

Fidelity® U.S. Bond Index Fund

Annual Report
August 31, 2019



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

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

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

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

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

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. The hypothetical investment and the average annual total returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

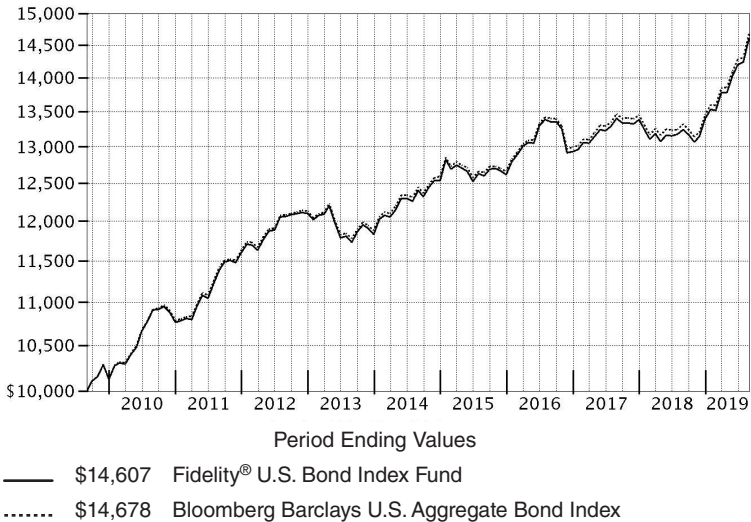
For the periods ended August 31, 2019	Past 1 year	Past 5 years	Past 10 years
Fidelity® U.S. Bond Index Fund	10.33%	3.32%	3.86%

The initial offering of Fidelity U.S. Bond Index Fund (formerly named Institutional Premium Class) took place on May 4, 2011. Returns prior to May 4, 2011 are those of the former Investor Class and have not been restated to reflect current expenses.

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in Fidelity® U.S. Bond Index Fund on August 31, 2009.

The chart shows how the value of your investment would have changed, and also shows how the Bloomberg Barclays U.S. Aggregate Bond Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap: For the 12 months ending August 31, 2019, U.S. taxable investment-grade bonds posted their strongest trailing one-year return since 2009, driven by slower global economic growth, a maturing business cycle, trade uncertainty and, late in the period, the Fed's dovish shift. The Bloomberg Barclays U.S. Aggregate Bond Index gained 10.17%. Market yields rose in the early fall of 2018, on expectations for higher inflation. Yields then declined and credit spreads widened in November and December, partly because of weaker U.S. manufacturing data. Yield spreads narrowed in January, as the U.S. Federal Reserve said it would be "patient" with policy rate hikes, and that future increases largely would depend on economic data. Yields continued to decline in the spring, amid international trade tension and attacks on oil tankers in the Middle East, and then tumbled further in July, when the Fed cut interest rates for the first time since 2008. The yield curve ended the period roughly flat, amid expectations for another rate cut of 25 basis points in September. Within the Bloomberg Barclays index, corporate bonds gained 13.33%, topping the 10.38% advance of U.S. Treasuries. Outside the index, U.S. corporate high-yield bonds lagged nominal U.S. Treasuries, while Treasury Inflation-Protected Securities (TIPS) gained 7.46%.

Comments from Co-Portfolio Managers Brandon Bettencourt and Jay Small: For the fiscal year ending August 31, 2019, the fund's share classes returned about 10.3% (excluding sales charges, if applicable), slightly topping, net of fees, the 10.17% return of the Bloomberg Barclays U.S. Aggregate Bond Index. These results met our goal of producing monthly returns, before expenses, that closely match the benchmark return. Given the large number of securities in the index (roughly 10,000) and the significant cost and liquidity challenges associated with full replication of the index, we use "stratified sampling techniques" in constructing the portfolio. This approach involves defining and maintaining an "optimal" subset of constituent securities that, in aggregate, mirrors the chief characteristics of the index — including maturity, duration, sector allocation, credit quality and other factors. The fund's performance versus the benchmark was slightly bolstered by "pricing basis." The fund is typically priced at 4:00 p.m. Eastern, while the benchmark is priced at 3:00 p.m. This led to a reported performance differential, particularly due to pricing dispersion on the last day of the period. Bonds were bolstered by expectations of declining interest rates amid muted inflation and a global growth slowdown that was exacerbated by escalating international trade tension.

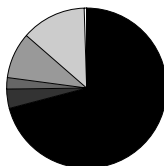
The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Investment Summary (Unaudited)

Quality Diversification (% of fund's net assets)

As of August 31, 2019

■ U.S. Government and U.S. Government Agency Obligations	70.9%
■ AAA	3.9%
■ AA	2.3%
■ A	9.3%
■ BBB	13.1%
□ BB and Below	0.5%

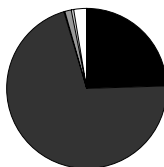


We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Asset Allocation (% of fund's net assets)

As of August 31, 2019*

■ Corporate Bonds	24.5%
■ U.S. Government and U.S. Government Agency Obligations	70.9%
■ Asset-Backed Securities	0.2%
■ CMOs and Other Mortgage Related Securities	1.3%
■ Municipal Bonds	0.5%
□ Other Investments	2.6%



* Foreign investments – 7.3%

Percentages in the above tables are adjusted for the effect of TBA Sale Commitments.

Schedule of Investments August 31, 2019

Showing Percentage of Net Assets

Nonconvertible Bonds – 24.5%

	Principal Amount (000s)	Value (000s)
COMMUNICATION SERVICES – 2.0%		
Diversified Telecommunication Services – 0.9%		
AT&T, Inc.:		
2.45% 6/30/20	\$ 4,598	\$ 4,606
2.8% 2/17/21	7,720	7,796
2.95% 7/15/26	6,863	6,996
3.4% 5/15/25	7,952	8,352
3.55% 6/1/24	2,573	2,704
3.6% 7/15/25	5,439	5,732
3.8% 3/15/22	8,578	8,940
3.8% 2/15/27	7,720	8,243
4% 1/15/22	858	896
4.125% 2/17/26	23,435	25,471
4.35% 6/15/45	21,239	22,728
4.5% 3/9/48	8,209	8,960
4.55% 3/9/49	157	172
4.65% 6/1/44	6,751	7,380
4.75% 5/15/46	8,835	9,879
4.85% 7/15/45	2,573	2,946
4.9% 8/15/37	21,814	24,956
5.15% 11/15/46	723	851
5.15% 2/15/50	20,622	24,478
5.55% 8/15/41	6,262	7,570
6.35% 3/15/40	858	1,122
6.375% 3/1/41	5,876	7,681
British Telecommunications PLC 9.625% 12/15/30 (a)	3,873	5,931
Orange SA 5.5% 2/6/44	2,573	3,426
Telefonica Emisiones S.A.U.:		
4.103% 3/8/27	11,495	12,581
5.213% 3/8/47	5,619	6,545
5.462% 2/16/21	2,316	2,424
7.045% 6/20/36	2,230	3,040
Verizon Communications, Inc.:		
2.625% 8/15/26	19,841	20,326
3.5% 11/1/24	2,573	2,743
4.125% 3/16/27	6,005	6,701
4.272% 1/15/36	20,826	23,911
4.4% 11/1/34	3,238	3,751
4.75% 11/1/41	858	1,041
5.012% 4/15/49	10,104	12,916
5.012% 8/21/54	10,772	13,933

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
COMMUNICATION SERVICES – continued		
Diversified Telecommunication Services – continued		
Verizon Communications, Inc.: – continued		
5.25% 3/16/37	\$13,296	\$ 16,846
5.5% 3/16/47	23,058	30,951
6.55% 9/15/43	10,736	15,816
		<u>381,341</u>
Entertainment – 0.2%		
NBCUniversal, Inc. 6.4% 4/30/40	2,573	3,730
The Walt Disney Co.:		
1.85% 7/30/26	4,383	4,321
2.3% 2/12/21	4,066	4,086
2.55% 2/15/22	2,410	2,453
3% 7/30/46	3,860	3,982
3.15% 9/17/25	8,123	8,717
3.7% 10/15/25 (b)	6,005	6,524
4.125% 6/1/44	4,890	5,944
5.4% 10/1/43 (b)	3,324	4,622
5.65% 8/15/20 (b)	858	887
6.15% 3/1/37 (b)	3,393	4,850
6.15% 2/15/41 (b)	9,007	13,252
6.9% 8/15/39 (b)	1,716	2,672
7.75% 12/1/45 (b)	2,711	4,776
Viacom, Inc.:		
4.25% 9/1/23	6,669	7,120
4.375% 3/15/43	2,260	2,397
5.625% 9/15/19	858	859
		<u>81,192</u>
Interactive Media & Services – 0.0%		
Alphabet, Inc.:		
1.998% 8/15/26	1,973	1,989
3.625% 5/19/21	3,243	3,341
		<u>5,330</u>
Media – 0.7%		
CBS Corp.:		
3.375% 2/15/28	9,050	9,307
4% 1/15/26	5,147	5,516
4.6% 1/15/45	6,262	7,039
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
4.2% 3/15/28	9,436	10,043
4.908% 7/23/25	6,845	7,565

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
COMMUNICATION SERVICES – continued		
Media – continued		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.: – continued		
5.125% 7/1/49	\$10,600	\$ 11,579
5.75% 4/1/48	4,486	5,234
6.384% 10/23/35	11,538	14,084
6.484% 10/23/45	4,023	4,975
Comcast Corp.:		
1.625% 1/15/22	9,007	8,972
2.35% 1/15/27	20,416	20,509
3.125% 7/15/22	2,573	2,665
3.15% 3/1/26	4,289	4,519
3.3% 2/1/27	10,217	10,877
3.375% 8/15/25	11,752	12,510
3.45% 10/1/21	4,890	5,037
3.7% 4/15/24	8,896	9,528
3.969% 11/1/47	4,461	5,013
4% 3/1/48	10,294	11,633
4.15% 10/15/28	16,170	18,346
4.65% 7/15/42	7,720	9,420
4.7% 10/15/48	16,401	20,521
4.75% 3/1/44	4,632	5,718
4.95% 10/15/58	6,451	8,376
6.4% 3/1/40	858	1,215
6.55% 7/1/39	2,573	3,763
6.95% 8/15/37	5,747	8,560
Discovery Communications LLC:		
3.25% 4/1/23	2,006	2,069
4.875% 4/1/43	4,203	4,472
5.2% 9/20/47	7,206	8,154
Fox Corp.:		
4.03% 1/25/24 (b)	4,032	4,318
4.709% 1/25/29 (b)	8,904	10,314
5.476% 1/25/39 (b)	3,268	4,083
5.576% 1/25/49 (b)	7,989	10,395
Time Warner Cable, Inc.:		
4.5% 9/15/42	9,436	9,472
7.3% 7/1/38	3,431	4,401
		300,202

