

Fidelity® Investment Grade Bond Fund

Annual Report

August 31, 2024

Includes Fidelity and Fidelity Advisor share classes



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

You may also call 1-800-544-8544 if you're an individual investing directly with Fidelity, call 1-800-835-5092 if you're a plan sponsor or participant with Fidelity as your recordkeeper or call 1-877-208-0098 on institutional accounts or if you're an advisor or invest through one 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® Investment Grade Bond Fund

Schedule of Investments August 31, 2024

Showing Percentage of Net Assets

Nonconvertible Bonds – 23.2%

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| COMMUNICATION SERVICES - 2.2% | | |
| Diversified Telecommunication Services - 0.5% | | |
| AT&T, Inc.: | | |
| 2.55% 12/1/33 | 1,806 | 1,496 |
| 4.3% 2/15/30 | 34,036 | 33,691 |
| Verizon Communications, Inc.: | | |
| 2.987% 10/30/56 | 869 | 558 |
| 4.5% 8/10/33 | 3,429 | 3,335 |
| 4.862% 8/21/46 | 14,251 | 13,468 |
| | | <u>52,548</u> |
| Media - 1.5% | | |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp.: | | |
| 2.8% 4/1/31 | 25,400 | 21,544 |
| 3.7% 4/1/51 | 15,400 | 9,771 |
| 3.85% 4/1/61 | 4,000 | 2,428 |
| 3.9% 6/1/52 | 7,000 | 4,584 |
| 4.8% 3/1/50 | 12,000 | 9,129 |
| 5.05% 3/30/29 | 2,600 | 2,574 |
| 5.375% 5/1/47 | 22,326 | 18,619 |
| 5.75% 4/1/48 | 11,014 | 9,562 |
| 6.1% 6/1/29 | 6,493 | 6,708 |
| 6.55% 6/1/34 | 3,540 | 3,667 |
| 6.834% 10/23/55 | 7,000 | 6,947 |
| Comcast Corp. 3.75% 4/1/40 | 622 | 529 |
| Discovery Communications LLC 3.625% 5/15/30 | 4,063 | 3,606 |
| Fox Corp.: | | |
| 5.476% 1/25/39 | 1,366 | 1,361 |
| 5.576% 1/25/49 | 906 | 877 |
| Time Warner Cable LLC: | | |
| 4.5% 9/15/42 | 544 | 412 |
| 5.5% 9/1/41 | 966 | 836 |
| 5.875% 11/15/40 | 7,077 | 6,388 |
| 6.55% 5/1/37 | 3,601 | 3,553 |
| 6.75% 6/15/39 | 6,233 | 6,197 |
| 7.3% 7/1/38 | 2,390 | 2,500 |
| Warnermedia Holdings, Inc.: | | |
| 3.755% 3/15/27 | 5,285 | 5,063 |
| 4.054% 3/15/29 | 1,832 | 1,712 |
| 4.279% 3/15/32 | 5,334 | 4,663 |
| 5.05% 3/15/42 | 2,865 | 2,296 |
| 5.141% 3/15/52 | 31,930 | 24,286 |
| | | <u>159,812</u> |
| Wireless Telecommunication Services - 0.2% | | |
| T-Mobile U.S.A., Inc.: | | |
| 3.75% 4/15/27 | 6,800 | 6,677 |
| 3.875% 4/15/30 | 20,000 | 19,242 |
| | | <u>25,919</u> |
| TOTAL COMMUNICATION SERVICES | | <u>238,279</u> |
| CONSUMER DISCRETIONARY - 1.2% | | |
| Automobiles - 0.0% | | |
| General Motors Financial Co., Inc. 5.85% 4/6/30 | 3,042 | 3,174 |

Nonconvertible Bonds – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| CONSUMER DISCRETIONARY – continued | | |
| Broadline Retail - 0.1% | | |
| Alibaba Group Holding Ltd.: | | |
| 2.125% 2/9/31 | 3,090 | 2,652 |
| 2.7% 2/9/41 | 16,100 | 11,423 |
| | | <u>14,075</u> |
| Distributors - 0.1% | | |
| Genuine Parts Co. 4.95% 8/15/29 | 10,000 | 10,062 |
| Household Durables - 0.1% | | |
| Lennar Corp. 5% 6/15/27 | 8,419 | 8,490 |
| Toll Brothers Finance Corp. 4.35% 2/15/28 | 2,908 | 2,875 |
| | | <u>11,365</u> |
| Leisure Products - 0.2% | | |
| Brunswick Corp. 5.85% 3/18/29 | 15,000 | 15,346 |
| Specialty Retail - 0.4% | | |
| AutoNation, Inc. 4.75% 6/1/30 | 909 | 898 |
| AutoZone, Inc. 4% 4/15/30 | 21,631 | 21,013 |
| Lowe's Companies, Inc.: | | |
| 3.75% 4/1/32 | 2,515 | 2,363 |
| 4.25% 4/1/52 | 10,263 | 8,418 |
| 4.45% 4/1/62 | 10,550 | 8,612 |
| | | <u>41,304</u> |
| Textiles, Apparel & Luxury Goods - 0.3% | | |
| Tapestry, Inc.: | | |
| 3.05% 3/15/32 | 20,094 | 16,822 |
| 7% 11/27/26 | 3,083 | 3,180 |
| 7.05% 11/27/25 | 1,143 | 1,164 |
| 7.35% 11/27/28 | 4,784 | 5,018 |
| 7.7% 11/27/30 | 4,784 | 5,094 |
| 7.85% 11/27/33 | 4,784 | 5,119 |
| | | <u>36,397</u> |
| TOTAL CONSUMER DISCRETIONARY | | <u>131,723</u> |
| CONSUMER STAPLES - 0.3% | | |
| Beverages - 0.1% | | |
| Anheuser-Busch InBev Worldwide, Inc. 5.8% 1/23/59 (Reg. S) | 8,567 | 9,405 |
| Consumer Staples Distribution & Retail - 0.1% | | |
| Kroger Co.: | | |
| 5% 9/15/34 | 5,350 | 5,333 |
| 5.5% 9/15/54 | 5,350 | 5,244 |
| | | <u>10,577</u> |
| Food Products - 0.1% | | |
| Kraft Heinz Foods Co. 7.125% 8/1/39 (b) | 5,618 | 6,607 |
| TOTAL CONSUMER STAPLES | | <u>26,589</u> |
| ENERGY - 2.2% | | |
| Oil, Gas & Consumable Fuels - 2.2% | | |
| Columbia Pipelines Operating Co. LLC: | | |
| 5.927% 8/15/30 (b) | 1,258 | 1,321 |
| 6.036% 11/15/33 (b) | 3,393 | 3,582 |
| 6.497% 8/15/43 (b) | 1,014 | 1,102 |
| 6.544% 11/15/53 (b) | 1,826 | 2,025 |

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

Nonconvertible Bonds – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| ENERGY – continued | | |
| Oil, Gas & Consumable Fuels – continued | | |
| Columbia Pipelines Operating Co. LLC: – continued | | |
| 6.714% 8/15/63 (b) | 1,093 | 1,215 |
| DCP Midstream Operating LP 5.6% 4/1/44 | 1,707 | 1,684 |
| Energy Transfer LP: | | |
| 3.75% 5/15/30 | 2,274 | 2,151 |
| 4.95% 6/15/28 | 2,591 | 2,618 |
| 5% 5/15/50 | 18,683 | 16,570 |
| 5.25% 4/15/29 | 1,549 | 1,584 |
| 5.4% 10/1/47 | 1,426 | 1,333 |
| 5.8% 6/15/38 | 1,445 | 1,481 |
| 6% 6/15/48 | 1,441 | 1,455 |
| 6.125% 12/15/45 | 400 | 411 |
| 6.25% 4/15/49 | 1,064 | 1,107 |
| Hess Corp.: | | |
| 5.6% 2/15/41 | 22,554 | 23,063 |
| 7.125% 3/15/33 | 839 | 956 |
| 7.3% 8/15/31 | 1,023 | 1,167 |
| 7.875% 10/1/29 | 2,921 | 3,336 |
| Kinder Morgan, Inc. 3.6% 2/15/51 | 18,000 | 12,839 |
| MPLX LP: | | |
| 4.8% 2/15/29 | 816 | 824 |
| 4.95% 9/1/32 | 7,989 | 7,908 |
| 5.5% 2/15/49 | 2,450 | 2,349 |
| Occidental Petroleum Corp.: | | |
| 5.2% 8/1/29 | 7,598 | 7,705 |
| 5.375% 1/1/32 | 9,652 | 9,794 |
| 6.45% 9/15/36 | 2,750 | 2,980 |
| 6.6% 3/15/46 | 3,032 | 3,274 |
| 7.5% 5/1/31 | 3,937 | 4,466 |
| Ovintiv, Inc.: | | |
| 5.15% 11/15/41 | 2,000 | 1,744 |
| 8.125% 9/15/30 | 3,357 | 3,879 |
| Petroleos Mexicanos: | | |
| 5.95% 1/28/31 | 3,510 | 2,903 |
| 6.49% 1/23/27 | 1,757 | 1,705 |
| 6.5% 3/13/27 | 5,805 | 5,583 |
| 6.7% 2/16/32 | 4,730 | 4,061 |
| 6.75% 9/21/47 | 14,189 | 9,654 |
| 6.84% 1/23/30 | 349 | 314 |
| 6.95% 1/28/60 | 4,247 | 2,893 |
| 7.69% 1/23/50 | 70,161 | 52,073 |
| Plains All American Pipeline LP/PAA Finance Corp. | | |
| 3.55% 12/15/29 | 1,242 | 1,169 |
| Sabine Pass Liquefaction LLC 4.5% 5/15/30 | 9,286 | 9,189 |
| The Williams Companies, Inc.: | | |
| 3.5% 11/15/30 | 9,960 | 9,332 |
| 4.65% 8/15/32 | 8,326 | 8,190 |
| 5.3% 8/15/52 | 1,888 | 1,808 |
| Western Midstream Operating LP: | | |
| 4.65% 7/1/26 | 1,129 | 1,123 |
| 4.75% 8/15/28 | 781 | 777 |
| 5.25% 2/1/50 | 7,720 | 6,983 |
| | | <u>243,680</u> |

Nonconvertible Bonds – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| FINANCIALS - 10.8% | | |
| Banks - 5.6% | | |
| Bank of America Corp.: | | |
| 1.922% 10/24/31 (c) | 20,000 | 17,021 |
| 2.299% 7/21/32 (c) | 25,000 | 21,281 |
| 2.884% 10/22/30 (c) | 50,000 | 45,931 |
| 4.183% 11/25/27 | 4,363 | 4,320 |
| 4.25% 10/22/26 | 23,937 | 23,813 |
| 5.015% 7/22/33 (c) | 13,700 | 13,860 |
| Barclays PLC: | | |
| 2.852% 5/7/26 (c) | 9,444 | 9,283 |
| 4.375% 1/12/26 | 2,821 | 2,804 |
| 4.836% 5/9/28 | 3,683 | 3,653 |
| 5.088% 6/20/30 (c) | 11,424 | 11,381 |
| 5.2% 5/12/26 | 26,475 | 26,544 |
| BNP Paribas SA 2.219% 6/9/26 (b)(c) | 9,008 | 8,800 |
| BPCE SA 4.875% 4/1/26 (b) | 4,662 | 4,633 |
| Citigroup, Inc.: | | |
| 2.976% 11/5/30 (c) | 50,000 | 46,031 |
| 4.075% 4/23/29 (c) | 16,389 | 16,119 |
| 4.125% 7/25/28 | 4,363 | 4,291 |
| 4.3% 11/20/26 | 1,115 | 1,108 |
| 4.412% 3/31/31 (c) | 21,454 | 21,103 |
| 4.45% 9/29/27 | 55,258 | 54,998 |
| 4.6% 3/9/26 | 5,613 | 5,599 |
| 5.3% 5/6/44 | 6,000 | 5,894 |
| Citizens Financial Group, Inc. 2.638% 9/30/32 | 4,614 | 3,748 |
| Commonwealth Bank of Australia 3.61% 9/12/34 (b)(c) | 2,250 | 2,099 |
| Cooperatieve Rabobank UA 4.375% 8/4/25 | 3,024 | 3,002 |
| HSBC Holdings PLC: | | |
| 2.804% 5/24/32 (c) | 1,541 | 1,338 |
| 5.25% 3/14/44 | 656 | 639 |
| Intesa Sanpaolo SpA 5.71% 1/15/26 (b) | 37,209 | 37,334 |
| JPMorgan Chase & Co.: | | |
| 2.956% 5/13/31 (c) | 5,034 | 4,579 |
| 4.493% 3/24/31 (c) | 17,000 | 16,945 |
| 5.717% 9/14/33 (c) | 65,747 | 68,772 |
| NatWest Group PLC: | | |
| 3.073% 5/22/28 (c) | 5,536 | 5,308 |
| 4.8% 4/5/26 | 12,145 | 12,144 |
| Societe Generale: | | |
| 1.488% 12/14/26 (b)(c) | 13,930 | 13,270 |
| 4.25% 4/14/25 (b) | 4,491 | 4,447 |
| Wells Fargo & Co.: | | |
| 3.196% 6/17/27 (c) | 40,441 | 39,421 |
| 3.526% 3/24/28 (c) | 11,202 | 10,908 |
| 4.3% 7/22/27 | 16,184 | 16,121 |
| 4.478% 4/4/31 (c) | 15,500 | 15,341 |
| Westpac Banking Corp. 4.11% 7/24/34 (c) | 3,103 | 2,976 |
| | | <u>606,859</u> |
| Capital Markets - 2.3% | | |
| Ares Capital Corp.: | | |
| 3.25% 7/15/25 | 42,008 | 41,295 |
| 3.875% 1/15/26 | 16,340 | 16,028 |

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| FINANCIALS – continued | | |
| Capital Markets – continued | | |
| Athene Global Funding: | | |
| 5.339% 1/15/27 (b) | 12,500 | 12,650 |
| 5.583% 1/9/29 (b) | 6,252 | 6,420 |
| Blackstone Private Credit Fund 7.05% 9/29/25 | 10,049 | 10,208 |
| Deutsche Bank AG 4.5% 4/1/25 | 8,603 | 8,549 |
| Deutsche Bank AG New York Branch: | | |
| 3.729% 1/14/32 (c) | 8,509 | 7,524 |
| 4.1% 1/13/26 | 5,262 | 5,193 |
| Goldman Sachs Group, Inc.: | | |
| 2.383% 7/21/32 (c) | 12,267 | 10,445 |
| 4.25% 10/21/25 | 7,670 | 7,615 |
| 6.75% 10/1/37 | 24,081 | 27,142 |
| Moody's Corp. 5% 8/5/34 | 10,680 | 10,798 |
| Morgan Stanley 3.622% 4/1/31 (c) | 35,865 | 34,030 |
| UBS Group AG: | | |
| 1.494% 8/10/27 (b)(c) | 7,599 | 7,124 |
| 2.593% 9/11/25 (b)(c) | 9,092 | 9,086 |
| 3.75% 3/26/25 | 6,137 | 6,089 |
| 4.194% 4/1/31 (b)(c) | 30,399 | 29,375 |
| | | <u>249,571</u> |
| Consumer Finance - 1.5% | | |
| AerCap Ireland Capital Ltd./AerCap Global Aviation Trust: | | |
| 1.75% 1/30/26 | 10,220 | 9,784 |
| 2.45% 10/29/26 | 5,268 | 5,021 |
| 3% 10/29/28 | 5,518 | 5,161 |
| 3.3% 1/30/32 | 5,903 | 5,247 |
| 4.45% 4/3/26 | 2,472 | 2,454 |
| 6.5% 7/15/25 | 4,349 | 4,391 |
| Ally Financial, Inc.: | | |
| 4.625% 3/30/25 | 2,237 | 2,227 |
| 5.8% 5/1/25 | 19,772 | 19,812 |
| 7.1% 11/15/27 | 9,050 | 9,611 |
| 8% 11/1/31 | 3,172 | 3,620 |
| Capital One Financial Corp.: | | |
| 3.65% 5/11/27 | 15,715 | 15,331 |
| 3.8% 1/31/28 | 6,614 | 6,417 |
| 4.985% 7/24/26 (c) | 8,087 | 8,069 |
| 5.247% 7/26/30 (c) | 10,430 | 10,537 |
| 7.624% 10/30/31 (c) | 7,729 | 8,725 |
| Discover Financial Services: | | |
| 3.95% 11/6/24 | 1,184 | 1,180 |
| 4.1% 2/9/27 | 8,206 | 8,065 |
| 4.5% 1/30/26 | 3,562 | 3,540 |
| 6.7% 11/29/32 | 1,995 | 2,174 |
| Ford Motor Credit Co. LLC 4.063% 11/1/24 | 18,137 | 18,083 |
| Synchrony Financial: | | |
| 3.95% 12/1/27 | 5,215 | 5,025 |
| 5.15% 3/19/29 | 5,518 | 5,496 |
| | | <u>159,970</u> |
| Financial Services - 0.9% | | |
| Corebridge Financial, Inc.: | | |
| 3.9% 4/5/32 | 4,093 | 3,789 |

Nonconvertible Bonds – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| FINANCIALS – continued | | |
| Financial Services – continued | | |
| Corebridge Financial, Inc. – continued | | |
| 4.35% 4/5/42 | 931 | 801 |
| 4.4% 4/5/52 | 2,754 | 2,288 |
| Equitable Holdings, Inc. 4.572% 2/15/29 (b) | 1,160 | 1,149 |
| Jackson Financial, Inc.: | | |
| 3.125% 11/23/31 | 955 | 826 |
| 5.17% 6/8/27 | 3,740 | 3,791 |
| 5.67% 6/8/32 | 4,017 | 4,147 |
| Jbs U.S.A. Holding Lux/ Jbs U.S.A. F: | | |
| 2.5% 1/15/27 | 14,165 | 13,449 |
| 3% 5/15/32 | 14,250 | 12,179 |
| 3.625% 1/15/32 | 1,330 | 1,195 |
| 5.125% 2/1/28 | 4,285 | 4,307 |
| 5.5% 1/15/30 | 39,620 | 39,907 |
| 5.75% 4/1/33 | 6,412 | 6,564 |
| Pine Street Trust II 5.568% 2/15/49 (b) | 4,529 | 4,372 |
| | | <u>98,764</u> |
| Insurance - 0.5% | | |
| Five Corners Funding Trust II 2.85% 5/15/30 (b) | 13,114 | 11,969 |
| Liberty Mutual Group, Inc. 3.95% 5/15/60 (b) | 10,260 | 7,264 |
| Lincoln National Corp. 3.4% 1/15/31 | 9,415 | 8,582 |
| Pacific LifeCorp 5.125% 1/30/43 (b) | 1,657 | 1,590 |
| Pricoa Global Funding I 5.375% 5/15/45 (c) | 1,988 | 1,974 |
| Prudential Financial, Inc.: | | |
| 3.935% 12/7/49 | 2,764 | 2,225 |
| 6% 9/1/52 (c) | 14,201 | 14,568 |
| Swiss Re Finance Luxembourg SA 5% 4/2/49 (b)(c) | 600 | 599 |
| Unum Group: | | |
| 4% 6/15/29 | 3,614 | 3,512 |
| 5.75% 8/15/42 | 1,024 | 1,021 |
| | | <u>53,304</u> |
| TOTAL FINANCIALS | | |
| | | <u>1,168,468</u> |
| HEALTH CARE - 1.8% | | |
| Biotechnology - 0.1% | | |
| Amgen, Inc.: | | |
| 5.25% 3/2/33 | 4,736 | 4,867 |
| 5.6% 3/2/43 | 4,499 | 4,598 |
| 5.65% 3/2/53 | 2,236 | 2,300 |
| 5.75% 3/2/63 | 4,076 | 4,180 |
| | | <u>15,945</u> |
| Health Care Providers & Services - 0.7% | | |
| Centene Corp.: | | |
| 2.45% 7/15/28 | 12,745 | 11,661 |
| 2.625% 8/1/31 | 5,945 | 5,043 |
| 3.375% 2/15/30 | 5,110 | 4,679 |
| 4.25% 12/15/27 | 5,450 | 5,328 |
| 4.625% 12/15/29 | 8,470 | 8,240 |
| HCA Holdings, Inc.: | | |
| 3.5% 9/1/30 | 3,895 | 3,632 |
| 3.625% 3/15/32 | 1,074 | 976 |
| 5.625% 9/1/28 | 4,885 | 5,038 |
| 5.875% 2/1/29 | 3,803 | 3,951 |

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

Nonconvertible Bonds – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| HEALTH CARE – continued | | |
| Health Care Providers & Services – continued | | |
| Humana, Inc. 5.375% 4/15/31 | 5,665 | 5,801 |
| Sabra Health Care LP 3.2% 12/1/31 | 12,177 | 10,562 |
| Toledo Hospital 5.325% 11/15/28 | 1,513 | 1,487 |
| Universal Health Services, Inc. 2.65% 10/15/30 | 10,442 | <u>9,228</u> |
| | | <u>75,626</u> |
| Pharmaceuticals - 1.0% | | |
| Bayer U.S. Finance II LLC: | | |
| 4.25% 12/15/25 (b) | 43,242 | 42,744 |
| 4.375% 12/15/28 (b) | 58,400 | 57,138 |
| Elanco Animal Health, Inc. 6.65% 8/28/28 (c) | 905 | 937 |
| Utah Acquisition Sub, Inc. 3.95% 6/15/26 | 1,304 | 1,285 |
| Viatris, Inc.: | | |
| 2.7% 6/22/30 | 5,588 | 4,919 |
| 4% 6/22/50 | 2,385 | <u>1,690</u> |
| | | <u>108,713</u> |
| TOTAL HEALTH CARE | | <u>200,284</u> |
| INDUSTRIALS - 0.8% | | |
| Aerospace & Defense - 0.4% | | |
| BAE Systems PLC 3.4% 4/15/30 (b) | | |
| | 2,547 | 2,392 |
| The Boeing Co.: | | |
| 5.15% 5/1/30 | 14,840 | 14,802 |
| 5.805% 5/1/50 | 4,840 | 4,568 |
| 5.93% 5/1/60 | 4,840 | 4,572 |
| 6.259% 5/1/27 (b) | 958 | 986 |
| 6.298% 5/1/29 (b) | 2,737 | 2,858 |
| 6.388% 5/1/31 (b) | 2,073 | 2,184 |
| 6.528% 5/1/34 (b) | 2,219 | 2,350 |
| 6.858% 5/1/54 (b) | 3,340 | 3,596 |
| 7.008% 5/1/64 (b) | 3,152 | <u>3,395</u> |
| | | <u>41,703</u> |
| Building Products - 0.0% | | |
| Carrier Global Corp.: | | |
| 5.9% 3/15/34 | 764 | 824 |
| 6.2% 3/15/54 | 473 | <u>536</u> |
| | | <u>1,360</u> |
| Trading Companies & Distributors - 0.2% | | |
| Air Lease Corp.: | | |
| 3.375% 7/1/25 | 7,888 | 7,775 |
| 3.75% 6/1/26 | 15,000 | <u>14,717</u> |
| | | <u>22,492</u> |
| Transportation Infrastructure - 0.2% | | |
| Avolon Holdings Funding Ltd.: | | |
| 3.25% 2/15/27 (b) | 7,484 | 7,170 |
| 4.375% 5/1/26 (b) | 4,949 | 4,875 |
| 6.375% 5/4/28 (b) | 7,943 | <u>8,257</u> |
| | | <u>20,302</u> |
| TOTAL INDUSTRIALS | | <u>85,857</u> |

Nonconvertible Bonds – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| INFORMATION TECHNOLOGY - 0.6% | | |
| Electronic Equipment, Instruments & Components - 0.0% | | |
| Dell International LLC/EMC Corp. 6.2% 7/15/30 | 2,284 | <u>2,461</u> |
| Semiconductors & Semiconductor Equipment - 0.5% | | |
| Broadcom, Inc.: | | |
| 1.95% 2/15/28 (b) | 2,435 | 2,238 |
| 2.45% 2/15/31 (b) | 20,716 | 18,075 |
| 2.6% 2/15/33 (b) | 20,716 | 17,366 |
| 3.187% 11/15/36 (b) | 5,647 | 4,672 |
| 3.5% 2/15/41 (b) | 16,728 | <u>13,366</u> |
| | | <u>55,717</u> |
| Software - 0.1% | | |
| Oracle Corp.: | | |
| 3.6% 4/1/50 | 6,370 | 4,651 |
| 3.85% 4/1/60 | 6,400 | <u>4,624</u> |
| | | <u>9,275</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>67,453</u> |
| MATERIALS - 0.1% | | |
| Chemicals - 0.1% | | |
| Celanese U.S. Holdings LLC: | | |
| 6.35% 11/15/28 | 4,423 | 4,653 |
| 6.55% 11/15/30 | 4,484 | 4,809 |
| 6.7% 11/15/33 | 2,619 | <u>2,831</u> |
| | | <u>12,293</u> |
| REAL ESTATE - 2.6% | | |
| Equity Real Estate Investment Trusts (REITs) - 2.2% | | |
| Alexandria Real Estate Equities, Inc.: | | |
| 2% 5/18/32 | 6,718 | 5,458 |
| 4.9% 12/15/30 | 4,519 | 4,569 |
| American Homes 4 Rent LP: | | |
| 2.375% 7/15/31 | 977 | 825 |
| 3.375% 7/15/51 | 1,510 | 1,037 |
| 3.625% 4/15/32 | 3,763 | 3,422 |
| 4.3% 4/15/52 | 2,608 | 2,103 |
| Boston Properties, Inc.: | | |
| 3.25% 1/30/31 | 4,526 | 3,985 |
| 4.5% 12/1/28 | 2,824 | 2,751 |
| Brixmor Operating Partnership LP: | | |
| 4.05% 7/1/30 | 6,803 | 6,517 |
| 4.125% 6/15/26 | 3,253 | 3,214 |
| 4.125% 5/15/29 | 12,222 | 11,855 |
| 5.75% 2/15/35 | 4,930 | 5,102 |
| Corporate Office Properties LP: | | |
| 2% 1/15/29 | 747 | 657 |
| 2.25% 3/15/26 | 2,339 | 2,243 |
| 2.75% 4/15/31 | 2,202 | 1,889 |
| Healthcare Realty Holdings LP: | | |
| 3.1% 2/15/30 | 1,129 | 1,027 |
| 3.5% 8/1/26 | 1,176 | 1,149 |
| Hudson Pacific Properties LP 4.65% 4/1/29 | 6,288 | 5,198 |

