

Fidelity® Series International Credit Fund

Semi-Annual Report
June 30, 2025



Contents

Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies (Semi-Annual Report)	3
Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies	18
Item 9: Proxy Disclosures for Open-End Management Investment Companies	25
Item 10: Remuneration Paid to Directors, Officers, and others of Open-End Management Investment Companies	26
Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract	27
	28

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 June 30, 2025 (Unaudited)

Showing Percentage of Net Assets

Foreign Government and Government Agency Obligations – 3.7%

		Principal Amount (a)	Value (\$)
CANADA - 2.3%			
Canadian Government 1.5% 12/1/2031	CAD	3,930,000	2,632,237
Canadian Government 2.75% 6/1/2033	CAD	260,000	185,633
Canadian Government 3% 6/1/2034	CAD	40,000	28,873
TOTAL CANADA			<u>2,846,743</u>
JAPAN - 0.3%			
Japan Government 0.9% 9/20/2034	JPY	60,000,000	399,623
MULTI-NATIONAL - 0.6%			
European Union 4% 4/4/2044 (b)	EUR	624,000	768,041
ROMANIA - 0.5%			
Romanian Republic 2.124% 7/16/2031 (b)	EUR	100,000	97,991
Romanian Republic 5.875% 7/11/2032 (b)	EUR	400,000	475,892
TOTAL ROMANIA			<u>573,883</u>
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$4,338,193)			<u>4,588,290</u>

Non-Convertible Corporate Bonds – 63.7%

		Principal Amount (a)	Value (\$)
AUSTRALIA - 1.3%			
Financials - 1.0%			
Banks – 0.1%			
Commonwealth Bank of Australia 2.688% 3/11/2031 (c)		200,000	178,342
Financial Services – 0.4%			
Cimic Finance Ltd 1.5% 5/28/2029 (b)	EUR	400,000	437,498
Insurance – 0.5%			
QBE Insurance Group Ltd 2.5% 9/13/2038 (b)(d)	GBP	500,000	631,519
TOTAL FINANCIALS			<u>1,247,359</u>
Utilities - 0.3%			
Electric Utilities – 0.3%			
AusNet Services Holdings Pty Ltd 6.134% 5/31/2033	AUD	530,000	368,905
TOTAL AUSTRALIA			<u>1,616,264</u>
AUSTRIA - 0.1%			
Real Estate - 0.1%			
Real Estate Management & Development – 0.1%			
Supernova Invest GmbH 5% 6/24/2030 (b)	EUR	100,000	117,985
BELGIUM - 2.0%			
Consumer Staples - 0.5%			
Food Products – 0.5%			
Barry Callebaut Services NV 4.25% 8/19/2031 (b)	EUR	500,000	592,097
Energy - 0.5%			
Oil, Gas & Consumable Fuels – 0.5%			
Fluxys SA 4% 11/28/2030 (b)	EUR	500,000	595,751

Non-Convertible Corporate Bonds – continued

		Principal Amount (a)	Value (\$)
BELGIUM – continued			
Financials - 0.6%			
Banks – 0.6%			
KBC Group NV 3.5% 1/21/2032 (b)(d)	EUR	600,000	715,393
Real Estate - 0.4%			
Real Estate Management & Development – 0.4%			
Shurgard Luxembourg Sarl 4% 5/27/2035 (b)	EUR	500,000	587,476
TOTAL BELGIUM			<u>2,490,717</u>
CANADA - 1.8%			
Financials - 1.8%			
Banks – 1.8%			
Bank of Nova Scotia/The 3.375% 3/5/2033 (b)(d)	EUR	1,300,000	1,524,888
Royal Bank of Canada 3.125% 9/27/2031 (b)(d)	EUR	530,000	621,567
TOTAL CANADA			<u>2,146,455</u>
CZECH REPUBLIC - 0.2%			
Real Estate - 0.2%			
Real Estate Management & Development – 0.2%			
CPI Property Group SA 1.5% 1/27/2031 (b)	EUR	275,000	268,585
DENMARK - 2.8%			
Consumer Staples - 0.5%			
Beverages – 0.4%			
Carlsberg Breweries A/S 3.25% 2/28/2032 (b)	EUR	350,000	411,293
Tobacco – 0.1%			
Scandinavian Tobacco Group A/S 4.875% 9/12/2029 (b)	EUR	150,000	182,736
TOTAL CONSUMER STAPLES			<u>594,029</u>
Financials - 1.6%			
Banks – 1.6%			
Danske Bank A/S 3.875% 1/9/2032 (b)(d)	EUR	1,055,000	1,280,408
Jyske Bank A/S 3.625% 4/29/2031 (b)(d)	EUR	280,000	334,693
Jyske Bank A/S 5.125% 5/1/2035 (b)(d)	EUR	258,000	320,531
			<u>1,935,632</u>
Health Care - 0.7%			
Pharmaceuticals – 0.7%			
Novo Nordisk Finance Netherlands BV 3.625% 5/27/2037 (b)	EUR	750,000	887,164
TOTAL DENMARK			<u>3,416,825</u>
FINLAND - 0.2%			
Real Estate - 0.2%			
Real Estate Management & Development – 0.2%			
Citycon Treasury BV 5% 3/11/2030 (b)	EUR	100,000	120,624
Citycon Treasury BV 5.375% 7/8/2031 (b)	EUR	100,000	121,079
TOTAL FINLAND			<u>241,703</u>