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
COMMUNICATION SERVICES – continued		
Wireless Telecommunication Services – 0.2%		
America Movil S.A.B. de CV:		
3.125% 7/16/22	\$ 4,525	\$ 4,656
3.625% 4/22/29	7,200	7,746
6.125% 11/15/37	7,176	9,786
Rogers Communications, Inc.:		
2.9% 11/15/26	2,145	2,216
3.625% 12/15/25	1,716	1,843
4.1% 10/1/23	4,139	4,438
5.45% 10/1/43	4,954	6,480
Vodafone Group PLC:		
2.5% 9/26/22	2,573	2,606
2.95% 2/19/23	5,919	6,076
3.75% 1/16/24	8,870	9,384
4.375% 5/30/28	21,958	24,633
5.25% 5/30/48	17,425	20,858
		<u>100,722</u>
TOTAL COMMUNICATION SERVICES		<u>868,787</u>
CONSUMER DISCRETIONARY – 1.1%		
Automobiles – 0.3%		
American Honda Finance Corp.:		
1.65% 7/12/21	6,820	6,788
1.7% 9/9/21	3,860	3,844
2.15% 3/13/20	7,334	7,332
2.3% 9/9/26	4,289	4,327
3.55% 1/12/24	20,932	22,353
Ford Motor Co. 4.75% 1/15/43	6,562	5,897
General Motors Co.:		
5% 10/1/28	5,900	6,342
5.2% 4/1/45	3,663	3,735
6.6% 4/1/36	5,010	5,817
6.75% 4/1/46	6,138	7,306
General Motors Financial Co., Inc.:		
3.15% 1/15/20	5,687	5,697
3.25% 1/5/23	6,176	6,282
3.85% 1/5/28	6,005	6,038
4% 1/15/25	5,293	5,448
4% 10/6/26	3,157	3,239

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
CONSUMER DISCRETIONARY – continued		
Automobiles – continued		
General Motors Financial Co., Inc.: – continued		
4.3% 7/13/25	\$10,637	\$ 11,105
4.35% 1/17/27	6,863	7,112
4.375% 9/25/21	7,883	8,164
5.65% 1/17/29	9,659	10,807
		<u>137,633</u>
Diversified Consumer Services – 0.1%		
George Washington University 4.3% 9/15/44	1,716	2,130
Ingersoll-Rand Global Holding Co. Ltd.:		
2.9% 2/21/21	4,075	4,117
3.75% 8/21/28	3,989	4,330
4.3% 2/21/48	4,263	4,819
Massachusetts Institute of Technology:		
3.885% 7/1/2116	2,428	3,040
3.959% 7/1/38	4,053	4,785
Northwestern University 4.643% 12/1/44	2,874	3,774
President and Fellows of Harvard College:		
3.3% 7/15/56	4,160	4,690
3.619% 10/1/37	858	975
Rice University 3.774% 5/15/55	1,630	1,962
Trustees of Princeton Univ. 5.7% 3/1/39	858	1,265
University Notre Dame du Lac 3.438% 2/15/45	2,857	3,258
University of Southern California 5.25% 10/1/2111	1,716	2,723
		<u>41,868</u>
Hotels, Restaurants & Leisure – 0.2%		
McDonald's Corp.:		
2.75% 12/9/20	1,973	1,991
3.7% 1/30/26	14,471	15,685
4.45% 3/1/47	4,872	5,725
4.875% 12/9/45	4,658	5,743
6.3% 3/1/38	6,043	8,484
Metropolitan Museum of Art 3.4% 7/1/45	2,573	2,886
Starbucks Corp.:		
2.45% 6/15/26	8,578	8,703
3.8% 8/15/25	5,962	6,466
3.85% 10/1/23	1,608	1,713
4% 11/15/28	6,005	6,787
4.5% 11/15/48	4,032	4,757
		<u>68,940</u>

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
CONSUMER DISCRETIONARY – continued		
Internet & Direct Marketing Retail – 0.1%		
Amazon.com, Inc.:		
2.4% 2/22/23	\$13,596	\$ 13,844
2.8% 8/22/24	5,559	5,803
3.15% 8/22/27	8,973	9,649
3.875% 8/22/37	4,341	5,040
4.05% 8/22/47	11,100	13,622
4.25% 8/22/57	5,696	7,256
4.8% 12/5/34	5,147	6,539
		<u>61,753</u>
Multiline Retail – 0.1%		
Dollar Tree, Inc.:		
3.7% 5/15/23	7,463	7,773
4% 5/15/25	6,863	7,255
Kohl's Corp. 4.75% 12/15/23	1,825	1,955
Macy's Retail Holdings, Inc.:		
2.875% 2/15/23	4,075	4,005
4.3% 2/15/43	4,075	3,393
Nordstrom, Inc.:		
4% 3/15/27	3,869	3,948
5% 1/15/44	1,716	1,667
Target Corp.:		
3.875% 7/15/20	2,573	2,614
3.9% 11/15/47	7,454	8,805
4% 7/1/42	6,005	7,041
		<u>48,456</u>
Specialty Retail – 0.3%		
Advance Auto Parts, Inc. 4.5% 12/1/23	3,217	3,464
AutoZone, Inc.:		
3.125% 7/15/23	3,281	3,375
3.25% 4/15/25	3,431	3,562
3.7% 4/15/22	4,718	4,915
3.75% 6/1/27	4,979	5,371
Lowe's Companies, Inc.:		
3.65% 4/5/29	9,187	9,982
3.7% 4/15/46	3,002	3,065
4.05% 5/3/47	9,865	10,724
4.55% 4/5/49	8,123	9,497
4.625% 4/15/20	1,716	1,721
4.65% 4/15/42	5,576	6,392

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
CONSUMER DISCRETIONARY – continued		
Specialty Retail – continued		
O'Reilly Automotive, Inc. 3.85% 6/15/23	\$ 2,423	\$ 2,559
The Home Depot, Inc.:		
2.8% 9/14/27	4,289	4,495
3% 4/1/26	8,604	9,113
3.75% 2/15/24	5,769	6,235
3.9% 12/6/28	4,941	5,633
3.9% 6/15/47	7,357	8,538
4.2% 4/1/43	1,351	1,610
4.25% 4/1/46	2,814	3,424
4.5% 12/6/48	6,408	8,154
4.875% 2/15/44	2,466	3,217
5.875% 12/16/36	8,921	12,592
		<u>127,638</u>
Textiles, Apparel & Luxury Goods – 0.0%		
NIKE, Inc. 3.375% 11/1/46	3,860	4,197
		<u>490,485</u>
CONSUMER STAPLES – 1.9%		
Beverages – 0.8%		
Anheuser-Busch InBev Finance, Inc.:		
2.625% 1/17/23	2,423	2,469
2.65% 2/1/21	8,102	8,177
3.3% 2/1/23	7,904	8,229
3.65% 2/1/26	51,923	55,752
4.625% 2/1/44	4,932	5,670
4.7% 2/1/36	4,178	4,863
4.9% 2/1/46	15,595	18,549
Anheuser-Busch InBev Worldwide, Inc.:		
2.5% 7/15/22	7,480	7,601
4.15% 1/23/25	12,052	13,197
4.439% 10/6/48	6,343	7,162
4.6% 4/15/48	16,084	18,697
5.55% 1/23/49	8,192	10,791
5.8% 1/23/59 (Reg. S)	11,966	16,328
8.2% 1/15/39	2,402	3,860
Constellation Brands, Inc.:		
3.5% 5/9/27	8,578	9,043
3.7% 12/6/26	6,476	6,950

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
CONSUMER STAPLES – continued		
Beverages – continued		
Dr. Pepper Snapple Group, Inc.:		
2% 1/15/20	\$ 2,445	\$ 2,441
4.057% 5/25/23	12,867	13,664
4.985% 5/25/38	6,176	7,287
Molson Coors Brewing Co.:		
2.1% 7/15/21	4,203	4,202
3% 7/15/26	14,926	15,109
4.2% 7/15/46	11,349	11,552
PepsiCo, Inc.:		
2.15% 10/14/20	10,294	10,323
2.25% 5/2/22	10,294	10,411
2.375% 10/6/26	5,790	5,933
3% 10/15/27	15,621	16,752
3.6% 8/13/42	2,573	2,891
4.25% 10/22/44	5,147	6,349
4.45% 4/14/46	4,975	6,306
The Coca-Cola Co.:		
1.55% 9/1/21	3,423	3,420
2.2% 5/25/22	12,867	13,017
2.875% 10/27/25	8,218	8,659
3.15% 11/15/20	3,174	3,224
		<u>338,878</u>
Food & Staples Retailing – 0.2%		
Costco Wholesale Corp. 2.75% 5/18/24	5,147	5,345
Kroger Co.:		
2.65% 10/15/26	2,445	2,435
3.5% 2/1/26	3,431	3,588
5.15% 8/1/43	2,338	2,608
5.4% 1/15/49	5,584	6,614
Sysco Corp.:		
3.3% 7/15/26	2,814	2,960
3.75% 10/1/25	4,890	5,252
Walgreen Co. 3.1% 9/15/22	2,445	2,511
Walgreens Boots Alliance, Inc.:		
3.45% 6/1/26	4,289	4,454
4.65% 6/1/46	4,718	5,009
Walmart, Inc.:		
3.3% 4/22/24	17,298	17,298
3.4% 6/26/23	8,029	8,502

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
CONSUMER STAPLES – continued		
Food & Staples Retailing – continued		
Walmart, Inc.: – continued		
3.7% 6/26/28	\$10,551	\$ 11,852
4.05% 6/29/48	6,588	8,203
4.3% 4/22/44	5,147	6,442
5.625% 4/1/40	1,716	2,470
5.625% 4/15/41	3,946	5,719
6.5% 8/15/37	7,098	10,967
		<u>112,229</u>
Food Products – 0.4%		
Campbell Soup Co.:		
2.5% 8/2/22	4,075	4,102
4.8% 3/15/48	12,009	13,520
Conagra Brands, Inc.:		
3.2% 1/25/23	7,553	7,701
3.8% 10/22/21	4,032	4,148
4.3% 5/1/24	7,695	8,263
4.85% 11/1/28	11,692	13,393
5.3% 11/1/38	4,251	4,978
5.4% 11/1/48	7,700	9,129
General Mills, Inc.:		
2.2% 10/21/19	6,005	6,003
3.7% 10/17/23	11,966	12,660
4.2% 4/17/28	14,754	16,628
H.J. Heinz Co.:		
3% 6/1/26	11,152	10,968
4.375% 6/1/46	5,859	5,630
5% 7/15/35	3,002	3,217
5.2% 7/15/45	4,443	4,688
Kellogg Co.:		
3.125% 5/17/22	1,608	1,652
3.25% 4/1/26	3,191	3,358
4.3% 5/15/28	5,147	5,789
Kraft Foods Group, Inc.:		
3.5% 6/6/22	9,994	10,230
5% 6/4/42	2,423	2,500
The J.M. Smucker Co. 2.5% 3/15/20	4,890	4,897
Tyson Foods, Inc.:		
3.95% 8/15/24	6,498	6,991
4% 3/1/26	6,322	6,891