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| REAL ESTATE – continued | | |
| Equity Real Estate Investment Trusts (REITs) – continued | | |
| Invitation Homes Operating Partnership LP 4.15% 4/15/32 | 5,643 | 5,317 |
| Kimco Realty OP, LLC 2.25% 12/1/31 | 9,524 | 7,973 |
| Kite Realty Group Trust: | | |
| 4% 3/15/25 | 8,142 | 8,059 |
| 4.75% 9/15/30 | 13,258 | 13,131 |
| LXP Industrial Trust (REIT) 2.7% 9/15/30 | 2,571 | 2,254 |
| NNN (REIT), Inc. 5.5% 6/15/34 | 17,080 | 17,468 |
| Omega Healthcare Investors, Inc.: | | |
| 3.25% 4/15/33 | 8,532 | 7,219 |
| 3.375% 2/1/31 | 4,780 | 4,261 |
| 3.625% 10/1/29 | 5,204 | 4,843 |
| 4.5% 1/15/25 | 1,271 | 1,266 |
| 4.5% 4/1/27 | 452 | 447 |
| 4.75% 1/15/28 | 7,132 | 7,070 |
| 5.25% 1/15/26 | 2,371 | 2,371 |
| Phillips Edison Grocery Center Operating Partnership I LP 5.75% 7/15/34 | 1,570 | 1,617 |
| Piedmont Operating Partnership LP 2.75% 4/1/32 | 1,917 | 1,506 |
| Realty Income Corp.: | | |
| 2.2% 6/15/28 | 1,146 | 1,055 |
| 2.85% 12/15/32 | 1,410 | 1,212 |
| 3.25% 1/15/31 | 1,277 | 1,173 |
| 3.4% 1/15/28 | 1,957 | 1,889 |
| Regency Centers LP 5.1% 1/15/35 | 4,774 | 4,789 |
| Retail Opportunity Investments Partnership LP 4% 12/15/24 | 405 | 403 |
| Simon Property Group LP 2.45% 9/13/29 | 1,897 | 1,726 |
| Store Capital LLC: | | |
| 2.75% 11/18/30 | 2,849 | 2,463 |
| 4.625% 3/15/29 | 1,396 | 1,358 |
| Sun Communities Operating LP: | | |
| 2.3% 11/1/28 | 2,169 | 1,962 |
| 2.7% 7/15/31 | 5,600 | 4,796 |
| UDR, Inc. 5.125% 9/1/34 | 4,135 | 4,119 |
| Ventas Realty LP: | | |
| 2.5% 9/1/31 | 16,206 | 13,849 |
| 3% 1/15/30 | 6,770 | 6,196 |
| 4% 3/1/28 | 1,358 | 1,328 |
| 4.125% 1/15/26 | 630 | 623 |
| 4.75% 11/15/30 | 10,898 | 10,893 |
| VICI Properties LP: | | |
| 4.375% 5/15/25 | 963 | 954 |
| 4.75% 2/15/28 | 7,611 | 7,581 |
| 4.95% 2/15/30 | 9,911 | 9,875 |
| 5.125% 5/15/32 | 998 | 987 |
| 5.75% 4/1/34 | 1,136 | 1,170 |
| Vornado Realty LP: | | |
| 2.15% 6/1/26 | 2,457 | 2,324 |
| 3.4% 6/1/31 | 8,887 | 7,546 |
| WP Carey, Inc. 3.85% 7/15/29 | 1,045 | 1,006 |
| | | <u>239,080</u> |

Nonconvertible Bonds – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|-------------------------|
| REAL ESTATE – continued | | |
| Real Estate Management & Development - 0.4% | | |
| Brandywine Operating Partnership LP: | | |
| 3.95% 11/15/27 | 2,767 | 2,592 |
| 4.55% 10/1/29 | 1,135 | 1,040 |
| 8.05% 3/15/28 | 8,285 | 8,816 |
| CBRE Group, Inc.: | | |
| 2.5% 4/1/31 | 7,642 | 6,586 |
| 4.875% 3/1/26 | 4,953 | 4,959 |
| Essex Portfolio LP 5.5% 4/1/34 | 5,000 | 5,132 |
| Tanger Properties LP: | | |
| 2.75% 9/1/31 | 5,725 | 4,878 |
| 3.125% 9/1/26 | 1,660 | 1,597 |
| 3.875% 7/15/27 | 6,943 | 6,744 |
| | | <u>42,344</u> |
| TOTAL REAL ESTATE | | <u>281,424</u> |
| UTILITIES - 0.6% | | |
| Electric Utilities - 0.1% | | |
| Cleco Corporate Holdings LLC 3.375% 9/15/29 | 2,932 | 2,673 |
| DPL, Inc. 4.35% 4/15/29 | 2,835 | 2,651 |
| Duquesne Light Holdings, Inc.: | | |
| 2.532% 10/1/30 (b) | 1,869 | 1,617 |
| 2.775% 1/7/32 (b) | 5,941 | 5,023 |
| | | <u>11,964</u> |
| Gas Utilities - 0.0% | | |
| Nakilat, Inc. 6.067% 12/31/33 (b) | 614 | 647 |
| Independent Power and Renewable Electricity Producers - 0.2% | | |
| The AES Corp.: | | |
| 2.45% 1/15/31 | 5,591 | 4,768 |
| 3.3% 7/15/25 (b) | 10,148 | 9,949 |
| 3.95% 7/15/30 (b) | 8,852 | 8,357 |
| | | <u>23,074</u> |
| Multi-Utilities - 0.3% | | |
| NiSource, Inc.: | | |
| 2.95% 9/1/29 | 19,262 | 17,844 |
| 5.95% 6/15/41 | 1,097 | 1,143 |
| Puget Energy, Inc.: | | |
| 4.1% 6/15/30 | 3,951 | 3,765 |
| 4.224% 3/15/32 | 7,271 | 6,705 |
| Sempra 6% 10/15/39 | 1,733 | 1,818 |
| WEC Energy Group, Inc. CME Term SOFR 3 Month Index + 2.110% 7.4922% 5/15/67 (c) (d) | 1,164 | 1,132 |
| | | <u>32,407</u> |
| TOTAL UTILITIES | | <u>68,092</u> |
| TOTAL NONCONVERTIBLE BONDS | | |
| (Cost \$2,703,839) | | |
| | | <u>2,524,142</u> |

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

U.S. Treasury Obligations – 51.8%

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|----------------------|--------------------------------|----------------------|
| U.S. Treasury Bonds: | | |
| 2.25% 2/15/52 | 58,500 | 39,357 |
| 2.375% 5/15/51 (e) | 458,629 | 318,228 |
| 2.875% 5/15/52 | 224,700 | 173,651 |
| 3.625% 2/15/53 | 157,354 | 141,145 |
| 4.125% 8/15/53 | 5,919 | 5,812 |
| 4.25% 2/15/54 | 124,890 | 125,378 |
| 4.25% 8/15/54 | 1,350 | 1,358 |
| 4.625% 5/15/44 | 3,560 | 3,707 |
| 4.625% 5/15/54 | 79,090 | 84,527 |
| 4.75% 11/15/53 | 55,400 | 60,351 |
| U.S. Treasury Notes: | | |
| 3.125% 11/15/28 | 38,238 | 37,283 |
| 3.375% 5/15/33 | 361,500 | 347,859 |
| 3.5% 1/31/30 | 98,900 | 97,575 |
| 3.5% 4/30/30 | 154,100 | 151,921 |
| 3.5% 2/15/33 | 424,500 | 412,959 |
| 3.625% 3/31/30 | 162,200 | 160,952 |
| 3.75% 8/15/27 | 1,350 | 1,349 |
| 3.75% 6/30/30 | 122,500 | 122,266 |
| 3.75% 12/31/30 | 211,300 | 210,697 |
| 3.875% 12/31/29 | 78,700 | 79,090 |
| 3.875% 8/15/33 | 26,768 | 26,708 |
| 3.875% 8/15/34 | 1,270 | 1,265 |
| 4% 7/31/29 | 150,500 | 152,260 |
| 4% 10/31/29 | 188,000 | 190,056 |
| 4% 2/28/30 | 237,100 | 239,749 |
| 4% 2/15/34 | 148,300 | 149,227 |
| 4.125% 2/15/27 | 7,070 | 7,114 |
| 4.125% 7/31/28 | 137,400 | 139,193 |
| 4.125% 7/31/31 (e) | 562,250 | 572,656 |
| 4.125% 11/15/32 | 15,100 | 15,383 |
| 4.25% 3/15/27 | 5,340 | 5,394 |
| 4.25% 2/28/31 | 962,760 | 987,290 |
| 4.25% 6/30/31 | 176,000 | 180,620 |
| 4.375% 5/15/34 | 90 | 93 |
| 4.5% 5/31/29 | 1,330 | 1,374 |
| 4.5% 11/15/33 | 371,600 | 388,482 |
| 4.625% 6/15/27 | 1,740 | 1,778 |

TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$5,787,688)

5,634,107

U.S. Government Agency - Mortgage Securities – 21.7%

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|--------------------------------|----------------------|
| Fannie Mae - 3.2% | | |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.360% 5.873% 10/1/35 (c) (d) | 19 | 20 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.440% 5.945% 4/1/37 (c) (d) | 4 | 5 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.460% 6.085% 1/1/35 (c) (d) | 9 | 10 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.470% 6.058% 10/1/33 (c) (d) | 1 | 1 |

U.S. Government Agency - Mortgage Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|--------------------------------|----------------------|
| Fannie Mae – continued | | |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.480% 7.48% 7/1/34 (c) (d) | 1 | 1 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.500% 6.755% 1/1/35 (c) (d) | 7 | 7 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.510% 7.26% 2/1/33 (c) (d) | 1 | 1 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.530% 6.461% 12/1/34 (c) (d) | 2 | 2 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.530% 6.785% 3/1/35 (c) (d) | 3 | 3 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.550% 5.975% 2/1/44 (c) (d) | 3 | 3 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.550% 6.803% 5/1/44 (c) (d) | 0 | 0 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.550% 7.125% 9/1/33 (c) (d) | 74 | 75 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.550% 7.174% 10/1/33 (c) (d) | 1 | 1 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.550% 7.428% 6/1/36 (c) (d) | 11 | 11 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.560% 5.939% 2/1/44 (c) (d) | 8 | 8 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.560% 6.065% 3/1/37 (c) (d) | 36 | 37 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.560% 7.315% 7/1/35 (c) (d) | 2 | 2 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.570% 6.175% 4/1/44 (c) (d) | 13 | 13 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.580% 5.83% 1/1/44 (c) (d) | 7 | 7 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.580% 6.08% 4/1/44 (c) (d) | 5 | 5 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.630% 5.815% 9/1/36 (c) (d) | 1 | 1 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.640% 6.413% 5/1/35 (c) (d) | 8 | 8 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.640% 6.414% 3/1/33 (c) (d) | 23 | 24 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.640% 6.837% 11/1/36 (c) (d) | 12 | 13 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.680% 7.061% 5/1/36 (c) (d) | 8 | 8 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.690% 6.406% 7/1/43 (c) (d) | 66 | 68 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.700% 7.167% 6/1/42 (c) (d) | 42 | 44 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.730% 6.028% 3/1/40 (c) (d) | 32 | 33 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.750% 6.434% 8/1/41 (c) (d) | 14 | 15 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.750% 6.439% 7/1/35 (c) (d) | 20 | 21 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.770% 5.994% 2/1/37 (c) (d) | 80 | 83 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.800% 6.055% 1/1/42 (c) (d) | 157 | 162 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.800% 6.444% 12/1/40 (c) (d) | 250 | 258 |

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

Schedule of Investments - Continued

U.S. Government Agency - Mortgage Securities - continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|--------------------------------|----------------------|
| Fannie Mae - continued | | |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.800% 7.635% 7/1/41 (c)(d) | 13 | 13 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.810% 6.06% 12/1/39 (c)(d) | 3 | 3 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.810% 6.068% 9/1/41 (c)(d) | 19 | 19 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.810% 6.297% 2/1/42 (c)(d) | 70 | 72 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.810% 7.64% 7/1/41 (c)(d) | 26 | 27 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.820% 6.297% 2/1/35 (c)(d) | 12 | 12 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.830% 6.08% 10/1/41 (c)(d) | 17 | 17 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.850% 6.429% 4/1/36 (c)(d) | 62 | 64 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.890% 6.522% 8/1/35 (c)(d) | 36 | 37 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.950% 7.703% 7/1/37 (c)(d) | 14 | 14 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.960% 6.418% 9/1/35 (c)(d) | 1 | 1 |
| U.S. TREASURY 1 YEAR INDEX + 2.150% 6.429% 7/1/36 (c)(d) | 7 | 7 |
| U.S. TREASURY 1 YEAR INDEX + 2.200% 6.583% 3/1/35 (c)(d) | 4 | 4 |
| U.S. TREASURY 1 YEAR INDEX + 2.270% 6.395% 6/1/36 (c)(d) | 6 | 7 |
| U.S. TREASURY 1 YEAR INDEX + 2.280% 6.402% 10/1/33 (c)(d) | 6 | 6 |
| U.S. TREASURY 1 YEAR INDEX + 2.460% 7.177% 7/1/34 (c)(d) | 6 | 7 |
| 1.5% 9/1/35 to 11/1/41 | 12,413 | 10,430 |
| 2% 2/1/28 to 2/1/52 | 38,775 | 33,096 |
| 2.5% 11/1/29 to 5/1/53 (f) | 48,489 | 43,020 |
| 3% 12/1/28 to 3/1/53 (g) | 163,512 | 145,899 |
| 3.25% 12/1/41 | 11 | 10 |
| 3.4% 7/1/42 to 9/1/42 | 115 | 109 |
| 3.5% 9/1/33 to 3/1/53 | 30,352 | 28,648 |
| 3.65% 5/1/42 to 8/1/42 | 36 | 35 |
| 3.9% 4/1/42 | 13 | 13 |
| 4% 3/1/36 to 4/1/49 | 14,559 | 14,125 |
| 4.025% 5/1/42 | 17 | 17 |
| 4.25% 11/1/41 | 20 | 20 |
| 4.5% to 4.5% 6/1/25 to 2/1/49 | 10,530 | 10,485 |
| 5% 10/1/29 to 12/1/52 | 8,455 | 8,505 |
| 5.288% 8/1/41 (c) | 171 | 173 |
| 5.5% 8/1/25 to 8/1/54 | 14,804 | 14,971 |
| 6% to 6% 9/1/29 to 8/1/54 | 21,850 | 22,398 |
| 6.5% 7/1/32 to 7/1/54 | 16,005 | 16,555 |
| 6.723% 2/1/39 (c) | 70 | 72 |
| 7% to 7% 8/1/25 to 7/1/37 | 64 | 67 |
| 7.5% to 7.5% 7/1/25 to 11/1/31 | 33 | 34 |
| 8% 3/1/37 | 4 | 4 |
| TOTAL FANNIE MAE | | 349,946 |

U.S. Government Agency - Mortgage Securities - continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| Freddie Mac - 1.7% | | |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.120% 6.029% 8/1/37 (c)(d) | 9 | 9 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.320% 5.575% 1/1/36 (c)(d) | 20 | 20 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.370% 5.625% 3/1/36 (c)(d) | 13 | 14 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.500% 5.824% 3/1/36 (c)(d) | 10 | 10 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.660% 6.04% 7/1/36 (c)(d) | 66 | 68 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.660% 6.165% 1/1/37 (c)(d) | 16 | 16 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.660% 7.415% 7/1/35 (c)(d) | 12 | 12 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.750% 6% 12/1/40 (c)(d) | 95 | 98 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.750% 6% 9/1/41 (c)(d) | 286 | 294 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.750% 7.567% 7/1/41 (c)(d) | 24 | 24 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.860% 6.422% 10/1/36 (c)(d) | 83 | 85 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.860% 7.239% 4/1/36 (c)(d) | 7 | 7 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.880% 6.13% 9/1/41 (c)(d) | 27 | 27 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.880% 6.13% 10/1/41 (c)(d) | 189 | 194 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.880% 7.255% 4/1/41 (c)(d) | 6 | 6 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 7.155% 5/1/41 (c)(d) | 50 | 51 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 7.54% 5/1/41 (c)(d) | 49 | 50 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 7.628% 6/1/41 (c)(d) | 48 | 49 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 7.785% 6/1/41 (c)(d) | 19 | 20 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.920% 6.601% 10/1/42 (c)(d) | 114 | 117 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 1.990% 7% 10/1/35 (c)(d) | 58 | 59 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 2.010% 7.635% 5/1/37 (c)(d) | 11 | 11 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 2.020% 6.936% 4/1/38 (c)(d) | 6 | 6 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 2.020% 7.635% 6/1/37 (c)(d) | 24 | 25 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 2.030% 6.158% 3/1/33 (c)(d) | 0 | 0 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 2.040% 7.91% 7/1/36 (c)(d) | 51 | 52 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 2.200% 6.45% 12/1/36 (c)(d) | 8 | 9 |
| FTSE USD IBOR Consumer Cash Fallbacks Term 1Y + 3.010% 8.637% 10/1/35 (c)(d) | 4 | 4 |
| U.S. TREASURY 1 YEAR INDEX + 2.030% 6.782% 6/1/33 (c)(d) | 79 | 80 |

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

U.S. Government Agency - Mortgage Securities - continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| Freddie Mac – continued | | |
| U.S. TREASURY 1 YEAR INDEX + 2.230% 6.969% 4/1/34 (c) (d) | 26 | 26 |
| U.S. TREASURY 1 YEAR INDEX + 2.260% 7.127% 6/1/33 (c) (d) | 21 | 21 |
| U.S. TREASURY 1 YEAR INDEX + 2.460% 6.899% 3/1/35 (c) (d) | 37 | 37 |
| U.S. TREASURY 1 YEAR INDEX + 2.540% 7.588% 7/1/35 (c) (d) | 45 | 46 |
| 1.5% 10/1/35 to 12/1/50 | 6,488 | 5,652 |
| 2% 6/1/35 to 2/1/52 | 22,905 | 19,858 |
| 2.5% 5/1/30 to 8/1/52 | 17,731 | 16,004 |
| 3% 6/1/31 to 5/1/53 | 79,557 | 70,770 |
| 3.5% 3/1/32 to 11/1/52 | 32,513 | 30,675 |
| 4% 1/1/36 to 2/1/50 | 13,666 | 13,267 |
| 4% 4/1/48 | 8 | 8 |
| 4.5% 6/1/25 to 10/1/48 | 6,301 | 6,275 |
| 5% 8/1/33 to 1/1/53 | 9,570 | 9,636 |
| 5.5% 5/1/53 to 2/1/54 | 4,956 | 5,030 |
| 6% 4/1/28 to 4/1/54 | 4,859 | 4,987 |
| 6.5% 1/1/32 to 1/1/54 | 2,817 | 2,941 |
| 7% 3/1/26 to 9/1/36 | 60 | 62 |
| 7.5% 6/1/26 to 11/1/31 | 1 | 1 |
| 8% 7/1/25 to 4/1/32 | 2 | 2 |
| 8.5% 4/1/25 to 9/1/29 | 1 | 1 |
| TOTAL FREDDIE MAC | | 186,716 |
| Ginnie Mae - 2.2% | | |
| 3.5% 9/20/40 to 12/20/49 | 7,882 | 7,469 |
| 4% 7/15/39 to 5/20/49 | 6,724 | 6,552 |
| 4.5% 6/20/33 to 5/20/54 | 6,891 | 6,828 |
| 5% 12/15/32 to 4/20/48 | 2,879 | 2,930 |
| 5.5% 6/15/33 to 9/15/39 | 189 | 194 |
| 6% to 6% 10/15/30 to 5/15/40 | 1,342 | 1,389 |
| 7% to 7% 8/15/25 to 11/15/32 | 140 | 144 |
| 7.5% to 7.5% 8/15/25 to 9/15/31 | 29 | 30 |
| 8% 10/15/24 to 11/15/29 | 4 | 4 |
| 8.5% 11/15/27 to 1/15/31 | 1 | 2 |
| 2% 10/20/50 to 2/20/52 | 20,638 | 17,377 |
| 2% 9/1/54 (h) | 3,450 | 2,905 |
| 2% 9/1/54 (h) | 8,600 | 7,241 |
| 2% 9/1/54 (h) | 2,575 | 2,168 |
| 2% 9/1/54 (h) | 3,100 | 2,610 |
| 2% 9/1/54 (h) | 8,300 | 6,988 |
| 2% 9/1/54 (h) | 3,800 | 3,199 |
| 2% 9/1/54 (h) | 4,075 | 3,431 |
| 2% 10/1/54 (h) | 5,050 | 4,257 |
| 2.5% 7/20/51 to 5/20/52 | 30,513 | 26,605 |
| 3% 5/15/42 to 2/20/50 | 3,183 | 2,919 |
| 3% 9/1/54 (h) | 3,925 | 3,549 |
| 3% 9/1/54 (h) | 11,800 | 10,671 |
| 3% 9/1/54 (h) | 1,350 | 1,221 |
| 3% 9/1/54 (h) | 1,350 | 1,221 |
| 3% 9/1/54 (h) | 1,350 | 1,221 |
| 3% 9/1/54 (h) | 3,350 | 3,029 |
| 3% 9/1/54 (h) | 7,300 | 6,601 |

U.S. Government Agency - Mortgage Securities - continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|--------------------------------|----------------------|
| Ginnie Mae – continued | | |
| 3% 9/1/54 (h) | 1,250 | 1,130 |
| 3% 10/1/54 (h) | 3,400 | 3,077 |
| 3% 10/1/54 (h) | 6,600 | 5,973 |
| 3.5% 9/1/54 (h) | 3,750 | 3,490 |
| 3.5% 9/1/54 (h) | 300 | 279 |
| 3.5% 9/1/54 (h) | 2,525 | 2,350 |
| 3.5% 9/1/54 (h) | 1,850 | 1,722 |
| 3.5% 9/1/54 (h) | 1,875 | 1,745 |
| 4.5% 9/1/54 (h) | 2,200 | 2,153 |
| 4.5% 9/1/54 (h) | 1,700 | 1,664 |
| 4.5% 9/1/54 (h) | 200 | 196 |
| 5.47% 8/20/59 (c) (i) | 1 | 1 |
| 5.5% 9/1/54 (h) | 4,800 | 4,831 |
| 5.5% 9/1/54 (h) | 2,850 | 2,868 |
| 5.5% 9/1/54 (h) | 4,400 | 4,428 |
| 5.5% 9/1/54 (h) | 4,550 | 4,579 |
| 5.5% 10/1/54 (h) | 8,775 | 8,829 |
| 6% 9/1/54 (h) | 2,300 | 2,333 |
| 6% 9/1/54 (h) | 200 | 203 |
| 6% 9/1/54 (h) | 100 | 101 |
| 6% 9/1/54 (h) | 2,900 | 2,942 |
| 6% 9/1/54 (h) | 1,725 | 1,750 |
| 6% 9/1/54 (h) | 1,275 | 1,293 |
| 6% 9/1/54 (h) | 3,500 | 3,551 |
| 6% 9/1/54 (h) | 4,150 | 4,210 |
| 6% 9/1/54 (h) | 1,350 | 1,370 |
| 6% 9/1/54 (h) | 13,400 | 13,594 |
| 6% 10/1/54 (h) | 12,900 | 13,082 |
| 6.5% 3/20/31 to 6/15/37 | 51 | 53 |
| 6.5% 9/1/54 (h) | 1,850 | 1,889 |
| 6.5% 9/1/54 (h) | 2,475 | 2,527 |
| 6.5% 9/1/54 (h) | 2,175 | 2,221 |
| TOTAL GINNIE MAE | | 233,189 |
| Uniform Mortgage Backed Securities - 14.6% | | |
| 2% 9/1/39 (h) | 800 | 723 |
| 2% 9/1/39 (h) | 1,200 | 1,085 |
| 2% 10/1/39 (h) | 1,100 | 996 |
| 2% 9/1/54 (h) | 172,450 | 141,045 |
| 2% 9/1/54 (h) | 86,700 | 70,911 |
| 2% 9/1/54 (h) | 22,200 | 18,157 |
| 2% 9/1/54 (h) | 6,750 | 5,521 |
| 2% 9/1/54 (h) | 6,700 | 5,480 |
| 2% 9/1/54 (h) | 22,200 | 18,157 |
| 2% 9/1/54 (h) | 6,900 | 5,643 |
| 2% 9/1/54 (h) | 22,200 | 18,157 |
| 2% 9/1/54 (h) | 8,100 | 6,625 |
| 2% 9/1/54 (h) | 1,950 | 1,595 |
| 2% 9/1/54 (h) | 62,675 | 51,261 |
| 2% 9/1/54 (h) | 30,525 | 24,966 |
| 2% 9/1/54 (h) | 4,050 | 3,312 |
| 2% 9/1/54 (h) | 60,350 | 49,360 |
| 2% 9/1/54 (h) | 81,050 | 66,290 |
| 2% 9/1/54 (h) | 94,675 | 77,434 |
| 2% 10/1/54 (h) | 37,425 | 30,650 |

