

Fidelity® SAI 0-5 Year Inflation-Protected Bond Index Fund

Annual Report December 31, 2025

Offered exclusively to certain clients of the Adviser, or its affiliates, including Strategic Advisers LLC (Strategic Advisers) – not available for sale to the general public. Fidelity® SAI is a product name of Fidelity® funds dedicated to certain programs affiliated with Strategic Advisers.



Contents

Item 7: Financial Statements and Financial Highlights for Open-End Management Investment Companies (Annual Report)	4 Fidelity® SAI 0-5 Year Inflation-Protected Bond Index Fund
	12 Notes to Financial Statements
	15 Report of Independent Registered Public Accounting Firm
	16 Distributions
Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies	17
Item 9: Proxy Disclosures for Open-End Management Investment Companies	18
Item 10: Remuneration Paid to Directors, Officers, and others of Open-End Management Investment Companies	19
Item 11: Statement Regarding Basis for Approval of Investment Advisory Contract	20

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 1-800-544-3455 to request a free copy of the proxy voting guidelines.

"BLOOMBERG"™ and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by Fidelity. Bloomberg is not affiliated with Fidelity, and Bloomberg does not approve, endorse, review, or recommend the fund. Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the fund.

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

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

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company. © 2026 FMR LLC. All rights reserved.

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

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

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

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Fidelity® SAI 0-5 Year Inflation-Protected Bond Index Fund

Schedule of Investments December 31, 2025

Showing Percentage of Net Assets

U.S. Treasury Obligations – 95.0%

	Yield (%) (a)	Principal Amount (b)	Value (\$)
US Treasury Bonds Inflation-Indexed 1.75% 1/15/2028	1.17 to 1.35	7,727,582	7,786,008
US Treasury Bonds Inflation-Indexed 2.375% 1/15/2027	1.22 to 1.56	6,705,351	6,758,888
US Treasury Bonds Inflation-Indexed 2.5% 1/15/2029	1.20 to 1.24	5,678,001	5,861,805
US Treasury Bonds Inflation-Indexed 3.625% 4/15/2028	1.26 to 1.39	7,742,498	8,125,813
US Treasury Bonds Inflation-Indexed 3.875% 4/15/2029	1.29 to 1.42	8,334,533	8,979,936
US Treasury Notes Inflation-Indexed 0.125% 1/15/2030	1.26 to 1.42	16,050,844	15,226,959
US Treasury Notes Inflation-Indexed 0.125% 10/15/2026	0.94 to 1.32	19,366,425	19,186,400
US Treasury Notes Inflation-Indexed 0.125% 4/15/2026	1.60 to 2.84	13,260,074	13,143,917
US Treasury Notes Inflation-Indexed 0.125% 4/15/2027	1.28 to 1.54	19,638,013	19,284,680
US Treasury Notes Inflation-Indexed 0.125% 7/15/2026	0.87 to 1.16	16,741,910	16,643,532
US Treasury Notes Inflation-Indexed 0.125% 7/15/2030	1.22 to 1.34	18,354,587	17,325,620
US Treasury Notes Inflation-Indexed 0.25% 7/15/2029	1.14 to 1.26	12,486,072	12,032,377
US Treasury Notes Inflation-Indexed 0.375% 1/15/2027	1.23 to 1.57	15,301,701	15,112,818
US Treasury Notes Inflation-Indexed 0.375% 7/15/2027	0.93 to 1.14	16,115,264	15,929,532
US Treasury Notes Inflation-Indexed 0.5% 1/15/2028	1.17 to 1.35	17,946,992	17,633,496
US Treasury Notes Inflation-Indexed 0.625% 1/15/2026	2.13	97,293	97,056
US Treasury Notes Inflation-Indexed 0.75% 7/15/2028	1.05 to 1.21	15,018,287	14,840,401
US Treasury Notes Inflation-Indexed 0.875% 1/15/2029	1.21 to 1.37	11,984,706	11,801,522
US Treasury Notes Inflation-Indexed 1.125% 10/15/2030	1.21 to 1.39	19,333,483	19,070,169
US Treasury Notes Inflation-Indexed 1.25% 4/15/2028	1.23 to 1.42	17,762,527	17,692,615
US Treasury Notes Inflation-Indexed 1.625% 10/15/2027	0.97 to 1.10	14,309,964	14,419,604
US Treasury Notes Inflation-Indexed 1.625% 10/15/2029	1.19 to 1.34	19,644,453	19,841,036
US Treasury Notes Inflation-Indexed 1.625% 4/15/2030	1.31 to 1.48	21,129,012	21,239,188
US Treasury Notes Inflation-Indexed 2.125% 4/15/2029	1.28 to 1.41	20,229,544	20,659,230
US Treasury Notes Inflation-Indexed 2.375% 10/15/2028	1.10 to 1.26	18,181,173	<u>18,724,989</u>
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$358,477,631)			<u>357,417,591</u>