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
CONSUMER STAPLES – continued		
Food Products – continued		
Tyson Foods, Inc.: – continued		
4.35% 3/1/29	\$ 7,720	\$ 8,820
5.1% 9/28/48	8,000	9,957
Unilever Capital Corp.:		
2% 7/28/26	1,716	1,717
3.1% 7/30/25	2,488	2,633
		<u>190,463</u>
Household Products – 0.1%		
Colgate-Palmolive Co. 3.25% 3/15/24	8,578	9,142
Kimberly-Clark Corp.:		
2.4% 3/1/22	4,461	4,515
2.4% 6/1/23	6,863	6,975
3.2% 7/30/46	2,145	2,242
Procter & Gamble Co.:		
1.9% 11/1/19	3,431	3,429
2.3% 2/6/22	4,032	4,089
2.85% 8/11/27	3,860	4,124
3.1% 8/15/23	8,578	9,008
		<u>43,524</u>
Tobacco – 0.4%		
Altria Group, Inc.:		
2.85% 8/9/22	6,005	6,129
3.8% 2/14/24	3,989	4,225
3.875% 9/16/46	8,578	8,426
4.25% 8/9/42	8,389	8,648
4.8% 2/14/29	11,383	12,890
5.8% 2/14/39	8,021	9,898
5.95% 2/14/49	8,921	11,454
BAT Capital Corp.:		
2.764% 8/15/22	8,149	8,264
3.222% 8/15/24	8,835	9,088
3.557% 8/15/27	18,160	18,610
4.54% 8/15/47	14,360	14,403
Philip Morris International, Inc.:		
1.875% 2/25/21	12,867	12,847
2.125% 5/10/23	2,659	2,655
2.75% 2/25/26	3,217	3,280
3.6% 11/15/23	3,149	3,324
3.875% 8/21/42	4,139	4,251

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
CONSUMER STAPLES – continued		
Tobacco – continued		
Philip Morris International, Inc.: – continued		
4.125% 3/4/43	\$ 8,578	\$ 9,171
4.5% 3/26/20	1,716	1,739
4.875% 11/15/43	5,147	6,077
6.375% 5/16/38	1,244	1,707
Reynolds American, Inc.:		
4.45% 6/12/25	6,056	6,558
4.85% 9/15/23	1,544	1,687
5.85% 8/15/45	3,637	4,103
7.25% 6/15/37	6,193	8,072
		<u>177,506</u>
TOTAL CONSUMER STAPLES		<u>862,600</u>
ENERGY – 2.5%		
Energy Equipment & Services – 0.1%		
Baker Hughes A GE Co. LLC:		
4.08% 12/15/47	10,000	9,762
5.125% 9/15/40	1,716	1,935
El Paso Pipeline Partners Operating Co. LLC 4.7% 11/1/42	3,260	3,522
Halliburton Co.:		
3.8% 11/15/25	8,904	9,432
5% 11/15/45	6,468	7,244
7.45% 9/15/39	1,287	1,819
		<u>33,714</u>
Oil, Gas & Consumable Fuels – 2.4%		
Anadarko Petroleum Corp.:		
3.45% 7/15/24	4,289	4,391
4.85% 3/15/21	8,703	8,997
6.2% 3/15/40	1,716	2,103
6.45% 9/15/36	2,295	2,875
6.6% 3/15/46	3,989	5,319
Apache Corp.:		
4.375% 10/15/28	15,289	15,713
5.1% 9/1/40	2,573	2,607
Boardwalk Pipelines LP 4.95% 12/15/24	4,075	4,381
BP Capital Markets PLC:		
2.315% 2/13/20	1,544	1,546
2.5% 11/6/22	2,573	2,610

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
BP Capital Markets PLC: – continued		
2.521% 1/15/20	\$ 5,147	\$ 5,154
3.062% 3/17/22	3,217	3,306
3.279% 9/19/27	10,929	11,584
Canadian Natural Resources Ltd.:		
2.95% 1/15/23	10,000	10,159
3.9% 2/1/25	1,608	1,695
4.95% 6/1/47	5,490	6,563
6.25% 3/15/38	5,876	7,535
Cenovus Energy, Inc.:		
3% 8/15/22	1,458	1,472
3.8% 9/15/23	1,501	1,551
4.25% 4/15/27	8,149	8,510
5.4% 6/15/47	8,063	9,167
6.75% 11/15/39	1,716	2,122
Chevron Corp.:		
1.961% 3/3/20	7,399	7,397
2.1% 5/16/21	11,795	11,848
2.193% 11/15/19	9,779	9,781
2.895% 3/3/24	20,184	21,055
2.954% 5/16/26	9,436	9,980
Columbia Pipeline Group, Inc.:		
3.3% 6/1/20	2,610	2,627
4.5% 6/1/25	2,852	3,095
ConocoPhillips Co.:		
4.95% 3/15/26	21,059	24,455
5.95% 3/15/46	5,147	7,453
6.5% 2/1/39	6,458	9,468
DCP Midstream Operating LP 3.875% 3/15/23	3,238	3,278
Devon Energy Corp.:		
5% 6/15/45	3,002	3,530
5.6% 7/15/41	2,466	3,026
Ecopetrol SA:		
5.375% 6/26/26	4,066	4,553
5.875% 5/28/45	3,260	3,841
7.375% 9/18/43	4,238	5,697
Enbridge Energy Partners LP 4.2% 9/15/21	7,463	7,708
Enbridge, Inc.:		
3.5% 6/10/24	2,423	2,538

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Enbridge, Inc.: – continued		
5.5% 12/1/46	\$12,430	\$ 16,030
Encana Corp.:		
3.9% 11/15/21	4,203	4,311
6.5% 2/1/38	4,289	5,225
Energy Transfer Partners LP:		
3.6% 2/1/23	7,334	7,526
4.15% 10/1/20	3,860	3,921
4.95% 6/15/28	8,089	9,049
5.15% 3/15/45	6,863	7,317
6% 6/15/48	8,452	10,081
6.25% 4/15/49	2,500	3,093
Enterprise Products Operating LP:		
3.7% 2/15/26	1,518	1,631
3.95% 2/15/27	22,200	24,245
4.05% 2/15/22	7,999	8,367
4.25% 2/15/48	9,933	10,800
4.8% 2/1/49	6,300	7,402
4.85% 8/15/42	2,145	2,469
4.85% 3/15/44	4,289	4,996
4.9% 5/15/46	3,671	4,343
5.7% 2/15/42	1,716	2,172
7.55% 4/15/38	1,716	2,493
EOG Resources, Inc. 4.15% 1/15/26	4,804	5,365
Equinor ASA:		
2.25% 11/8/19	6,863	6,862
3.625% 9/10/28	10,362	11,445
3.7% 3/1/24	3,131	3,363
5.1% 8/17/40	1,716	2,255
Exxon Mobil Corp.:		
2.726% 3/1/23	8,578	8,837
3.043% 3/1/26	7,146	7,581
3.567% 3/6/45	5,704	6,352
Hess Corp.:		
3.5% 7/15/24	3,260	3,330
5.6% 2/15/41	2,917	3,251
Kinder Morgan Energy Partners LP:		
3.45% 2/15/23	10,465	10,845
3.5% 9/1/23	1,716	1,784

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Kinder Morgan Energy Partners LP: – continued		
3.95% 9/1/22	\$ 6,005	\$ 6,266
4.25% 9/1/24	12,867	13,867
5% 3/1/43	858	945
5.5% 3/1/44	6,002	7,086
5.625% 9/1/41	858	1,000
6.55% 9/15/40	2,573	3,271
Kinder Morgan, Inc.:		
4.3% 3/1/28	8,551	9,369
5.2% 3/1/48	7,531	8,864
5.3% 12/1/34	7,334	8,544
Magellan Midstream Partners LP:		
4.25% 9/15/46	4,718	5,096
5% 3/1/26	2,573	2,920
Marathon Oil Corp.:		
3.85% 6/1/25	6,005	6,249
5.2% 6/1/45	4,289	4,876
Marathon Petroleum Corp.:		
4.5% 4/1/48	5,000	5,323
4.75% 12/15/23	4,903	5,343
5.125% 3/1/21	858	893
6.5% 3/1/41	858	1,091
MPLX LP:		
4.125% 3/1/27	8,106	8,545
4.7% 4/15/48	16,727	17,224
4.8% 2/15/29	7,883	8,769
5.2% 3/1/47	5,250	5,718
Nexen, Inc. 5.875% 3/10/35	3,182	4,216
Noble Energy, Inc. 4.95% 8/15/47	11,838	13,171
Occidental Petroleum Corp.:		
2.7% 8/15/22	3,850	3,888
2.7% 2/15/23	5,147	5,157
2.9% 8/15/24	8,220	8,297
3.125% 2/15/22	1,716	1,741
3.2% 8/15/26	4,647	4,695
3.4% 4/15/26	2,917	2,967
3.5% 8/15/29	11,200	11,411
4.1% 2/15/47	2,419	2,393
4.2% 3/15/48	5,000	5,031

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Occidental Petroleum Corp.: – continued		
4.3% 8/15/39	\$ 2,134	\$ 2,233
4.4% 4/15/46	4,375	4,504
4.4% 8/15/49	2,135	2,227
ONEOK Partners LP 3.375% 10/1/22	4,289	4,397
ONEOK, Inc.:		
4.95% 7/13/47	5,018	5,421
5.2% 7/15/48	2,591	2,917
Petro-Canada 6.8% 5/15/38	7,244	10,349
Petroleos Mexicanos:		
3.5% 1/30/23	5,769	5,605
4.625% 9/21/23	8,938	8,959
4.875% 1/24/22	15,449	15,700
5.35% 2/12/28	8,304	7,864
5.5% 6/27/44	2,357	2,012
5.625% 1/23/46	4,872	4,179
6.35% 2/12/48	18,580	17,080
6.375% 1/23/45	17,321	15,965
6.5% 3/13/27	14,600	14,912
6.75% 9/21/47	11,354	10,786
Phillips 66 Co.:		
4.875% 11/15/44	858	1,028
5.875% 5/1/42	8,149	10,795
Plains All American Pipeline LP/PAA Finance Corp.:		
3.6% 11/1/24	6,176	6,345
4.65% 10/15/25	10,508	11,269
4.9% 2/15/45	1,630	1,674
5.75% 1/15/20	858	867
6.65% 1/15/37	2,398	2,890
Shell International Finance BV:		
1.75% 9/12/21	5,576	5,567
2.125% 5/11/20	7,120	7,125
2.375% 8/21/22	2,573	2,615
3.25% 5/11/25	12,147	12,914
3.5% 11/13/23	6,005	6,389
4% 5/10/46	3,431	4,032
4.375% 5/11/45	11,409	13,979
6.375% 12/15/38	3,603	5,333

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Spectra Energy Partners LP:		
3.375% 10/15/26	\$13,991	\$ 14,537
4.75% 3/15/24	4,139	4,529
Suncor Energy, Inc.:		
3.6% 12/1/24	6,078	6,407
4% 11/15/47	4,289	4,725
6.85% 6/1/39	1,716	2,493
Sunoco Logistics Partner Operations LP:		
3.9% 7/15/26	6,451	6,676
5.3% 4/1/44	4,975	5,326
5.4% 10/1/47	4,718	5,262
The Williams Companies, Inc.:		
4.55% 6/24/24	4,868	5,272
5.75% 6/24/44	1,630	1,953
Total Capital International SA:		
2.7% 1/25/23	1,630	1,669
2.75% 6/19/21	5,147	5,216
2.875% 2/17/22	3,581	3,667
3.455% 2/19/29	18,306	20,065
3.75% 4/10/24	1,716	1,847
TransCanada PipeLines Ltd.:		
2.5% 8/1/22	4,289	4,325
4.75% 5/15/38	9,000	10,320
4.875% 1/15/26	4,289	4,833
4.875% 5/15/48	4,220	5,020
5.1% 3/15/49	3,000	3,665
6.1% 6/1/40	5,747	7,622
Transcontinental Gas Pipe Line Co. LLC:		
4.45% 8/1/42	6,648	7,366
4.6% 3/15/48	3,431	3,900
Valero Energy Corp.:		
4% 4/1/29	8,000	8,537
6.625% 6/15/37	4,649	6,144
Western Gas Partners LP:		
4% 7/1/22	2,573	2,621
4.5% 3/1/28	6,005	5,995
4.75% 8/15/28	7,549	7,646
5.3% 3/1/48	6,005	5,487