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

Schedule of Investments - Continued

U.S. Government Agency - Mortgage Securities - continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|--------------------------------|-------------------------|
| Uniform Mortgage Backed Securities – continued | | |
| 2% 10/1/54 (h) | 84,875 | 69,511 |
| 2% 10/1/54 (h) | 43,200 | 35,380 |
| 2% 10/1/54 (h) | 113,800 | 93,200 |
| 2.5% 9/1/54 (h) | 140,000 | 119,345 |
| 2.5% 9/1/54 (h) | 29,700 | 25,318 |
| 2.5% 9/1/54 (h) | 41,600 | 35,462 |
| 2.5% 9/1/54 (h) | 8,150 | 6,948 |
| 2.5% 9/1/54 (h) | 40,550 | 34,567 |
| 2.5% 9/1/54 (h) | 7,950 | 6,777 |
| 2.5% 9/1/54 (h) | 3,050 | 2,600 |
| 2.5% 9/1/54 (h) | 44,250 | 37,721 |
| 2.5% 9/1/54 (h) | 34,200 | 29,154 |
| 2.5% 9/1/54 (h) | 2,400 | 2,046 |
| 2.5% 9/1/54 (h) | 38,325 | 32,671 |
| 2.5% 9/1/54 (h) | 27,375 | 23,336 |
| 2.5% 9/1/54 (h) | 5,500 | 4,689 |
| 2.5% 10/1/54 (h) | 174,800 | 149,188 |
| 2.5% 10/1/54 (h) | 30,950 | 26,415 |
| 3% 9/1/54 (h) | 127,600 | 113,130 |
| 3% 9/1/54 (h) | 17,800 | 15,782 |
| 3% 9/1/54 (h) | 25 | 22 |
| 3% 9/1/54 (h) | 69,950 | 62,018 |
| 3% 9/1/54 (h) | 950 | 842 |
| 3% 10/1/54 (h) | 10,050 | 8,919 |
| 3.5% 9/1/54 (h) | 1,700 | 1,565 |
| 5% 9/1/39 (h) | 1,850 | 1,863 |
| 5% 9/1/39 (h) | 2,125 | 2,140 |
| 5% 9/1/39 (h) | 1,625 | 1,636 |
| 5.5% 9/1/54 (h) | 11,200 | 11,277 |
| 5.5% 9/1/54 (h) | 6,050 | 6,091 |
| 5.5% 9/1/54 (h) | 1,200 | 1,208 |
| 5.5% 9/1/54 (h) | 2,400 | 2,416 |
| 6% 9/1/54 (h) | 2,350 | 2,393 |
| 6% 9/1/54 (h) | 300 | 306 |
| 6% 9/1/54 (h) | 1,400 | 1,426 |
| 6% 9/1/54 (h) | 1,400 | 1,426 |
| 6% 9/1/54 (h) | 600 | 611 |
| 6% 9/1/54 (h) | 4,400 | 4,481 |
| 6% 9/1/54 (h) | 1,100 | 1,120 |
| 6% 9/1/54 (h) | 7,000 | 7,129 |
| 6% 9/1/54 (h) | 3,300 | 3,361 |
| 6.5% 9/1/54 (h) | 50 | 51 |
| 6.5% 9/1/54 (h) | 2,900 | 2,986 |
| TOTAL UNIFORM MORTGAGE BACKED SECURITIES | | <u>1,585,895</u> |
| TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES | | <u>2,355,746</u> |
| (Cost \$2,326,120) | | |

Asset-Backed Securities – 7.1%

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|--------------------------------|----------------------|
| Aaset 2024-1 U.S. Ltd. / Aaset 20 Series 2024-1A: Class A1, 6.261% 5/16/49 (b) | 5,518 | 5,699 |

Asset-Backed Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| Aaset 2024-1 U.S. Ltd. / Aaset 20 Series 2024-1A: – continued Class A2, 6.261% 5/16/49 (b) | 5,045 | 5,211 |
| AASET Trust: Series 2018-1A Class A, 3.844% 1/16/38 (b) | 5,839 | 4,186 |
| Series 2019-1 Class A, 3.844% 5/15/39 (b) | 217 | 209 |
| Series 2019-2: Class A, 3.376% 10/16/39 (b) | 2,938 | 2,802 |
| Class B, 4.458% 10/16/39 (b) | 886 | 532 |
| Series 2021-1A Class A, 2.95% 11/16/41 (b) | 5,640 | 5,244 |
| Series 2021-2A Class A, 2.798% 1/15/47 (b) | 10,953 | 9,928 |
| Affirm Asset Securitization Trust: Series 2023-X1 Class A, 7.11% 11/15/28 (b) | 307 | 308 |
| Series 2024-A Class 1A, 5.61% 2/15/29 (b) | 1,500 | 1,514 |
| Series 2024-X1 Class A, 6.27% 5/15/29 (b) | 1,354 | 1,358 |
| Aimco: Series 2024-10A Class ARR, CME Term SOFR 3 Month Index + 1.410% 6.692% 7/22/37 (b)(c)(d) | 4,187 | 4,203 |
| Series 2024-BA Class ARR, CME Term SOFR 3 Month Index + 1.500% 6.7861% 4/16/37 (b)(c)(d) | 7,959 | 7,983 |
| Aimco Clo 17 Ltd. / Aimco Clo 1 Series 2024-17A Class A1R, CME Term SOFR 3 Month Index + 1.350% 6.632% 7/20/37 (b)(c)(d) | 7,178 | 7,180 |
| Aimco Clo 21 Ltd. / Aimco Clo 2 Series 2024-21A Class A1, CME Term SOFR 3 Month Index + 1.500% 6.8251% 4/18/37 (b)(c)(d) | 6,085 | 6,112 |
| Aimco Clo 22 Ltd. / Aimco Clo 2 Series 2024-22A Class A, CME Term SOFR 3 Month Index + 1.500% 6.8266% 4/19/37 (b)(c)(d) | 12,551 | 12,599 |
| AIMCO CLO Ltd. Series 2024-11A Class A1R2, CME Term SOFR 3 Month Index + 1.340% 6.5839% 7/17/37 (b)(c)(d) | 7,525 | 7,525 |
| AIMCO CLO Ltd. / AIMCO CLO LLC Series 2021-14A Class A, CME Term SOFR 3 Month Index + 1.250% 6.5336% 4/20/34 (b)(c)(d) | 14,203 | 14,211 |
| Allegro Clo Xii Ltd. Series 2024-1A Class A1R, CME Term SOFR 3 Month Index + 1.440% 6.7236% 7/21/37 (b)(c)(d) | 11,238 | 11,255 |
| Allegro CLO XV, Ltd. / Allegro CLO VX LLC Series 2022-1A Class A, CME Term SOFR 3 Month Index + 1.500% 6.782% 7/20/35 (b)(c)(d) | 6,465 | 6,469 |
| Allegro CLO, Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.400% 6.6836% 7/20/34 (b)(c)(d) | 6,507 | 6,499 |
| Ally Auto Receivables Trust Series 2024-1 Class A3, 5.08% 12/15/28 | 1,800 | 1,815 |
| Apollo Aviation Securitization Equity Trust Series 2020-1A: Class A, 3.351% 1/16/40 (b) | 1,142 | 1,091 |
| Class B, 4.335% 1/16/40 (b) | 268 | 222 |
| Ares CLO Series 2024-54A Class AR, CME Term SOFR 3 Month Index + 1.270% 6.5714% 10/15/32 (b)(c)(d) | 8,875 | 8,877 |
| Ares LIX CLO Ltd. Series 2021-59A Class A, CME Term SOFR 3 Month Index + 1.290% 6.5762% 4/25/34 (b)(c)(d) | 4,698 | 4,698 |
| Ares Ln Funding V Ltd. / Ares Ln Fund Series 2024-ALF5A Class A1, CME Term SOFR 3 Month Index + 1.500% 6.8235% 7/27/37 (b)(c)(d) | 7,996 | 8,017 |

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

Asset-Backed Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| Ares LV CLO Ltd. Series 2021-55A Class A1R, CME Term SOFR 3 Month Index + 1.390% 6.693% 7/15/34 (b)(c)(d) | 5,875 | 5,881 |
| Ares LVIII CLO LLC Series 2022-58A Class AR, CME Term SOFR 3 Month Index + 1.330% 6.6314% 1/15/35 (b)(c)(d) | 10,462 | 10,469 |
| Ares XLI CLO Ltd. / Ares XLI CLO LLC Series 2021-41A Class AR2, CME Term SOFR 3 Month Index + 1.330% 6.633% 4/15/34 (b)(c)(d) | 9,992 | 9,994 |
| Babson CLO Ltd. Series 2021-1A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.713% 10/15/36 (b)(c)(d) | 5,474 | 5,479 |
| Barings CLO Ltd.: | | |
| Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.280% 6.5662% 4/25/34 (b)(c)(d) | 10,335 | 10,339 |
| Series 2021-4A Class A, CME Term SOFR 3 Month Index + 1.480% 6.7636% 1/20/32 (b)(c)(d) | 5,706 | 5,706 |
| Series 2024-4A Class AR, 0% 10/20/37 (b)(c) | 9,089 | 9,089 |
| BETHP Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.390% 6.693% 1/15/35 (b)(c)(d) | 8,274 | 8,283 |
| Blackbird Capital Aircraft: | | |
| Series 2016-1A Class A, 4.213% 12/16/41 (b) | 1,981 | 1,965 |
| Series 2021-1A Class A, 2.443% 7/15/46 (b) | 8,590 | 7,822 |
| Blueberry Park Clo Ltd. Series 2024-1A Class A, CME Term SOFR 3 Month Index + 1.350% 1.35% 10/20/37 (b)(c)(d)(h) | 8,359 | 8,362 |
| Bofa Auto Trust 2024-1 Series 2024-1A Class A3, 5.35% 11/15/28 (b) | 700 | 711 |
| Bristol Park CLO, Ltd. Series 2020-1A Class AR, CME Term SOFR 3 Month Index + 1.250% 6.553% 4/15/29 (b)(c)(d) | 865 | 865 |
| Carlyle U.S. CLO Ltd. Series 2024-11A Class A1R, CME Term SOFR 3 Month Index + 1.410% 6.7329% 7/25/37 (b)(c)(d) | 9,510 | 9,510 |
| Carmax Auto Owner Trust Series 2024-2 Class A3, 5.5% 1/16/29 | 1,900 | 1,939 |
| Carmax Auto Owner Trust 2023-4 Series 2023-4 Class A3, 6% 7/17/28 | 3,742 | 3,824 |
| Carmax Select Receivables Trust Series 2024-A: Class A2A, 5.78% 9/15/27 | 1,490 | 1,496 |
| Class A3, 5.4% 11/15/28 | 1,000 | 1,014 |
| Castlelake Aircraft Securitization Trust: | | |
| Series 2019-1A: | | |
| Class A, 3.967% 4/15/39 (b) | 3,534 | 3,234 |
| Class B, 5.095% 4/15/39 (b) | 1,844 | 1,259 |
| Series 2021-1R Class A, 2.741% 8/15/41 (b) | 6,346 | 5,938 |
| Castlelake Aircraft Structured Trust: | | |
| Series 2018-1 Class A, 4.125% 6/15/43 (b) | 1,244 | 1,160 |
| Series 2021-1A: | | |
| Class A, 3.474% 1/15/46 (b) | 1,154 | 1,109 |
| Class B, 6.656% 1/15/46 (b) | 503 | 482 |
| Cedar Funding Ltd.: | | |
| Series 2021-10A Class AR, CME Term SOFR 3 Month Index + 1.360% 6.6436% 10/20/32 (b)(c)(d) | 6,612 | 6,613 |
| Series 2021-12A Class A1R, CME Term SOFR 3 Month Index + 1.390% 6.6762% 10/25/34 (b)(c)(d) | 5,100 | 5,104 |

Asset-Backed Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| Cedar Funding XVII Clo Ltd. Series 2023-17A Class A, CME Term SOFR 3 Month Index + 1.850% 7.132% 7/20/36 (b)(c)(d) | 6,127 | 6,152 |
| CEDF Series 2021-6A Class ARR, CME Term SOFR 3 Month Index + 1.310% 6.5936% 4/20/34 (b)(c)(d) | 8,665 | 8,663 |
| CFMT LLC Series 2023 HB12 Class A, 4.25% 4/25/33 (b) | 1,786 | 1,753 |
| Chase Auto Owner Trust Series 2024-1A Class A3, 5.13% 5/25/29 (b) | 2,100 | 2,129 |
| Chesapeake Funding II LLC Series 2023-2A Class A1, 6.16% 10/15/35 (b) | 865 | 878 |
| Citizens Auto Receivables Trust Series 2024-2 Class A3, 5.33% 8/15/28 (b) | 800 | 810 |
| CNH Equipment Trust Series 2023 A Class A2, 5.34% 9/15/26 | 529 | 529 |
| Columbia Cent CLO 29 Ltd./Columbia Cent CLO 29 Corp. Series 2021-29A Class AR, CME Term SOFR 3 Month Index + 1.430% 6.7136% 10/20/34 (b)(c)(d) | 8,292 | 8,300 |
| Columbia Cent CLO 31 Ltd. Series 2021-31A Class A1, CME Term SOFR 3 Month Index + 1.460% 6.7436% 4/20/34 (b)(c)(d) | 9,800 | 9,807 |
| DB Master Finance LLC: | | |
| Series 2017-1A Class A2II, 4.03% 11/20/47 (b) | 3,248 | 3,153 |
| Series 2019-1A: | | |
| Class A23, 4.352% 5/20/49 (b) | 583 | 566 |
| Class A2II, 4.021% 5/20/49 (b) | 785 | 770 |
| Series 2021-1A Class A23, 2.791% 11/20/51 (b) | 7,404 | 6,363 |
| Discover Card Execution Note Trust Series 2023 A1 Class A, 4.31% 3/15/28 | 700 | 698 |
| DLIAD: | | |
| Series 2023-1A Class A3, 4.79% 1/20/28 (b) | 600 | 601 |
| Series 2024-1A Class A3, 5.3% 7/20/29 (b) | 1,437 | 1,467 |
| DIImt 2024-1 LLC Series 2024-1A Class A3, 4.84% 8/21/28 (b) | 1,200 | 1,203 |
| Dominos Pizza Master Issuer LLC: | | |
| Series 2019-1A Class A2, 3.668% 10/25/49 (b) | 6,967 | 6,533 |
| Series 2021-1A Class A2II, 3.151% 4/25/51 (b) | 271 | 242 |
| Dryden 108 Clo Ltd. / Dryden 10 Series 2024-108A Class A1R, CME Term SOFR 3 Month Index + 1.360% 6.6386% 7/18/37 (b)(c)(d) | 13,257 | 13,261 |
| Dryden CLO, Ltd. Series 2024-83A Class AR, CME Term SOFR 3 Month Index + 1.530% 6.8642% 4/18/37 (b)(c)(d) | 7,800 | 7,808 |
| Dryden Senior Loan Fund: | | |
| Series 2018-70A Class A1, CME Term SOFR 3 Month Index + 1.430% 6.7177% 1/16/32 (b)(c)(d) | 1,677 | 1,678 |
| Series 2021-90A Class A1A, CME Term SOFR 3 Month Index + 1.390% 6.52% 2/20/35 (b)(c)(d) | 4,292 | 4,298 |
| Series 2024-78A Class A1R, CME Term SOFR 3 Month Index + 1.530% 6.8158% 4/17/37 (b)(c)(d) | 9,851 | 9,884 |
| Series 2024-85A Class A1R2, CME Term SOFR 3 Month Index + 1.380% 6.6814% 7/15/37 (b)(c)(d) | 7,552 | 7,564 |
| Eaton Vance CLO, Ltd.: | | |
| Series 2021-2A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.713% 1/15/35 (b)(c)(d) | 9,611 | 9,614 |

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

Schedule of Investments - Continued

Asset-Backed Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| Eaton Vance CLO, Ltd.: – continued | | |
| Series 2024-1A: | | |
| Class AR2, CME Term SOFR 3 Month Index + 1.510% 6.8399% 7/15/37 (b)(c)(d) | 7,542 | 7,579 |
| Class ARR, CME Term SOFR 3 Month Index + 1.390% 6.6914% 10/15/37 (b)(c)(d) | 7,571 | 7,600 |
| Eaton Vance CLO, Ltd. / Eaton Vance CLO LLC Series 2021-1A Class A13R, CME Term SOFR 3 Month Index + 1.510% 6.813% 1/15/34 (b)(c)(d) | 2,050 | 2,050 |
| Enterprise Fleet Financing Series 2024-2: | | |
| Class A2, 5.74% 12/20/26 (b) | 900 | 908 |
| Class A3, 5.61% 4/20/28 (b) | 900 | 922 |
| Enterprise Fleet Financing 2023-3 L Series 2023-3 Class A2, 6.4% 3/20/30 (b) | 1,804 | 1,837 |
| Flatiron CLO Ltd.: | | |
| Series 2021-1A: | | |
| Class A1, CME Term SOFR 3 Month Index + 1.370% 6.6511% 7/19/34 (b)(c)(d) | 5,916 | 5,925 |
| Class AR, CME Term SOFR 3 Month Index + 1.340% 6.4371% 11/16/34 (b)(c)(d) | 5,269 | 5,256 |
| Series 2024-1A Class A1R, 0% 10/19/37 (b)(c) | 9,504 | 9,504 |
| Flatiron CLO Ltd. / Flatiron CLO LLC Series 2024-1A Class AR, CME Term SOFR 3 Month Index + 1.380% 6.5084% 5/20/36 (b)(c)(d) | 13,521 | 13,532 |
| Ford Credit Floorplan Master Owner Trust: | | |
| Series 2020-2 Class B, 1.32% 9/15/27 | 4,000 | 3,850 |
| Series 2023-1 Class A1, 4.92% 5/15/28 (b) | 2,500 | 2,514 |
| Series 2024-1 Class A1, 5.29% 4/15/29 (b) | 1,400 | 1,427 |
| GM Financial Automobile Leasing Trust Series 2023-2 Class A2A, 5.44% 10/20/25 | 408 | 408 |
| Gm Financial Consumer Automobile Re Series 2023-3 Class A3, 5.45% 6/16/28 | 2,000 | 2,023 |
| GM Financial Consumer Automobile Receivables Series 2023 2 Class A3, 4.47% 2/16/28 | 2,780 | 2,772 |
| Gm Financial Leasing Trust 202 Series 2023-3 Class A3, 5.38% 11/20/26 | 1,300 | 1,307 |
| Gm Financial Revolving Receiva Series 2024-1 Class A, 4.98% 12/11/36 (b) | 700 | 713 |
| GMF Floorplan Owner Revolving Trust Series 2023-1 Class A1, 5.34% 6/15/28 (b) | 2,300 | 2,331 |
| Horizon Aircraft Finance I Ltd. Series 2018-1 Class A, 4.458% 12/15/38 (b) | 1,405 | 1,299 |
| Horizon Aircraft Finance Ltd. Series 2019-1 Class A, 3.721% 7/15/39 (b) | 1,781 | 1,647 |
| HPEFS Equipment Trust Series 2024-2A Class A3, 5.36% 10/20/31 (b) | 600 | 608 |
| Hyundai Auto Lease Securitizat Series 2024-B Class A3, 5.41% 5/17/27 (b) | 2,000 | 2,027 |
| Invesco CLO Ltd. Series 2021-3A Class A, CME Term SOFR 3 Month Index + 1.390% 6.6736% 10/22/34 (b)(c)(d) | 5,835 | 5,841 |
| Invesco U.S. Clo 2024-1 Ltd. Series 2024-1RA Class AR, CME Term SOFR 3 Month Index + 1.550% 6.8514% 4/15/37 (b)(c)(d) | 6,630 | 6,656 |
| Invesco U.S. CLO Ltd. Series 2024-3A Class A, CME Term SOFR 3 Month Index + 1.510% 6.8292% 7/20/37 (b)(c)(d) | 6,159 | 6,208 |
| Kubota Credit Owner Trust Series 2024-2A Class A3, 5.26% 11/15/28 (b) | 1,500 | 1,530 |

Asset-Backed Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| Madison Park Funding Series 2024-19A Class AR3, CME Term SOFR 3 Month Index + 1.600% 6.882% 1/22/37 (b)(c)(d) | 3,531 | 3,551 |
| Madison Park Funding L Ltd. / Madison Park Funding LLC Series 2021-50A Class A, CME Term SOFR 3 Month Index + 1.400% 6.6811% 4/19/34 (b)(c)(d) | 10,220 | 10,223 |
| Madison Park Funding LII Ltd. / Madison Park Funding LII LLC Series 2021-52A Class A, CME Term SOFR 3 Month Index + 1.360% 6.6436% 1/22/35 (b)(c)(d) | 9,350 | 9,354 |
| Madison Park Funding XLV Ltd./Madison Park Funding XLV LLC Series 2021-45A Class AR, CME Term SOFR 3 Month Index + 1.380% 6.683% 7/15/34 (b)(c)(d) | 5,879 | 5,879 |
| Magnetite CLO LTD Series 2023-36A Class A, CME Term SOFR 3 Month Index + 1.800% 7.082% 4/22/36 (b)(c)(d) | 4,122 | 4,143 |
| Magnetite CLO Ltd. Series 2021-27A Class AR, CME Term SOFR 3 Month Index + 1.400% 6.6836% 10/20/34 (b)(c)(d) | 1,967 | 1,970 |
| Magnetite XXI Ltd. Series 2021-21A Class AR, CME Term SOFR 3 Month Index + 1.280% 6.5636% 4/20/34 (b)(c)(d) | 8,363 | 8,374 |
| Magnetite XXIII, Ltd. Series 2021-23A Class AR, CME Term SOFR 3 Month Index + 1.390% 6.6762% 1/25/35 (b)(c)(d) | 6,892 | 6,903 |
| Magnetite XXIX, Ltd. / Magnetite XXIX LLC Series 2024-29A Class AR, CME Term SOFR 3 Month Index + 1.350% 6.5917% 7/15/37 (b)(c)(d) | 9,144 | 9,145 |
| MAPS Trust Series 2021-1A Class A, 2.521% 6/15/46 (b) | 10,141 | 9,492 |
| Marlette Funding Trust 2024-1 Series 2024-1A Class A, 5.95% 7/17/34 (b) | 1,409 | 1,414 |
| Mercedes-Benz Auto Lease Trust Series 2024-A Class A3, 5.32% 1/18/28 | 700 | 713 |
| Merchants Fleet Funding LLC: | | |
| Series 2023-1A Class A, 7.21% 5/20/36 (b) | 1,086 | 1,099 |
| Series 2024-1A Class A, 5.82% 4/20/37 (b) | 1,400 | 1,418 |
| Milos CLO, Ltd. Series 2020-1A Class AR, CME Term SOFR 3 Month Index + 1.330% 6.6136% 10/20/30 (b)(c)(d) | 3,980 | 3,986 |
| Neuberger Berman Loan Advisers Series 2024-25A Class AR2, CME Term SOFR 3 Month Index + 1.400% 6.723% 7/18/38 (b)(c)(d) | 7,178 | 7,185 |
| Oak Hill Credit Partners: | | |
| Series 2024-13A Class AR, CME Term SOFR 3 Month Index + 1.350% 6.632% 7/20/37 (b)(c)(d) | 12,246 | 12,250 |
| Series 2024-18A: | | |
| Class A1, 6.7917% 4/20/37 (b)(c) | 9,311 | 9,338 |
| Class A2, CME Term SOFR 3 Month Index + 1.650% 6.9417% 4/20/37 (b)(c)(d) | 494 | 496 |
| Peace Park CLO, Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.390% 6.6736% 10/20/34 (b)(c)(d) | 3,230 | 3,232 |
| PK ALIFT Loan Funding 3 LP Series 2024-1 Class A1, 5.842% 9/15/39 (b) | 1,693 | 1,725 |
| Planet Fitness Master Issuer LLC: | | |
| Series 2019-1A Class A2, 3.858% 12/5/49 (b) | 5,910 | 5,507 |
| Series 2022-1A: | | |