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

Non-Convertible Corporate Bonds – continued

		Principal Amount (a)	Value (\$)
FRANCE - 4.9%			
Communication Services - 0.3%			
Media – 0.3%			
Publicis Groupe SA 3.375% 6/12/2032 (b)	EUR	300,000	<u>352,437</u>
Consumer Discretionary - 0.4%			
Automobiles – 0.4%			
RCI Banque SA 4.75% 3/24/2037 (b)(d)	EUR	200,000	237,682
RCI Banque SA 5.5% 10/9/2034 (b)(d)	EUR	200,000	<u>247,784</u>
			<u>485,466</u>
Financials - 2.1%			
Banks – 2.1%			
BNP Paribas SA 2.159% 9/15/2029 (c)(d)		225,000	208,577
BNP Paribas SA 3.132% 1/20/2033 (c)(d)		650,000	578,586
BNP Paribas SA 3.945% 2/18/2037 (b)(d)	EUR	1,000,000	1,174,057
BNP Paribas SA 5.786% 1/13/2033 (c)(d)		119,000	123,796
BPCE SA 5.716% 1/18/2030 (c)(d)		250,000	257,392
Societe Generale SA 6.691% 1/10/2034 (c)(d)		200,000	<u>213,440</u>
			<u>2,555,848</u>
Industrials - 0.1%			
Transportation Infrastructure – 0.1%			
Holding d'Infrastructures des Metiers de l'Environnement 0.625% 9/16/2028 (b)	EUR	200,000	<u>215,221</u>
Utilities - 2.0%			
Electric Utilities – 0.6%			
Electricite de France SA 4.75% 10/12/2034 (b)	EUR	500,000	632,930
Electricite de France SA 5.5% 1/25/2035 (b)	GBP	100,000	<u>133,409</u>
			<u>766,339</u>
Multi-Utilities – 1.4%			
Engie SA 3.875% 3/6/2036 (b)	EUR	300,000	356,793
Engie SA 4.25% 9/6/2034 (b)	EUR	300,000	369,872
Veolia Environnement SA 3.324% 6/17/2032 (b)	EUR	800,000	<u>939,837</u>
			<u>1,666,502</u>
TOTAL UTILITIES			<u>2,432,841</u>
TOTAL FRANCE			<u>6,041,813</u>
GERMANY - 10.3%			
Consumer Discretionary - 1.3%			
Automobile Components – 1.3%			
Robert Bosch GmbH 4.375% 6/2/2043 (b)	EUR	200,000	237,158
Schoeffler AG 4.75% 8/14/2029 (b)	EUR	400,000	477,126
Schoeffler AG 5.375% 4/1/2031 (b)	EUR	100,000	120,311
ZF Europe Finance BV 4.75% 1/31/2029 (b)	EUR	600,000	664,326
ZF Europe Finance BV 7% 6/12/2030 (b)	EUR	100,000	<u>118,049</u>
			<u>1,616,970</u>
Consumer Staples - 0.2%			
Consumer Staples Distribution & Retail – 0.2%			
METRO AG 4% 3/5/2030 (b)	EUR	250,000	<u>303,416</u>
Financials - 2.3%			
Banks – 0.9%			
Commerzbank AG 3.625% 1/14/2032 (b)(d)	EUR	300,000	356,282
Commerzbank AG 4.875% 10/16/2034 (b)(d)	EUR	300,000	368,621
Commerzbank AG 8.625% 2/28/2033 (b)(d)	GBP	100,000	147,614
Volkswagen Bank GmbH 3.5% 6/19/2031 (b)	EUR	200,000	234,912

Non-Convertible Corporate Bonds – continued

		Principal Amount (a)	Value (\$)
GERMANY – continued			
Financials - continued			
Banks – continued			
			<u>1,107,429</u>
Capital Markets – 0.9%			
Deutsche Bank AG 6.125% 12/12/2030 (b)(d)	GBP	800,000	<u>1,143,511</u>
Financial Services – 0.5%			
KfW 0.125% 1/9/2032 (b)	EUR	190,000	191,066
KfW 1.125% 6/15/2037 (b)	EUR	382,000	<u>364,337</u>
			<u>555,403</u>
TOTAL FINANCIALS			<u>2,806,343</u>
Health Care - 1.5%			
Pharmaceuticals – 1.5%			
Bayer US Finance LLC 6.375% 11/21/2030 (c)		560,000	595,113
Bayer US Finance LLC 6.5% 11/21/2033 (c)		1,165,000	<u>1,249,178</u>
			<u>1,844,291</u>
Industrials - 0.6%			
Air Freight & Logistics – 0.6%			
Deutsche Post AG 3.125% 6/5/2032 (b)	EUR	575,000	<u>680,911</u>
Real Estate - 0.8%			
Real Estate Management & Development – 0.8%			
Accentro Real Estate AG 5.625% 2/13/2026 (b)(e)	EUR	472,500	201,761
Deutsche EuroShop AG 4.5% 10/15/2030 (b)	EUR	200,000	235,586
LEG Immobilien SE 3.875% 1/20/2035 (b)	EUR	200,000	230,725
Sirius Real Estate Ltd 4% 1/22/2032 (b)	EUR	300,000	<u>350,169</u>
			<u>1,018,241</u>
Utilities - 3.6%			
Electric Utilities – 2.3%			
Amprion GmbH 3.125% 8/27/2030 (b)	EUR	500,000	589,631
Amprion GmbH 3.625% 5/21/2031 (b)	EUR	100,000	120,322
Amprion GmbH 3.875% 6/5/2036 (b)	EUR	300,000	353,788
EnBW Energie Baden-Wuerttemberg AG 1.375% 8/31/2081 (b)(d)	EUR	500,000	550,254
EnBW International Finance BV 3.5% 7/22/2031 (b)	EUR	250,000	301,605
EnBW International Finance BV 3.75% 11/20/2035 (b)	EUR	750,000	<u>885,382</u>
			<u>2,800,982</u>
Independent Power and Renewable Electricity Producers – 0.7%			
RWE Finance US LLC 5.875% 4/16/2034 (c)		801,000	<u>828,627</u>
Multi-Utilities – 0.6%			
E.ON SE 3.5% 4/16/2033 (b)	EUR	575,000	<u>683,982</u>
TOTAL UTILITIES			<u>4,313,591</u>
TOTAL GERMANY			<u>12,583,763</u>
HONG KONG - 1.3%			
Financials - 1.3%			
Insurance – 1.3%			
AIA Group Ltd 0.88% 9/9/2033 (b)(d)	EUR	300,000	326,676
Prudential Funding Asia PLC 2.95% 11/3/2033 (b)(d)		1,300,000	<u>1,215,728</u>