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Williams Partners LP:		
3.35% 8/15/22	\$ 2,402	\$ 2,463
3.75% 6/15/27	20,039	20,915
3.9% 1/15/25	3,024	3,180
4.85% 3/1/48	4,100	4,486
		<u>1,093,758</u>
 TOTAL ENERGY		 <u>1,127,472</u>
 FINANCIALS – 7.9%		
Banks – 4.0%		
Australia & New Zealand Banking Group Ltd. 3.7% 11/16/25	5,696	6,222
Bank of America Corp.:		
2.503% 10/21/22	7,720	7,795
2.625% 4/19/21	6,005	6,063
3.004% 12/20/23 (a)	9,089	9,328
3.194% 7/23/30 (a)	12,700	13,262
3.248% 10/21/27	3,217	3,395
3.366% 1/23/26 (a)	9,093	9,533
3.419% 12/20/28 (a)	15,548	16,408
3.593% 7/21/28 (a)	9,522	10,180
3.705% 4/24/28 (a)	7,549	8,145
3.864% 7/23/24 (a)	20,845	22,133
3.974% 2/7/30 (a)	12,129	13,445
4% 4/1/24	4,172	4,512
4% 1/22/25	5,147	5,499
4.1% 7/24/23	6,005	6,452
4.183% 11/25/27	4,418	4,808
4.2% 8/26/24	7,291	7,869
4.25% 10/22/26	3,431	3,746
4.271% 7/23/29 (a)	15,449	17,437
4.33% 3/15/50 (a)	11,229	13,666
4.443% 1/20/48 (a)	13,082	16,074
4.45% 3/3/26	11,152	12,280
5% 1/21/44	4,606	6,024
Bank of Nova Scotia:		
3.4% 2/11/24	20,459	21,521
4.375% 1/13/21	858	886
4.5% 12/16/25	13,622	14,953

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Banks – continued		
Barclays PLC:		
2.75% 11/8/19	\$ 8,578	\$ 8,582
3.25% 1/12/21	6,434	6,486
3.932% 5/7/25 (a)	13,600	13,982
4.337% 1/10/28	4,804	5,063
4.375% 1/12/26	4,289	4,526
4.836% 5/9/28	8,235	8,548
4.95% 1/10/47	13,863	15,223
5.25% 8/17/45	4,804	5,380
BB&T Corp.:		
2.75% 4/1/22	7,609	7,744
3.8% 10/30/26	2,573	2,791
BNP Paribas 2.375% 5/21/20	9,951	9,970
BPCE SA:		
2.25% 1/27/20	3,431	3,427
4% 4/15/24	1,716	1,850
Capital One NA 2.25% 9/13/21	7,720	7,731
Citigroup, Inc.:		
3 month U.S. LIBOR + 1.023% 4.044% 6/1/24 (a) (c)	17,156	18,259
3 month U.S. LIBOR + 1.151% 3.52% 10/27/28 (a) (c)	9,650	10,229
2.35% 8/2/21	18,100	18,217
2.75% 4/25/22	12,515	12,739
3.142% 1/24/23 (a)	19,730	20,175
3.668% 7/24/28 (a)	6,502	6,971
3.7% 1/12/26	9,547	10,288
3.887% 1/10/28 (a)	3,860	4,187
3.98% 3/20/30 (a)	14,000	15,474
4.125% 7/25/28	13,245	14,447
4.4% 6/10/25	3,431	3,723
4.6% 3/9/26	5,147	5,665
4.75% 5/18/46	6,751	8,179
5.3% 5/6/44	1,716	2,191
5.5% 9/13/25	4,289	4,916
5.875% 1/30/42	1,437	2,022
8.125% 7/15/39	6,863	11,473
Citizens Bank NA 2.65% 5/26/22	17,482	17,751
Citizens Financial Group, Inc.:		
2.375% 7/28/21	3,739	3,752
4.3% 12/3/25	1,622	1,753

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Banks – continued		
Camerica, Inc. 3.8% 7/22/26	\$ 3,131	\$ 3,354
Commonwealth Bank of Australia 2.3% 3/12/20	6,476	6,485
Corporacion Andina de Fomento 4.375% 6/15/22	12,095	12,786
Credit Suisse Group Funding Guernsey Ltd.:		
3.8% 9/15/22	10,748	11,217
3.8% 6/9/23	17,156	18,011
4.55% 4/17/26	7,291	8,079
4.875% 5/15/45	4,289	5,429
Credit Suisse New York Branch:		
3% 10/29/21	2,573	2,623
3.625% 9/9/24	8,514	9,069
Discover Bank 4.2% 8/8/23	6,005	6,448
Export-Import Bank of Korea:		
2.875% 1/21/25	6,519	6,773
5% 4/11/22	5,293	5,674
Fifth Third Bancorp:		
2.6% 6/15/22	6,416	6,501
3.5% 3/15/22	1,415	1,462
8.25% 3/1/38	1,783	2,769
HSBC Holdings PLC:		
2.65% 1/5/22	18,014	18,194
3.4% 3/8/21	9,093	9,238
3.803% 3/11/25 (a)	27,867	29,067
3.9% 5/25/26	9,436	10,085
4.25% 8/18/25	4,804	5,093
4.292% 9/12/26 (a)	14,454	15,574
4.375% 11/23/26	24,619	26,467
4.875% 1/14/22	8,664	9,188
5.1% 4/5/21	2,402	2,507
5.25% 3/14/44	3,946	4,892
6.5% 9/15/37	9,007	12,217
HSBC U.S.A., Inc. 3.5% 6/23/24	6,005	6,290
Huntington Bancshares, Inc.:		
2.3% 1/14/22	15,441	15,514
3.15% 3/14/21	8,149	8,267
Japan Bank International Cooperation:		
1.875% 7/21/26	3,260	3,270
2.125% 2/10/25	1,716	1,747
2.25% 11/4/26	4,486	4,609

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Banks – continued		
Japan Bank International Cooperation: – continued		
2.375% 11/16/22	\$ 9,852	\$ 10,046
2.375% 4/20/26	11,200	11,605
2.75% 1/21/26	2,720	2,877
2.875% 6/1/27	6,520	7,001
3.125% 7/20/21	3,386	3,471
3.25% 7/20/28	7,720	8,620
JPMorgan Chase & Co.:		
2.776% 4/25/23 (a)	4,289	4,356
2.95% 10/1/26	21,643	22,452
3.22% 3/1/25 (a)	14,960	15,638
3.25% 9/23/22	3,431	3,556
3.3% 4/1/26	7,720	8,141
3.375% 5/1/23	1,630	1,689
3.54% 5/1/28 (a)	14,583	15,634
3.559% 4/23/24 (a)	8,578	9,008
3.797% 7/23/24 (a)	11,881	12,621
3.875% 9/10/24	28,072	30,012
3.882% 7/24/38 (a)	3,860	4,327
3.9% 7/15/25	18,529	20,126
3.964% 11/15/48 (a)	8,063	9,281
4.005% 4/23/29 (a)	8,115	9,017
4.125% 12/15/26	5,040	5,552
4.203% 7/23/29 (a)	16,075	18,145
4.35% 8/15/21	1,716	1,791
4.5% 1/24/22	11,152	11,803
4.625% 5/10/21	1,287	1,341
4.85% 2/1/44	4,289	5,558
4.95% 6/1/45	8,187	10,510
5.5% 10/15/40	4,890	6,704
5.6% 7/15/41	1,287	1,793
5.625% 8/16/43	4,289	5,878
KeyBank NA 3.4% 5/20/26	4,289	4,520
KeyCorp. 2.9% 9/15/20	4,975	5,016
Lloyds Bank PLC:		
3.5% 5/14/25	7,377	7,728
4.344% 1/9/48	12,867	12,952
4.65% 3/24/26	7,377	7,786

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Banks – continued		
Lloyds Banking Group PLC:		
3.1% 7/6/21	\$ 8,578	\$ 8,704
4.582% 12/10/25	10,000	10,496
Mitsubishi UFJ Financial Group, Inc.:		
2.19% 9/13/21	4,289	4,291
2.801% 7/18/24	7,000	7,167
2.998% 2/22/22	7,892	8,045
3.195% 7/18/29	12,200	12,786
3.751% 7/18/39	6,800	7,455
3.85% 3/1/26	5,644	6,118
3.961% 3/2/28	18,872	21,014
Mizuho Financial Group, Inc.:		
2.953% 2/28/22	7,377	7,511
3.549% 3/5/23	10,294	10,753
National Australia Bank Ltd. 2.5% 5/22/22	8,578	8,714
Nordic Investment Bank 2.125% 2/1/22	3,260	3,305
Oesterreichische Kontrollbank:		
2.375% 10/1/21	4,053	4,118
2.875% 9/7/21	3,607	3,697
PNC Bank NA:		
2.6% 7/21/20	5,730	5,755
2.625% 2/17/22	10,294	10,463
PNC Financial Services Group, Inc. 3.9% 4/29/24	4,847	5,223
Rabobank Nederland:		
3.75% 7/21/26	16,513	17,289
3.95% 11/9/22	4,546	4,760
4.375% 8/4/25	5,147	5,564
4.5% 1/11/21	858	887
5.25% 5/24/41	2,573	3,532
Rabobank Nederland New York Branch:		
2.75% 1/10/23	14,583	14,974
3.375% 5/21/25	3,217	3,468
Regions Financial Corp.:		
2.75% 8/14/22	6,502	6,616
3.2% 2/8/21	18,949	19,206
Royal Bank of Canada:		
2.15% 3/6/20	5,640	5,640
2.75% 2/1/22	11,152	11,391
4.65% 1/27/26	11,143	12,429

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Banks – continued		
Royal Bank of Scotland Group PLC:		
3.498% 5/15/23 (a)	\$ 8,780	\$ 8,886
3.875% 9/12/23	3,260	3,358
4.8% 4/5/26	5,662	6,182
Santander Holdings U.S.A., Inc. 3.4% 1/18/23	9,367	9,636
Sumitomo Mitsui Banking Corp.:		
2.45% 1/16/20	4,289	4,293
3.4% 7/11/24	4,911	5,186
Sumitomo Mitsui Financial Group, Inc.:		
2.442% 10/19/21	12,867	12,945
2.778% 10/18/22	6,476	6,598
2.784% 7/12/22	8,998	9,158
2.846% 1/11/22	9,093	9,253
3.102% 1/17/23	7,720	7,964
3.936% 10/16/23	13,451	14,387
SunTrust Banks, Inc. 3.3% 5/15/26	6,519	6,814
Synchrony Bank 3% 6/15/22	6,005	6,114
The Toronto-Dominion Bank:		
2.5% 12/14/20	12,027	12,106
3.5% 7/19/23	8,578	9,092
U.S. Bancorp:		
2.625% 1/24/22	11,902	12,099
3.1% 4/27/26	7,720	8,097
4.125% 5/24/21	2,573	2,663
Wells Fargo & Co.:		
2.1% 7/26/21	8,578	8,585
2.6% 7/22/20	6,554	6,586
2.625% 7/22/22	12,678	12,894
3% 10/23/26	17,439	18,126
3.3% 9/9/24	3,967	4,175
3.45% 2/13/23	3,152	3,275
3.55% 9/29/25	3,637	3,870
3.75% 1/24/24	24,259	25,835
3.9% 5/1/45	4,083	4,779
4.1% 6/3/26	2,766	2,996
4.4% 6/14/46	6,125	7,112
4.48% 1/16/24	3,273	3,548
4.75% 12/7/46	13,725	16,837
4.9% 11/17/45	8,276	10,300