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

Asset-Backed Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| Planet Fitness Master Issuer LLC: – continued | | |
| Class A2I, 3.251% 12/5/51 (b) | 6,333 | 6,057 |
| Class A2II, 4.008% 12/5/51 (b) | 5,660 | 5,212 |
| Project Silver Series 2019-1 Class A, 3.967% 7/15/44 (b) | 6,765 | 6,224 |
| Prpm 2023-Rcf2 LLC Series 2023-RCF2 Class A1, 4% 11/25/53 (b) | 704 | 688 |
| Rockland Park CLO Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.380% 6.6636% 4/20/34 (b)(c)(d) | 11,224 | 11,234 |
| RR Ltd. Series 2022-7A Class A1AB, CME Term SOFR 3 Month Index + 1.340% 6.6414% 1/15/37 (b)(c)(d) | 10,760 | 10,765 |
| Sapphire Aviation Finance Series 2020-1A: Class A, 3.228% 3/15/40 (b) | 10,972 | 10,070 |
| Class B, 4.335% 3/15/40 (b) | 411 | 325 |
| SBA Tower Trust: Series 2019, 2.836% 1/15/50 (b) | 5,278 | 5,224 |
| 1.884% 7/15/50 (b) | 3,008 | 2,879 |
| 2.328% 7/15/52 (b) | 2,300 | 2,107 |
| Sbna Auto Lease Trust Series 2024-B Class A3, 5.56% 11/22/27 (b) | 1,400 | 1,420 |
| Sfs Auto Receivables Securitiz Series 2023-1A Class A2A, 5.89% 3/22/27 (b) | 893 | 895 |
| Sfs Auto Receivables Securitization Trust Series 2024-2A Class A3, 5.33% 11/20/29 (b) | 1,400 | 1,427 |
| Subway Funding LLC Issuer Series 2024-1A: Class A23, 6.505% 7/30/54 (b) | 6,541 | 6,835 |
| Class A2I, 6.028% 7/30/54 (b) | 12,546 | 12,872 |
| Class A2II, 6.268% 7/30/54 (b) | 7,459 | 7,732 |
| SYMP Series 2022-32A Class A1, CME Term SOFR 3 Month Index + 1.320% 6.603% 4/23/35 (b)(c)(d) | 5,480 | 5,470 |
| Symphony Clo 43 Ltd. Series 2024-43A Class A1, CME Term SOFR 3 Month Index + 1.520% 6.8465% 4/15/37 (b)(c)(d) | 6,003 | 6,030 |
| Symphony CLO XXI, Ltd. Series 2021-21A Class AR, CME Term SOFR 3 Month Index + 1.320% 6.623% 7/15/32 (b)(c)(d) | 1,079 | 1,080 |
| Symphony CLO XXVI Ltd. / Symphony CLO XXVI LLC Series 2021-26A Class AR, CME Term SOFR 3 Month Index + 1.340% 6.6236% 4/20/33 (b)(c)(d) | 9,094 | 9,103 |
| Terwin Mortgage Trust Series 2003-4HE Class A1, CME Term SOFR 1 Month Index + 0.970% 6.2524% 9/25/34 (c)(d) | 4 | 4 |
| Tesla Series 2024-A Class A2A, 5.37% 6/22/26 (b) | 1,771 | 1,772 |
| Thunderbolt Aircraft Lease Ltd. Series 2018-A Class A, 4.147% 9/15/38 (b)(c) | 7,819 | 7,194 |
| Thunderbolt III Aircraft Lease Ltd. Series 2019-1 Class A, 3.671% 11/15/39 (b) | 4,926 | 4,433 |
| Toyota Lease Owner Trust: Series 2023 A Class A3, 4.93% 4/20/26 (b) | 4,206 | 4,200 |
| Series 2024-A Class A3, 5.25% 4/20/27 (b) | 1,600 | 1,615 |
| Trapeza CDO XII Ltd./Trapeza CDO XII, Inc. Series 2007-12A Class B, CME Term SOFR 3 Month Index + 0.820% 6.1359% 4/6/42 (b)(c)(d) | 491 | 347 |
| Upstart Securitization Trust Series 2022-1 Class A, 3.12% 3/20/32 (b) | 140 | 140 |

Asset-Backed Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| Usaa Auto Owner Trust 2024-A Series 2024-A Class A3, 5.03% 3/15/29 (b) | 1,000 | 1,012 |
| Volkswagen Auto Lease Trust 2024- Series 2024-A Class A3, 5.21% 6/21/27 | 1,050 | 1,064 |
| Voya Clo Ltd. Series 2024-1A Class A1, CME Term SOFR 3 Month Index + 1.520% 6.8461% 4/15/37 (b)(c)(d) | 5,937 | 5,939 |
| Voya CLO Ltd./Voya CLO LLC: Series 2021-2A Class A1R, CME Term SOFR 3 Month Index + 1.420% 6.7011% 7/19/34 (b)(c)(d) | 2,762 | 2,763 |
| Series 2021-3A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.6936% 10/20/34 (b)(c)(d) | 11,071 | 11,072 |
| Wheels Fleet Lease Funding 1 L Series 2023-2A Class A, 6.46% 8/18/38 (b) | 3,577 | 3,601 |
| Willis Engine Structured Trust Vi Series 2023-A Class A, 8% 10/15/48 (b) | 358 | 380 |
| World Omni Auto Receivables Trust: Series 2023 B Class A3, 4.66% 5/15/28 | 4,453 | 4,449 |
| Series 2023-C Class A3, 5.15% 11/15/28 | 1,300 | 1,309 |
| TOTAL ASSET-BACKED SECURITIES (Cost \$775,625) | | 768,732 |

Collateralized Mortgage Obligations – 0.9%

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| Private Sponsor - 0.1% | | |
| Cfmt 2024-Hb15 LLC sequential payer Series 2024-HB15 Class A, 4% 8/25/34 (b)(c) | 1,400 | 1,373 |
| Cfmt LLC floater sequential payer Series 2024-HB13 Class A, 3% 5/25/34 (b)(c) | 3,121 | 2,985 |
| CFMT LLC sequential payer Series 2022-HB8 Class A, 3.75% 4/25/25 (b) | 3,200 | 3,161 |
| CSMC Series 2014-3R: Class 2A1, CME Term SOFR 1 Month Index + 0.810% 0% 5/27/37 (b)(c)(d)(t) | 343 | 0 |
| Class AA1, CME Term SOFR 1 Month Index + 0.390% 4.181% 5/27/37 (b)(c)(d) | 282 | 271 |
| CSMC Trust sequential payer Series 2020-RPL3 Class A1, 4.0865% 3/25/60 (b)(c) | 2,700 | 2,762 |
| Nymt Loan Trust 2024-Cp1 sequential payer Series 2024-CP1 Class A1, 3.75% 2/25/68 (b) | 567 | 533 |
| Ocwen Loan Invest Trust Series 2024-HB1 Class A, 3% 2/25/37 (b) | 517 | 501 |
| Pret 2024-Rpl1 Trust sequential payer Series 2024-RPL1 Class A1, 3.9% 10/25/63 (b) | 939 | 895 |
| Prmi Securitization Trust 2024-Cm floater Series 2024-CMG1 Class A1, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.300% 6.8012% 7/25/54 (b)(c)(d) | 853 | 850 |
| Prpm 2024-Rcf3 LLC Series 2024-RCF3 Class A1, 4% 5/25/54 (b) | 1,031 | 1,008 |
| Prpm 2024-Rpl2 LLC Series 2024-RPL2 Class A1, 3.5% 5/25/54 (b)(c) | 1,072 | 1,033 |
| RMF Buyout Issuance Trust sequential payer Series 2022-HB1 Class A, 4.272% 4/25/32 (b) | 59 | 59 |

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

Schedule of Investments - Continued

Collateralized Mortgage Obligations – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| Private Sponsor – continued | | |
| Sequoia Mortgage Trust floater Series 2004-6 Class A3B, CME Term SOFR 6 Month Index + 1.300% 6.5772% 7/20/34 (c) (d) | 1 | 1 |
| TOTAL PRIVATE SPONSOR | | 15,432 |
| U.S. Government Agency - 0.8% | | |
| Fannie Mae: | | |
| floater: | | |
| Series 2001-38 Class QF, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.090% 6.4433% 8/25/31 (c) (d) | 13 | 13 |
| Series 2002-18 Class FD, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 0.910% 6.2633% 2/25/32 (c) (d) | 2 | 2 |
| Series 2002-39 Class FD, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.110% 6.4677% 3/18/32 (c) (d) | 3 | 3 |
| Series 2002-60 Class FV, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.110% 6.4633% 4/25/32 (c) (d) | 6 | 6 |
| Series 2002-63 Class FN, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.110% 6.4633% 10/25/32 (c) (d) | 4 | 4 |
| Series 2002-7 Class FC, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 0.860% 6.2133% 1/25/32 (c) (d) | 1 | 1 |
| Series 2002-74 Class FV, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 0.560% 5.9133% 11/25/32 (c) (d) | 32 | 32 |
| Series 2002-75 Class FA, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.110% 6.4633% 11/25/32 (c) (d) | 6 | 6 |
| Series 2003-118 Class S, 7.980% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 2.6367% 12/25/33 (c) (k) (l) | 56 | 8 |
| Series 2006-104 Class GI, 6.560% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.2167% 11/25/36 (c) (k) (l) | 41 | 4 |
| Series 2010-15 Class FJ, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.040% 6.3933% 6/25/36 (c) (d) | 1,150 | 1,159 |
| planned amortization class: | | |
| Series 1999-17 Class PG, 6% 4/25/29 | 12 | 12 |
| Series 1999-32 Class PL, 6% 7/25/29 | 16 | 17 |
| Series 1999-33 Class PK, 6% 7/25/29 | 12 | 12 |
| Series 2001-52 Class YZ, 6.5% 10/25/31 | 2 | 3 |
| Series 2003-70 Class BJ, 5% 7/25/33 | 91 | 91 |
| Series 2005-102 Class CO 11/25/35 (m) | 11 | 9 |
| Series 2005-68 Class CZ, 5.5% 8/25/35 | 1,226 | 1,258 |
| Series 2005-73 Class SA, 17.500% x U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 3.3454% 8/25/35 (c) (d) (l) | 2 | 2 |
| Series 2005-81 Class PC, 5.5% 9/25/35 | 32 | 32 |
| Series 2006-12 Class BO 10/25/35 (m) | 37 | 32 |
| Series 2006-15 Class OP 3/25/36 (m) | 55 | 47 |
| Series 2006-37 Class OW 5/25/36 (m) | 7 | 6 |
| Series 2006-45 Class OP 6/25/36 (m) | 17 | 14 |
| Series 2006-62 Class KP 4/25/36 (m) | 27 | 22 |
| Series 2010-118 Class PB, 4.5% 10/25/40 | 958 | 964 |

Collateralized Mortgage Obligations – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| U.S. Government Agency – continued | | |
| Fannie Mae: – continued | | |
| Series 2012-149: | | |
| Class DA, 1.75% 1/25/43 | 291 | 270 |
| Class GA, 1.75% 6/25/42 | 350 | 324 |
| Series 2021-45 Class DA, 3% 7/25/51 | 565 | 510 |
| sequential payer: | | |
| Series 1997-41 Class J, 7.5% 6/18/27 | 2 | 2 |
| Series 1999-25 Class Z, 6% 6/25/29 | 13 | 13 |
| Series 2001-20 Class Z, 6% 5/25/31 | 15 | 16 |
| Series 2001-31 Class ZC, 6.5% 7/25/31 | 7 | 7 |
| Series 2002-16 Class ZD, 6.5% 4/25/32 | 7 | 7 |
| Series 2002-74 Class SV, 7.430% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 2.0867% 11/25/32 (c) (k) (l) | 7 | 0 |
| Series 2004-52 Class KZ, 5.5% 7/25/34 | 429 | 434 |
| Series 2004-91 Class Z, 5% 12/25/34 | 974 | 975 |
| Series 2005-117 Class JN, 4.5% 1/25/36 | 75 | 74 |
| Series 2005-14 Class ZB, 5% 3/25/35 | 301 | 301 |
| Series 2006-72 Class CY, 6% 8/25/26 | 54 | 54 |
| Series 2009-59 Class HB, 5% 8/25/39 | 535 | 538 |
| Series 2012-67 Class AI, 4.5% 7/25/27 (k) | 4 | 0 |
| Series 2020-56 Class AH, 2% 5/25/45 | 71 | 67 |
| Series 2020-80 Class BA, 1.5% 3/25/45 | 964 | 849 |
| Series 2021-96 Class AH, 2.5% 3/25/49 | 1,469 | 1,324 |
| Series 2022-1 Class KA, 3% 5/25/48 | 461 | 429 |
| Series 2022-3 Class N, 2% 10/25/47 | 3,709 | 3,321 |
| Series 2022-30 Class E, 4.5% 7/25/48 | 1,323 | 1,307 |
| Series 2022-49 Class TC, 4% 12/25/48 | 421 | 408 |
| Series 2022-5: | | |
| Class O, 2.5% 6/25/48 | 371 | 337 |
| Class DA, 2.25% 11/25/47 | 1,132 | 1,022 |
| Series 2022-7 Class A, 3% 5/25/48 | 657 | 611 |
| Series 06-116 Class SG, 6.520% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.1767% 12/25/36 (c) (k) (l) | 28 | 3 |
| Series 07-40 Class SE, 6.320% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 0.9767% 5/25/37 (c) (k) (l) | 14 | 2 |
| Series 2003-21 Class SK, 7.980% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 2.6367% 3/25/33 (c) (k) (l) | 3 | 0 |
| Series 2005-72 Class ZC, 5.5% 8/25/35 | 223 | 227 |
| Series 2005-79 Class ZC, 5.9% 9/25/35 | 133 | 136 |
| Series 2007-57 Class SA, 40.600% x U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 7.8401% 6/25/37 (c) (d) (l) | 13 | 16 |
| Series 2007-66: | | |
| Class SA, 38.910% x U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 6.8201% 7/25/37 (c) (d) (l) | 17 | 22 |
| Class SB, 38.910% x U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 6.8201% 7/25/37 (c) (d) (l) | 5 | 6 |
| Series 2010-135 Class ZA, 4.5% 12/25/40 | 59 | 60 |
| Series 2010-150 Class ZC, 4.75% 1/25/41 | 530 | 532 |

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

Collateralized Mortgage Obligations – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| U.S. Government Agency – continued | | |
| Fannie Mae: – continued | | |
| Series 2010-39 Class FG, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.030% 6.3833% 3/25/36 (c)(d) | 799 | 806 |
| Series 2010-95 Class ZC, 5% 9/25/40 | 1,101 | 1,115 |
| Series 2011-39 Class ZA, 6% 11/25/32 | 64 | 67 |
| Series 2011-4 Class PZ, 5% 2/25/41 | 179 | 176 |
| Series 2011-67 Class AI, 4% 7/25/26 (k) | 16 | 0 |
| Series 2012-100 Class WI, 3% 9/25/27 (k) | 131 | 4 |
| Series 2012-9 Class SH, 6.430% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.0867% 6/25/41 (c)(k)(l) | 5 | 0 |
| Series 2013-133 Class IB, 3% 4/25/32 (k) | 31 | 0 |
| Series 2013-134 Class SA, 5.930% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 0.5867% 1/25/44 (c)(k)(l) | 67 | 8 |
| Series 2013-51 Class GI, 3% 10/25/32 (k) | 71 | 3 |
| Series 2013-N1 Class A, 6.600% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.2567% 6/25/35 (c)(k)(l) | 71 | 6 |
| Series 2015-42 Class IL, 6% 6/25/45 (k) | 374 | 60 |
| Series 2015-70 Class JC, 3% 10/25/45 | 427 | 407 |
| Series 2017-30 Class AI, 5.5% 5/25/47 (k) | 210 | 34 |
| Series 2018-45 Class GI, 4% 6/25/48 (k) | 2,672 | 558 |
| Fannie Mae Stripped Mortgage-Backed Securities: | | |
| Series 339 Class 5, 5.5% 7/25/33 (k) | 14 | 2 |
| Series 343 Class 16, 5.5% 5/25/34 (k) | 13 | 2 |
| Series 348 Class 14, 6.5% 8/25/34 (c)(k) | 8 | 2 |
| Series 351: | | |
| Class 12, 5.5% 4/25/34 (c)(k) | 7 | 1 |
| Class 13, 6% 3/25/34 (k) | 8 | 1 |
| Series 359 Class 19, 6% 7/25/35 (c)(k) | 6 | 1 |
| Series 384 Class 6, 5% 7/25/37 (k) | 54 | 9 |
| Freddie Mac: | | |
| floater: | | |
| Series 2412 Class FK, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 0.910% 6.268% 1/15/32 (c)(d) | 1 | 1 |
| Series 2423 Class FA, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.010% 6.368% 3/15/32 (c)(d) | 2 | 2 |
| Series 2424 Class FM, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.110% 6.468% 3/15/32 (c)(d) | 1 | 1 |
| Series 2432: | | |
| Class FE, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.010% 6.368% 6/15/31 (c)(d) | 3 | 3 |
| Class FG, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.010% 6.368% 3/15/32 (c)(d) | 1 | 1 |
| Series 2526 Class FC, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 0.510% 5.868% 11/15/32 (c)(d) | 18 | 18 |
| Series 2711 Class FC, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 1.010% 6.368% 2/15/33 (c)(d) | 307 | 308 |

Collateralized Mortgage Obligations – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| U.S. Government Agency – continued | | |
| Freddie Mac: – continued | | |
| floater planned amortization class Series 2770 Class FH, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 0.510% 5.868% 3/15/34 (c)(d) | 425 | 422 |
| planned amortization class: | | |
| Series 2095 Class PE, 6% 11/15/28 | 15 | 16 |
| Series 2101 Class PD, 6% 11/15/28 | 8 | 9 |
| Series 2121 Class MG, 6% 2/15/29 | 7 | 7 |
| Series 2131 Class BG, 6% 3/15/29 | 47 | 48 |
| Series 2137 Class PG, 6% 3/15/29 | 8 | 8 |
| Series 2154 Class PT, 6% 5/15/29 | 12 | 12 |
| Series 2162 Class PH, 6% 6/15/29 | 2 | 2 |
| Series 2520 Class BE, 6% 11/15/32 | 27 | 28 |
| Series 2693 Class MD, 5.5% 10/15/33 | 61 | 61 |
| Series 2802 Class OB, 6% 5/15/34 | 44 | 45 |
| Series 2996 Class MK, 5.5% 6/15/35 | 14 | 14 |
| Series 3002 Class NE, 5% 7/15/35 | 64 | 65 |
| Series 3110 Class OP 9/15/35 (m) | 8 | 8 |
| Series 3119 Class PO 2/15/36 (m) | 64 | 53 |
| Series 3121 Class KO 3/15/36 (m) | 13 | 11 |
| Series 3123 Class LO 3/15/36 (m) | 35 | 29 |
| Series 3145 Class GO 4/15/36 (m) | 44 | 37 |
| Series 3189 Class PD, 6% 7/15/36 | 58 | 61 |
| Series 3225 Class EO 10/15/36 (m) | 22 | 18 |
| Series 3258 Class PM, 5.5% 12/15/36 | 20 | 21 |
| Series 3415 Class PC, 5% 12/15/37 | 204 | 206 |
| Series 3832 Class PE, 5% 3/15/41 | 261 | 266 |
| Series 3857 Class ZP, 5% 5/15/41 | 2,274 | 2,322 |
| Series 4135 Class AB, 1.75% 6/15/42 | 269 | 251 |
| sequential payer: | | |
| Series 1929 Class EZ, 7.5% 2/17/27 | 4 | 4 |
| Series 2021-5169 Class TP, 2.5% 6/25/49 | 291 | 258 |
| Series 2022-5189: | | |
| Class DA, 2.5% 5/25/49 | 366 | 327 |
| Class TP, 2.5% 5/25/49 | 265 | 237 |
| Series 2022-5190: | | |
| Class BA, 2.5% 11/25/47 | 342 | 311 |
| Class CA, 2.5% 5/25/49 | 222 | 198 |
| Series 2022-5197: | | |
| Class A, 2.5% 6/25/49 | 222 | 198 |
| Class DA, 2.5% 11/25/47 | 259 | 236 |
| Series 2022-5198 Class BA, 2.5% 11/25/47 | 1,268 | 1,159 |
| Series 2022-5202 Class LB, 2.5% 10/25/47 | 278 | 253 |
| Series 2135 Class JE, 6% 3/15/29 | 3 | 3 |
| Series 2145 Class MZ, 6.5% 4/15/29 | 49 | 49 |
| Series 2274 Class ZM, 6.5% 1/15/31 | 5 | 5 |
| Series 2281 Class ZB, 6% 3/15/30 | 8 | 8 |
| Series 2303 Class ZV, 6% 4/15/31 | 25 | 26 |
| Series 2357 Class ZB, 6.5% 9/15/31 | 85 | 88 |
| Series 2502 Class ZC, 6% 9/15/32 | 11 | 11 |
| Series 2519 Class ZD, 5.5% 11/15/32 | 15 | 15 |
| Series 2877 Class ZD, 5% 10/15/34 | 1,207 | 1,210 |
| Series 2998 Class LY, 5.5% 7/15/25 | 2 | 2 |
| Series 3007 Class EW, 5.5% 7/15/25 | 7 | 7 |

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

Schedule of Investments - Continued

Collateralized Mortgage Obligations – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| U.S. Government Agency – continued | | |
| Freddie Mac – continued | | |
| Series 06-3115 Class SM, 6.480% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.132% 2/15/36 (c) (k) (l) | 19 | 2 |
| Series 2013-4281 Class AI, 4% 12/15/28 (k) | 2 | 0 |
| Series 2017-4683 Class LM, 3% 5/15/47 | 535 | 514 |
| Series 2021-5083 Class VA, 1% 8/15/38 | 1,233 | 1,165 |
| Series 2933 Class ZM, 5.75% 2/15/35 | 289 | 300 |
| Series 2947 Class XZ, 6% 3/15/35 | 118 | 123 |
| Series 2996 Class ZD, 5.5% 6/15/35 | 193 | 199 |
| Series 3237 Class C, 5.5% 11/15/36 | 258 | 265 |
| Series 3244 Class SG, 6.540% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.192% 11/15/36 (c) (k) (l) | 84 | 8 |
| Series 3336 Class LI, 6.460% - U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index 1.112% 6/15/37 (c) (k) (l) | 54 | 6 |
| Series 3843 Class PZ, 5% 4/15/41 | 1,598 | 1,622 |
| Series 3949 Class MK, 4.5% 10/15/34 | 44 | 43 |
| Series 4055 Class BI, 3.5% 5/15/31 (k) | 10 | 0 |
| Series 4149 Class IO, 3% 1/15/33 (k) | 50 | 4 |
| Series 4314 Class AI, 5% 3/15/34 (k) | 3 | 0 |
| Series 4427 Class LI, 3.5% 2/15/34 (k) | 172 | 8 |
| Series 4471 Class PA 4% 12/15/40 target amortization class: | 147 | 146 |
| Series 2007-3366 Class FD, U.S. 30-Day Avg. Secured Overnight Fin. Rate (SOFR) Index + 0.360% 5.718% 5/15/37 (c) (d) | 68 | 66 |
| Series 2156 Class TC, 6.25% 5/15/29 | 2 | 2 |
| Freddie Mac Manufactured Housing participation certificates guaranteed sequential payer: | | |
| Series 2043 Class ZH, 6% 4/15/28 | 4 | 4 |
| Series 2056 Class Z, 6% 5/15/28 | 12 | 13 |
| Freddie Mac Multi-family Structured pass-thru certificates: | | |
| sequential payer: | | |
| Series 2021-5159 Class EA, 2.5% 8/25/48 | 287 | 256 |
| Series 2021-5164 Class M, 2.5% 7/25/48 | 292 | 261 |
| Series 4341 Class ML, 3.5% 11/15/31 | 1,047 | 1,018 |
| Series 4386 Class AZ, 4.5% 11/15/40 | 631 | 620 |
| Ginnie Mae guaranteed REMIC pass-thru certificates: floater: | | |
| Series 2007-37 Class TS, 6.570% - CME Term SOFR 1 Month Index 1.2369% 6/16/37 (c) (k) (l) | 35 | 4 |
| Series 2007-59 Class FC, CME Term SOFR 1 Month Index + 0.610% 5.9502% 7/20/37 (c) (d) | 266 | 264 |
| Series 2008-2 Class FD, CME Term SOFR 1 Month Index + 0.590% 5.9302% 1/20/38 (c) (d) | 68 | 67 |
| Series 2008-73 Class FA, CME Term SOFR 1 Month Index + 0.970% 6.3102% 8/20/38 (c) (d) | 380 | 383 |
| Series 2008-83 Class FB, CME Term SOFR 1 Month Index + 1.010% 6.3502% 9/20/38 (c) (d) | 273 | 275 |