Money Market Funds – 5.9%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (c) (Cost \$22,405,564)	3.79	22,400,962	<u>22,405,442</u>
TOTAL INVESTMENT IN SECURITIES – 100.9% (Cost \$380,883,195)			379,823,033
NET OTHER ASSETS (LIABILITIES) – (0.9%)			<u>(3,455,077)</u>
NET ASSETS – 100.0%			<u>376,367,956</u>

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

Legend

- (a) 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.
- (b) Amount is stated in United States dollars unless otherwise noted.
- (c) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

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

Schedule of Investments - Continued

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	—	42,020,759	19,613,889	86,614	(1,306)	(122)	22,405,442	22,400,962	0.0%
Total	—	42,020,759	19,613,889	86,614	(1,306)	(122)	22,405,442		

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 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:				
U.S. Treasury Obligations	357,417,591	-	357,417,591	-
Money Market Funds	22,405,442	22,405,442	-	-
Total Investments in Securities:	<u>379,823,033</u>	<u>22,405,442</u>	<u>357,417,591</u>	<u>-</u>

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 \$358,477,631)	\$	357,417,591	
Fidelity Central Funds (cost \$22,405,564)		<u>22,405,442</u>	
Total Investment in Securities (cost \$380,883,195)			\$ 379,823,033
Receivable for investments sold			3,501,931
Receivable for fund shares sold			462,476
Interest receivable			1,034,983
Distributions receivable from Fidelity Central Funds			75,730
Receivable from investment adviser for expense reductions			49,270
Other receivables			<u>3</u>
Total assets			<u><u>384,947,426</u></u>

Liabilities

Payable for investments purchased	\$	8,166,272	
Payable for fund shares redeemed		332,963	
Accrued management fee		12,784	
Other payables and accrued expenses		<u>67,451</u>	
Total liabilities			<u>8,579,470</u>

Net Assets \$ 376,367,956

Net Assets consist of:

Paid in capital	\$	377,297,015	
Total accumulated earnings (loss)		<u>(929,059)</u>	

Net Assets \$ 376,367,956

Net Asset Value, offering price and redemption price per share (\$376,367,956 ÷ 37,676,577 shares) \$ 9.99

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

Statement of Operations

For the period November 4, 2025 (commencement of operations) through December 31, 2025

Investment Income

Interest		\$	1,175,811
Income from Fidelity Central Funds			86,614
Total income			<u>1,262,425</u>

Expenses

Management fee	\$	14,046	
Custodian fees and expenses		156	
Independent trustees' fees and expenses		4	
Registration fees		31,082	
Audit fees		37,064	
Total expenses before reductions		<u>82,352</u>	
Expense reductions		<u>(67,950)</u>	
Total expenses after reductions			<u>14,402</u>

Net Investment income (loss)

			<u>1,248,023</u>
--	--	--	------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:			
Investment Securities:			
Unaffiliated issuers		(15,693)	
Fidelity Central Funds		<u>(1,306)</u>	
Total net realized gain (loss)			(16,999)
Change in net unrealized appreciation (depreciation) on:			
Investment Securities:			
Unaffiliated issuers		(1,060,040)	
Fidelity Central Funds		<u>(122)</u>	
Total change in net unrealized appreciation (depreciation)			<u>(1,060,162)</u>

Net gain (loss)