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Banks – continued		
Wells Fargo & Co.: – continued		
5.375% 11/2/43	\$ 1,587	\$ 2,096
5.606% 1/15/44	9,762	13,102
Westpac Banking Corp.:		
2% 8/19/21	7,360	7,368
2.3% 5/26/20	2,573	2,578
2.5% 6/28/22	21,814	22,176
2.85% 5/13/26	4,075	4,248
3.3% 2/26/24	12,867	13,557
4.421% 7/24/39	5,000	5,574
4.875% 11/19/19	3,174	3,192
Zions Bancorp NA 4.5% 6/13/23	178	189
		<u>1,770,004</u>
Capital Markets – 1.2%		
Affiliated Managers Group, Inc. 3.5% 8/1/25	4,075	4,248
Bank New York Mellon Corp.:		
2.6% 2/7/22	8,578	8,719
2.8% 5/4/26	4,829	5,010
2.95% 1/29/23	12,867	13,266
BlackRock, Inc.:		
3.5% 3/18/24	2,488	2,679
4.25% 5/24/21	5,576	5,804
Brighthouse Financial, Inc. 4.7% 6/22/47	8,149	7,340
Deutsche Bank AG 4.5% 4/1/25	2,573	2,431
Deutsche Bank AG New York Branch:		
2.95% 8/20/20	8,407	8,394
3.3% 11/16/22	7,892	7,844
3.7% 5/30/24	8,407	8,377
3.95% 2/27/23	14,800	15,004
4.1% 1/13/26	18,700	18,691
Eaton Vance Corp. 3.625% 6/15/23	2,423	2,544
Franklin Resources, Inc. 2.85% 3/30/25	3,260	3,375
Goldman Sachs Group, Inc.:		
2.35% 11/15/21	23,547	23,591
2.55% 10/23/19	9,436	9,440
3% 4/26/22	14,343	14,530
3.2% 2/23/23	19,876	20,536
3.5% 1/23/25	4,289	4,511
3.625% 1/22/23	7,720	8,075

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Capital Markets – continued		
Goldman Sachs Group, Inc.: – continued		
3.625% 2/20/24	\$ 9,007	\$ 9,499
3.75% 2/25/26	4,992	5,318
3.85% 7/8/24	3,260	3,480
3.85% 1/26/27	25,940	27,700
4.25% 10/21/25	4,289	4,626
4.75% 10/21/45	13,536	16,739
5.25% 7/27/21	3,860	4,079
5.75% 1/24/22	3,689	3,994
5.95% 1/15/27	12,867	15,402
6% 6/15/20	1,415	1,456
6.75% 10/1/37	17,547	24,041
IntercontinentalExchange, Inc.:		
3.75% 12/1/25	4,932	5,339
3.75% 9/21/28	8,003	8,890
4% 10/15/23	3,217	3,453
Merrill Lynch & Co., Inc. 7.75% 5/14/38	3,581	5,591
Morgan Stanley:		
3 month U.S. LIBOR + 1.431% 4.457% 4/22/39 (a) (c)	6,485	7,695
2.625% 11/17/21	14,909	15,065
2.65% 1/27/20	9,436	9,452
2.75% 5/19/22	10,294	10,471
3.125% 1/23/23	52,498	54,130
3.125% 7/27/26	4,804	4,991
3.591% 7/22/28 (a)	7,291	7,770
3.7% 10/23/24	5,147	5,498
3.75% 2/25/23	5,812	6,113
3.875% 4/29/24	12,593	13,518
3.875% 1/27/26	4,504	4,869
3.95% 4/23/27	29,324	31,386
3.971% 7/22/38 (a)	5,361	5,989
4.3% 1/27/45	1,716	2,031
4.375% 1/22/47	9,522	11,578
5.5% 7/28/21	2,917	3,095
5.625% 9/23/19	1,716	1,719
5.75% 1/25/21	4,289	4,500
6.375% 7/24/42	2,488	3,691
7.25% 4/1/32	858	1,245

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Capital Markets – continued		
State Street Corp. 2.65% 5/19/26	\$ 6,476	\$ 6,698
The Bank of New York Mellon Corp. 2.6% 8/17/20	8,063	8,111
		<u>553,631</u>
Consumer Finance – 0.9%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
2.875% 8/14/24	12,300	12,340
3.5% 5/26/22	8,106	8,327
3.65% 7/21/27	3,860	3,960
3.875% 1/23/28	13,468	13,976
4.45% 12/16/21	7,206	7,488
4.45% 10/1/25	8,449	9,063
4.5% 5/15/21	12,095	12,477
4.625% 7/1/22	8,106	8,572
4.875% 1/16/24	7,334	7,955
American Express Co.:		
2.5% 8/1/22	10,774	10,925
4.05% 12/3/42	5,983	7,135
Capital One Bank U.S.A. NA 3.375% 2/15/23	2,079	2,145
Capital One Financial Corp.:		
3.2% 1/30/23	11,941	12,304
3.75% 7/28/26	8,364	8,728
3.75% 3/9/27	19,901	21,082
3.8% 1/31/28	11,152	11,889
4.75% 7/15/21	3,431	3,587
Caterpillar Financial Services Corp.:		
1.7% 8/9/21	8,055	8,017
2% 3/5/20	3,345	3,344
2.25% 12/1/19	5,662	5,663
2.4% 8/9/26	2,445	2,501
2.85% 6/1/22	3,431	3,522
Discover Financial Services:		
4.5% 1/30/26	16,142	17,828
5.2% 4/27/22	858	923
Ford Motor Credit Co. LLC:		
3.2% 1/15/21	3,088	3,103
3.219% 1/9/22	3,002	3,011
3.336% 3/18/21	3,646	3,670
3.815% 11/2/27	9,119	8,864
4.134% 8/4/25	6,005	6,049

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Consumer Finance – continued		
Ford Motor Credit Co. LLC: – continued		
4.25% 9/20/22	\$ 1,544	\$ 1,597
4.375% 8/6/23	3,431	3,552
4.389% 1/8/26	2,822	2,870
5.584% 3/18/24	8,578	9,225
5.875% 8/2/21	9,758	10,271
John Deere Capital Corp.:		
2.05% 3/10/20	6,584	6,583
2.55% 1/8/21	8,922	8,993
2.65% 6/24/24	8,973	9,246
2.65% 6/10/26	4,289	4,454
2.7% 1/6/23	8,578	8,778
2.8% 1/27/23	4,289	4,412
2.8% 3/6/23	2,788	2,869
2.8% 9/8/27	6,005	6,272
3.45% 3/7/29	17,156	18,814
Synchrony Financial:		
2.7% 2/3/20	6,863	6,872
3.7% 8/4/26	4,051	4,154
4.375% 3/19/24	9,655	10,313
5.15% 3/19/29	23,364	26,312
Toyota Motor Credit Corp.:		
1.9% 4/8/21	1,716	1,716
2.15% 3/12/20	5,790	5,797
2.6% 1/11/22	6,863	6,974
2.7% 1/11/23	8,578	8,826
2.75% 5/17/21	2,230	2,262
3.35% 1/8/24	12,000	12,709
		<u>412,319</u>
Diversified Financial Services – 1.2%		
AB Svensk Exportkredit 2.375% 3/9/22	4,804	4,899
Berkshire Hathaway Finance Corp.:		
4.2% 8/15/48	10,182	12,235
5.75% 1/15/40	4,289	6,145
Berkshire Hathaway, Inc.:		
3.125% 3/15/26	9,865	10,458
4.5% 2/11/43	1,716	2,159
BP Capital Markets America, Inc.:		
3.017% 1/16/27	8,149	8,499

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Diversified Financial Services – continued		
BP Capital Markets America, Inc.: – continued		
3.224% 4/14/24	\$13,000	\$ 13,590
3.245% 5/6/22	6,648	6,864
4.5% 10/1/20	1,716	1,762
Brixmor Operating Partnership LP:		
3.25% 9/15/23	4,023	4,142
3.9% 3/15/27	4,838	5,100
4.125% 6/15/26	6,476	6,903
4.125% 5/15/29	5,791	6,265
Broadcom Corp./Broadcom Cayman LP:		
3% 1/15/22	10,508	10,593
3.5% 1/15/28	6,005	5,821
3.875% 1/15/27	6,948	6,953
Cigna Corp.:		
3.75% 7/15/23	16,037	16,859
4.125% 11/15/25	8,454	9,198
4.375% 10/15/28	22,775	25,467
4.8% 8/15/38	20,219	23,376
4.9% 12/15/48	7,304	8,643
Export Development Canada:		
2.625% 2/21/24	10,000	10,486
2.75% 3/15/23	39,165	40,810
GE Capital International Funding Co.:		
2.342% 11/15/20	4,884	4,857
3.373% 11/15/25	24,705	25,060
4.418% 11/15/35	27,361	27,799
General Electric Capital Corp.:		
4.65% 10/17/21	1,720	1,782
5.875% 1/14/38	3,838	4,433
6.15% 8/7/37	467	553
6.875% 1/10/39	983	1,253
ING U.S., Inc. 5.7% 7/15/43		
KfW:	3,217	4,194
1.5% 4/20/20	2,423	2,417
1.5% 6/15/21	25,614	25,569
1.75% 10/15/19	13,360	13,355
1.875% 6/30/20	4,864	4,865
2% 10/4/22	21,600	21,935
2% 5/2/25	3,281	3,371

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Diversified Financial Services – continued		
KfW: – continued		
2.125% 3/7/22	\$ 7,019	\$ 7,127
2.125% 1/17/23	10,294	10,516
2.375% 12/29/22	28,417	29,248
2.5% 11/20/24	8,943	9,404
2.625% 2/28/24	17,500	18,371
2.75% 10/1/20	3,581	3,619
2.875% 4/3/28	13,176	14,573
3.125% 12/15/21	16,556	17,144
4% 1/27/20	2,573	2,593
Landwirtschaftliche Rentenbank:		
1.75% 7/27/26	7,291	7,382
2.5% 11/15/27	7,583	8,068
Voya Financial, Inc. 3.65% 6/15/26	13,544	14,378
		<u>531,093</u>
Insurance – 0.6%		
ACE INA Holdings, Inc.:		
3.35% 5/3/26	3,620	3,884
4.35% 11/3/45	3,431	4,332
AFLAC, Inc. 4% 10/15/46	3,243	3,633
Allstate Corp.:		
3.28% 12/15/26	4,049	4,375
4.2% 12/15/46	6,485	7,875
American International Group, Inc.:		
3.375% 8/15/20	4,954	5,009
3.75% 7/10/25	2,445	2,604
3.875% 1/15/35	2,316	2,458
3.9% 4/1/26	3,234	3,472
4.2% 4/1/28	15,912	17,545
4.5% 7/16/44	7,613	8,703
4.7% 7/10/35	4,975	5,720
4.75% 4/1/48	8,431	10,054
4.875% 6/1/22	7,720	8,269
6.4% 12/15/20	2,488	2,621
Aon PLC:		
3.5% 6/14/24	1,716	1,815
4% 11/27/23	2,573	2,751
4.6% 6/14/44	1,373	1,615
4.75% 5/15/45	5,044	6,102