Collateralized Mortgage Obligations – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| U.S. Government Agency – continued | | |
| Ginnie Mae guaranteed REMIC pass-thru certificates – continued | | |
| Series 2009-108 Class CF, CME Term SOFR 1 Month Index + 0.710% 6.0531% 11/16/39 (c) (d) | 358 | 357 |
| Series 2009-116 Class KF, CME Term SOFR 1 Month Index + 0.640% 5.9831% 12/16/39 (c) (d) | 214 | 213 |
| Series 2010-H03 Class FA, CME Term SOFR 1 Month Index + 0.660% 6.0116% 3/20/60 (c) (d) (i) | 182 | 182 |
| Series 2010-H17 Class FA, CME Term SOFR 1 Month Index + 0.440% 5.7916% 7/20/60 (c) (d) (i) | 2,126 | 2,119 |
| Series 2010-H18 Class AF, CME Term SOFR 1 Month Index + 0.410% 5.7464% 9/20/60 (c) (d) (i) | 1,815 | 1,805 |
| Series 2010-H19 Class FG, CME Term SOFR 1 Month Index + 0.410% 5.7464% 8/20/60 (c) (d) (i) | 1,691 | 1,683 |
| Series 2010-H27 Class FA, CME Term SOFR 1 Month Index + 0.380% 5.8264% 12/20/60 (c) (d) (i) | 900 | 896 |
| Series 2011-H05 Class FA, CME Term SOFR 1 Month Index + 0.610% 5.9464% 12/20/60 (c) (d) (i) | 673 | 672 |
| Series 2011-H07 Class FA, CME Term SOFR 1 Month Index + 0.610% 5.9464% 2/20/61 (c) (d) (i) | 682 | 680 |
| Series 2011-H12 Class FA, CME Term SOFR 1 Month Index + 0.600% 5.9364% 2/20/61 (c) (d) (i) | 786 | 784 |
| Series 2011-H13 Class FA, CME Term SOFR 1 Month Index + 0.610% 5.9464% 4/20/61 (c) (d) (i) | 743 | 742 |
| Series 2011-H14: | | |
| Class FB, CME Term SOFR 1 Month Index + 0.610% 5.9464% 5/20/61 (c) (d) (i) | 705 | 704 |
| Class FC, CME Term SOFR 1 Month Index + 0.610% 5.9464% 5/20/61 (c) (d) (i) | 768 | 767 |
| Series 2011-H17 Class FA, CME Term SOFR 1 Month Index + 0.640% 5.9764% 6/20/61 (c) (d) (i) | 827 | 826 |
| Series 2011-H20 Class FA, CME Term SOFR 1 Month Index + 0.660% 5.9964% 9/20/61 (c) (d) (i) | 275 | 275 |
| Series 2011-H21 Class FA, CME Term SOFR 1 Month Index + 0.710% 6.0464% 10/20/61 (c) (d) (i) | 780 | 779 |
| Series 2012-98 Class FA, CME Term SOFR 1 Month Index + 0.510% 5.8502% 8/20/42 (c) (d) | 287 | 282 |
| Series 2012-H01 Class FA, CME Term SOFR 1 Month Index + 0.810% 6.1464% 11/20/61 (c) (d) (i) | 954 | 954 |
| Series 2012-H03 Class FA, CME Term SOFR 1 Month Index + 0.810% 6.1464% 1/20/62 (c) (d) (i) | 446 | 446 |

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

Collateralized Mortgage Obligations – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|--------------------------------|----------------------|
| U.S. Government Agency – continued | | |
| Ginnie Mae guaranteed REMIC pass-thru certificates: – continued | | |
| Series 2012-H06 Class FA, CME Term SOFR 1 Month Index + 0.740% 6.0764% 1/20/62 (c) (d) (i) | 895 | 895 |
| Series 2012-H07 Class FA, CME Term SOFR 1 Month Index + 0.740% 6.0764% 3/20/62 (c) (d) (i) | 451 | 450 |
| Series 2012-H21 Class DF, CME Term SOFR 1 Month Index + 0.760% 6.0964% 5/20/61 (c) (d) (i) | 15 | 15 |
| Series 2012-H23 Class WA, CME Term SOFR 1 Month Index + 0.630% 5.9664% 10/20/62 (c) (d) (i) | 13 | 13 |
| Series 2013-H07 Class BA, CME Term SOFR 1 Month Index + 0.360% 5.8064% 3/20/63 (c) (d) (i) | 16 | 16 |
| Series 2013-H19 Class FC, CME Term SOFR 1 Month Index + 0.600% 6.0464% 8/20/63 (c) (d) (i) | 31 | 31 |
| Series 2014-H03 Class FA, CME Term SOFR 1 Month Index + 0.710% 6.0464% 1/20/64 (c) (d) (i) | 57 | 57 |
| Series 2014-H05 Class FB, CME Term SOFR 1 Month Index + 0.710% 6.0464% 12/20/63 (c) (d) (i) | 88 | 88 |
| Series 2014-H11 Class BA, CME Term SOFR 1 Month Index + 0.610% 5.9464% 6/20/64 (c) (d) (i) | 200 | 200 |
| Series 2015-H13 Class FL, CME Term SOFR 1 Month Index + 0.390% 5.7264% 5/20/63 (c) (d) (i) | 22 | 22 |
| Series 2015-H19 Class FA, CME Term SOFR 1 Month Index + 0.310% 5.6464% 4/20/63 (c) (d) (i) | 21 | 21 |
| Series 2016-H20 Class FM, CME Term SOFR 1 Month Index + 0.510% 5.8464% 12/20/62 (c) (d) (i) | 12 | 12 |
| planned amortization class: | | |
| Series 2010-31 Class BP, 5% 3/20/40 | 1,591 | 1,629 |
| Series 2011-136 Class WI, 4.5% 5/20/40 (k) | 81 | 4 |
| Series 2011-68 Class EC, 3.5% 4/20/41 | 137 | 133 |
| Series 2016-69 Class WA, 3% 2/20/46 | 305 | 286 |
| Series 2017-134 Class BA, 2.5% 11/20/46 | 410 | 378 |
| Series 2017-153 Class GA, 3% 9/20/47 | 823 | 757 |
| Series 2017-182 Class KA, 3% 10/20/47 | 654 | 607 |
| Series 2018-13 Class Q, 3% 4/20/47 | 782 | 739 |
| sequential payer: | | |
| Series 2004-24 Class ZM, 5% 4/20/34 | 95 | 95 |
| Series 2010-160 Class DY, 4% 12/20/40 | 781 | 767 |
| Series 2010-170 Class B, 4% 12/20/40 | 172 | 169 |
| Series 2011-69 Class GX, 4.5% 5/16/40 | 994 | 988 |
| Series 2014-H04 Class HA, 2.75% 2/20/64 (i) | 416 | 411 |
| Series 2017-139 Class BA, 3% 9/20/47 | 1,452 | 1,325 |
| Series 2018-H12 Class HA, 3.25% 8/20/68 (i) | 2,702 | 2,613 |
| Series 2004-22 Class M1, 5.5% 4/20/34 | 623 | 655 |
| Series 2004-32 Class GS, 6.380% - CME Term SOFR 1 Month Index 1.0469% 5/16/34 (c) (k) (l) | 20 | 1 |

Collateralized Mortgage Obligations – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| U.S. Government Agency – continued | | |
| Ginnie Mae guaranteed REMIC pass-thru certificates: – continued | | |
| Series 2004-73 Class AL, 7.080% - CME Term SOFR 1 Month Index 1.7469% 8/17/34 (c) (k) (l) | 22 | 2 |
| Series 2007-35 Class SC, 39.510% x CME Term SOFR 1 Month Index 7.4813% 6/16/37 (c) (d) (l) | 3 | 3 |
| Series 2010-116 Class QB, 4% 9/16/40 | 57 | 55 |
| Series 2010-169 Class Z, 4.5% 12/20/40 | 2,774 | 2,609 |
| Series 2010-H10 Class FA, CME Term SOFR 1 Month Index + 0.440% 5.7916% 5/20/60 (c) (d) (i) | 123 | 122 |
| Series 2010-H16 Class BA, 3.55% 7/20/60 (i) | 160 | 155 |
| Series 2011-94 Class SA, 5.980% - CME Term SOFR 1 Month Index 0.6498% 7/20/41 (c) (k) (l) | 72 | 7 |
| Series 2013-149 Class MA, 2.5% 5/20/40 | 423 | 412 |
| Series 2013-H01 Class FA, 1.65% 1/20/63 (i) | 0 | 0 |
| Series 2013-H04 Class BA, 1.65% 2/20/63 (i) | 1 | 1 |
| Series 2014-2 Class BA, 3% 1/20/44 | 1,548 | 1,439 |
| Series 2014-21 Class HA, 3% 2/20/44 | 577 | 540 |
| Series 2014-25 Class HC, 3% 2/20/44 | 983 | 911 |
| Series 2014-5 Class A, 3% 1/20/44 | 799 | 742 |
| Series 2015-H13 Class HA, 2.5% 8/20/64 (i) | 5 | 4 |
| Series 2015-H30 Class HA, 1.75% 9/20/62 (c) (i) | 92 | 89 |
| Series 2016-H13 Class FB, U.S. TREASURY 1 YEAR INDEX + 0.500% 5.6% 5/20/66 (c) (d) (i) | 900 | 897 |
| Series 2017-186 Class HK, 3% 11/16/45 | 844 | 786 |
| Series 2017-H06 Class FA, U.S. TREASURY 1 YEAR INDEX + 0.350% 5.45% 8/20/66 (c) (d) (i) | 1,556 | 1,548 |
| Series 2090-118 Class XZ, 5% 12/20/39 | 5,842 | 5,965 |
| Ginnie Mae REMIC Trust Series 2015-H17 Class GZ, 4.2558% 5/20/65 (c) (i) | 54 | 54 |
| Prpm 2024-Rcf4 LLC Series 2024-RCF4 Class A1, 4% 7/25/54 (b) | 770 | 748 |
| TOTAL U.S. GOVERNMENT AGENCY | | <u>83,454</u> |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | | 98,886 |
| (Cost \$99,657) | | |

Commercial Mortgage Securities – 5.9%

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| BAMLL Commercial Mortgage Securities Trust: | | |
| floater Series 2022-DKIX: | | |
| Class A, CME Term SOFR 1 Month Index + 1.150% 6.487% 1/15/39 (b) (c) (d) | 5,821 | 5,738 |
| Class B, CME Term SOFR 1 Month Index + 1.550% 6.887% 1/15/39 (b) (c) (d) | 1,099 | 1,079 |
| Class C, CME Term SOFR 1 Month Index + 2.150% 7.487% 1/15/39 (b) (c) (d) | 785 | 769 |
| sequential payer Series 2019-BPR Class ANM, 3.112% 11/5/32 (b) | 3,676 | 3,419 |
| Series 2019-BPR: | | |
| Class BNM, 3.465% 11/5/32 (b) | 825 | 712 |
| Class CNM, 3.8425% 11/5/32 (b) (c) | 341 | 248 |

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

Schedule of Investments - Continued

Commercial Mortgage Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|--------------------------------|----------------------|
| BANK: | | |
| sequential payer: | | |
| Series 2017-BNK9 Class ASB, 3.47% 11/15/54 | 670 | 657 |
| Series 2018-BN10 Class A5, 3.688% 2/15/61 | 2,479 | 2,396 |
| Series 2018-BN12 Class ASB, 4.165% 5/15/61 | 1,508 | 1,492 |
| Series 2019-BN21 Class A5, 2.851% 10/17/52 | 5,732 | 5,173 |
| Series 2019-BN23 Class ASB, 2.846% 12/15/52 | 200 | 191 |
| Series 2020-BN26 Class ASB, 2.313% 3/15/63 | 1,200 | 1,123 |
| Series 2021-BN33 Class XA, 1.163% 5/15/64 (c)(k) | 16,462 | 791 |
| Bayview Commercial Asset Trust floater: | | |
| Series 2005-3A: | | |
| Class A2, CME Term SOFR 1 Month Index + 0.710% 5.9924% 11/25/35 (b)(c)(d) | 14 | 14 |
| Class M1, CME Term SOFR 1 Month Index + 0.770% 6.0524% 11/25/35 (b)(c)(d) | 7 | 7 |
| Class M2, CME Term SOFR 1 Month Index + 0.840% 6.1274% 11/25/35 (b)(c)(d) | 10 | 9 |
| Class M3, CME Term SOFR 1 Month Index + 0.870% 6.1574% 11/25/35 (b)(c)(d) | 9 | 8 |
| Class M4, CME Term SOFR 1 Month Index + 1.010% 6.2924% 11/25/35 (b)(c)(d) | 11 | 10 |
| Series 2005-4A: | | |
| Class A2, CME Term SOFR 1 Month Index + 0.690% 5.9774% 1/25/36 (b)(c)(d) | 33 | 31 |
| Class B1, CME Term SOFR 1 Month Index + 2.210% 7.4924% 1/25/36 (b)(c)(d) | 12 | 42 |
| Class M1, CME Term SOFR 1 Month Index + 0.780% 6.0674% 1/25/36 (b)(c)(d) | 11 | 10 |
| Class M2, CME Term SOFR 1 Month Index + 0.810% 6.0974% 1/25/36 (b)(c)(d) | 7 | 7 |
| Class M3, CME Term SOFR 1 Month Index + 0.860% 6.1424% 1/25/36 (b)(c)(d) | 11 | 10 |
| Class M4, CME Term SOFR 1 Month Index + 1.020% 6.3074% 1/25/36 (b)(c)(d) | 11 | 11 |
| Class M5, CME Term SOFR 1 Month Index + 1.080% 6.3674% 1/25/36 (b)(c)(d) | 11 | 11 |
| Class M6, CME Term SOFR 1 Month Index + 1.160% 6.4424% 1/25/36 (b)(c)(d) | 12 | 11 |
| Series 2006-1: | | |
| Class A2, CME Term SOFR 1 Month Index + 0.650% 5.9324% 4/25/36 (b)(c)(d) | 10 | 10 |
| Class M1, CME Term SOFR 1 Month Index + 0.680% 5.9624% 4/25/36 (b)(c)(d) | 6 | 6 |
| Class M2, CME Term SOFR 1 Month Index + 0.710% 5.9924% 4/25/36 (b)(c)(d) | 7 | 6 |
| Class M3, CME Term SOFR 1 Month Index + 0.740% 6.0224% 4/25/36 (b)(c)(d) | 11 | 10 |
| Class M4, CME Term SOFR 1 Month Index + 0.890% 6.1724% 4/25/36 (b)(c)(d) | 6 | 6 |
| Class M5, CME Term SOFR 1 Month Index + 0.950% 6.2324% 4/25/36 (b)(c)(d) | 6 | 5 |
| Class M6, CME Term SOFR 1 Month Index + 1.070% 6.3524% 4/25/36 (b)(c)(d) | 6 | 6 |
| Series 2006-2A: | | |
| Class M1, CME Term SOFR 1 Month Index + 0.570% 5.8574% 7/25/36 (b)(c)(d) | 9 | 9 |
| Class M2, CME Term SOFR 1 Month Index + 0.600% 5.8874% 7/25/36 (b)(c)(d) | 7 | 6 |

Commercial Mortgage Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| Bayview Commercial Asset Trust floater: – continued | | |
| Class M3, CME Term SOFR 1 Month Index + 0.630% 5.9174% 7/25/36 (b)(c)(d) | 10 | 10 |
| Class M4, CME Term SOFR 1 Month Index + 0.740% 6.0224% 7/25/36 (b)(c)(d) | 6 | 6 |
| Class M5, CME Term SOFR 1 Month Index + 0.810% 6.0974% 7/25/36 (b)(c)(d) | 8 | 8 |
| Series 2006-3A Class M4, CME Term SOFR 1 Month Index + 0.750% 6.0374% 10/25/36 (b)(c)(d) | 9 | 61 |
| Series 2006-4A: | | |
| Class A2, CME Term SOFR 1 Month Index + 0.510% 5.7974% 12/25/36 (b)(c)(d) | 69 | 66 |
| Class M1, CME Term SOFR 1 Month Index + 0.540% 5.8274% 12/25/36 (b)(c)(d) | 10 | 10 |
| Class M2, CME Term SOFR 1 Month Index + 0.570% 5.8574% 12/25/36 (b)(c)(d) | 13 | 12 |
| Class M3, CME Term SOFR 1 Month Index + 0.620% 5.9024% 12/25/36 (b)(c)(d) | 7 | 7 |
| Series 2007-1 Class A2, CME Term SOFR 1 Month Index + 0.510% 5.7974% 3/25/37 (b)(c)(d) | 17 | 16 |
| Series 2007-2A: | | |
| Class A1, CME Term SOFR 1 Month Index + 0.380% 5.7974% 7/25/37 (b)(c)(d) | 58 | 54 |
| Class A2, CME Term SOFR 1 Month Index + 0.430% 5.8724% 7/25/37 (b)(c)(d) | 54 | 50 |
| Class M1, CME Term SOFR 1 Month Index + 0.480% 5.9474% 7/25/37 (b)(c)(d) | 18 | 17 |
| Class M2, CME Term SOFR 1 Month Index + 0.520% 6.0074% 7/25/37 (b)(c)(d) | 22 | 20 |
| Class M3, CME Term SOFR 1 Month Index + 0.600% 6.1274% 7/25/37 (b)(c)(d) | 32 | 27 |
| Series 2007-3: | | |
| Class A2, CME Term SOFR 1 Month Index + 0.540% 5.8274% 7/25/37 (b)(c)(d) | 20 | 19 |
| Class M1, CME Term SOFR 1 Month Index + 0.570% 5.8574% 7/25/37 (b)(c)(d) | 11 | 10 |
| Class M2, CME Term SOFR 1 Month Index + 0.620% 5.9024% 7/25/37 (b)(c)(d) | 11 | 10 |
| Class M3, CME Term SOFR 1 Month Index + 0.660% 5.9474% 7/25/37 (b)(c)(d) | 18 | 16 |
| Class M4, CME Term SOFR 1 Month Index + 0.860% 6.1424% 7/25/37 (b)(c)(d) | 28 | 26 |
| Class M5, CME Term SOFR 1 Month Index + 1.010% 6.2924% 7/25/37 (b)(c)(d) | 17 | 17 |
| Benchmark 2024-V9 Mortgage Tru sequential payer | | |
| Series 2024-V9 Class A3, 5.6019% 8/15/57 | 1,700 | 1,752 |
| Benchmark Mortgage Trust: | | |
| sequential payer: | | |
| Series 2018-B4 Class A5, 4.121% 7/15/51 | 806 | 784 |
| Series 2019-B10 Class A4, 3.717% 3/15/62 | 1,626 | 1,558 |
| Series 2019-B13 Class A4, 2.952% 8/15/57 | 8,383 | 7,670 |
| Series 2023-V3 Class A3, 6.3629% 7/15/56 | 200 | 210 |
| Series 2018-B8 Class A5, 4.2317% 1/15/52 | 10,843 | 10,473 |
| BLP Commercial Mortgage Trust sequential payer Series | | |
| 2024-IND2 Class A, CME Term SOFR 1 Month Index + 1.340% 6.679% 3/15/41 (b)(c)(d) | 3,771 | 3,752 |
| BMO Mortgage Trust sequential payer Series 2022-C3 | | |
| Class ASB, 5.5032% 9/15/54 (c) | 600 | 623 |

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

Commercial Mortgage Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| BMP floater Series 2024-MF23: | | |
| Class A, CME Term SOFR 1 Month Index + 1.370% 6.7088% 6/15/41 (b)(c)(d) | 5,567 | 5,544 |
| Class B, CME Term SOFR 1 Month Index + 1.640% 6.9785% 6/15/41 (b)(c)(d) | 2,749 | 2,728 |
| Class C, CME Term SOFR 1 Month Index + 1.840% 7.1782% 6/15/41 (b)(c)(d) | 1,944 | 1,927 |
| BPR Trust floater Series 2022-OANA: | | |
| Class A, CME Term SOFR 1 Month Index + 1.890% 7.2349% 4/15/37 (b)(c)(d) | 19,188 | 19,212 |
| Class B, CME Term SOFR 1 Month Index + 2.440% 7.7839% 4/15/37 (b)(c)(d) | 4,991 | 4,997 |
| BX Commercial Mortgage Trust: floater: | | |
| Series 2019-IMC: | | |
| Class B, CME Term SOFR 1 Month Index + 1.340% 6.6833% 4/15/34 (b)(c)(d) | 2,644 | 2,604 |
| Class C, CME Term SOFR 1 Month Index + 1.640% 6.9833% 4/15/34 (b)(c)(d) | 1,748 | 1,715 |
| Class D, CME Term SOFR 1 Month Index + 1.940% 7.2833% 4/15/34 (b)(c)(d) | 1,835 | 1,794 |
| Series 2021-LBA Class AJV, CME Term SOFR 1 Month Index + 0.910% 6.2515% 2/15/36 (b)(c)(d) | 200 | 198 |
| Series 2021-PAC: | | |
| Class A, CME Term SOFR 1 Month Index + 0.800% 6.1406% 10/15/36 (b)(c)(d) | 11,302 | 11,193 |
| Class B, CME Term SOFR 1 Month Index + 1.010% 6.3503% 10/15/36 (b)(c)(d) | 1,691 | 1,658 |
| Class C, CME Term SOFR 1 Month Index + 1.210% 6.5501% 10/15/36 (b)(c)(d) | 2,263 | 2,212 |
| Class D, CME Term SOFR 1 Month Index + 1.410% 6.7498% 10/15/36 (b)(c)(d) | 2,197 | 2,138 |
| Class E, CME Term SOFR 1 Month Index + 2.060% 7.399% 10/15/36 (b)(c)(d) | 7,638 | 7,485 |
| Series 2022-IND Class A, CME Term SOFR 1 Month Index + 1.490% 6.8279% 4/15/37 (b)(c)(d) | 7,496 | 7,468 |
| Series 2022-LP2: | | |
| Class B, CME Term SOFR 1 Month Index + 1.310% 6.6492% 2/15/39 (b)(c)(d) | 3,306 | 3,255 |
| Class C, CME Term SOFR 1 Month Index + 1.560% 6.8986% 2/15/39 (b)(c)(d) | 3,306 | 3,251 |
| Class D, CME Term SOFR 1 Month Index + 1.960% 7.2977% 2/15/39 (b)(c)(d) | 3,306 | 3,248 |
| Series 2023-XL3: | | |
| Class A, CME Term SOFR 1 Month Index + 1.760% 7.0983% 12/9/40 (b)(c)(d) | 4,597 | 4,608 |
| Class B, CME Term SOFR 1 Month Index + 2.190% 7.5277% 12/9/40 (b)(c)(d) | 1,099 | 1,098 |
| Class C, CME Term SOFR 1 Month Index + 2.640% 7.9771% 12/9/40 (b)(c)(d) | 551 | 550 |
| floater sequential payer: | | |
| Series 2019-IMC Class A, CME Term SOFR 1 Month Index + 1.040% 6.3833% 4/15/34 (b)(c)(d) | 2,704 | 2,679 |
| Series 2024-XL5 Class A, CME Term SOFR 1 Month Index + 1.390% 6.7285% 3/15/41 (b)(c)(d) | 20,796 | 20,731 |
| BX Commercial Mortgage Trust 2024-XL4: floater: | | |

Commercial Mortgage Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| BX Commercial Mortgage Trust 2024-XL4: – continued | | |
| Series 2024-XL4 Class B, CME Term SOFR 1 Month Index + 1.790% 7.1284% 2/15/39 (b)(c)(d) | 1,080 | 1,074 |
| Series 2024-XL5: | | |
| Class B, CME Term SOFR 1 Month Index + 1.690% 7.0281% 3/15/41 (b)(c)(d) | 3,471 | 3,440 |
| Class C, CME Term SOFR 1 Month Index + 1.940% 7.2778% 3/15/41 (b)(c)(d) | 4,608 | 4,556 |
| floater sequential payer Series 2024-XL4 Class A, CME Term SOFR 1 Month Index + 1.440% 6.7789% 2/15/39 (b)(c)(d) | 8,609 | 8,598 |
| BX Commercial Mtg Trust floater Series 2024-MDHS Class A, 6.9782% 5/15/41 (b)(c) | | |
| | 12,078 | 12,055 |
| BX Trust floater: | | |
| Series 2022-GPA Class A, CME Term SOFR 1 Month Index + 2.160% 7.5019% 8/15/39 (b)(c)(d) | 5,284 | 5,291 |
| Series 2022-IND: | | |
| Class B, CME Term SOFR 1 Month Index + 1.940% 7.2769% 4/15/37 (b)(c)(d) | 3,821 | 3,811 |
| Class C, CME Term SOFR 1 Month Index + 2.290% 7.6269% 4/15/37 (b)(c)(d) | 862 | 861 |
| Class D, CME Term SOFR 1 Month Index + 2.830% 8.1759% 4/15/37 (b)(c)(d) | 722 | 720 |
| Series 2024-CNYN: | | |
| Class A, CME Term SOFR 1 Month Index + 1.440% 6.7788% 4/15/41 (b)(c)(d) | 14,502 | 14,438 |
| Class B, CME Term SOFR 1 Month Index + 1.690% 7.0284% 4/15/41 (b)(c)(d) | 2,311 | 2,283 |
| Class C, CME Term SOFR 1 Month Index + 1.940% 7.2781% 4/15/41 (b)(c)(d) | 1,919 | 1,880 |
| CAMB Commercial Mortgage Trust floater Series 2019-LIFE Class A, CME Term SOFR 1 Month Index + 1.360% 6.704% 12/15/37 (b)(c)(d) | | |
| | 5,900 | 5,896 |
| CD Mortgage Trust sequential payer: | | |
| Series 2017-CD6 Class ASB, 3.332% 11/13/50 | 1,292 | 1,263 |
| Series 2018-CD7 Class ASB, 4.213% 8/15/51 | 1,583 | 1,566 |
| CF Hippolyta Issuer LLC sequential payer: | | |
| Series 2020-1: | | |
| Class A1, 1.69% 7/15/60 (b) | 18,910 | 18,181 |
| Class A2, 1.99% 7/15/60 (b) | 12,198 | 10,870 |
| Series 2021-1A Class A1, 1.53% 3/15/61 (b) | 13,114 | 12,212 |
| CFCRE Commercial Mortgage Trust sequential payer Series 2016-C7 Class A2, 3.5853% 12/10/54 | | |
| | 792 | 765 |
| Citigroup Commercial Mortgage Trust: sequential payer Series 2020-GC46 Class AAB, 2.614% 2/15/53 | | |
| | 600 | 567 |
| Series 2014-GC25 Class A/S, 4.017% 10/10/47 | 4,150 | 4,143 |
| COMM Mortgage Trust sequential payer Series 2020-SBX Class A, 1.67% 1/10/38 (b) | | |
| | 22,582 | 19,524 |
| Computershare Corporate Trust Series 2018-C48 Class A5, 4.302% 1/15/52 | | |
| | 2,498 | 2,455 |
| Credit Suisse Mortgage Trust sequential payer Series 2020-NET Class A, 2.2569% 8/15/37 (b) | | |
| | 1,399 | 1,333 |
| DTP Commercial Mortgage Trust 2023-Ste2 sequential payer Series 2023-STE2 Class A, 6.038% 1/15/41 (b)(c) | | |
| | 1,675 | 1,713 |