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

Schedule of Investments (Unaudited) - Continued

Non-Convertible Corporate Bonds – continued		
	Principal Amount (a)	Value (\$)
HONG KONG – continued		
TOTAL HONG KONG		<u>1,542,404</u>
ITALY - 1.1%		
Financials - 0.2%		
Banks – 0.2%		
Intesa Sanpaolo SpA 6.625% 6/20/2033 (c)	275,000	<u>298,582</u>
Utilities - 0.9%		
Electric Utilities – 0.6%		
Enel Finance International NV 5.5% 6/26/2034 (c)	350,000	356,682
Enel SpA 3.375% (b) (d) (f)	EUR 300,000	<u>353,629</u>
		<u>710,311</u>
Gas Utilities – 0.3%		
Snam SpA 5.75% 5/28/2035 (c)	361,000	<u>368,449</u>
TOTAL UTILITIES		<u>1,078,760</u>
TOTAL ITALY		<u>1,377,342</u>
JAPAN - 0.3%		
Consumer Staples - 0.3%		
Tobacco – 0.3%		
Japan Tobacco Inc 5.856% 6/15/2035 (c)	360,000	<u>376,447</u>
LUXEMBOURG - 2.6%		
Financials - 0.8%		
Financial Services – 0.8%		
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75% 3/27/2034 (b)	EUR 150,000	184,226
Titanium 21 Bondco Sarl 6.25% 1/14/2031 pay-in-kind	EUR 2,363,000	<u>813,059</u>
		<u>997,285</u>
Real Estate - 1.8%		
Industrial REITs – 0.1%		
Prologis International Funding II SA 4.375% 7/1/2036 (b)	EUR 100,000	<u>121,539</u>
Real Estate Management & Development – 1.7%		
Blackstone Property Partners Europe Holdings Sarl 5/4/2028 (b)	EUR 233,000	258,958
Blackstone Property Partners Europe Holdings Sarl 1.75% 3/12/2029 (b)	EUR 600,000	667,148
Logicor Financing Sarl 0.875% 1/14/2031 (b)	EUR 250,000	253,407
Logicor Financing Sarl 4.25% 7/18/2029 (b)	EUR 400,000	485,253
P3 Group Sarl 4% 4/19/2032 (b)	EUR 300,000	<u>355,332</u>
		<u>2,020,098</u>
TOTAL REAL ESTATE		<u>2,141,637</u>
TOTAL LUXEMBOURG		<u>3,138,922</u>

Non-Convertible Corporate Bonds – continued		
	Principal Amount (a)	Value (\$)
MEXICO - 0.6%		
Energy - 0.6%		
Oil, Gas & Consumable Fuels – 0.6%		
Petroleos Mexicanos 5.95% 1/28/2031	880,000	<u>793,408</u>
NETHERLANDS - 3.3%		
Communication Services - 0.1%		
Diversified Telecommunication Services – 0.1%		
Koninklijke KPN NV 3.875% 2/16/2036 (b)	EUR 100,000	<u>118,254</u>
Consumer Staples - 0.1%		
Consumer Staples Distribution & Retail – 0.1%		
REWE International Finance BV 4.875% 9/13/2030 (b)	EUR 100,000	<u>126,186</u>
Financials - 2.9%		
Banks – 2.9%		
ABN AMRO Bank NV 3.875% 1/15/2032 (b)	EUR 400,000	485,059
Cooperatieve Rabobank UA 1.125% 5/7/2031 (b)	EUR 600,000	632,661
ING Groep NV 3% 8/17/2031 (b) (d)	EUR 1,700,000	1,979,893
ING Groep NV 4.5% 5/23/2029 (b) (d)	EUR 400,000	<u>493,671</u>
		<u>3,591,284</u>
Industrials - 0.2%		
Professional Services – 0.2%		
Walters Kluwer NV 3% 9/25/2030 (b)	EUR 175,000	<u>206,487</u>
TOTAL NETHERLANDS		<u>4,042,211</u>
NORWAY - 0.2%		
Financials - 0.2%		
Banks – 0.2%		
DNB Bank ASA 0.25% 2/23/2029 (b) (d)	EUR 200,000	<u>220,924</u>
POLAND - 0.4%		
Real Estate - 0.4%		
Real Estate Management & Development – 0.4%		
GTC Aurora Luxembourg SA 2.25% 6/23/2026 (b)	EUR 500,000	<u>540,650</u>
PORTUGAL - 0.3%		
Financials - 0.3%		
Insurance – 0.3%		
Fidelidade - Co De Seguros SA/Portugal 4.25% 9/4/2031 (b) (d)	EUR 300,000	<u>355,012</u>
SPAIN - 1.4%		
Financials - 1.1%		
Banks – 1.1%		
Banco Bilbao Vizcaya Argentaria SA 6.033% 3/13/2035 (d)	600,000	625,631
CaixaBank SA 3.625% 9/19/2032 (b) (d)	EUR 600,000	<u>715,142</u>
		<u>1,340,773</u>
Health Care - 0.3%		
Health Care Equipment & Supplies – 0.3%		
Werfen SA/Spain 4.625% 6/6/2028 (b)	EUR 300,000	<u>369,636</u>
TOTAL SPAIN		<u>1,710,409</u>

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

Non-Convertible Corporate Bonds – continued

		Principal Amount (a)	Value (\$)
SWEDEN - 0.7%			
Real Estate - 0.7%			
Real Estate Management & Development – 0.7%			
Heimstaden AB 4.375% 3/6/2027 (b)	EUR	500,000	571,306
Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 7/12/2027 (b)	EUR	250,000	<u>262,094</u>
TOTAL SWEDEN			<u>833,400</u>
SWITZERLAND - 4.5%			
Financials - 4.4%			
Capital Markets – 2.1%			
UBS Group AG 2.125% 11/15/2029 (b)(d)	GBP	500,000	633,527
UBS Group AG 4.125% 6/9/2033 (b)(d)	EUR	460,000	563,782
UBS Group AG 4.75% 3/17/2032 (b)(d)	EUR	1,070,000	<u>1,353,652</u>
			<u>2,550,961</u>
Insurance – 2.3%			
Argentum Netherlands BV for Swiss Re Ltd 5.625% 8/15/2052 (b)(d)		964,000	967,061
Argentum Netherlands BV for Swiss Re Ltd 5.75% 8/15/2050 (b)(d)		1,300,000	1,300,000
Zurich Finance Ireland Designated Activity Co 3.5% 5/2/2052 (b)(d)		600,000	<u>528,893</u>
			<u>2,795,954</u>
TOTAL FINANCIALS			<u>5,346,915</u>
Materials - 0.1%			
Containers & Packaging – 0.1%			
SIG Combibloc PurchaseCo Sarl 3.75% 3/19/2030 (b)	EUR	125,000	<u>149,802</u>
TOTAL SWITZERLAND			<u>5,496,717</u>
UNITED KINGDOM - 17.2%			
Communication Services - 0.3%			
Wireless Telecommunication Services – 0.3%			
Vodafone Group PLC 4.875% 10/3/2078 (b)(d)	GBP	250,000	<u>342,751</u>
Consumer Discretionary - 1.5%			
Broadline Retail – 0.5%			
John Lewis PLC 4.25% 12/18/2034 (b)	GBP	200,000	222,847
Marks & Spencer PLC 4.5% 7/10/2027 (b)(e)	GBP	270,000	<u>359,976</u>
			<u>582,823</u>
Hotels, Restaurants & Leisure – 0.6%			
InterContinental Hotels Group PLC 3.375% 10/8/2028 (b)	GBP	340,000	446,809
Whitbread Group PLC 2.375% 5/31/2027 (b)	GBP	250,000	<u>327,041</u>
			<u>773,850</u>
Household Durables – 0.4%			
Berkeley Group PLC/The 2.5% 8/11/2031 (b)	GBP	400,000	<u>458,627</u>
TOTAL CONSUMER DISCRETIONARY			<u>1,815,300</u>
Consumer Staples - 2.1%			
Tobacco – 2.1%			
BAT International Finance PLC 4.125% 4/12/2032 (b)	EUR	1,060,000	1,281,965