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
FINANCIALS – continued		
Insurance – continued		
Baylor Scott & White Holdings 3.967% 11/15/46	\$ 2,145	\$ 2,516
Hartford Financial Services Group, Inc.:		
2.8% 8/19/29	6,100	6,192
3.6% 8/19/49	7,300	7,620
4.4% 3/15/48	8,329	9,723
Lincoln National Corp. 3.625% 12/12/26	5,147	5,479
Marsh & McLennan Companies, Inc.:		
2.35% 9/10/19	3,303	3,303
2.35% 3/6/20	4,075	4,078
3.5% 6/3/24	1,630	1,721
3.875% 3/15/24	8,149	8,742
4.05% 10/15/23	5,812	6,209
4.2% 3/1/48	4,178	4,892
4.35% 1/30/47	2,402	2,878
4.375% 3/15/29	6,605	7,588
4.9% 3/15/49	7,978	10,358
MetLife, Inc.:		
4.6% 5/13/46	1,716	2,136
4.721% 12/15/44 (a)	4,289	5,346
5.875% 2/6/41	2,059	2,868
Principal Financial Group, Inc. 4.3% 11/15/46	6,863	7,968
Progressive Corp. 2.45% 1/15/27	4,066	4,138
Prudential Financial, Inc.:		
3.878% 3/27/28	5,490	6,150
3.905% 12/7/47	472	526
3.935% 12/7/49	9,195	10,246
4.35% 2/25/50	6,657	7,950
4.418% 3/27/48	5,447	6,484
5.7% 12/14/36	326	436
The Chubb Corp. 6.5% 5/15/38	3,011	4,510
The Travelers Companies, Inc.:		
4.3% 8/25/45	1,252	1,522
6.25% 6/15/37	7,163	10,385
		<u>254,801</u>
TOTAL FINANCIALS		<u>3,521,848</u>

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
HEALTH CARE – 2.7%		
Biotechnology – 0.4%		
AbbVie, Inc.:		
2.3% 5/14/21	\$ 2,342	\$ 2,348
2.5% 5/14/20	6,090	6,099
2.9% 11/6/22	4,890	4,977
3.6% 5/14/25	7,720	8,050
4.25% 11/14/28	7,111	7,735
4.3% 5/14/36	5,370	5,696
4.4% 11/6/42	4,096	4,299
4.45% 5/14/46	6,005	6,309
4.7% 5/14/45	11,303	12,214
4.875% 11/14/48	5,000	5,570
Amgen, Inc.:		
2.6% 8/19/26	9,007	9,112
3.125% 5/1/25	1,716	1,793
3.875% 11/15/21	8,235	8,516
4.4% 5/1/45	8,518	9,661
4.663% 6/15/51	10,700	12,751
Celgene Corp.:		
2.875% 8/15/20	3,000	3,018
3.875% 8/15/25	9,500	10,313
4.35% 11/15/47	5,500	6,641
4.55% 2/20/48	15,000	18,393
5% 8/15/45	4,300	5,473
Gilead Sciences, Inc.:		
2.55% 9/1/20	4,066	4,088
3.65% 3/1/26	5,301	5,698
4.15% 3/1/47	10,671	12,073
4.75% 3/1/46	9,436	11,479
		<hr/>
		182,306
Health Care Equipment & Supplies – 0.4%		
Abbott Laboratories:		
2.9% 11/30/21	9,736	9,925
3.75% 11/30/26	5,981	6,581
4.75% 11/30/36	3,860	4,835
4.9% 11/30/46	8,921	11,925
Becton, Dickinson & Co.:		
2.675% 12/15/19	5,022	5,026
3.363% 6/6/24	8,578	8,944
3.7% 6/6/27	17,208	18,435

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
HEALTH CARE – continued		
Health Care Equipment & Supplies – continued		
Becton, Dickinson & Co.: – continued		
4.685% 12/15/44	\$ 9,320	\$ 11,051
Boston Scientific Corp.:		
3.45% 3/1/24	3,989	4,192
4% 3/1/28	17,156	18,884
4% 3/1/29	9,264	10,334
4.7% 3/1/49	7,978	9,896
Danaher Corp. 2.4% 9/15/20	6,314	6,327
Medtronic Global Holdings SCA 3.35% 4/1/27	12,567	13,653
Medtronic, Inc. 4.625% 3/15/45	11,087	14,397
Zimmer Biomet Holdings, Inc. 3.55% 4/1/25	9,762	10,280
		<u>164,685</u>
Health Care Providers & Services – 0.9%		
Aetna, Inc.:		
2.8% 6/15/23	12,867	13,072
4.125% 11/15/42	9,733	10,074
Allina Health System, Inc. 3.887% 4/15/49	5,690	6,714
Anthem, Inc.:		
3.65% 12/1/27	19,730	20,934
4.375% 12/1/47	3,860	4,331
Cardinal Health, Inc. 4.368% 6/15/47	11,915	11,521
Childrens Hosp Medical Ctr 4.268% 5/15/44	2,848	3,487
Cigna Holding Co. 4% 2/15/22	3,946	4,105
Commonspirit Health 4.35% 11/1/42	1,716	1,870
CVS Health Corp.:		
2.8% 7/20/20	7,206	7,242
2.875% 6/1/26	6,434	6,474
3% 8/15/26	4,809	4,868
3.25% 8/15/29	4,640	4,703
3.7% 3/9/23	18,078	18,904
3.875% 7/20/25	3,997	4,235
4.1% 3/25/25	14,711	15,738
4.3% 3/25/28	20,502	22,379
4.875% 7/20/35	2,659	3,036
5.05% 3/25/48	23,504	27,386
5.125% 7/20/45	7,557	8,784
5.3% 12/5/43	3,767	4,448
Express Scripts Holding Co.:		
3% 7/15/23	8,578	8,774

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
HEALTH CARE – continued		
Health Care Providers & Services – continued		
Express Scripts Holding Co.: – continued		
4.5% 2/25/26	\$10,002	\$ 11,046
4.8% 7/15/46	6,519	7,456
6.125% 11/15/41	2,573	3,322
Humana, Inc. 4.95% 10/1/44	2,145	2,555
Kaiser Foundation Hospitals:		
4.15% 5/1/47	5,620	6,929
4.875% 4/1/42	1,544	2,042
McKesson Corp.:		
3.796% 3/15/24	4,289	4,506
4.883% 3/15/44	4,289	4,824
Memorial Sloan-Kettering Cancer Center 4.2% 7/1/55	2,573	3,278
New York & Presbyterian Hospital:		
4.024% 8/1/45	3,002	3,617
4.063% 8/1/56	2,256	2,724
NYU Hospitals Center 4.784% 7/1/44	6,519	8,413
Partners Healthcare System, Inc. 4.117% 7/1/55	3,002	3,649
UnitedHealth Group, Inc.:		
2.3% 12/15/19	7,399	7,401
2.375% 8/15/24	8,460	8,593
2.7% 7/15/20	5,147	5,181
2.875% 12/15/21	2,209	2,254
3.375% 4/15/27	4,632	4,980
3.5% 6/15/23	7,635	8,057
3.7% 8/15/49	9,000	9,838
3.75% 7/15/25	3,002	3,261
3.75% 10/15/47	8,201	8,962
3.85% 6/15/28	9,959	11,077
3.875% 12/15/28	12,859	14,437
3.875% 8/15/59	7,100	7,845
4.2% 1/15/47	3,088	3,619
4.375% 3/15/42	10,122	11,884
4.75% 7/15/45	1,433	1,785
WellPoint, Inc.:		
3.3% 1/15/23	1,716	1,772
4.625% 5/15/42	2,230	2,541
4.65% 1/15/43	1,716	1,934
		392,861

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
HEALTH CARE – continued		
Life Sciences Tools & Services – 0.0%		
Thermo Fisher Scientific, Inc.:		
3% 4/15/23	\$ 4,006	\$ 4,121
4.15% 2/1/24	3,756	4,042
5.3% 2/1/44	4,992	6,516
		<u>14,679</u>
Pharmaceuticals – 1.0%		
Actavis Funding SCS:		
3% 3/12/20	23,247	23,318
3.45% 3/15/22	15,462	15,879
3.8% 3/15/25	7,566	7,960
4.55% 3/15/35	5,704	6,136
4.75% 3/15/45	5,430	5,956
Allergon PLC 3.25% 10/1/22	2,573	2,630
AstraZeneca PLC:		
4.375% 11/16/45	6,468	7,733
4.375% 8/17/48	10,610	12,937
6.45% 9/15/37	2,788	4,005
Bayer U.S. Finance II LLC:		
2.75% 7/15/21 (b)	5,453	5,463
2.85% 4/15/25 (b)	3,281	3,171
3.95% 4/15/45 (b)	1,192	1,156
Bristol-Myers Squibb Co.:		
2.9% 7/26/24 (b)	9,765	10,125
3.2% 6/15/26 (b)	3,500	3,703
3.25% 8/1/42	2,402	2,432
3.4% 7/26/29 (b)	15,750	17,050
4.125% 6/15/39 (b)	2,450	2,843
4.25% 10/26/49 (b)	10,400	12,510
Eli Lilly & Co. 3.95% 5/15/47	4,718	5,498
GlaxoSmithKline Capital PLC 3% 6/1/24	10,000	10,408
GlaxoSmithKline Capital, Inc. 6.375% 5/15/38	6,192	9,049
Johnson & Johnson:		
1.65% 3/1/21	3,234	3,230
2.45% 3/1/26	4,795	4,947
3.4% 1/15/38	8,003	8,754
3.5% 1/15/48	5,147	5,785
3.625% 3/3/37	3,431	3,865
4.5% 12/5/43	5,683	7,182
4.85% 5/15/41	3,654	4,821