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

Schedule of Investments - Continued

Commercial Mortgage Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| ELP Commercial Mortgage Trust floater Series 2021-ELP: | | |
| Class A, CME Term SOFR 1 Month Index + 0.810% 6.1525% 11/15/38 (b)(c)(d) | 15,431 | 15,229 |
| Class B, CME Term SOFR 1 Month Index + 1.230% 6.5717% 11/15/38 (b)(c)(d) | 3,895 | 3,830 |
| Eqf Trust 2024-Extr sequential payer Series 2024-EXTR Class A, 5.3308% 7/5/41 (b)(c) | 1,888 | 1,923 |
| Extended Stay America Trust floater Series 2021-ESH: | | |
| Class A, CME Term SOFR 1 Month Index + 1.190% 6.5315% 7/15/38 (b)(c)(d) | 4,622 | 4,602 |
| Class B, CME Term SOFR 1 Month Index + 1.490% 6.8315% 7/15/38 (b)(c)(d) | 2,632 | 2,609 |
| Class C, CME Term SOFR 1 Month Index + 1.810% 7.1515% 7/15/38 (b)(c)(d) | 1,940 | 1,924 |
| Class D, CME Term SOFR 1 Month Index + 2.360% 7.7015% 7/15/38 (b)(c)(d) | 3,915 | 3,896 |
| Freddie Mac: sequential payer: | | |
| Series 2015-K049 Class A2, 3.01% 7/25/25 | 734 | 722 |
| Series 2016-K054 Class A2, 2.745% 1/25/26 | 2,144 | 2,094 |
| Series 2017-K070 Class A2, 3.303% 11/25/27 | 1,200 | 1,171 |
| Series 2018-K074 Class A2, 3.6% 1/25/28 | 2,100 | 2,064 |
| Series 2019-K098 Class A2, 2.425% 8/25/29 | 300 | 278 |
| Series 2020-K740 Class A2, 1.47% 9/25/27 | 1,200 | 1,108 |
| Series 2022-K750 Class A2, 3% 9/25/29 | 2,800 | 2,662 |
| Series 2023-K751 Class A2, 4.412% 3/25/30 | 1,100 | 1,112 |
| Series 2023-K752 Class A2, 4.284% 7/25/30 | 2,000 | 2,008 |
| Series 2024-K517 Class A2, 5.355% 1/25/29 | 3,500 | 3,644 |
| Series K069 Class A2, 3.187% 9/25/27 | 499 | 486 |
| Series K071 Class A2, 3.286% 11/25/27 | 900 | 876 |
| Series K072 Class A2, 3.444% 12/25/27 | 500 | 489 |
| Series K073 Class A2, 3.35% 1/25/28 | 1,400 | 1,365 |
| Series 2017-K068 Class A2, 3.244% 8/25/27 | 500 | 488 |
| Series 2018-K075 Class A2, 3.65% 2/25/28 | 3,800 | 3,737 |
| Series 2018-K081 Class A2, 3.9% 8/25/28 | 400 | 396 |
| Series 2022 K748 Class A2, 2.26% 1/25/29 | 4,800 | 4,441 |
| Series K047 Class A2, 3.329% 5/25/25 | 3,460 | 3,417 |
| Series K076 Class A2, 3.9% 4/25/28 | 600 | 595 |
| Series K077 Class A2, 3.85% 5/25/28 | 2,000 | 1,979 |
| Series K084 Class A2, 3.78% 10/25/28 | 500 | 492 |
| GS Mortgage Securities Trust: floater Series 2021-IP: | | |
| Class A, CME Term SOFR 1 Month Index + 1.060% 6.4015% 10/15/36 (b)(c)(d) | 6,605 | 6,506 |
| Class B, CME Term SOFR 1 Month Index + 1.260% 6.6015% 10/15/36 (b)(c)(d) | 1,021 | 996 |
| Class C, CME Term SOFR 1 Month Index + 1.660% 7.0015% 10/15/36 (b)(c)(d) | 841 | 820 |
| sequential payer Series 2018-GS10: | | |
| Class A5, 4.155% 7/10/51 | 400 | 387 |
| Class AAB, 4.106% 7/10/51 | 1,514 | 1,499 |
| Series 2011-GC5 Class A/S, 5.209% 8/10/44 (b)(c) | 3,843 | 3,672 |
| Series 2015-GC34 Class XA, 1.3458% 10/10/48 (c)(k) | 16,465 | 140 |

Commercial Mortgage Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------------------|----------------------|
| Intown Mortgage Trust floater sequential payer Series 2022-STAY Class A, CME Term SOFR 1 Month Index + 2.480% 7.8256% 8/15/39 (b)(c)(d) | 8,964 | 8,972 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust floater Series 2012-NLP Class A, CME Term SOFR 1 Month Index + 0.590% 5.9334% 4/15/37 (b)(c)(d) | 6,834 | 6,561 |
| JP Morgan Chase Commercial Mortgage Securities Trust sequential payer Series 2021-2NU Class A, 1.9739% 1/5/40 (b) | 25,800 | 22,367 |
| JPMDB Commercial Mortgage Securities Trust sequential payer: | | |
| Series 2018-C8 Class ASB, 4.145% 6/15/51 | 1,515 | 1,493 |
| Series 2019-COR6 Class A4, 3.0565% 11/13/52 | 1,823 | 1,601 |
| JPMorgan Chase Commercial Mortgage Securities Trust: sequential payer Series 2020-NNN Class AFX, 2.8123% 1/16/37 (b) | 31,484 | 27,794 |
| Series 2013-LC11 Class A/S, 3.216% 4/15/46 | 306 | 279 |
| Series 2018-WPT: | | |
| Class AFX, 4.2475% 7/5/33 (b) | 2,821 | 2,578 |
| Class CFX, 4.9498% 7/5/33 (b) | 485 | 375 |
| Class DFX, 5.3503% 7/5/33 (b) | 955 | 692 |
| Life Financial Services Trust floater Series 2022-BMR2: | | |
| Class A1, CME Term SOFR 1 Month Index + 1.290% 6.6321% 5/15/39 (b)(c)(d) | 12,720 | 12,444 |
| Class B, CME Term SOFR 1 Month Index + 1.790% 7.1308% 5/15/39 (b)(c)(d) | 8,835 | 8,460 |
| Class C, CME Term SOFR 1 Month Index + 2.090% 7.43% 5/15/39 (b)(c)(d) | 4,950 | 4,658 |
| Class D, CME Term SOFR 1 Month Index + 2.540% 7.8788% 5/15/39 (b)(c)(d) | 4,400 | 4,101 |
| LIFE Mortgage Trust floater Series 2021-BMR: | | |
| Class A, CME Term SOFR 1 Month Index + 0.810% 6.1515% 3/15/38 (b)(c)(d) | 7,893 | 7,748 |
| Class B, CME Term SOFR 1 Month Index + 0.990% 6.3315% 3/15/38 (b)(c)(d) | 1,904 | 1,858 |
| Class C, CME Term SOFR 1 Month Index + 1.210% 6.5515% 3/15/38 (b)(c)(d) | 1,198 | 1,165 |
| Class D, CME Term SOFR 1 Month Index + 1.510% 6.8515% 3/15/38 (b)(c)(d) | 1,667 | 1,622 |
| Class E, CME Term SOFR 1 Month Index + 1.860% 7.2015% 3/15/38 (b)(c)(d) | 1,456 | 1,398 |
| Merit floater Series 2021-STOR Class A, CME Term SOFR 1 Month Index + 0.810% 6.1515% 7/15/38 (b)(c)(d) | 300 | 297 |
| Morgan Stanley BAML Trust sequential payer Series 2016-C28 Class A3, 3.272% 1/15/49 | 7,430 | 7,275 |
| Morgan Stanley Capital I Trust: sequential payer Series 2019-MEAD Class A, 3.17% 11/10/36 (b) | 7,903 | 7,568 |
| Series 2018-H4 Class A4, 4.31% 12/15/51 | 4,056 | 3,954 |
| Series 2019-MEAD: | | |
| Class B, 3.283% 11/10/36 (b)(c) | 1,142 | 1,082 |
| Class C, 3.283% 11/10/36 (b)(c) | 1,096 | 1,022 |
| NYT Mortgage Trust floater Series 2019-NYT Class A, CME Term SOFR 1 Month Index + 1.490% 6.834% 12/15/35 (b)(c)(d) | 22,356 | 21,785 |

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

Commercial Mortgage Securities – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Open Trust 2023-Air sequential payer Series 2023-AIR: Class A, CME Term SOFR 1 Month Index + 3.080% 8.426% 10/15/28 (b)(c)(d) | 4,360 | 4,398 |
| Class B, CME Term SOFR 1 Month Index + 3.830% 9.1749% 10/15/28 (b)(c)(d) | 2,627 | 2,636 |
| SPGN Mortgage Trust floater Series 2022-TFLM: Class B, CME Term SOFR 1 Month Index + 2.000% 7.3369% 2/15/39 (b)(c)(d) | 2,586 | 2,531 |
| Class C, CME Term SOFR 1 Month Index + 2.650% 7.9869% 2/15/39 (b)(c)(d) | 1,345 | 1,307 |
| SREIT Trust floater: Series 2021-FLWR Class A, CME Term SOFR 1 Month Index + 0.690% 6.028% 7/15/36 (b)(c)(d) | 4,098 | 4,052 |
| Series 2021-MFP: Class A, CME Term SOFR 1 Month Index + 0.840% 6.1822% 11/15/38 (b)(c)(d) | 12,652 | 12,497 |
| Class B, CME Term SOFR 1 Month Index + 1.190% 6.5312% 11/15/38 (b)(c)(d) | 5,690 | 5,619 |
| Class C, CME Term SOFR 1 Month Index + 1.440% 6.7804% 11/15/38 (b)(c)(d) | 3,535 | 3,482 |
| Class D, CME Term SOFR 1 Month Index + 1.690% 7.0296% 11/15/38 (b)(c)(d) | 2,322 | 2,276 |
| UBS Commercial Mortgage Trust sequential payer Series 2019-C17 Class ASB, 2.8655% 10/15/52 | 2,200 | 2,108 |
| VLS Commercial Mortgage Trust: sequential payer Series 2020-LAB Class A, 2.13% 10/10/42 (b) | 9,860 | 8,060 |
| Series 2020-LAB Class B, 2.453% 10/10/42 (b) | 510 | 416 |
| Wells Fargo Commercial Mortgage Trust 20 floater Series 2024-MGP: Class A11, CME Term SOFR 1 Month Index + 1.990% 7.3407% 8/15/41 (b)(c)(d) | 300 | 299 |
| Class A12, CME Term SOFR 1 Month Index + 1.690% 7.0412% 8/15/41 (b)(c)(d) | 1,200 | 1,197 |
| Wells Fargo Commercial Mortgage Trust: floater: Series 2016-C32 Class A3FL, CME Term SOFR 1 Month Index + 1.530% 6.8731% 1/15/59 (c)(d) | 21,454 | 21,537 |
| Series 2021-FCMT Class A, CME Term SOFR 1 Month Index + 1.310% 6.6515% 5/15/31 (b)(c)(d) | 5,818 | 5,670 |
| sequential payer: Series 2015-C26 Class A4, 3.166% 2/15/48 | 8,381 | 8,302 |
| Series 2015-C29 Class ASB, 3.4% 6/15/48 | 394 | 392 |
| Series 2018-C46 Class ASB, 4.086% 8/15/51 | 1,614 | 1,597 |
| Series 2019-C52 Class A5, 2.892% 8/15/52 | 2,411 | 2,204 |
| Series 2015-SG1 Class ASB, 3.556% 9/15/48 | 219 | 218 |
| Wells Fargo Commercial Mtg Trust 2020-C sequential payer Series 2020-C55 Class ASB, 2.651% 2/15/53 | 400 | 379 |
| Wells Fargo Commercial Mtg Trust 2024-5 sequential payer Series 2024-5C1 Class A3, 5.928% 7/15/57 | 700 | 732 |
| TOTAL COMMERCIAL MORTGAGE SECURITIES (Cost \$665,526) | | 637,820 |

Municipal Securities – 0.0%

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| Chicago Board of Ed. Series 2009 G, 1.75% 12/15/25 (Cost \$3,911) | 3,960 | 3,752 |

Foreign Government and Government Agency Obligations – 0.1%

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| Panamanian Republic 3.298% 1/19/33 (Cost \$18,095) | 18,095 | 14,678 |

Bank Notes – 0.0%

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| Discover Bank ICE IBA - USD SOFR SPREAD-ADJ + 1.730% 5.974% 8/9/28 (c)(d) | 1,865 | 1,916 |
| KeyBank NA 6.95% 2/1/28 | 725 | 763 |
| Regions Bank 6.45% 6/26/37 | 2,685 | 2,859 |
| TOTAL BANK NOTES (Cost \$5,126) | | 5,538 |

Fixed-Income Funds – 1.4%

| | Shares | Value (\$) (000s) |
|---|-----------|----------------------|
| Fidelity Specialized High Income Central Fund (n) (Cost \$158,996) | 1,696,130 | 149,463 |

Preferred Securities – 0.2%

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------------------------|----------------------|
| FINANCIALS - 0.2% Banks - 0.2% Bank of Nova Scotia: CME Term SOFR 3 Month Index + 2.900% 8.2137% (c)(d)(a) | 8,146 | 8,097 |
| 4.9% (c)(a) (Cost \$19,945) | 11,200 | 11,158 |
| | | 19,255 |

Money Market Funds – 2.9%

| | Shares | Value (\$) (000s) |
|--|-------------|----------------------|
| Fidelity Cash Central Fund 5.39% (p) (Cost \$319,735) | 319,672,074 | 319,736 |

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

Schedule of Investments - Continued

Purchased Swaptions – 0.0%

| | Expiration Date | Notional Amount (a) (000s) | Value (\$) (000s) |
|--|-----------------|-------------------------------|---------------------------------|
| Put Options – 0.0% | | | |
| Option on an interest rate swap with Bank of America N.A. to pay annually a fixed rate of 3.7375% and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring February 2035. | 2/26/25 | 8,500 | 114 |
| Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay annually a fixed rate of 3.455% and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring August 2034. | 8/29/29 | 2,300 | 92 |
| Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay annually a fixed rate of 3.865% and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring May 2035. | 5/15/25 | 3,900 | 56 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. to pay annually a fixed rate of 3.8225% and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring February 2035. | 2/24/25 | 2,100 | 24 |
| TOTAL PUT OPTIONS | | | <u>286</u> |
| Call Options – 0.0% | | | |
| Option on an interest rate swap with Bank of America N.A. to receive annually a fixed rate of 3.7375% and pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring February 2035. | 2/26/25 | 8,500 | 361 |
| Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive annually a fixed rate of 3.455% and pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring August 2034. | 8/29/29 | 2,300 | 88 |
| Option on an interest rate swap with Goldman Sachs Bank U.S.A. to receive annually a fixed rate of 3.865% and pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring May 2035. | 5/15/25 | 3,900 | 212 |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. to receive annually a fixed rate of 3.8225% and pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring February 2035. | 2/24/25 | 2,100 | 100 |
| TOTAL CALL OPTIONS | | | <u>761</u> |
| TOTAL PURCHASED SWAPTIONS (Cost \$1,202) | | | <u>1,047</u> |
| TOTAL INVESTMENT IN SECURITIES – 115.2% (Cost \$12,885,465) | | | <u>12,532,902</u> |
| NET OTHER ASSETS (LIABILITIES) – (15.2)% | | | <u>(1,655,576)</u> |
| NET ASSETS – 100.0% | | | <u><u>10,877,326</u></u> |

TBA Sale Commitments

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|--------------------------------|----------------------|
| Ginnie Mae | | |
| 2% 9/1/54 | (5,050) | (4,254) |
| 3% 9/1/54 | (3,400) | (3,075) |
| 3% 9/1/54 | (6,600) | (5,968) |
| 3.5% 9/1/54 | (1,700) | (1,582) |
| 4% 9/1/54 | (1,600) | (1,529) |
| 5.5% 9/1/54 | (8,775) | (8,831) |
| 6% 9/1/54 | (12,900) | (13,087) |
| TOTAL GINNIE MAE | | <u>(38,326)</u> |
| Uniform Mortgage Backed Securities | | |
| 2% 9/1/39 | (1,100) | (995) |
| 2% 9/1/54 | (37,425) | (30,610) |
| 2% 9/1/54 | (84,875) | (69,418) |
| 2% 9/1/54 | (30,525) | (24,966) |
| 2% 9/1/54 | (62,675) | (51,261) |
| 2% 9/1/54 | (113,800) | (93,076) |
| 2% 9/1/54 | (43,200) | (35,333) |
| 2% 9/1/54 | (138,750) | (113,482) |
| 2% 9/1/54 | (68,850) | (56,312) |
| 2% 9/1/54 | (73,200) | (59,870) |
| 2% 9/1/54 | (800) | (654) |
| 2% 9/1/54 | (800) | (654) |
| 2% 9/1/54 | (3,000) | (2,454) |
| 2% 10/1/54 | (60,350) | (49,426) |
| 2.5% 9/1/54 | (174,800) | (149,010) |
| 2.5% 9/1/54 | (30,950) | (26,384) |
| 2.5% 9/1/54 | (68,450) | (58,351) |
| 2.5% 9/1/54 | (57,350) | (48,889) |
| 2.5% 9/1/54 | (1,600) | (1,364) |
| 2.5% 9/1/54 | (71,200) | (60,695) |
| 2.5% 9/1/54 | (7,000) | (5,967) |
| 2.5% 9/1/54 | (600) | (511) |
| 2.5% 9/1/54 | (2,200) | (1,875) |
| 2.5% 10/1/54 | (38,325) | (32,709) |
| 2.5% 10/1/54 | (27,375) | (23,364) |
| 2.5% 10/1/54 | (5,500) | (4,694) |
| 3% 9/1/54 | (10,050) | (8,910) |
| 3% 9/1/54 | (3,025) | (2,682) |
| 3% 9/1/54 | (127,600) | (113,130) |
| 3% 9/1/54 | (1,100) | (975) |
| 3% 9/1/54 | (68,200) | (60,466) |
| 3% 9/1/54 | (1,200) | (1,064) |
| 3% 9/1/54 | (600) | (532) |
| 3% 9/1/54 | (1,200) | (1,064) |
| 3% 9/1/54 | (1,600) | (1,419) |
| 3% 10/1/54 | (950) | (843) |
| 3.5% 9/1/54 | (2,475) | (2,278) |
| 3.5% 9/1/54 | (1,000) | (920) |
| 3.5% 9/1/54 | (1,700) | (1,565) |
| 4% 9/1/54 | (1,800) | (1,707) |
| 4% 9/1/54 | (1,500) | (1,422) |

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

TBA Sale Commitments – continued

| | Principal Amount (a) (000s) | Value (\$) (000s) |
|---|-----------------------------------|----------------------|
| Uniform Mortgage Backed Securities - continued | | |
| 5% 9/1/54 | (2,725) | (2,705) |
| 5.5% 9/1/54 | (300) | (302) |
| 6% 9/1/54 | (2,600) | (2,648) |
| 6% 9/1/54 | (2,600) | (2,648) |
| 6% 9/1/54 | (850) | (866) |
| 6% 9/1/54 | (8,600) | (8,758) |
| TOTAL UNIFORM MORTGAGE BACKED SECURITIES | | (1,219,228) |
| TOTAL TBA SALE COMMITMENTS | | (1,257,554) |
| (Proceeds \$1,247,902) | | |

Written Swaptions

| | Expiration Date | Notional Amount (a) (000s) | Value (\$) (000s) |
|--|--------------------|----------------------------------|----------------------|
| Put Swaptions | | | |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. to receive annually a fixed rate of 3.502% and pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring January 2034. | 1/04/29 | 5,500 | (204) |
| Call Swaptions | | | |
| Option on an interest rate swap with JPMorgan Chase Bank N.A. to pay annually a fixed rate of 3.502% and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring January 2034. | 1/04/29 | 5,500 | (215) |
| TOTAL WRITTEN SWAPTIONS | | | (419) |

Futures Contracts

| | Number of contracts | Expiration Date | Notional Amount (\$) (000s) | Value (\$) (000s) | Unrealized Appreciation/ (Depreciation) (\$) (000s) |
|---|------------------------|--------------------|-----------------------------------|----------------------|--|
| Purchased | | | | | |
| Treasury Contracts | | | | | |
| CBOT 2-Year U.S. Treasury Note Contracts (United States) | 8 | Dec 2024 | 1,660 | (1) | (1) |
| CBOT 5-Year U.S. Treasury Note Contracts (United States) | 21 | Dec 2024 | 2,297 | (10) | (10) |
| CBOT Ultra Long Term U.S. Treasury Bond Contracts (United States) | 6 | Dec 2024 | 792 | (20) | (20) |
| TOTAL PURCHASED | | | | | (31) |
| Sold | | | | | |
| Treasury Contracts | | | | | |
| CBOT 10-Year U.S. Treasury Note Contracts (United States) | 51 | Dec 2024 | 5,792 | 47 | 47 |
| CBOT Long Term U.S. Treasury Bond Contracts (United States) | 73 | Dec 2024 | 8,988 | 177 | 177 |

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

Schedule of Investments - Continued

Futures Contracts – continued

| | Number of contracts | Expiration Date | Notional Amount (\$) (000s) | Value (\$) (000s) | Unrealized Appreciation/ (Depreciation) (\$) (000s) |
|--|------------------------|--------------------|-----------------------------------|----------------------|--|
| TOTAL SOLD | | | | | 224 |
| TOTAL FUTURES CONTRACTS | | | | | 193 |
| The notional amount of futures purchased as a percentage of Net Assets is 0.0% | | | | | |
| The notional amount of futures sold as a percentage of Net Assets is 0.2% | | | | | |

Credit Default Swaps

| Underlying Reference | Rating ⁽¹⁾ | Maturity Date | Clearinghouse / Counterparty | Fixed Payment Received/ (Paid) | Payment Frequency | Notional Amount (000s) ⁽²⁾⁽³⁾ | Value (\$) (000s) ⁽¹⁾ | Upfront Premium Received/ (Paid) (\$) (000s) | Unrealized Appreciation/ (Depreciation) (\$) (000s) |
|-----------------------------------|-----------------------|------------------|-------------------------------------|---|----------------------|--|-------------------------------------|--|---|
| Buy Protection | | | | | | | | | |
| CMBX N.A. AAA Index Series 13 | | Dec 2072 | Morgan Stanley Capital Services LLC | (0.5%) | Monthly | 8,020 | 26 | (127) | (101) |
| CMBX N.A. AAA Index Series 13 | | Dec 2072 | Morgan Stanley Capital Services LLC | (0.5%) | Monthly | 100 | 0 | 0 | 0 |
| CMBX N.A. BBB- Index Series 16 | | Apr 2065 | Goldman Sachs & Co. LLC | (3%) | Monthly | 230 | 34 | (60) | (26) |
| CMBX N.A. BBB- Index Series 16 | | Apr 2065 | Goldman Sachs & Co. LLC | (3%) | Monthly | 300 | 44 | (86) | (42) |
| CMBX N.A. BBB- Index Series 16 | | Apr 2065 | Goldman Sachs & Co. LLC | (3%) | Monthly | 80 | 12 | (23) | (11) |
| CMBX N.A. BBB- Index Series 16 | | Apr 2065 | Goldman Sachs & Co. LLC | (3%) | Monthly | 670 | 99 | (163) | (64) |
| CMBX N.A. BBB- Index Series 16 | | Apr 2065 | Goldman Sachs & Co. LLC | (3%) | Monthly | 330 | 49 | (81) | (32) |
| CMBX N.A. BBB- Index Series 16 | | Apr 2065 | Goldman Sachs & Co. LLC | (3%) | Monthly | 110 | 16 | (28) | (12) |
| CMBX N.A. BBB- Index Series 16 | | Apr 2065 | Goldman Sachs & Co. LLC | (3%) | Monthly | 200 | 30 | (39) | (9) |
| CMBX N.A. BBB- Index Series 16 | | Apr 2065 | JPMorgan Securities LLC | (3%) | Monthly | 200 | 30 | (53) | (23) |
| CMBX N.A. BBB- Index Series 16 | | Apr 2065 | Morgan Stanley Capital Services LLC | (3%) | Monthly | 800 | 118 | (201) | (83) |
| CMBX N.A. BBB- Index Series 16 | | Apr 2065 | Morgan Stanley Capital Services LLC | (3%) | Monthly | 1,170 | 172 | (313) | (141) |
| CMBX N.A. BBB- Index Series 16 | | Apr 2065 | Morgan Stanley Capital Services LLC | (3%) | Monthly | 100 | 15 | (17) | (2) |
| CMBX N.A. BBB- Index Series 17 | | Dec 2056 | Goldman Sachs & Co. LLC | (3%) | Monthly | 200 | 22 | (25) | (3) |
| CMBX N.A. BBB- Index Series 17 | | Dec 2056 | JPMorgan Securities LLC | (3%) | Monthly | 100 | 11 | (13) | (2) |
| CMBX N.A. BBB- Index Series 17 | | Dec 2056 | Morgan Stanley Capital Services LLC | (3%) | Monthly | 200 | 22 | (28) | (6) |
| TOTAL BUY PROTECTION | | | | | | | 700 | (1,257) | (557) |
| Sell Protection | | | | | | | | | |
| CMBX N.A. AAA Index Series 12 | NR | Aug 2061 | JPMorgan Securities LLC | 0.5% | Monthly | 3,000 | (2) | 13 | 11 |
| CMBX N.A. AAA Index Series 13 | NR | Dec 2072 | Morgan Stanley Capital Services LLC | 0.5% | Monthly | 6,860 | (23) | 155 | 132 |
| CMBX N.A. AAA Index Series 13 | NR | Dec 2072 | Morgan Stanley Capital Services LLC | 0.5% | Monthly | 1,260 | (4) | 29 | 25 |
| CMBX N.A. AAA Index Series 15 | NR | Nov 2064 | Goldman Sachs & Co. LLC | 0.5% | Monthly | 2,270 | (24) | 58 | 34 |
| CMBX N.A. AAA Index Series 15 | NR | Nov 2064 | Goldman Sachs & Co. LLC | 0.5% | Monthly | 410 | (4) | 11 | 7 |
| CMBX N.A. AAA Index Series 15 | NR | Nov 2064 | Morgan Stanley Capital Services LLC | 0.5% | Monthly | 4,420 | (47) | 74 | 27 |
| CMBX N.A. AAA Index Series 16 | NR | Apr 2065 | Goldman Sachs & Co. LLC | 0.5% | Monthly | 1,000 | (15) | 13 | (2) |
| CMBX N.A. AAA Index Series 17 | NR | Dec 2056 | Goldman Sachs & Co. LLC | 0.5% | Monthly | 500 | (10) | 11 | 1 |
| CMBX N.A. AAA Index Series 17 | NR | Dec 2056 | Goldman Sachs & Co. LLC | 0.5% | Monthly | 1,900 | (38) | 48 | 10 |
| CMBX N.A. AAA Index Series 17 | NR | Dec 2056 | Goldman Sachs & Co. LLC | 0.5% | Monthly | 4,000 | (80) | 108 | 28 |
| CMBX N.A. AAA Index Series 17 | NR | Dec 2056 | Goldman Sachs & Co. LLC | 0.5% | Monthly | 3,900 | (78) | 105 | 27 |
| CMBX N.A. AAA Index Series 17 | NR | Dec 2056 | Goldman Sachs & Co. LLC | 0.5% | Monthly | 1,000 | (20) | 25 | 5 |
| CMBX N.A. AAA Index Series 17 | NR | Dec 2056 | Morgan Stanley Capital Services LLC | 0.5% | Monthly | 1,000 | (20) | 21 | 1 |
| TOTAL SELL PROTECTION | | | | | | | (365) | 671 | 306 |
| TOTAL CREDIT DEFAULT SWAPS | | | | | | | 335 | (586) | (251) |

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

- (1) Ratings are presented for credit default swaps in which the Fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent a weighted average of the ratings of all securities included in the index. The credit rating or value can be measures of the current payment/performance risk. Ratings are from Moody's Investors Service, Inc. Where Moody's® ratings are not available, S&P® ratings are disclosed and are indicated as such. All ratings are as of the report date and do not reflect subsequent changes.
- (2) The notional amount of each credit default swap where the Fund has sold protection approximates the maximum potential amount of future payments that the Fund could be required to make if a credit event were to occur.
- (3) Notional amount is stated in U.S. Dollars unless otherwise noted.