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 Staples - continued			
Tobacco – continued			
Imperial Brands Finance Netherlands BV 5.25% 2/15/2031 (b)	EUR	680,000	866,639
Imperial Brands Finance PLC 3.875% 2/12/2034 (b)	EUR	375,000	<u>434,302</u>
			<u>2,582,906</u>
Financials - 7.0%			
Banks – 5.8%			
Barclays PLC 3.543% 8/14/2031 (b)(d)	EUR	475,000	563,563
Barclays PLC 8.407% 11/14/2032 (b)(d)	GBP	300,000	440,143
HSBC Holdings PLC 4.787% 3/10/2032 (b)(d)	EUR	470,000	594,742
HSBC Holdings PLC 4.856% 5/23/2033 (b)(d)	EUR	500,000	636,368
HSBC Holdings PLC 5.813% 5/22/2033 (b)(d)	GBP	400,000	563,680
HSBC Holdings PLC 6.8% 9/14/2031 (d)	GBP	160,000	237,206
HSBC Holdings PLC 8.201% 11/16/2034 (b)(d)	GBP	400,000	605,932
Lloyds Banking Group PLC 4.75% 9/21/2031 (b)(d)	EUR	670,000	846,069
NatWest Group PLC 2.105% 11/28/2031 (b)(d)	GBP	650,000	860,894
NatWest Group PLC 7.416% 6/6/2033 (b)(d)	GBP	300,000	435,516
Standard Chartered PLC 3.864% 3/17/2033 (b)(d)	EUR	300,000	357,920
Virgin Money UK PLC 7.625% 8/23/2029 (b)(d)	GBP	600,000	<u>891,788</u>
			<u>7,033,821</u>
Consumer Finance – 0.5%			
Motability Operations Group PLC 3.625% 1/22/2033 (b)	EUR	475,000	<u>561,068</u>
Financial Services – 0.2%			
Nationwide Building Society 4% 7/30/2035 (b)(d)	EUR	200,000	<u>237,912</u>
Insurance – 0.5%			
Admiral Group PLC 8.5% 1/6/2034 (b)	GBP	400,000	<u>624,810</u>
TOTAL FINANCIALS			<u>8,457,611</u>
Industrials - 1.0%			
Ground Transportation – 0.4%			
Mobica Group PLC 4.875% 9/26/2031 (b)	EUR	500,000	<u>476,849</u>
Trading Companies & Distributors – 0.1%			
Travis Perkins PLC 3.75% 2/17/2026 (b)	GBP	100,000	<u>134,690</u>
Transportation Infrastructure – 0.5%			
Heathrow Funding Ltd 6% 3/5/2032 (b)	GBP	450,000	<u>624,163</u>
TOTAL INDUSTRIALS			<u>1,235,702</u>
Real Estate - 0.4%			
Office REITs – 0.2%			
Great Portland Estates PLC 5.375% 9/25/2031 (b)	GBP	200,000	<u>274,312</u>
Real Estate Management & Development – 0.2%			
Tritax EuroBox PLC 0.95% 6/2/2026 (b)	EUR	210,000	<u>243,440</u>
TOTAL REAL ESTATE			<u>517,752</u>
Utilities - 4.9%			
Electric Utilities – 1.4%			
London Power Networks PLC 3.837% 6/11/2037 (b)	EUR	275,000	323,746
NGG Finance PLC 2.125% 9/5/2082 (b)(d)	EUR	750,000	862,285
Scottish Hydro Electric Transmission PLC 3.375% 9/4/2032 (b)	EUR	400,000	469,175

Schedule of Investments (Unaudited) - Continued

Non-Convertible Corporate Bonds – continued

		Principal Amount (a)	Value (\$)
UNITED KINGDOM – continued			
Utilities - continued			
Electric Utilities – continued			
			<u>1,655,206</u>
Gas Utilities – 0.4%			
Southern Gas Networks PLC 3.5% 10/16/2030 (b)	EUR	400,000	<u>474,120</u>
Water Utilities – 3.1%			
Anglian Water Osprey Financing PLC 2% 7/31/2028 (b)	GBP	175,000	211,103
Anglian Water Services Financing PLC 5.875% 6/20/2031 (b)	GBP	385,000	540,642
Anglian Water Services Financing PLC 6.25% 9/12/2044 (b)	GBP	175,000	231,660
Anglian Water Services Financing PLC 6.293% 7/30/2030 (b)	GBP	225,000	321,675
Anglian Water Services Financing PLC 6.625% 1/15/2029 (e)	GBP	100,000	142,938
Severn Trent Utilities Finance PLC 3.875% 8/4/2035 (b)	EUR	525,000	622,082
Severn Trent Utilities Finance PLC 4.625% 11/30/2034 (b)	GBP	140,000	180,674
South West Water Finance PLC 5.75% 12/11/2032 (b)	GBP	100,000	140,467
SW Finance I PLC 1.625% 3/30/2027 (b)	GBP	208,000	254,158
SW Finance I PLC 2.375% 5/28/2028 (b)	GBP	120,000	144,303
SW Finance I PLC 7.375% 12/12/2041 (b)	GBP	160,000	213,149
United Utilities Water Finance PLC 3.5% 2/27/2033 (b)	EUR	300,000	350,894
Wessex Water Services Finance PLC 6.125% 9/19/2034 (b)	GBP	325,000	<u>450,551</u>
			<u>3,804,296</u>
TOTAL UTILITIES			<u>5,933,622</u>
TOTAL UNITED KINGDOM			<u>20,885,644</u>
UNITED STATES - 6.2%			
Communication Services - 0.5%			
Interactive Media & Services – 0.3%			
Alphabet Inc 3.375% 5/6/2037	EUR	110,000	127,203
Alphabet Inc 3.875% 5/6/2045	EUR	100,000	116,599
Alphabet Inc 4% 5/6/2054	EUR	100,000	<u>115,842</u>
			<u>359,644</u>
Media – 0.2%			
Warnermedia Holdings Inc 4.693% 5/17/2033	EUR	185,000	<u>204,132</u>
TOTAL COMMUNICATION SERVICES			<u>563,776</u>
Consumer Discretionary - 0.7%			
Automobiles – 0.2%			
Stellantis Finance US Inc 5.75% 3/18/2030 (c)		282,000	<u>284,523</u>
Hotels, Restaurants & Leisure – 0.5%			
McDonald's Corp 3.5% 5/21/2032 (b)	EUR	450,000	<u>534,445</u>
TOTAL CONSUMER DISCRETIONARY			<u>818,968</u>