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
HEALTH CARE – continued		
Pharmaceuticals – continued		
Merck & Co., Inc.:		
1.85% 2/10/20	\$ 7,720	\$ 7,713
2.4% 9/15/22	1,716	1,743
2.9% 3/7/24	9,850	10,306
3.6% 9/15/42	1,716	1,920
3.7% 2/10/45	5,490	6,286
3.875% 1/15/21	858	877
Mylan NV:		
3.15% 6/15/21	1,716	1,736
3.95% 6/15/26	2,428	2,526
5.2% 4/15/48	2,573	2,806
5.25% 6/15/46	2,831	3,102
Novartis Capital Corp.:		
2.4% 5/17/22	9,951	10,113
2.4% 9/21/22	3,217	3,274
3% 11/20/25	8,981	9,521
3.1% 5/17/27	5,053	5,434
3.7% 9/21/42	2,423	2,736
4% 11/20/45	4,495	5,348
Perrigo Co. PLC 3.5% 3/15/21	1,446	1,454
Perrigo Finance PLC:		
4.375% 3/15/26	2,659	2,737
4.9% 12/15/44	1,946	1,915
Pfizer, Inc.:		
2.95% 3/15/24	4,032	4,203
3% 12/15/26	5,747	6,081
3.2% 9/15/23	10,911	11,457
3.45% 3/15/29	7,146	7,824
3.9% 3/15/39	5,404	6,210
4% 12/15/36	8,149	9,470
4.125% 12/15/46	2,822	3,379
4.2% 9/15/48	6,691	8,088
4.4% 5/15/44	3,594	4,378
7.2% 3/15/39	4,632	7,337
Shire Acquisitions Investments Ireland DAC:		
2.4% 9/23/21	9,728	9,758
2.875% 9/23/23	8,106	8,291
3.2% 9/23/26	33,609	34,957

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
HEALTH CARE – continued		
Pharmaceuticals – continued		
Zoetis, Inc.:		
3.25% 2/1/23	\$ 4,289	\$ 4,436
3.95% 9/12/47	1,716	1,916
4.7% 2/1/43	1,115	1,357
		<u>419,235</u>
TOTAL HEALTH CARE		<u>1,173,766</u>
INDUSTRIALS – 1.6%		
Aerospace & Defense – 0.5%		
General Dynamics Corp.:		
3% 5/11/21	4,975	5,071
3.375% 5/15/23	8,149	8,574
3.75% 5/15/28	8,063	9,092
Lockheed Martin Corp.:		
3.55% 1/15/26	6,519	7,072
4.09% 9/15/52	8,199	9,874
Northrop Grumman Corp.:		
3.25% 1/15/28	7,206	7,655
3.85% 4/15/45	1,608	1,803
4.03% 10/15/47	16,153	18,702
4.75% 6/1/43	3,431	4,241
Raytheon Co.:		
3.125% 10/15/20	1,716	1,737
3.15% 12/15/24	7,635	8,059
4.875% 10/15/40	858	1,105
Rockwell Collins, Inc.:		
2.8% 3/15/22	7,291	7,417
4.35% 4/15/47	5,662	6,673
The Boeing Co.:		
2.125% 3/1/22	3,225	3,240
2.5% 3/1/25	3,946	4,020
2.7% 2/1/27	6,800	6,987
2.8% 3/1/23	4,238	4,345
2.95% 2/1/30	8,700	9,032
3.625% 3/1/48	3,431	3,698
3.65% 3/1/47	2,368	2,574
3.75% 2/1/50	10,700	11,914
6.875% 3/15/39	2,831	4,284

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
INDUSTRIALS – continued		
Aerospace & Defense – continued		
United Technologies Corp.:		
2.3% 5/4/22	\$ 8,578	\$ 8,653
2.65% 11/1/26	4,118	4,263
3.1% 6/1/22	2,466	2,545
3.65% 8/16/23	16,710	17,732
3.75% 11/1/46	3,303	3,667
4.05% 5/4/47	1,999	2,313
4.125% 11/16/28	12,618	14,439
4.5% 4/15/20	3,431	3,480
4.5% 6/1/42	6,331	7,637
4.625% 11/16/48	6,005	7,585
5.7% 4/15/40	1,716	2,317
		<u>221,800</u>
Air Freight & Logistics – 0.1%		
FedEx Corp.:		
3.2% 2/1/25	3,277	3,433
3.9% 2/1/35	5,061	5,306
4.4% 1/15/47	6,863	7,350
4.55% 4/1/46	1,287	1,403
4.95% 10/17/48	3,423	4,000
United Parcel Service, Inc.:		
2.4% 11/15/26	6,434	6,522
3.4% 11/15/46	2,273	2,373
3.75% 11/15/47	5,301	5,856
6.2% 1/15/38	2,145	3,003
		<u>39,246</u>
Airlines – 0.0%		
American Airlines pass-thru trust equipment trust certificate 4.95% 7/15/24	1,598	1,682
American Airlines, Inc. equipment trust certificate 3.2% 6/15/28	5,868	6,097
Continental Airlines, Inc. 4% 10/29/24	2,917	3,091
United Airlines 2015-1 Class AA Pass Through Trust 3.45% 12/1/27	518	546
United Airlines Pass-through Trust equipment trust certificate 3.1% 1/7/30	7,251	7,601
		<u>19,017</u>
Commercial Services & Supplies – 0.1%		
FMS Wertmanagement AoeR 1.375% 6/8/21	8,063	8,029
Republic Services, Inc.:		
2.9% 7/1/26	3,620	3,765
3.2% 3/15/25	9,672	10,141
3.95% 5/15/28	9,007	10,100

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
INDUSTRIALS – continued		
Commercial Services & Supplies – continued		
Republic Services, Inc.: – continued		
5.5% 9/15/19	\$ 3,431	\$ 3,434
Waste Management, Inc.:		
2.4% 5/15/23	4,546	4,608
2.9% 9/15/22	5,726	5,873
		<u>45,950</u>
Electrical Equipment – 0.0%		
Eaton Corp.:		
2.75% 11/2/22	4,911	5,008
4% 11/2/32	1,630	1,877
4.15% 11/2/42	1,630	1,848
Fortive Corp. 2.35% 6/15/21	5,662	5,662
		<u>14,395</u>
Industrial Conglomerates – 0.2%		
3M Co.:		
2% 6/26/22	3,431	3,460
2.375% 8/26/29	9,527	9,532
2.875% 10/15/27	3,431	3,614
3.125% 9/19/46	2,368	2,356
3.25% 8/26/49	7,340	7,428
Covidien International Finance SA 3.2% 6/15/22	1,844	1,908
Danaher Corp. 4.375% 9/15/45	2,033	2,460
General Electric Co.:		
3.375% 3/11/24	4,718	4,781
4.5% 3/11/44	26,052	26,337
Honeywell International, Inc.:		
2.5% 11/1/26	6,142	6,319
3.812% 11/21/47	1,201	1,416
Roper Technologies, Inc.:		
2.8% 12/15/21	5,670	5,748
3.8% 12/15/26	7,291	7,903
		<u>83,262</u>
Machinery – 0.2%		
Caterpillar Financial Services Corp.:		
2.4% 6/6/22	8,578	8,701
3.45% 5/15/23	12,009	12,626
Caterpillar, Inc.:		
2.6% 6/26/22	5,147	5,247
3.803% 8/15/42	2,145	2,479

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
INDUSTRIALS – continued		
Machinery – continued		
Caterpillar, Inc.: – continued		
5.3% 9/15/35	\$ 6,005	\$ 7,741
Deere & Co. 5.375% 10/16/29	858	1,085
Ingersoll-Rand Luxembourg Finance SA:		
2.625% 5/1/20	4,369	4,380
3.8% 3/21/29	12,310	13,352
4.65% 11/1/44	5,147	5,979
Parker Hannifin Corp.:		
3.25% 3/1/27	4,847	5,080
4.1% 3/1/47	4,855	5,488
		<u>72,158</u>
Professional Services – 0.0%		
Thomson Reuters Corp. 3.35% 5/15/26	6,005	<u>6,248</u>
Road & Rail – 0.4%		
Burlington Northern Santa Fe Corp. 4.7% 10/1/19	4,289	4,297
Burlington Northern Santa Fe LLC:		
3% 3/15/23	2,402	2,485
3.05% 3/15/22	8,578	8,810
3.25% 6/15/27	6,434	6,898
3.9% 8/1/46	3,980	4,552
4.05% 6/15/48	5,147	6,049
4.125% 6/15/47	2,445	2,917
4.15% 4/1/45	1,458	1,711
4.375% 9/1/42	3,860	4,602
4.55% 9/1/44	2,573	3,137
4.9% 4/1/44	3,431	4,402
Canadian National Railway Co.:		
2.85% 12/15/21	4,289	4,357
3.2% 8/2/46	2,831	2,970
CSX Corp.:		
3.25% 6/1/27	4,289	4,553
3.4% 8/1/24	3,967	4,211
3.8% 11/1/46	4,907	5,267
3.95% 5/1/50	3,067	3,398
4.1% 3/15/44	5,812	6,490
4.5% 3/15/49	8,321	9,994
4.75% 11/15/48	4,967	6,121
Norfolk Southern Corp.:		
3% 4/1/22	6,434	6,571

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
INDUSTRIALS – continued		
Road & Rail – continued		
Norfolk Southern Corp.: – continued		
3.25% 12/1/21	\$ 4,289	\$ 4,383
3.65% 8/1/25	10,294	11,069
3.95% 10/1/42	1,630	1,793
4.65% 1/15/46	2,796	3,422
Union Pacific Corp.:		
2.75% 3/1/26	5,713	5,896
3% 4/15/27	4,289	4,491
3.35% 8/15/46	4,049	4,103
3.6% 9/15/37	2,831	3,027
3.7% 3/1/29	7,875	8,751
3.799% 10/1/51	2,402	2,617
4.5% 9/10/48	8,063	9,823
		<u>163,167</u>
Trading Companies & Distributors – 0.1%		
Air Lease Corp.:		
2.625% 7/1/22	8,081	8,154
2.75% 1/15/23	8,578	8,675
3.375% 6/1/21	12,030	12,229
3.625% 12/1/27	8,200	8,545
3.75% 2/1/22	3,277	3,376
4.25% 2/1/24	11,290	12,052
		<u>53,031</u>
TOTAL INDUSTRIALS		
		<u>718,274</u>
INFORMATION TECHNOLOGY – 1.8%		
Communications Equipment – 0.1%		
Cisco Systems, Inc.:		
1.85% 9/20/21	8,664	8,658
2.2% 9/20/23	6,442	6,540
2.5% 9/20/26	4,289	4,450
3.5% 6/15/25	3,663	3,979
4.45% 1/15/20	1,716	1,731
5.9% 2/15/39	10,651	15,473
		<u>40,831</u>
Electronic Equipment & Components – 0.2%		
Corning, Inc. 4.75% 3/15/42	4,289	5,010

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
INFORMATION TECHNOLOGY – continued		
Electronic Equipment & Components – continued		
Diamond 1 Finance Corp./Diamond 2 Finance Corp.:		
4% 7/15/24 (b)	\$ 9,865	\$ 10,312
4.42% 6/15/21 (b)	14,720	15,188
4.9% 10/1/26 (b)	8,106	8,666
5.3% 10/1/29 (b)	21,591	23,408
6.02% 6/15/26 (b)	13,845	15,625
8.35% 7/15/46 (b)	5,053	6,639
Tyco Electronics Group SA:		
3.45% 8/1/24	3,131	3,293
7.125% 10/1/37	2,123	3,034
		<u>91,175</u>
IT Services – 0.3%		
Fiserv, Inc.:		
3.5% 7/1/29	9,500	10,090
4.4% 7/1/49	12,650	14,572
IBM Corp.:		
2.5% 1/27/22	6,691	6,778
3% 5/15/24	10,300	10,711
3.5% 5/15/29	14,550	15,797
3.625% 2/12/24	8,578	9,146
4.25% 5/15/49	9,300	10,849
4.7% 2/19/46	4,246	5,251
IBM Credit LLC 2.2% 9/8/22	7,720	7,764
MasterCard, Inc. 3.8% 11/21/46	3,260	3,829
Visa, Inc.:		
2.2% 12/14/20	4,890	4,913
2.75% 9/15/27	10,225	10,818
3.15% 12/14/25	7,729	8,279
4.3% 12/14/45	5,696	7,228
		<u>126,025</u>
Semiconductors & Semiconductor Equipment – 0.2%		
Applied Materials, Inc. 4.35% 4/1/47		
	11,083	13,583
Broadcom, Inc. 4.75% 4/15/29 (b)		
	14,670	15,456
Intel Corp.:		
2.35% 5/11/22	14,583	14,773
3.3% 10/1/21	12,867	13,265
3.734% 12/8/47	2,802	3,186
4.1% 5/19/46	6,005	7,146
4.1% 5/11/47	2,059	2,460

