracts may be mitigated by the protection provided by the exchange on which they trade.

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

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

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)(\$)	Change in Net Unrealized Appreciation (Depreciation)(\$)
Fidelity Series International Credit Fund		
Credit Risk		
Swaps	(153,706)	(41,561)
Total Credit Risk	<u>(153,706)</u>	<u>(41,561)</u>
Foreign Exchange Risk		
Forward Foreign Currency Contracts	(5,939,841)	(1,828,775)
Total Foreign Exchange Risk	<u>(5,939,841)</u>	<u>(1,828,775)</u>
Interest Rate Risk		
Futures Contracts	178,969	(35,200)
Total Interest Rate Risk	<u>178,969</u>	<u>(35,200)</u>
Totals	<u>(5,914,578)</u>	<u>(1,905,536)</u>

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

Forward Foreign Currency Contracts. Forward foreign currency contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Forward foreign currency contracts were used to facilitate transactions in foreign-denominated securities and to manage exposure to certain foreign currencies.

Forward foreign currency contracts are valued daily and fluctuations in exchange rates on open contracts are recorded as unrealized appreciation or (depreciation) and reflected in total accumulated earnings (loss) in the Statement of Assets and Liabilities. When the contract is closed, a gain or loss is realized equal to the difference between the closing value and the value at the time it was opened. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on forward foreign currency contracts during the period is presented in the Statement of Operations.

Any open forward foreign currency contracts at period end are presented in the Schedule of Investments under the caption "Forward Foreign Currency Contracts." The contract amount and unrealized appreciation (depreciation) reflects each contract's exposure to the underlying currency at period end, and is representative of volume of activity during the period, unless an average contract value is presented in the table below.

	Average Contracts Amount (\$)
Fidelity Series International Credit Fund	86,815,397

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.

Any securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

Swaps. A swap is a contract between two parties to exchange future cash flows at periodic intervals based on a notional principal amount. A bi-lateral OTC swap is a transaction between a fund and a dealer counterparty where cash flows are exchanged between the two parties for the life of the swap.

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

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

Any open swaps at period end are included in the Schedule of Investments under the caption "Swaps", and are representative of volume of activity during the period.

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

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

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

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

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

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.

Notes to Financial Statements – continued

	Purchases (\$)	Sales (\$)
Fidelity Series International Credit Fund	70,672,160	72,071,903

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:

	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 International Credit Fund	5	-	-

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 April 30, 2029. 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 \$2,075.

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 \$560.

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.

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 School Street Trust and Shareholders of Fidelity Series International 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 International Credit Fund (one of the funds constituting Fidelity School Street Trust, referred to hereafter as the "Fund") as of December 31, 2025, the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended December 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 December 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 December 31, 2025 and the financial highlights for each of the five years in the period ended December 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 December 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
February 13, 2026

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 22.17% 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 \$2,626,806 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)

Board Approval of Investment Advisory Contracts and Management Fees

Fidelity Series International 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. 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.

Item 11 - Continued

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 April 30, 2028.

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.