Non-Convertible Corporate Bonds – continued

		Principal Amount (a)	Value (\$)
UNITED STATES – continued			
Consumer Staples - 0.9%			
Tobacco – 0.9%			
Philip Morris International Inc 3.25% 6/6/2032	EUR	950,000	<u>1,101,413</u>
Financials - 2.0%			
Banks – 0.3%			
JPMorgan Chase & Co 3.761% 3/21/2034 (b)(d)	EUR	300,000	<u>360,338</u>
Capital Markets – 1.0%			
Blackstone Private Credit Fund 4.875% 4/14/2026 (b)	GBP	430,000	587,104
Morgan Stanley 3.955% 3/21/2035 (d)	EUR	300,000	361,201
Morgan Stanley 4.099% 5/22/2036 (d)	EUR	200,000	<u>241,047</u>
			<u>1,189,352</u>
Consumer Finance – 0.7%			
Ford Motor Credit Co LLC 4.445% 2/14/2030	EUR	250,000	298,952
Ford Motor Credit Co LLC 6.86% 6/5/2026	GBP	400,000	<u>557,580</u>
			<u>856,532</u>
TOTAL FINANCIALS			<u>2,406,222</u>
Information Technology - 0.0%			
Software – 0.0%			
Fiserv Funding ULC 3.5% 6/15/2032	EUR	100,000	<u>117,444</u>
Real Estate - 0.8%			
Diversified REITs – 0.1%			
WP Carey Inc 4.25% 7/23/2032	EUR	100,000	<u>121,472</u>
Retail REITs – 0.3%			
Realty Income Corp 3.375% 6/20/2031	EUR	300,000	<u>352,391</u>
Specialized REITs – 0.4%			
American Tower Corp 3.625% 5/30/2032	EUR	425,000	<u>504,185</u>
TOTAL REAL ESTATE			<u>978,048</u>
Utilities - 1.3%			
Electric Utilities – 1.3%			
Duke Energy Corp 3.85% 6/15/2034	EUR	550,000	642,848
Southern Co/The 1.875% 9/15/2081 (d)	EUR	850,000	<u>957,908</u>
			<u>1,600,756</u>
TOTAL UNITED STATES			<u>7,586,627</u>
TOTAL NON-CONVERTIBLE CORPORATE BONDS			
			<u>77,824,227</u>
(Cost \$75,392,863)			

Preferred Securities – 7.6%

		Principal Amount (a)	Value (\$)
CZECH REPUBLIC - 0.7%			
Real Estate - 0.7%			
Real Estate Management & Development – 0.7%			
CPI Property Group SA 3.75% (b)(d)(f)	EUR	800,000	<u>890,279</u>

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

Preferred Securities – continued

		Principal Amount (a)	Value (\$)
FINLAND - 0.3%			
Real Estate - 0.3%			
Real Estate Management & Development – 0.3%			
Citycon Oyj 7.875% (b) (d) (f)	EUR	300,000	<u>375,005</u>
GERMANY - 4.0%			
Consumer Discretionary - 1.0%			
Automobiles – 1.0%			
Volkswagen International Finance NV 3.875% (b) (d) (f)	EUR	1,100,000	<u>1,244,150</u>
Real Estate - 3.0%			
Real Estate Management & Development – 3.0%			
Aroundtown Finance Sarl 7.875% (d) (f)		750,000	765,533
Aroundtown SA 5 year ISDA Fixed EURIBOR + 3.98%, 6.193% (b) (d) (f) (g)	EUR	1,400,000	1,585,919
Grand City Properties SA 1.5% (b) (d) (f)	EUR	1,100,000	<u>1,256,640</u>
			<u>3,608,092</u>
TOTAL GERMANY			<u>4,852,242</u>
SWEDEN - 0.6%			
Real Estate - 0.6%			
Real Estate Management & Development – 0.6%			
Heimstaden Bostad AB 3.625% (b) (d) (f)	EUR	150,000	175,454
Samhallsbyggnadsbolaget i Norden AB 5 year EUR Swap Annual Index + 2.814%, 4.9355% (b) (d) (f) (g) (h)	EUR	650,000	<u>540,044</u>
TOTAL SWEDEN			<u>715,498</u>
SWITZERLAND - 0.0%			
Financials - 0.0%			
Capital Markets – 0.0%			
Credit Suisse Group AG Claim 5 year USD Swap Index + 4.598%, 0% (b) (d) (f) (g) (h) (i)		1,900,000	<u>128,250</u>
UNITED KINGDOM - 2.0%			
Consumer Staples - 1.2%			
Tobacco – 1.2%			
British American Tobacco PLC 3% (b) (d) (f)	EUR	1,100,000	<u>1,307,168</u>
Financials - 0.2%			
Banks – 0.2%			
Barclays PLC 8.875% (b) (d) (f)	GBP	200,000	<u>290,364</u>
Industrials - 0.2%			
Ground Transportation – 0.2%			
Mobico Group PLC 4.25% (b) (d) (f)	GBP	290,000	<u>245,232</u>
Utilities - 0.4%			
Electric Utilities – 0.4%			
SSE PLC 3.74% (b) (d) (f)	GBP	400,000	<u>546,850</u>
TOTAL UNITED KINGDOM			<u>2,389,614</u>
TOTAL PREFERRED SECURITIES (Cost \$11,890,702)			<u>9,350,888</u>