Interest Rate Swaps

| Payment Received | Payment Frequency | Payment Paid | Payment Frequency | Clearinghouse / Counterparty ⁽¹⁾ | Maturity Date | Notional Amount (000s) ⁽²⁾ | Value (\$) (000s) | Upfront Premium Received/ (Paid) (\$) (000s) ⁽³⁾ | Unrealized Appreciation/ (Depreciation) (\$) (000s) |
|--|-------------------|--|-------------------|---|---------------|---------------------------------------|----------------------|---|--|
| U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾ | Annual | 3.75% | Annual | LCH | Sep 2026 | 36,424 | (427) | 0 | (427) |
| U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾ | Annual | 3.5% | Annual | LCH | Sep 2027 | 13,308 | (166) | 0 | (166) |
| U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾ | Annual | 3.5% | Annual | LCH | Sep 2029 | 7,675 | (155) | 0 | (155) |
| U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾ | Annual | 3.5% | Annual | LCH | Sep 2031 | 20,981 | (486) | 0 | (486) |
| 3.75% | Annual | U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾ | Annual | LCH | Sep 2034 | 918 | 24 | 0 | 24 |
| U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾ | Annual | 3.75% | Annual | LCH | Sep 2044 | 10,101 | (278) | 0 | (278) |
| 3.5% | Annual | U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾ | Annual | LCH | Sep 2054 | 3,327 | 96 | 0 | 96 |
| TOTAL INTEREST RATE SWAPS | | | | | | | (1,392) | 0 | (1,392) |

- (1) Swaps with LCH Clearnet Group (LCH) are centrally cleared swaps.
- (2) Notional amount is stated in U.S. Dollars unless otherwise noted.
- (3) Any premiums for centrally cleared swaps are recorded periodically throughout the term of the swap to variation margin and included in unrealized appreciation (depreciation).
- (4) Represents floating rate.

Any values shown as \$0 in the Schedule of Investments may reflect amounts less than \$500.

Legend

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$1,655,432,000 or 15.2% of net assets.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (e) Security or a portion of the security has been segregated as collateral for mortgage-backed or asset-backed securities purchased on a delayed delivery or when-issued basis. At period end, the value of securities pledged amounted to \$4,440,000.
- (f) Security or a portion of the security was pledged to cover margin requirements for centrally cleared swaps. At period end, the value of securities pledged amounted to \$2,522,000.
- (g) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$406,000.
- (h) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (i) Represents an investment in an underlying pool of reverse mortgages which typically do not require regular principal and interest payments as repayment is deferred until a maturity event.
- (j) Level 3 security
- (k) Interest Only (IO) security represents the right to receive only monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool as of the end of the period.
- (l) Coupon is inversely indexed to a floating interest rate multiplied by a specified factor. The price may be considerably more volatile than the price of a comparable fixed rate security.
- (m) Principal Only Strips represent the right to receive the monthly principal payments on an underlying pool of mortgage loans.

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

Schedule of Investments - Continued

(n) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at www.sec.gov. An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at fidelity.com and/or institutional.fidelity.com, as applicable. 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.

(p) 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.

(a) Security is perpetual in nature with no stated maturity date.

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 (Amounts in thousands) | Value, beginning of period (\$) | Purchases (\$) | Sales Proceeds (\$) | Dividend Income (\$) | Realized Gain (loss) (\$) | Change in Unrealized appreciation (depreciation) (\$) | Value, end of period (\$) | % ownership, end of period |
|---|---------------------------------------|------------------|------------------------|-------------------------|------------------------------|---|---------------------------------|----------------------------------|
| Fidelity Cash Central Fund 5.39% | 61,592 | 3,343,506 | 3,085,361 | 36,896 | (1) | — | 319,736 | 0.7% |
| Fidelity Securities Lending Cash Central Fund 5.39% | 322,153 | 1,585,628 | 1,907,781 | 231 | — | — | — | 0.0% |
| Fidelity Specialized High Income Central Fund | 134,201 | 8,123 | — | 8,123 | — | 7,139 | 149,463 | 62.0% |
| Total | <u>517,946</u> | <u>4,937,257</u> | <u>4,993,142</u> | <u>45,250</u> | <u>(1)</u> | <u>7,139</u> | <u>469,199</u> | |

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 payments received for lending certain types of securities.

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

Investment Valuation

The following is a summary of the inputs used, as of August 31, 2024, 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 (Amounts in thousands) | Valuation Inputs at Reporting Date: | | | |
|--|-------------------------------------|----------------|-------------------|--------------|
| | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) |
| Investments in Securities: | | | | |
| Corporate Bonds | 2,524,142 | - | 2,524,142 | - |
| U.S. Government and Government Agency Obligations | 5,634,107 | - | 5,634,107 | - |
| U.S. Government Agency - Mortgage Securities | 2,355,746 | - | 2,355,746 | - |
| Asset-Backed Securities | 768,732 | - | 768,732 | - |
| Collateralized Mortgage Obligations | 98,886 | - | 98,886 | - |
| Commercial Mortgage Securities | 637,820 | - | 637,820 | - |
| Municipal Securities | 3,752 | - | 3,752 | - |
| Foreign Government and Government Agency Obligations | 14,678 | - | 14,678 | - |
| Bank Notes | 5,538 | - | 5,538 | - |
| Fixed-Income Funds | 149,463 | 149,463 | - | - |
| Preferred Securities | 19,255 | - | 19,255 | - |
| Money Market Funds | 319,736 | 319,736 | - | - |
| Purchased Swaptions | 1,047 | - | 1,047 | - |
| Total Investments in Securities: | <u>12,532,902</u> | <u>469,199</u> | <u>12,063,703</u> | <u>-</u> |

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

Valuation Inputs at Reporting Date:

| Description (Amounts in thousands) | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) |
|---|--------------------|--------------|--------------------|--------------|
| Derivative Instruments: | | | | |
| Assets | | | | |
| Futures Contracts | 224 | 224 | - | - |
| Swaps | 820 | - | 820 | - |
| Total Assets | 1,044 | 224 | 820 | - |
| Liabilities | | | | |
| Futures Contracts | (31) | (31) | - | - |
| Swaps | (1,877) | - | (1,877) | - |
| Written Swaptions | (419) | - | (419) | - |
| Total Liabilities | (2,327) | (31) | (2,296) | - |
| Total Derivative Instruments: | (1,283) | 193 | (1,476) | - |
| Other Financial Instruments: | | | | |
| TBA Sale Commitments | (1,257,554) | - | (1,257,554) | - |
| Total Other Financial Instruments: | (1,257,554) | - | (1,257,554) | - |

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of August 31, 2024. 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 (\$) |
| (Amounts in thousands) | | |
| Credit Risk | | |
| Swaps ^(a) | 700 | (365) |
| Total Credit Risk | 700 | (365) |
| Interest Rate Risk | | |
| Futures Contracts ^(b) | 224 | (31) |
| Purchased Swaptions ^(c) | 1,047 | 0 |
| Swaps ^(d) | 120 | (1,512) |
| Written Swaptions ^(e) | 0 | (419) |
| Total Interest Rate Risk | 1,391 | (1,962) |
| Total Value of Derivatives | 2,091 | (2,327) |

(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-items.

(b) 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).

(c) Gross value is presented in the Statement of Assets and Liabilities in the Investments in Securities at value line-item.

(d) For centrally cleared swaps, reflects gross cumulative appreciation (depreciation) as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin for centrally cleared swaps is included in receivable or payable for daily variation margin on centrally cleared swaps, and the net cumulative appreciation (depreciation) for centrally cleared swaps is included in Total accumulated earnings (loss).

(e) Gross value is presented in the Statement of Assets and Liabilities in the written options, at value line-item.

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

Financial Statements

Statement of Assets and Liabilities

As of August 31, 2024

Amounts in thousands (except per-share amounts)

Assets

| | | |
|--|----|-------------------|
| Investment in securities, at value — See accompanying schedule: | | |
| Unaffiliated issuers (cost \$12,406,734) | \$ | 12,063,703 |
| Fidelity Central Funds (cost \$478,731) | | 469,199 |
| | | <hr/> |
| Total Investment in Securities (cost \$12,885,465) | \$ | 12,532,902 |
| Cash | | 1,286 |
| Receivable for investments sold | | |
| Regular delivery | | 318 |
| Delayed delivery | | 50 |
| Receivable for premium on written options | | 457 |
| Receivable for TBA sale commitments | | 1,247,902 |
| Receivable for fund shares sold | | 16,121 |
| Interest receivable | | 99,509 |
| Distributions receivable from Fidelity Central Funds | | 2,042 |
| Receivable for daily variation margin on futures contracts | | 52 |
| Receivable for daily variation margin on centrally cleared swaps | | 114 |
| Bi-lateral OTC swaps, at value | | 700 |
| Receivable from investment adviser for expense reductions | | 67 |
| Other receivables | | 174 |
| | | <hr/> |
| Total assets | | 13,901,694 |

Liabilities

| | | |
|--|----|------------------|
| Payable for investments purchased | | |
| Regular delivery | \$ | 22,661 |
| Delayed delivery | | 1,720,815 |
| TBA sale commitments, at value | | 1,257,554 |
| Payable for fund shares redeemed | | 11,140 |
| Distributions payable | | 7,206 |
| Bi-lateral OTC swaps, at value | | 365 |
| Accrued management fee | | 2,497 |
| Distribution and service plan fees payable | | 70 |
| Written options, at value (premium receivable \$457) | | 419 |
| Other affiliated payables | | 1,479 |
| Other payables and accrued expenses | | 162 |
| | | <hr/> |
| Total liabilities | | 3,024,368 |

| | | |
|-------------------|----|-------------------|
| Net Assets | \$ | 10,877,326 |
|-------------------|----|-------------------|

Net Assets consist of:

| | | |
|-----------------------------------|----|-------------------|
| Paid in capital | \$ | 12,004,520 |
| Total accumulated earnings (loss) | | (1,127,194) |
| Net Assets | \$ | 10,877,326 |

Net Asset Value and Maximum Offering Price

Class A :

| | | |
|--|----|-------------|
| Net Asset Value and redemption price per share (\$203,341 ÷ 27,834 shares) ^(a) | \$ | <u>7.31</u> |
| Maximum offering price per share (100/96.00 of \$7.31) | \$ | <u>7.61</u> |

Class M :

| | | |
|--|----|-------------|
| Net Asset Value and redemption price per share (\$30,761 ÷ 4,208 shares) ^(a) | \$ | <u>7.31</u> |
| Maximum offering price per share (100/96.00 of \$7.31) | \$ | <u>7.61</u> |

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

Statement of Assets and Liabilities – continued

As of August 31, 2024 (continued)

Amounts in thousands (except per-share amounts)

Class C :

Net Asset Value and offering price per share (\$26,045 ÷ 3,560 shares)^(a) \$ 7.32

Investment Grade Bond :

Net Asset Value, offering price and redemption price per share (\$6,053,745 ÷ 828,033 shares) \$ 7.31

Class I :

Net Asset Value, offering price and redemption price per share (\$2,175,539 ÷ 297,219 shares) \$ 7.32

Class Z :

Net Asset Value, offering price and redemption price per share (\$2,387,895 ÷ 325,988 shares) \$ 7.33

(a) *Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.*

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

Financial Statements - Continued

Statement of Operations

Year ended August 31, 2024

Amounts in thousands

Investment Income

| | | | |
|--|--|----|----------------|
| Dividends | | \$ | 1,232 |
| Interest | | | 363,202 |
| Income from Fidelity Central Funds (including \$231 from security lending) | | | 45,250 |
| Total income | | | <u>409,684</u> |

Expenses

| | | | |
|---|----|---------------|----------------|
| Management fee | \$ | 26,423 | |
| Transfer agent fees | | 9,331 | |
| Distribution and service plan fees | | 760 | |
| Fund wide operations fee | | 5,645 | |
| Independent trustees' fees and expenses | | 28 | |
| Total expenses before reductions | | <u>42,187</u> | |
| Expense reductions | | (735) | |
| Total expenses after reductions | | | <u>41,452</u> |
| Net investment income (loss) | | | <u>368,232</u> |

Realized and Unrealized Gain (Loss)

| | | | |
|--|----|-----------|----------------|
| Net realized gain (loss) on: | | | |
| Investment Securities: | | | |
| Unaffiliated issuers | | (144,596) | |
| Fidelity Central Funds | | (1) | |
| Futures contracts | | (2,355) | |
| Swaps | | (1,823) | |
| Written options | | 36 | |
| Total net realized gain (loss) | | | (148,739) |
| Change in net unrealized appreciation (depreciation) on: | | | |
| Investment Securities: | | | |
| Unaffiliated issuers | | 471,812 | |
| Fidelity Central Funds | | 7,139 | |
| Futures contracts | | 1,033 | |
| Swaps | | (973) | |
| Written options | | 38 | |
| TBA Sale commitments | | (8,506) | |
| Total change in net unrealized appreciation (depreciation) | | | <u>470,543</u> |
| Net gain (loss) | | | <u>321,804</u> |
| Net increase (decrease) in net assets resulting from operations | \$ | | <u>690,036</u> |

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

Statement of Changes in Net Assets

| Amount in thousands | Year ended August 31, 2024 | Year ended August 31, 2023 |
|--|-------------------------------|-------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 368,232 | \$ 292,334 |
| Net realized gain (loss) | (148,739) | (280,354) |
| Change in net unrealized appreciation (depreciation) | 470,543 | (74,860) |
| Net increase (decrease) in net assets resulting from operations | <u>690,036</u> | <u>(62,880)</u> |
| Distributions to shareholders | (360,014) | (285,168) |
| Share transactions - net increase (decrease) | 1,868,184 | 277,890 |
| Total increase (decrease) in net assets | <u>2,198,206</u> | <u>(70,158)</u> |
| Net Assets | | |
| Beginning of period | 8,679,120 | 8,749,278 |
| End of period | <u>\$ 10,877,326</u> | <u>\$ 8,679,120</u> |

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

Financial Highlights

Fidelity Advisor® Investment Grade Bond Fund Class A

| Years ended August 31, | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|----------|---------|-------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 7.05 | \$ 7.34 | \$ 8.48 | \$ 8.76 | \$ 8.25 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{A,B} | .262 | .226 | .140 | .105 | .158 |
| Net realized and unrealized gain (loss) | .254 | (.297) | (1.142) | (.031) | .518 |
| Total from investment operations | .516 | (.071) | (1.002) | .074 | .676 |
| Distributions from net investment income | (.256) | (.219) | (.134) | (.101) | (.166) |
| Distributions from net realized gain | - | - | (.004) | (.253) | - |
| Total distributions | (.256) | (.219) | (.138) | (.354) | (.166) |
| Net asset value, end of period | \$ 7.31 | \$ 7.05 | \$ 7.34 | \$ 8.48 | \$ 8.76 |
| Total Return ^{C,D} | 7.51% | (.95)% | (11.91)% | .89% | 8.30% |
| Ratios to Average Net Assets ^{B,E,F} | | | | | |
| Expenses before reductions | .75% | .76% | .75% | .75% | .76% |
| Expenses net of fee waivers, if any | .75% | .76% | .75% | .75% | .76% |
| Expenses net of all reductions | .75% | .76% | .75% | .75% | .76% |
| Net investment income (loss) | 3.71% | 3.17% | 1.76% | 1.24% | 1.88% |
| Supplemental Data | | | | | |
| Net assets, end of period (in millions) | \$ 203 | \$ 178 | \$ 162 | \$ 209 | \$ 168 |
| Portfolio turnover rate ^G | 232% | 131% | 75% | 40% | 118% ^H |

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

^D Total returns do not include the effect of the sales charges.

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

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

^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^H Portfolio turnover rate excludes securities received or delivered in-kind.

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

Fidelity Advisor® Investment Grade Bond Fund Class M

| Years ended August 31, | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|----------|---------|-------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 7.05 | \$ 7.34 | \$ 8.48 | \$ 8.77 | \$ 8.26 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{A,B} | .263 | .226 | .140 | .106 | .158 |
| Net realized and unrealized gain (loss) | .253 | (.296) | (1.142) | (.041) | .519 |
| Total from investment operations | .516 | (.070) | (1.002) | .065 | .677 |
| Distributions from net investment income | (.256) | (.220) | (.134) | (.102) | (.167) |
| Distributions from net realized gain | - | - | (.004) | (.253) | - |
| Total distributions | (.256) | (.220) | (.138) | (.355) | (.167) |
| Net asset value, end of period | \$ 7.31 | \$ 7.05 | \$ 7.34 | \$ 8.48 | \$ 8.77 |
| Total Return ^{C,D} | 7.51% | (.95)% | (11.91)% | .78% | 8.30% |
| Ratios to Average Net Assets ^{B,E,F} | | | | | |
| Expenses before reductions | .75% | .75% | .75% | .74% | .75% |
| Expenses net of fee waivers, if any | .75% | .75% | .75% | .74% | .75% |
| Expenses net of all reductions | .75% | .75% | .75% | .74% | .75% |
| Net investment income (loss) | 3.71% | 3.17% | 1.76% | 1.25% | 1.88% |
| Supplemental Data | | | | | |
| Net assets, end of period (in millions) | \$ 31 | \$ 29 | \$ 27 | \$ 34 | \$ 36 |
| Portfolio turnover rate ^G | 232% | 131% | 75% | 40% | 118% ^H |

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

^D Total returns do not include the effect of the sales charges.

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

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

^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^H Portfolio turnover rate excludes securities received or delivered in-kind.

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

Financial Highlights - Continued

Fidelity Advisor® Investment Grade Bond Fund Class C

| Years ended August 31, | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|----------|---------|-------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 7.06 | \$ 7.35 | \$ 8.49 | \$ 8.77 | \$ 8.26 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{A,B} | .208 | .171 | .079 | .040 | .093 |
| Net realized and unrealized gain (loss) | .254 | (.296) | (1.142) | (.031) | .518 |
| Total from investment operations | .462 | (.125) | (1.063) | .009 | .611 |
| Distributions from net investment income | (.202) | (.165) | (.073) | (.036) | (.101) |
| Distributions from net realized gain | - | - | (.004) | (.253) | - |
| Total distributions | (.202) | (.165) | (.077) | (.289) | (.101) |
| Net asset value, end of period | \$ 7.32 | \$ 7.06 | \$ 7.35 | \$ 8.49 | \$ 8.77 |
| Total Return ^{C,D} | 6.68% | (1.71)% | (12.57)% | .12% | 7.46% |
| Ratios to Average Net Assets ^{B,E,F} | | | | | |
| Expenses before reductions | 1.52% | 1.53% | 1.53% | 1.52% | 1.53% |
| Expenses net of fee waivers, if any | 1.52% | 1.53% | 1.53% | 1.52% | 1.53% |
| Expenses net of all reductions | 1.52% | 1.53% | 1.53% | 1.52% | 1.53% |
| Net investment income (loss) | 2.94% | 2.39% | .99% | .47% | 1.10% |
| Supplemental Data | | | | | |
| Net assets, end of period (in millions) | \$ 26 | \$ 19 | \$ 22 | \$ 35 | \$ 37 |
| Portfolio turnover rate ^G | 232% | 131% | 75% | 40% | 118% ^H |

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

^D Total returns do not include the effect of the contingent deferred sales charge.

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

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

^G Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^H Portfolio turnover rate excludes securities received or delivered in-kind.

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

Fidelity® Investment Grade Bond Fund

| Years ended August 31, | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|----------|----------|----------|----------|-------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 7.05 | \$ 7.35 | \$ 8.48 | \$ 8.77 | \$ 8.26 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{A,B} | .284 | .248 | .164 | .131 | .184 |
| Net realized and unrealized gain (loss) | .254 | (.307) | (1.132) | (.041) | .518 |
| Total from investment operations | .538 | (.059) | (.968) | .090 | .702 |
| Distributions from net investment income | (.278) | (.241) | (.158) | (.127) | (.192) |
| Distributions from net realized gain | - | - | (.004) | (.253) | - |
| Total distributions | (.278) | (.241) | (.162) | (.380) | (.192) |
| Net asset value, end of period | \$ 7.31 | \$ 7.05 | \$ 7.35 | \$ 8.48 | \$ 8.77 |
| Total Return ^C | 7.83% | (.78)% | (11.52)% | 1.07% | 8.63% |
| Ratios to Average Net Assets ^{B,D,E} | | | | | |
| Expenses before reductions | .45% | .45% | .45% | .45% | .45% |
| Expenses net of fee waivers, if any | .45% | .45% | .45% | .45% | .45% |
| Expenses net of all reductions | .45% | .45% | .45% | .45% | .45% |
| Net investment income (loss) | 4.01% | 3.47% | 2.06% | 1.54% | 2.19% |
| Supplemental Data | | | | | |
| Net assets, end of period (in millions) | \$ 6,054 | \$ 5,337 | \$ 5,715 | \$ 6,910 | \$ 6,527 |
| Portfolio turnover rate ^F | 232% | 131% | 75% | 40% | 118% ^G |

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

^D 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.

^E 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.

^F Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^G Portfolio turnover rate excludes securities received or delivered in-kind.

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

Financial Highlights - Continued

Fidelity Advisor® Investment Grade Bond Fund Class I

| Years ended August 31, | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|----------|----------|----------|----------|-------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 7.06 | \$ 7.35 | \$ 8.49 | \$ 8.78 | \$ 8.27 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{A,B} | .281 | .243 | .161 | .127 | .183 |
| Net realized and unrealized gain (loss) | .253 | (.295) | (1.143) | (.041) | .517 |
| Total from investment operations | .534 | (.052) | (.982) | .086 | .700 |
| Distributions from net investment income | (.274) | (.238) | (.154) | (.123) | (.190) |
| Distributions from net realized gain | - | - | (.004) | (.253) | - |
| Total distributions | (.274) | (.238) | (.158) | (.376) | (.190) |
| Net asset value, end of period | \$ 7.32 | \$ 7.06 | \$ 7.35 | \$ 8.49 | \$ 8.78 |
| Total Return ^C | 7.77% | (.69)% | (11.67)% | 1.03% | 8.58% |
| Ratios to Average Net Assets ^{B,D,E} | | | | | |
| Expenses before reductions | .50% | .50% | .49% | .49% | .49% |
| Expenses net of fee waivers, if any | .50% | .50% | .49% | .49% | .49% |
| Expenses net of all reductions | .50% | .50% | .49% | .49% | .49% |
| Net investment income (loss) | 3.96% | 3.42% | 2.02% | 1.50% | 2.15% |
| Supplemental Data | | | | | |
| Net assets, end of period (in millions) | \$ 2,176 | \$ 1,634 | \$ 1,194 | \$ 1,548 | \$ 1,324 |
| Portfolio turnover rate ^F | 232% | 131% | 75% | 40% | 118% ^G |

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

^D 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.