			<u>(1,077,161)</u>
--	--	--	--------------------

Net increase (decrease) in net assets resulting from operations

\$	<u>170,862</u>
----	----------------

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

Statement of Changes in Net Assets

**For the period November 4, 2025
(commencement of operations) through
December 31, 2025**

Increase (Decrease) in Net Assets

Operations		
Net investment income (loss)	\$	1,248,023
Net realized gain (loss)		(16,999)
Change in net unrealized appreciation (depreciation)		(1,060,162)
Net increase (decrease) in net assets resulting from operations		<u>170,862</u>
Distributions to shareholders		(1,099,921)
Share transactions		
Proceeds from sales of shares		389,927,388
Reinvestment of distributions		1,055,496
Cost of shares redeemed		(13,685,869)
Net increase (decrease) in net assets resulting from share transactions		<u>377,297,015</u>
Total increase (decrease) in net assets		<u>376,367,956</u>

Net Assets

Beginning of period		-
End of period	\$	<u><u>376,367,956</u></u>

Other Information

Shares		
Sold		38,939,481
Issued in reinvestment of distributions		105,743
Redeemed		(1,368,647)
Net increase (decrease)		<u><u>37,676,577</u></u>

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

Financial Highlights

Fidelity® SAI 0-5 Year Inflation-Protected Bond Index Fund

Years ended December 31,	2025 ^A
Selected Per-Share Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^{B,C}	.064
Net realized and unrealized gain (loss)	(.041)
Total from investment operations	.023
Distributions from net investment income	(.033)
Total distributions	(.033)
Net asset value, end of period	\$ 9.99
Total Return ^{D,E}	.23%
Ratios to Average Net Assets ^{C,F,G}	
Expenses before reductions	.17% ^{H,I}
Expenses net of fee waivers, if any	.05% ^H
Expenses net of all reductions, if any	.05% ^H
Net investment income (loss)	4.25% ^H
Supplemental Data	
Net assets, end of period (000 omitted)	\$ 376,368
Portfolio turnover rate ^J	1% ^K

^A For the period November 4, 2025 (commencement of operations) through December 31, 2025.

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

^C 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.

^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 Audit fees are not annualized.

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

^K Amount not annualized.

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 SAI 0-5 Year Inflation-Protected Bond Index Fund (the Fund) is a fund of Fidelity Salem Street Trust (the Trust) and is authorized to issue an unlimited number of shares. Shares are offered exclusively to certain clients of Fidelity Management & Research Company LLC (FMR) or its affiliates. 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. 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. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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.

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. 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. The principal amount on inflation-indexed securities is periodically adjusted to the rate of inflation and interest is accrued based on the principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to Interest in the accompanying Statement of Operations.

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.

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

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

Book-tax differences are primarily due to market discount and capital loss carryforwards.

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	\$430
Gross unrealized depreciation	<u>(920,689)</u>
Net unrealized appreciation (depreciation)	<u>\$(920,259)</u>
Tax Cost	<u>\$380,743,292</u>

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

Undistributed ordinary income	\$8,198
Capital loss carryforward	<u>\$(16,999)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$(920,259)</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	\$(16,999)
------------	------------

Notes to Financial Statements – continued

Long-term

Total capital loss carryforward

–
\$(16,999)

The tax character of distributions paid was as follows:

Ordinary Income	December 31, 2025^A
	\$1,099,921

^A For the period November 4, 2025 (commencement of operations) through December 31, 2025.

4. 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 pays a monthly management fee that is based on an annual rate of .05% of the Fund's average net assets.

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. During the period, there were no interfund trades.

5. Expense Reductions.

The investment adviser contractually agreed to reimburse the Fund to the extent annual operating expenses exceeded .05% of average net assets. This reimbursement will remain in place through April 30, 2027. Some expenses, for example the compensation of the independent Trustees, and certain miscellaneous expenses such as proxy and shareholder meeting expenses, are excluded from this reimbursement. During the period this reimbursement reduced the Fund's expenses by \$67,950.

6. 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.

7. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as public health emergencies, military conflicts, terrorism, government restrictions, political changes, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Salem Street Trust and Shareholders of Fidelity SAI 0-5 Year Inflation-Protected Bond Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Fidelity SAI 0-5 Year Inflation-Protected Bond Index Fund (one of the funds constituting Fidelity Salem Street Trust, referred to hereafter as the "Fund") as of December 31, 2025, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period November 4, 2025 (commencement of operations) through 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, and the results of its operations, changes in its net assets, and the financial highlights for the period November 4, 2025 (commencement of operations) through 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 audit. 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 audit 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 audit 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 audit 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 audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 12, 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 95.48% 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 \$1,099,921 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 SAI 0-5 Year Inflation-Protected Bond Index Fund

At its July 2025 meeting, the Board of Trustees, including the Independent Trustees (together, the Board), voted to approve the management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreements with affiliates of FMR (together, the Advisory Contracts) for the fund. FMR and the sub-advisers are collectively referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requested and considered a broad range of information.

Nature, Extent, and Quality of Services Provided. The Board considered Fidelity's staffing as it relates to the fund, including the backgrounds and experience of investment personnel of Fidelity, and also considered the fund's investment objective, strategies, and related investment philosophy. 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 Fidelity's investment staff, including its size, education, experience, and resources, as well as Fidelity's approach to recruiting, training, managing, and compensating investment personnel. The Board noted the resources devoted to Fidelity's global investment organization and that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct sophisticated 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 global 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, as well as to transmit new information and research conclusions rapidly around the world. Additionally, in its deliberations, the Board considered Fidelity's trading, risk management, compliance, cybersecurity, and technology and operations capabilities and resources, which are integral parts of the investment management process.

Shareholder and Administrative Services. The Board considered the nature, extent, quality, and cost of advisory, administrative, and shareholder services to be performed by the Investment Advisers and their affiliates under the Advisory Contracts and under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund. The Board also considered the nature and extent of the supervision of third-party service providers, principally, custodians, subcustodians, and pricing vendors. The Board also considered that the fund is offered exclusively to Fidelity's managed account programs and other Fidelity proprietary investment solutions, and is not offered to the general public.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials and asset allocation tools. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment Performance. The fund is a new fund and therefore had no historical performance for the Board to review at the time it approved the fund's Advisory Contracts. The Board also considered the fact that it oversees funds managed by FMR that have similar investment objectives and policies as the fund.

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

Competitiveness of Management Fee and Total Expense Ratio. The Board was provided with information regarding industry trends in management fees and expenses. In its review of the fund's proposed management fee and total expenses, the Board noted that FMR may agree to waive fees or reimburse expenses from time to time.

Comparisons of Management Fee and Total Expense Ratio. The information provided to the Board indicated that the fund's proposed management fee rate ranked below the competitive median fee rate of funds with similar Morningstar classifications, regardless of whether their management fee structures are comparable. Further, the information provided to the Board indicated that the projected total net expense ratio (after the effect of the below referenced contractual expense cap expiring on April 30, 2027) of the fund ranked below the competitive median of those funds and classes used by the Board for management fee comparisons that have a similar sales load structure.

Other Contractual Arrangements. The Board noted that FMR has agreed to contractually limit the fund's total operating expenses, with certain limited exceptions, to 5 basis points through April 30, 2027.

Based on its review, the Board concluded that the fund's management fee and projected total expense ratio were fair and reasonable in light of the services that the fund and its shareholders will receive and the other factors considered.

Costs of the Services and Profitability. The fund is a new fund and therefore no revenue, cost, or profitability data were available for the Board to review in respect of the fund at the time it approved the Advisory Contracts. In connection with its consideration of future renewals of the fund's Advisory Contracts, the Board will consider the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and servicing the fund's shareholders.

Economies of Scale. The Board will consider economies of scale when there is operating experience to permit assessment thereof. It noted that, notwithstanding the entrepreneurial risk associated with a new fund, the management fee for the fund was at a level normally associated, by comparison with competitors, with very high fund net assets, and Fidelity asserted to the Board that the level of the fee anticipated economies of scale at lower asset levels even before, if ever, economies of scale are achieved. The Board also noted that the fund and its shareholders would have access to the very considerable number and variety of services available through Fidelity and its affiliates.

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, ultimately concluded that the advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances, and that the fund's Advisory Contracts should be approved through

September 30, 2026.

Notes

Notes