U.S. Treasury Obligations – 20.2%

	Yield (%) (j)	Principal Amount (a)	Value (\$)
US Treasury Bonds 1.125% 8/15/2040	4.51	700,000	430,637
US Treasury Bonds 2.25% 8/15/2046	4.78 to 4.92	500,000	327,559
US Treasury Bonds 3.25% 5/15/2042 (k)	4.12 to 4.13	2,600,000	2,150,586
US Treasury Bonds 3.625% 5/15/2053	3.94	500,000	407,813
US Treasury Bonds 4% 11/15/2042	3.75 to 3.77	710,000	647,736
US Treasury Bonds 4.125% 8/15/2044	4.14 to 4.18	400,000	366,453
US Treasury Bonds 4.375% 8/15/2043	4.91	50,000	47,657
US Treasury Bonds 4.5% 2/15/2044	4.45	500,000	483,125
US Treasury Bonds 4.625% 11/15/2044	4.86 to 4.94	325,000	318,144
US Treasury Bonds 4.625% 5/15/2044	4.42 to 4.72	775,000	760,015
US Treasury Bonds 6.25% 5/15/2030 (k)	3.46 to 4.46	2,660,000	2,947,613
US Treasury Notes 2.625% 7/31/2029 (l)	4.11	3,000,000	2,873,555
US Treasury Notes 3.5% 2/15/2033	4.32	1,000,000	963,984
US Treasury Notes 3.625% 9/30/2031	3.66 to 4.23	1,500,000	1,474,922
US Treasury Notes 3.75% 12/31/2030	4.07	435,000	432,842
US Treasury Notes 3.75% 8/31/2031	3.64	970,000	960,944
US Treasury Notes 4% 4/30/2032	4.11	2,095,000	2,097,619
US Treasury Notes 4.125% 11/30/2029	4.11	410,000	416,022
US Treasury Notes 4.125% 5/31/2032	4.19	344,000	346,854
US Treasury Notes 4.125% 7/31/2031	3.59 to 3.97	1,700,000	1,719,092
US Treasury Notes 4.25% 5/15/2035	4.39 to 4.48	710,000	711,109
US Treasury Notes 4.25% 6/30/2031	4.35	560,000	570,347
US Treasury Notes 4.375% 1/31/2032	4.21	160,000	163,794
US Treasury Notes 4.375% 12/31/2029	4.39	265,000	271,573
US Treasury Notes 4.5% 11/15/2033	3.94 to 4.14	965,000	991,236
US Treasury Notes 4.5% 5/31/2029	4.37	200,000	205,453
US Treasury Notes 4.625% 2/15/2035	4.40 to 4.44	1,025,000	1,057,461
US Treasury Notes 4.625% 4/30/2029	4.72	555,000	<u>572,344</u>
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$24,944,099)			<u>24,716,489</u>

Money Market Funds – 4.0%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (m) (Cost \$4,846,158)	4.32	4,845,189	<u>4,846,158</u>
TOTAL INVESTMENT IN SECURITIES – 99.2% (Cost \$121,412,015)			<u>121,326,052</u>
NET OTHER ASSETS (LIABILITIES) – 0.8%			<u>931,536</u>
NET ASSETS – 100.0%			<u><u>122,257,588</u></u>

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

Schedule of Investments (Unaudited) - Continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Interest Rate Contracts					
ASX 10Y Treasury Bond Contracts (Australia)	11	Sep 2025	829,803	7,137	7,137
CBOT 10 Year Ultra US Treasury Bond Contracts (United States)	9	Sep 2025	1,028,250	29,524	29,524
CBOT 2 Year US Treasury Note Contracts (United States)	5	Sep 2025	1,040,195	4,679	4,679
CBOT 5 Year US Treasury Note Contracts (United States)	29	Sep 2025	3,161,680	45,508	45,508
CBOT US Treasury Long Bond Contracts (United States)	18	Sep 2025	2,075,625	88,085	88,085
TMX 10Y Canadian Bond Contracts (Canada)	14	Sep 2025	1,254,268	7,515	7,515
TOTAL PURCHASED					182,448
Sold					
Interest Rate Contracts					
ICE Long GILT Futures (United Kingdom)	1	Sep 2025	127,698	(3,770)	(3,770)
TOTAL FUTURES CONTRACTS					178,678

The notional amount of futures purchased as a percentage of Net Assets is 7.7%

The notional amount of futures sold as a percentage of Net Assets is 0.1%

Forward Foreign Currency Contracts

	Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation) (\$)
EUR	65,000	USD	76,293 BNP Paribas SA	7/08/25	307
EUR	827,000	USD	954,649 Bank of America NA	7/08/25	19,941
EUR	469,000	USD	536,463 Goldman Sachs Bank USA	7/08/25	16,237
EUR	224,000	USD	252,672 JPMorgan Chase Bank NA	7/08/25	11,304
GBP	32,000	USD	43,389 Bank of America NA	7/08/25	537
GBP	45,000	USD	60,669 Bank of America NA	7/08/25	1,102
GBP	225,000	USD	302,749 Citibank NA	7/08/25	6,107
GBP	226,000	USD	305,998 JPMorgan Chase Bank NA	7/08/25	4,230
USD	44,799	AUD	70,000 Brown Brothers Harriman & Co.	7/08/25	(1,277)
USD	58,606	AUD	90,000 Brown Brothers Harriman & Co.	7/08/25	(634)
USD	26,538	AUD	41,000 Canadian Imperial Bank of Commerce	7/08/25	(450)
USD	252,878	AUD	391,000 JPMorgan Chase Bank NA	7/08/25	(4,491)
USD	2,946,683	CAD	4,055,000 JPMorgan Chase Bank NA	7/08/25	(32,116)
USD	78,518	EUR	69,000 BNP Paribas SA	7/08/25	(2,796)
USD	75,914	EUR	68,000 BNP Paribas SA	7/08/25	(4,222)
USD	114,348	EUR	100,000 Bank of America NA	7/08/25	(3,498)
USD	39,375	EUR	35,000 Brown Brothers Harriman & Co.	7/08/25	(1,872)
USD	61,916,021	EUR	54,367,000 Goldman Sachs Bank USA	7/08/25	(2,153,526)
USD	68,725	EUR	60,000 Goldman Sachs Bank USA	7/08/25	(1,983)
USD	16,193,745	GBP	12,090,000 BNP Paribas SA	7/08/25	(402,077)
USD	204,643	GBP	153,000 Brown Brothers Harriman & Co.	7/08/25	(5,378)
USD	57,546	GBP	42,000 Goldman Sachs Bank USA	7/08/25	(107)
USD	413,951	JPY	58,700,000 JPMorgan Chase Bank NA	7/08/25	6,025

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

Forward Foreign Currency Contracts - continued

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation) (\$)
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS				(2,548,637)
Unrealized Appreciation				65,790
Unrealized Depreciation				(2,614,427)

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								
BMW Finance NV 0.75% 7/13/2026	Jun 2030	BNP Paribas SA	(1%)	Quarterly	EUR 1,600,000	(33,978)	30,860	(3,118)
Generali 4.125% 5/4/2026	Jun 2030	BNP Paribas SA	(1%)	Quarterly	EUR 750,000	(1,559)	(2,717)	(4,276)
UniCredit SpA 5.375% 4/16/2034	Jun 2030	Goldman Sachs Bank USA	(1%)	Quarterly	EUR 650,000	2,128	(6,201)	(4,073)
Societe Generale SA 5.25% 9/6/2032	Jun 2030	BNP Paribas SA	(1%)	Quarterly	EUR 650,000	4,885	(5,367)	(482)
Intesa Sanpaolo SpA 6.184% 2/20/2034	Jun 2030	JPMorgan Chase Bank NA	(1%)	Quarterly	EUR 700,000	(1,754)	(4,701)	(6,455)
Deutsche Bank AG 5.625% 5/19/2031	Jun 2030	BNP Paribas SA	(1%)	Quarterly	EUR 550,000	9,488	(14,043)	(4,555)
TOTAL CREDIT DEFAULT SWAPS						(20,790)	(2,169)	(22,959)