^E 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.

^F Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^G Portfolio turnover rate excludes securities received or delivered in-kind.

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

Fidelity Advisor® Investment Grade Bond Fund Class Z

| Years ended August 31, | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|----------|----------|----------|----------|-------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ 7.07 | \$ 7.36 | \$ 8.50 | \$ 8.78 | \$ 8.27 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{A,B} | .290 | .254 | .170 | .138 | .193 |
| Net realized and unrealized gain (loss) | .255 | (.296) | (1.141) | (.030) | .517 |
| Total from investment operations | .545 | (.042) | (.971) | .108 | .710 |
| Distributions from net investment income | (.285) | (.248) | (.165) | (.135) | (.200) |
| Distributions from net realized gain | - | - | (.004) | (.253) | - |
| Total distributions | (.285) | (.248) | (.169) | (.388) | (.200) |
| Net asset value, end of period | \$ 7.33 | \$ 7.07 | \$ 7.36 | \$ 8.50 | \$ 8.78 |
| Total Return ^C | 7.91% | (.54)% | (11.53)% | 1.28% | 8.71% |
| Ratios to Average Net Assets ^{B,D,E} | | | | | |
| Expenses before reductions | .40% | .40% | .40% | .40% | .40% |
| Expenses net of fee waivers, if any | .36% | .36% | .36% | .36% | .36% |
| Expenses net of all reductions | .36% | .36% | .36% | .36% | .36% |
| Net investment income (loss) | 4.10% | 3.56% | 2.15% | 1.63% | 2.28% |
| Supplemental Data | | | | | |
| Net assets, end of period (in millions) | \$ 2,388 | \$ 1,483 | \$ 1,628 | \$ 1,298 | \$ 1,142 |
| Portfolio turnover rate ^F | 232% | 131% | 75% | 40% | 118% ^G |

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

^D 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.

^E 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.

^F Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

^G Portfolio turnover rate excludes securities received or delivered in-kind.

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

Notes to Financial Statements

For the period ended August 31, 2024

(Amounts in thousands except percentages)

1. Organization.

Fidelity Investment Grade Bond Fund (the Fund) is a fund of Fidelity Salem Street Trust (the Trust) and is authorized to issue an unlimited number of shares. 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. The Fund offers Class A, Class M, Class C, Investment Grade Bond, Class I and Class Z shares, each of which has equal rights as to assets and voting privileges. Class A, Class M, Class C, Class I and Class Z are Fidelity Advisor classes. Each class has exclusive voting rights with respect to matters that affect that class. Class C shares will automatically convert to Class A shares after a holding period of eight years from the initial date of purchase, with certain exceptions.

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 Specialized High Income Central Fund | Fidelity Management & Research Company LLC (FMR) | Seeks a high level of current income by normally investing in income-producing debt securities, with an emphasis on lower-quality debt securities. | Loans & Direct Debt Instruments Restricted Securities | Less than .005% |
| 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.

An unaudited holdings listing for the investing fund, which presents direct holdings as well as the pro-rata share of any securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at fidelity.com and/or institutional.fidelity.com, as applicable. 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. 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 (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate bonds, bank notes, foreign government and government agency obligations, municipal securities, 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. Asset backed securities, collateralized mortgage obligations, commercial mortgage securities, and U.S. government agency mortgage securities are valued by pricing services who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. 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. Debt securities and swaps are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Options traded over-the-counter are valued using service or broker-supplied valuations and are categorized as Level 2 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of August 31, 2024 is included at the end of the Fund's Schedule of Investments.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Dividend income is recorded on the ex-dividend date. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. 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.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of a fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. 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 (ETFs). 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 (ETF). Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

Fidelity Investment Grade Bond Fund

\$164

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of August 31, 2024, 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

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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 declared separately for each class. 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, market discount, capital loss carryforwards and losses deferred due to wash sales and futures transactions.

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 | \$142,577 |
| Gross unrealized depreciation | <u>(495,685)</u> |
| Net unrealized appreciation (depreciation) | <u>\$(353,108)</u> |
| Tax Cost | <u>\$12,875,013</u> |

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

| | |
|---|--------------------|
| Undistributed ordinary income | <u>\$3,082</u> |
| Capital loss carryforward | <u>\$(773,612)</u> |
| Net unrealized appreciation (depreciation) on securities and other investments | <u>\$(356,701)</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 | \$(381,998) |
| Long-term | <u>(391,614)</u> |
| Total capital loss carryforward | <u>\$(773,612)</u> |

The tax character of distributions paid was as follows:

| | August 31, 2024 | August 31, 2023 |
|------------------------|------------------------|------------------------|
| Ordinary Income | <u>\$360,014</u> | <u>\$ 285,168</u> |
| Total | <u>\$360,014</u> | <u>\$ 285,168</u> |

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

To-Be-Announced (TBA) Securities and Mortgage Dollar Rolls. TBA securities involve buying or selling mortgage-backed securities (MBS) on a forward commitment basis. A TBA transaction typically does not designate the actual security to be delivered and only includes an approximate principal amount; however delivered securities must meet specified terms defined by industry guidelines, including issuer, rate and current principal amount outstanding on underlying mortgage pools. Funds may enter into a TBA transaction with the intent to take possession of or deliver the underlying MBS, or a fund may elect to extend the settlement by entering into either a mortgage or reverse mortgage dollar roll. Mortgage dollar rolls are transactions where a fund sells TBA securities and simultaneously agrees to repurchase MBS on a later date at a lower price and with the same counterparty. Reverse mortgage dollar rolls involve the purchase and simultaneous agreement to sell TBA securities on a later date at a lower price. Transactions in mortgage dollar rolls and reverse mortgage dollar rolls are accounted for as purchases and sales and may result in an increase to a fund's portfolio turnover rate.

Purchases and sales of TBA securities involve risks similar to those discussed above for delayed delivery and when-issued securities. Also, if the counterparty in a mortgage dollar roll or a reverse mortgage dollar roll transaction files for bankruptcy or becomes insolvent, a fund's right to repurchase or sell securities may be limited. Additionally, when a fund sells TBA securities without already owning or having the right to obtain the deliverable securities (an uncovered forward commitment to sell), it incurs a risk of loss because it could have to purchase the securities at a price that is higher than the price at which it sold them. A fund may be unable to purchase the deliverable securities if the corresponding market is illiquid.

TBA securities subject to a forward commitment to sell at period end are included at the end of the Schedule of Investments under the caption "TBA Sale Commitments." The value of these commitments and proceeds to be received at contractual settlement date are reflected in the Statement of Assets and Liabilities as "TBA sale commitments, at value" and "Receivable for TBA sale commitments," respectively. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, a fund realizes a gain or loss. If a fund delivers securities under the commitment, a fund realizes a gain or loss from the sale of the securities based upon the price established at the date the commitment was entered into.

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

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Fund's investment objectives allow for various types of derivative instruments, including futures contracts, swaps and options. 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 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. |
| 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 options and bi-lateral swaps, a fund attempts to reduce its exposure to counterparty credit risk by entering into an International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement with each of its counterparties. The ISDA Master Agreement gives a fund the right to terminate all transactions traded under such agreement upon the deterioration in the credit quality of the counterparty beyond specified levels. The ISDA Master Agreement gives each party the right, upon an event of default by the other party or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net payable by one party to the other. To mitigate counterparty credit risk on bi-lateral OTC derivatives, a fund receives collateral in the form of cash or securities once net unrealized appreciation on outstanding derivative contracts under an ISDA Master Agreement exceeds certain applicable thresholds, subject to certain minimum transfer provisions. The collateral received is held in segregated accounts with the custodian bank in accordance with the collateral agreements entered into between a fund, the counterparty and the custodian bank. A fund could experience delays and costs in gaining access to the collateral even though it is held by the custodian bank. The maximum risk of loss to a fund from counterparty credit risk related to bi-lateral OTC derivatives is generally the aggregate unrealized appreciation and unpaid counterparty payments in excess of any collateral pledged by the counterparty to a fund. For OTC written options with upfront premiums received, a fund is obligated to perform and therefore does not have counterparty risk. For OTC written options with premiums to be received at a future date, the maximum risk of loss from counterparty credit risk is the amount of the premium in excess of any collateral pledged by the counterparty. 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. Counterparty credit risk related to centrally cleared swaps may be mitigated by the protection provided by the clearinghouse.

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.

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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 Investment Grade Bond Fund | | |
| Credit Risk | | |
| Swaps | (101) | (212) |
| Total Credit Risk | (101) | (212) |
| Interest Rate Risk | | |
| Futures Contracts | (2,355) | 1,033 |
| Purchased Options | (21) | (155) |
| Written Options | 36 | 38 |
| Swaps | (1,722) | (761) |
| Total Interest Rate Risk | (4,062) | 155 |
| Totals | (4,163) | (57) |

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.

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. 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.

Options. Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price between or on certain dates. Options obligate the seller (writer) to buy (put) or sell (call) an underlying instrument at the exercise or strike price or cash settle an underlying derivative instrument if the holder exercises the option on or before the expiration date. OTC options, such as swaptions, which are options where the underlying instrument is a swap, were used to manage exposure to fluctuations in interest rates.

Upon entering into an options contract, a fund will pay or receive a premium. Premiums paid on purchased options are reflected as cost of investments and premiums received on written options are reflected as a liability on the Statement of Assets and Liabilities. Certain options may be purchased or written with premiums to be paid or received on a future date. Options are valued daily and any unrealized appreciation (depreciation) is reflected in total accumulated earnings (loss) in the Statement of Assets and Liabilities. When an option is exercised, the cost or proceeds of the underlying instrument purchased or sold is adjusted by the amount of the premium. When an option is closed, a gain or loss is realized depending on whether the proceeds or amount paid for the closing sale transaction is greater or less than the premium received or paid. When an option expires, gains and losses are realized to the extent of premiums received and paid, respectively. The net realized and unrealized gains (losses) on purchased options are included in the Statement of Operations in net realized gain (loss) and change in net unrealized appreciation (depreciation) on investment securities. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on written options are presented in the Statement of Operations.

Any open options at period end are presented in the Schedule of Investments under the captions "Purchased Options," "Purchased Swaptions," "Written Options" and "Written Swaptions," as applicable, and are representative of volume of activity during the period unless an average notional amount is presented.

Writing puts and buying calls tend to increase exposure to the underlying instrument while buying puts and writing calls tend to decrease exposure to the underlying instrument. For purchased options, risk of loss is limited to the premium paid, and for written options, risk of loss is the change in value in excess of the premium received.

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. A centrally cleared swap is a transaction executed between a fund and a dealer counterparty, then cleared by a futures commission merchant (FCM) through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty, with whom a fund exchanges cash flows for the life of the transaction, similar to transactions in futures contracts.

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.

Centrally cleared swaps require a fund to deposit either cash or securities (initial margin) with the FCM, at the instruction of and for the benefit of the clearinghouse. 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 in segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities. Centrally cleared swaps are marked-to-market daily and subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the swaps and are recorded as unrealized appreciation or (depreciation). These daily payments, if any, are included in receivable or payable for daily variation margin on centrally cleared swaps in the Statement of Assets and Liabilities. Any premiums for centrally cleared swaps are recorded periodically throughout the term of the swap to variation margin and included in total accumulated earnings (loss) in the Statement of Assets and Liabilities. Any premiums are recognized as realized gain (loss) upon termination or maturity of the swap.

For both bi-lateral and centrally cleared swaps, 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 unless an average notional amount is presented.

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.

Interest Rate Swaps. Interest rate swaps are agreements between counterparties to exchange cash flows, one based on a fixed rate, and the other on a floating rate. A fund enters into interest rate swaps to manage its exposure to interest rate changes. Changes in interest rates can have an effect on both the value of bond holdings as well as the amount of interest income earned. In general, the value of bonds can fall when interest rates rise and can rise when interest rates fall.

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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 Investment Grade Bond Fund | 16,936,541 | 16,998,231 |

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 pays a monthly management fee. Effective March 1, 2024, the Fund pays a monthly management fee that is based on an annual rate of .282% of the Fund's average net assets.

Prior to March 1, 2024, the management fee was the sum of an individual fund fee rate that was based on an annual rate of .20% of the Fund's average net assets and an annualized group fee rate that averaged .10% during the period. The group fee rate was based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreased as assets under management increased and increased as assets under management decreased.

For the reporting period, the total annual management fee rate was .29% of the Fund's average net assets.

In addition, under the expense contract, the investment adviser pays class-level expenses for Investment Grade Bond, so that the total expenses, except the compensation of the independent Trustees and certain other expenses such as interest expense do not exceed .45% of the Class' average net assets. This agreement does not apply to any of the other classes and any change or modification that would increase expenses can only be made with shareholder approval.

Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate Distribution and Service Plans for each class of shares. Certain classes pay Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, separate Distribution and Service Fees, each of which is based on an annual percentage of each class' average net assets. In addition, FDC may pay financial intermediaries for selling shares of the Fund and providing shareholder support services. For the period, the Distribution and Service Fee rates, total fees and amounts retained by FDC were as follows:

| | Distribution Fee | Service Fee | Total Fees (\$) | Retained by FDC (\$) |
|---------|------------------|-------------|-----------------|----------------------|
| Class A | -% | .25% | 461 | 30 |
| Class M | -% | .25% | 73 | ^A |
| Class C | .75% | .25% | <u>226</u> | <u>69</u> |
| | | | <u>760</u> | <u>99</u> |

^A In the amount of less than five hundred dollars.

Sales Load. FDC may receive a front-end sales charge of up to 4.00% for selling Class A shares and Class M shares, some of which is paid to financial intermediaries for selling shares of the Fund. Depending on the holding period, FDC may receive contingent deferred sales charges levied on Class A, Class M and Class C redemptions. The deferred sales charges are 1.00% for Class C shares, .75% for certain purchases of Class A shares and .25% for certain purchases of Class M shares.

For the period, sales charge amounts retained by FDC were as follows:

| | Retained by FDC (\$) |
|----------------------|----------------------|
| Class A | 22 |
| Class M | 5 |
| Class C ^A | <u>1</u> |
| | <u>28</u> |

^A When Class C shares are initially sold, FDC pays commissions from its own resources to financial intermediaries through which the sales are made.

Transfer Agent Fees. Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the transfer, dividend disbursing and shareholder servicing agent for each class of the Fund. FIIOC receives account fees and asset-based fees that vary according to the account size and type of account of the shareholders of each respective class of the Fund, with the exception of Investment Grade Bond and Class Z. FIIOC receives an asset-based fee of Investment Grade Bond and Class Z's average net assets. FIIOC pays for typesetting, printing and mailing of shareholder reports, except proxy statements. For the period, transfer agent fees for each class were as follows:

| | Amount (\$) | % of Class-Level Average Net Assets |
|---------|-------------|-------------------------------------|
| Class A | 283 | .15 |

| | | |
|------------------------------|--------------|-----|
| Class M | 44 | .15 |
| Class C | 39 | .17 |
| Investment Grade Bond | 5,289 | .10 |
| Class I | 2,766 | .15 |
| Class Z | <u>910</u> | .05 |
| | <u>9,331</u> | |

Fund Wide Operations Fee. Pursuant to the Fund Wide Operations and Expense Agreement (FWOE), the investment adviser has agreed to provide for fund-level expenses (which may not include transfer agent, the compensation of the independent Trustees, interest, taxes or extraordinary expenses, as applicable) in return for a FWOE fee equal to .35% of fund-level average net assets less the total amount of the management fee. The FWOE paid by a fund is reduced by an amount equal to the fees and expenses paid to the independent Trustees. For the period, the FWOE fees were equivalent to the following annual rate expressed as a percentage of average net assets:

Fidelity Investment Grade Bond Fund .06%

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

Sub-Advisory Arrangements. Effective March 1, 2024, each Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited were amended to provide that the investment adviser pays each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

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. The commitment fees on the pro-rata portion of the line of credit are borne by the investment adviser. During the period, there were no borrowings on this line of credit.

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, a fund receives 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 market value of the loaned securities during the period of the loan. The market 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. 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 and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. 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 Investment Grade Bond Fund | 24 | - | - |

9. Expense Reductions.

The investment adviser contractually agreed to reimburse expenses of each class to the extent annual operating expenses exceeded certain levels of class-level average net assets as noted in the table below. This reimbursement will remain in place through December 31, 2025. Some expenses, for example the compensation of the independent Trustees, and certain other expenses such as interest expense, are excluded from this reimbursement.

The following classes were in reimbursement during the period:

| Expense Limitations | Reimbursement (\$) |
|----------------------------|---------------------------|
|----------------------------|---------------------------|

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

Class Z .36% 721

Through arrangements with the Fund's custodian and each class' transfer agent, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$14. During the period, transfer agent credits reduced each class' expenses as noted in the table below.

Expense Reduction

Class M \$^A

^A In the amount of less than five hundred dollars.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

| | Year ended August 31, 2024 | Year ended August 31, 2023 |
|--|-------------------------------|-------------------------------|
| Fidelity Investment Grade Bond Fund | | |
| Distributions to shareholders | | |
| Class A | \$6,695 | \$5,114 |
| Class M | 1,051 | 836 |
| Class C | 645 | 462 |
| Investment Grade Bond | 207,749 | 183,699 |
| Class I | 70,690 | 44,921 |
| Class Z | 73,184 | 50,136 |
| Total | <u>\$360,014</u> | <u>\$285,168</u> |

11. Share Transactions.

Share transactions for each class were as follows and may contain in-kind transactions, automatic conversions between classes or exchanges between affiliated funds:

| | Shares Year ended August 31, 2024 | Shares Year ended August 31, 2023 | Dollars Year ended August 31, 2024 | Dollars Year ended August 31, 2023 |
|--|---|---|--|--|
| Fidelity Investment Grade Bond Fund | | | | |
| Class A | | | | |
| Shares sold | 10,024 | 8,058 | \$70,931 | \$57,541 |
| Reinvestment of distributions | 909 | 690 | 6,433 | 4,910 |
| Shares redeemed | <u>(8,310)</u> | <u>(5,626)</u> | <u>(58,780)</u> | <u>(40,066)</u> |
| Net increase (decrease) | <u>2,623</u> | <u>3,122</u> | <u>\$18,584</u> | <u>\$22,385</u> |
| Class M | | | | |
| Shares sold | 820 | 1,206 | \$5,828 | \$8,612 |
| Reinvestment of distributions | 145 | 115 | 1,026 | 817 |
| Shares redeemed | <u>(803)</u> | <u>(997)</u> | <u>(5,661)</u> | <u>(7,133)</u> |
| Net increase (decrease) | <u>162</u> | <u>324</u> | <u>\$1,193</u> | <u>\$2,296</u> |
| Class C | | | | |
| Shares sold | 1,880 | 617 | \$13,445 | \$4,418 |
| Reinvestment of distributions | 86 | 61 | 610 | 436 |
| Shares redeemed | <u>(1,108)</u> | <u>(975)</u> | <u>(7,839)</u> | <u>(6,939)</u> |
| Net increase (decrease) | <u>858</u> | <u>(297)</u> | <u>\$6,216</u> | <u>\$(2,085)</u> |
| Investment Grade Bond | | | | |
| Shares sold | 359,306 | 305,369 | \$2,545,330 | \$2,155,203 |
| Reinvestment of distributions | 23,769 | 19,644 | 168,276 | 139,947 |
| Shares redeemed | <u>(311,727)</u> | <u>(346,394)</u> | <u>(2,170,831)</u> | <u>(2,453,508)</u> |
| Net increase (decrease) | <u>71,348</u> | <u>(21,381)</u> | <u>\$542,775</u> | <u>\$(158,358)</u> |
| Class I | | | | |
| Shares sold | 179,653 | 143,982 | \$1,271,944 | \$1,030,942 |
| Reinvestment of distributions | 9,026 | 5,684 | 64,031 | 40,554 |
| Shares redeemed | <u>(122,860)</u> | <u>(80,640)</u> | <u>(867,651)</u> | <u>(574,351)</u> |
| Net increase (decrease) | <u>65,819</u> | <u>69,026</u> | <u>\$468,324</u> | <u>\$497,145</u> |
| Class Z | | | | |

| | | | | |
|-------------------------------|-----------------|------------------|------------------|-------------------|
| Shares sold | 178,719 | 109,150 | \$1,272,643 | \$780,315 |
| Reinvestment of distributions | 5,303 | 3,597 | 37,701 | 25,637 |
| Shares redeemed | <u>(67,904)</u> | <u>(124,132)</u> | <u>(479,252)</u> | <u>(889,445)</u> |
| Net increase (decrease) | <u>116,118</u> | <u>(11,385)</u> | <u>\$831,092</u> | <u>\$(83,493)</u> |

12. 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.

13. Credit Risk.

The Fund invests a significant portion of its assets in structured securities of issuers backed by commercial and residential mortgage loans, credit card receivables and automotive loans. The value and related income of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults.

14. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, 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 Investment Grade Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Fidelity Investment Grade Bond Fund (one of the funds constituting Fidelity Salem Street Trust, referred to hereafter as the "Fund") as of August 31, 2024, the related statement of operations for the year ended August 31, 2024, the statement of changes in net assets for each of the two years in the period ended August 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2024 and the financial highlights for each of the five years in the period ended August 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
October 16, 2024

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 40.42% 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 \$259,110,607 of distributions paid in the calendar year 2023 as qualifying to be taxed as interest-related dividends for nonresident alien shareholders.

The fund designates \$360,013,704 of distributions paid during the fiscal year ended 2024 as qualifying to be taxed as section 163(j) interest dividends.

The fund will notify shareholders in January 2025 of amounts for use in preparing 2024 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)

A special meeting of shareholders was held on October 18, 2023. The results of votes taken among shareholders on the proposal before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

Proposal 1

To elect a Board of Trustees.

| | # of Votes | % of Votes |
|---------------------------|--------------------|---------------|
| Abigail P. Johnson | | |
| Affirmative | 378,729,502,260.01 | 97.58 |
| Withheld | 9,407,876,478.96 | 2.42 |
| TOTAL | 388,137,378,738.97 | 100.00 |
| Jennifer Toolin McAuliffe | | |
| Affirmative | 378,454,868,010.95 | 97.51 |
| Withheld | 9,682,510,728.02 | 2.49 |
| TOTAL | 388,137,378,738.97 | 100.00 |
| Christine J. Thompson | | |
| Affirmative | 378,837,121,274.52 | 97.60 |
| Withheld | 9,300,257,464.45 | 2.40 |
| TOTAL | 388,137,378,738.97 | 100.00 |
| Elizabeth S. Acton | | |
| Affirmative | 378,262,110,794.85 | 97.46 |
| Withheld | 9,875,267,944.12 | 2.54 |
| TOTAL | 388,137,378,738.97 | 100.00 |
| Laura M. Bishop | | |
| Affirmative | 380,482,113,171.06 | 98.03 |
| Withheld | 7,655,265,567.91 | 1.97 |
| TOTAL | 388,137,378,738.97 | 100.00 |
| Ann E. Dunwoody | | |
| Affirmative | 380,016,034,008.12 | 97.91 |
| Withheld | 8,121,344,730.85 | 2.09 |
| TOTAL | 388,137,378,738.97 | 100.00 |
| John Engler | | |
| Affirmative | 379,432,488,394.20 | 97.76 |
| Withheld | 8,704,890,344.77 | 2.24 |
| TOTAL | 388,137,378,738.97 | 100.00 |
| Robert F. Gartland | | |
| Affirmative | 378,741,819,600.60 | 97.58 |
| Withheld | 9,395,559,138.37 | 2.42 |
| TOTAL | 388,137,378,738.97 | 100.00 |
| Robert W. Helm | | |
| Affirmative | 380,389,324,755.07 | 98.00 |
| Withheld | 7,748,053,983.90 | 2.00 |
| TOTAL | 388,137,378,738.97 | 100.00 |
| Arthur E. Johnson | | |
| Affirmative | 378,427,694,151.67 | 97.50 |
| Withheld | 9,709,684,587.30 | 2.50 |
| TOTAL | 388,137,378,738.97 | 100.00 |
| Michael E. Kenneally | | |
| Affirmative | 377,842,228,145.18 | 97.35 |
| Withheld | 10,295,150,593.79 | 2.65 |
| TOTAL | 388,137,378,738.97 | 100.00 |
| Mark A. Murray | | |
| Affirmative | 380,158,432,703.37 | 97.94 |
| Withheld | 7,978,946,035.60 | 2.06 |
| TOTAL | 388,137,378,738.97 | 100.00 |
| Carol J. Zierhoffer | | |
| Affirmative | 380,522,113,360.24 | 98.04 |
| Withheld | 7,615,265,378.73 | 1.96 |
| TOTAL | 388,137,378,738.97 | 100.00 |

Proposal 1 reflects trust-wide proposal and voting results.

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.