Currency Abbreviations

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

GBP	–	United Kingdom Pound
JPY	–	Japanese Yen
USD	–	United States Dollar

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) 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 \$73,032,408 or 59.7% of net assets.
- (c) 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 \$5,917,734 or 4.8% of net assets.
- (d) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (e) 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.
- (f) Security is perpetual in nature with no stated maturity date.
- (g) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (h) Non-income producing – Security is in default.
- (i) Level 3 security
- (j) 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.
- (k) 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 \$2,041,028.
- (l) 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 \$202,107.
- (m) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

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

Schedule of Investments (Unaudited) - Continued

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	5,873,407	19,012,936	20,040,184	75,916	—	(1)	4,846,158	4,845,189	0.0%
Fidelity Securities Lending Cash Central Fund	—	949,374	949,374	49	—	—	—	—	0.0%
Total	5,873,407	19,962,310	20,989,558	75,965	—	(1)	4,846,158		

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 June 30, 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	4,588,290	-	4,588,290	-
Non-Convertible Corporate Bonds				
Communication Services	1,377,218	-	1,377,218	-
Consumer Discretionary	4,736,704	-	4,736,704	-
Consumer Staples	5,676,494	-	5,676,494	-
Energy	1,389,159	-	1,389,159	-
Financials	35,964,042	-	35,964,042	-
Health Care	3,101,091	-	3,101,091	-
Industrials	2,338,321	-	2,338,321	-
Information Technology	117,444	-	117,444	-
Materials	149,802	-	149,802	-
Real Estate	7,245,477	-	7,245,477	-
Utilities	15,728,475	-	15,728,475	-
Preferred Securities				
Consumer Discretionary	1,244,150	-	1,244,150	-
Consumer Staples	1,307,168	-	1,307,168	-
Financials	418,614	-	290,364	128,250
Industrials	245,232	-	245,232	-
Real Estate	5,588,874	-	5,588,874	-
Utilities	546,850	-	546,850	-
U.S. Treasury Obligations	24,716,489	-	24,716,489	-
Money Market Funds	4,846,158	4,846,158	-	-
Total Investments in Securities:	<u>121,326,052</u>	<u>4,846,158</u>	<u>116,351,644</u>	<u>128,250</u>
Derivative Instruments:				
Assets				
Futures Contracts	182,448	182,448	-	-
Forward Foreign Currency Contracts	65,790	-	65,790	-
Swaps	16,501	-	16,501	-
Total Assets	<u>264,739</u>	<u>182,448</u>	<u>82,291</u>	<u>-</u>
Liabilities				
Futures Contracts	(3,770)	(3,770)	-	-
Forward Foreign Currency Contracts	(2,614,427)	-	(2,614,427)	-
Swaps	(37,291)	-	(37,291)	-
Total Liabilities	<u>(2,655,488)</u>	<u>(3,770)</u>	<u>(2,651,718)</u>	<u>-</u>
Total Derivative Instruments:	<u>(2,390,749)</u>	<u>178,678</u>	<u>(2,569,427)</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 June 30, 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)	16,501	(37,291)
Total Credit Risk	<u>16,501</u>	<u>(37,291)</u>

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

Schedule of Investments (Unaudited) - Continued

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
Foreign Exchange Risk		
Forward Foreign Currency Contracts ^(b)	65,790	(2,614,427)
Total Foreign Exchange Risk	65,790	(2,614,427)
Interest Rate Risk		
Futures Contracts ^(c)	182,448	(3,770)
Total Interest Rate Risk	182,448	(3,770)
Total Value of Derivatives	264,739	(2,655,488)

(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).

The following table is a summary of the Fund's derivatives inclusive of potential netting arrangements.

Counterparty	Value of Derivative Assets (\$)	Value of Derivative Liabilities (\$)	Collateral Received ^(a) (\$)	Collateral Pledged ^(a) (\$)	Net ^(b) (\$)
Bank of America NA	21,580	(3,498)	-	-	18,082
BNP Paribas SA	14,680	(444,632)	-	261,379	(168,573)
Brown Brothers Harriman & Co	-	(9,161)	-	-	(9,161)
Canadian Imperial Bank of Commerce	-	(450)	-	-	(450)
Citibank NA	6,107	-	-	-	6,107
Goldman Sachs Bank USA	18,365	(2,155,616)	-	1,779,649	(357,602)
JPMorgan Chase Bank NA	21,559	(38,361)	-	-	(16,802)
Total	\$ 82,291	\$ (2,651,718)	\$ -	\$ 2,041,028	\$ (528,399)

(a) Reflects collateral received from or pledged to an individual counterparty, excluding any excess or initial collateral amounts.

(b) Net represents the receivable / (payable) that would be due from / (to) the counterparty in an event of default. Netting may be allowed across transactions traded under the same legal agreement with the same legal entity. Please refer to Derivative Instruments – Risk Exposures and the Use of Derivative Instruments section in the accompanying Notes to Financial Statements.

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

Financial Statements (Unaudited)

Statement of Assets and Liabilities

As of June 30, 2025 (Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$116,565,857)	\$	116,479,894
Fidelity Central Funds (cost \$4,846,158)		4,846,158
		<hr/>
Total Investment in Securities (cost \$121,412,015)		\$ 121,326,052
Cash		17,681
Foreign currency held at value (cost \$1,653,580)		1,660,859
Receivable for investments sold		339,833
Unrealized appreciation on forward foreign currency contracts		65,790
Dividends receivable		17,538
Interest receivable		1,602,681
Distributions receivable from Fidelity Central Funds		12,827
Receivable for daily variation margin on futures contracts		24,661
Bi-lateral OTC swaps, at value		16,501
Receivable from investment adviser for expense reductions		297
Other receivables		16,625
		<hr/>
Total assets		125,101,345

Liabilities

Payable for investments purchased	\$	191,031
Unrealized depreciation on forward foreign currency contracts		2,614,427
Bi-lateral OTC swaps, at value		37,291
Other payables and accrued expenses		1,008
		<hr/>
Total liabilities		2,843,757

Net Assets	\$	122,257,588
Net Assets consist of:		
Paid in capital	\$	139,243,545
Total accumulated earnings (loss)		(16,985,957)
		<hr/>
Net Assets	\$	122,257,588
		<hr/>
Net Asset Value , offering price and redemption price per share (\$122,257,588 ÷ 14,450,272 shares)	\$	8.46
		<hr/>

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

Financial Statements (Unaudited) - Continued

Statement of Operations

Six months ended June 30, 2025 (Unaudited)

Investment Income

Dividends		\$	153,424
Interest			2,203,888
Income from Fidelity Central Funds (including \$49 from security lending)			75,965
Total income			<u>2,433,277</u>

Expenses

Custodian fees and expenses	\$	3,025	
Independent trustees' fees and expenses		152	
Total expenses before reductions		<u>3,177</u>	
Expense reductions		(1,655)	
Total expenses after reductions			<u>1,522</u>

Net Investment income (loss)

2,431,755

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Unaffiliated issuers		472,533	
Forward foreign currency contracts		(5,517,468)	
Foreign currency transactions		151,635	
Futures contracts		(30,427)	
Swaps		(75,005)	
Total net realized gain (loss)			<u>(4,998,732)</u>

Total net realized gain (loss)

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Unaffiliated issuers		10,343,455	
Fidelity Central Funds		(1)	
Forward foreign currency contracts		(3,625,407)	
Assets and liabilities in foreign currencies		154,919	
Futures contracts		202,046	
Swaps		(111)	
Total change in net unrealized appreciation (depreciation)			<u>7,074,901</u>

Total change in net unrealized appreciation (depreciation)

Net gain (loss)

2,076,169

Net increase (decrease) in net assets resulting from operations

\$ 4,507,924

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

Statement of Changes in Net Assets

	Six months ended June 30, 2025 (Unaudited)	Year ended December 31, 2024
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 2,431,755	\$ 4,454,387
Net realized gain (loss)	(4,998,732)	140,299
Change in net unrealized appreciation (depreciation)	7,074,901	4,581,873
Net increase (decrease) in net assets resulting from operations	<u>4,507,924</u>	<u>9,176,559</u>
Distributions to shareholders	(1,512,482)	(5,498,144)
Share transactions		
Proceeds from sales of shares	1,596,584	5,460,552
Reinvestment of distributions	1,512,482	5,498,144
Cost of shares redeemed	(1,596,584)	(5,501,408)
Net increase (decrease) in net assets resulting from share transactions	<u>1,512,482</u>	<u>5,457,288</u>
Total increase (decrease) in net assets	<u>4,507,924</u>	<u>9,135,703</u>
Net Assets		
Beginning of period	117,749,664	108,613,961
End of period	<u>\$ 122,257,588</u>	<u>\$ 117,749,664</u>
Other Information		
Shares		
Sold	193,197	647,104
Issued in reinvestment of distributions	181,571	669,805
Redeemed	(193,197)	(652,056)
Net increase (decrease)	<u>181,571</u>	<u>664,853</u>

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

Financial Highlights

Fidelity® Series International Credit Fund

	Six months ended June 30, 2025 (Unaudited)	Years ended December 31, 2024	2023	2022	2021	2020
Selected Per-Share Data						
Net asset value, beginning of period	\$ 8.25	\$ 7.98	\$ 7.69	\$ 9.92	\$ 10.23	\$ 10.08
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.169	.322	.317	.276	.255	.307
Net realized and unrealized gain (loss)	.147	.345	.266	(1.988)	(.263)	.516
Total from investment operations	.316	.667	.583	(1.712)	(.008)	.823
Distributions from net investment income	(.106)	(.397)	(.293)	(.455)	(.197) ^C	(.423)
Distributions from net realized gain	-	-	-	(.063)	(.105) ^C	(.250)
Total distributions	(.106)	(.397)	(.293)	(.518)	(.302)	(.673)
Net asset value, end of period	\$ 8.46	\$ 8.25	\$ 7.98	\$ 7.69	\$ 9.92	\$ 10.23
Total Return ^{D,E}	3.85%	8.47%	7.77%	(17.44)%	(.07)%	8.33%
Ratios to Average Net Assets ^{B,F,G}						
Expenses before reductions	.01% ^H	-% ^I	.01%	-% ^I	.01%	.01%
Expenses net of fee waivers, if any	-% ^{H,I}	-% ^I	-% ^I	-% ^I	-% ^I	.01%
Expenses net of all reductions, if any	-% ^{H,I}	-% ^I	-% ^I	-% ^I	-% ^I	.01%
Net investment income (loss)	4.10% ^H	3.93%	4.09%	3.20%	2.53%	3.00%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 122,258	\$ 117,750	\$ 108,614	\$ 100,789	\$ 121,985	\$ 122,084
Portfolio turnover rate ^J	82% ^H	61%	61%	21%	65%	52%

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

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

^F 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.

^G 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.

^H Annualized.

^I Amount represents less than .005%.

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

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 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:

Notes to Financial Statements (Unaudited) – continued

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate bonds, 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 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 June 30, 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, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. 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 interest. 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. 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	\$6,674,050
Gross unrealized depreciation	<u>(8,663,584)</u>
Net unrealized appreciation (depreciation)	<u>\$(1,989,534)</u>
Tax cost	<u>\$120,922,668</u>

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

Short-term	\$(2,611,513)
Long-term	<u>(11,455,840)</u>
Total capital loss carryforward	<u>\$(14,067,353)</u>

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

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

4. Derivative Instruments.

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

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

Notes to Financial Statements (Unaudited) – continued

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. A summary of derivatives inclusive of potential netting arrangements is presented at the end of the Schedule of Investments.

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	(75,005)	(111)
Total Credit Risk	<u>(75,005)</u>	<u>(111)</u>
Foreign Exchange Risk		
Forward Foreign Currency Contracts	(5,517,468)	(3,625,407)
Total Foreign Exchange Risk	<u>(5,517,468)</u>	<u>(3,625,407)</u>
Interest Rate Risk		
Futures Contracts	(30,427)	202,046
Total Interest Rate Risk	<u>(30,427)</u>	<u>202,046</u>
Totals	<u>(5,622,900)</u>	<u>(3,423,472)</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	88,259,407

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

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

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end, and is representative of volume of activity during the period, unless an average notional amount is presented in the table below.

Average Notional Amount (\$)

Fidelity Series International Credit Fund

11,690,697

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.

	Purchases (\$)	Sales (\$)
Fidelity Series International Credit Fund	41,432,107	41,456,442

Notes to Financial Statements (Unaudited) – continued

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, 2028. Some expenses, for example the compensation of the independent Trustees, and certain other expenses such as interest expense, are excluded from this reimbursement. During the period this reimbursement reduced the Fund's expenses by \$1,229.

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 \$426.

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.

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

(Unaudited)

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

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

(Unaudited)

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

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

(Unaudited)

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

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

(Unaudited)

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

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