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – continued		
Qualcomm, Inc.:		
2.6% 1/30/23	\$ 6,434	\$ 6,556
4.3% 5/20/47	8,664	9,832
Texas Instruments, Inc.:		
1.75% 5/1/20	3,260	3,255
4.15% 5/15/48	3,431	4,255
		<u>93,767</u>
Software – 0.6%		
Microsoft Corp.:		
1.55% 8/8/21	17,294	17,243
2.4% 2/6/22	24,019	24,432
2.7% 2/12/25	14,733	15,400
2.875% 2/6/24	10,000	10,471
3.45% 8/8/36	5,233	5,880
3.625% 12/15/23	22,432	24,107
3.7% 8/8/46	14,351	16,896
3.95% 8/8/56	4,289	5,250
4.1% 2/6/37	15,218	18,348
4.25% 2/6/47	5,988	7,626
4.45% 11/3/45	10,783	13,959
5.3% 2/8/41	1,287	1,817
Oracle Corp.:		
1.9% 9/15/21	7,206	7,203
2.25% 10/8/19	4,053	4,053
2.5% 5/15/22	8,235	8,352
2.625% 2/15/23	8,578	8,765
2.65% 7/15/26	7,720	7,909
2.95% 5/15/25	4,289	4,490
3.25% 11/15/27	14,669	15,720
3.4% 7/8/24	4,053	4,296
3.85% 7/15/36	8,690	9,800
4% 7/15/46	8,407	9,592
4% 11/15/47	4,289	4,910
4.125% 5/15/45	2,573	2,973
4.3% 7/8/34	3,324	3,924
5.375% 7/15/40	10,723	14,378
		<u>267,794</u>

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
INFORMATION TECHNOLOGY – continued		
Technology Hardware, Storage & Peripherals – 0.4%		
Apple, Inc.:		
2.1% 9/12/22	\$ 7,291	\$ 7,357
2.15% 2/9/22	4,289	4,326
2.25% 2/23/21	12,867	12,939
2.3% 5/11/22	6,863	6,953
2.4% 1/13/23	25,734	26,252
2.45% 8/4/26	17,671	18,074
2.7% 5/13/22	5,704	5,841
2.9% 9/12/27	12,052	12,667
3% 11/13/27	8,578	9,128
3.2% 5/13/25	8,998	9,592
3.2% 5/11/27	4,778	5,115
3.75% 11/13/47	5,983	6,801
3.85% 5/4/43	11,152	12,727
4.25% 2/9/47	2,145	2,605
4.375% 5/13/45	4,023	4,943
4.5% 2/23/36	7,943	9,809
4.65% 2/23/46	4,847	6,199
Hewlett Packard Enterprise Co.:		
3.6% 10/15/20 (a)	6,116	6,204
4.9% 10/15/25 (a)	8,364	9,273
6.2% 10/15/35 (a)	3,337	3,884
6.35% 10/15/45 (a)	1,613	1,871
HP, Inc.:		
4.3% 6/1/21	2,385	2,472
6% 9/15/41	1,287	1,443
Xerox Corp.:		
4.5% 5/15/21	3,431	3,517
5.625% 12/15/19	858	864
		<u>190,856</u>
TOTAL INFORMATION TECHNOLOGY		<u>810,448</u>
MATERIALS – 0.7%		
Chemicals – 0.5%		
DowDuPont, Inc.:		
4.205% 11/15/23	12,181	13,123
4.725% 11/15/28	14,707	17,007
Eastman Chemical Co. 4.65% 10/15/44	2,573	2,809

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
MATERIALS – continued		
Chemicals – continued		
Ecolab, Inc.:		
2.25% 1/12/20	\$ 3,238	\$ 3,238
2.7% 11/1/26	5,662	5,872
3.95% 12/1/47	2,856	3,358
5.5% 12/8/41	350	477
LYB International Finance BV:		
4% 7/15/23	4,825	5,133
4.875% 3/15/44	5,018	5,559
LYB International Finance II BV 3.5% 3/2/27	20,991	21,674
LyondellBasell Industries NV 4.625% 2/26/55	3,208	3,384
Nutrien Ltd.:		
4% 12/15/26	9,779	10,554
4.2% 4/1/29	4,437	4,959
4.875% 3/30/20	1,287	1,305
5% 4/1/49	7,724	9,221
5.25% 1/15/45	3,002	3,608
5.625% 12/1/40	1,544	1,899
Praxair, Inc.:		
2.2% 8/15/22	1,716	1,731
2.45% 2/15/22	3,989	4,041
3.2% 1/30/26	5,439	5,803
3.55% 11/7/42	1,716	1,893
Sherwin-Williams Co.:		
2.75% 6/1/22	1,830	1,858
3.45% 6/1/27	9,204	9,723
4.5% 6/1/47	7,317	8,329
The Dow Chemical Co.:		
3% 11/15/22	4,203	4,292
3.15% 5/15/24 (b)	6,190	6,393
3.625% 5/15/26 (b)	6,350	6,679
4.125% 11/15/21	6,605	6,854
4.375% 11/15/42	4,182	4,432
4.8% 11/30/28 (b)	7,334	8,397
4.8% 5/15/49 (b)	6,600	7,478
9.4% 5/15/39	2,573	4,233
The Mosaic Co.:		
4.05% 11/15/27	4,941	5,156
4.25% 11/15/23	9,340	9,860
5.625% 11/15/43	3,217	3,576

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
MATERIALS – continued		
Chemicals – continued		
Westlake Chemical Corp. 5% 8/15/46	\$ 1,716	\$ 1,860
		<u>215,768</u>
Containers & Packaging – 0.0%		
International Paper Co.:		
3.65% 6/15/24	4,053	4,300
3.8% 1/15/26	2,471	2,647
4.4% 8/15/47	7,460	7,955
4.75% 2/15/22	4,534	4,793
5.15% 5/15/46	1,553	1,796
		<u>21,491</u>
Metals & Mining – 0.2%		
Barrick Gold Corp. 5.25% 4/1/42	3,860	4,805
BHP Billiton Financial (U.S.A.) Ltd.:		
2.875% 2/24/22	4,940	5,052
5% 9/30/43	2,573	3,401
Newmont Goldcorp Corp.:		
5.125% 10/1/19	858	860
5.45% 6/9/44	5,500	7,078
Nucor Corp.:		
4% 8/1/23	2,573	2,745
5.2% 8/1/43	3,431	4,381
Rio Tinto Finance (U.S.A.) Ltd.:		
3.75% 6/15/25	18,271	19,790
7.125% 7/15/28	1,716	2,357
Southern Copper Corp.:		
3.875% 4/23/25	3,148	3,292
5.25% 11/8/42	4,954	5,650
Vale Overseas Ltd.:		
4.375% 1/11/22	3,849	3,978
5.875% 6/10/21	7,051	7,439
Vale SA 5.625% 9/11/42	5,662	6,338
		<u>77,166</u>
TOTAL MATERIALS		<u>314,425</u>
REAL ESTATE – 0.6%		
Equity Real Estate Investment Trusts (REITs) – 0.5%		
Alexandria Real Estate Equities, Inc. 3.9% 6/15/23	4,847	5,153
American Tower Corp. 3.55% 7/15/27	7,334	7,798

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Boston Properties, Inc.:		
2.75% 10/1/26	\$ 6,005	\$ 6,102
3.125% 9/1/23	1,630	1,691
4.125% 5/15/21	1,801	1,856
DDR Corp. 4.625% 7/15/22	511	536
Duke Realty LP:		
3.625% 4/15/23	2,359	2,470
3.75% 12/1/24	4,932	5,276
ERP Operating LP:		
3% 4/15/23	1,608	1,665
3.25% 8/1/27	11,138	11,898
4.625% 12/15/21	4,890	5,147
Federal Realty Investment Trust 3% 8/1/22	4,075	4,174
HCP, Inc.:		
3.4% 2/1/25	6,863	7,165
3.875% 8/15/24	6,498	6,994
Health Care REIT, Inc. 3.75% 3/15/23	7,429	7,820
Kimco Realty Corp.:		
3.8% 4/1/27	3,431	3,678
4.125% 12/1/46	8,578	9,207
4.45% 9/1/47	4,443	5,014
Omega Healthcare Investors, Inc.:		
4.375% 8/1/23	6,863	7,233
4.5% 1/15/25	6,871	7,264
4.5% 4/1/27	8,149	8,726
Simon Property Group LP:		
2.625% 6/15/22	6,802	6,922
3.375% 12/1/27	17,117	18,357
4.125% 12/1/21	2,745	2,858
Ventas Realty LP:		
3.125% 6/15/23	5,417	5,591
3.25% 10/15/26	3,002	3,104
3.5% 2/1/25	3,431	3,610
3.85% 4/1/27	8,149	8,739
4% 3/1/28	7,720	8,387
4.125% 1/15/26	1,244	1,348
4.375% 2/1/45	2,573	2,894

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Weingarten Realty Investors 3.5% 4/15/23	\$ 3,260	\$ 3,365
Welltower, Inc. 4.95% 9/1/48	8,578	10,616
		<u>192,658</u>
Real Estate Management & Development – 0.1%		
Brandywine Operating Partnership LP 3.95% 2/15/23	3,260	3,410
CBRE Group, Inc. 4.875% 3/1/26	4,890	5,437
Digital Realty Trust LP 3.7% 8/15/27	6,863	7,315
Liberty Property LP:		
3.25% 10/1/26	3,997	4,135
3.375% 6/15/23	2,380	2,470
3.75% 4/1/25	4,075	4,302
4.4% 2/15/24	6,369	6,905
4.75% 10/1/20	858	876
Mack-Cali Realty LP:		
3.15% 5/15/23	4,032	3,834
4.5% 4/18/22	3,611	3,627
Tanger Properties LP:		
3.75% 12/1/24	5,576	5,736
3.875% 7/15/27	5,318	5,459
		<u>53,506</u>
TOTAL REAL ESTATE		<u>246,164</u>
UTILITIES – 1.7%		
Electric Utilities – 1.1%		
Alabama Power Co.:		
3.7% 12/1/47	5,053	5,633
3.75% 3/1/45	858	960
4.15% 8/15/44	3,989	4,666
4.3% 7/15/48	5,044	6,165
5.2% 6/1/41	3,303	4,117
AmerenUE 3.9% 9/15/42	3,174	3,621
American Electric Power Co., Inc.:		
2.95% 12/15/22	3,431	3,505
4.3% 12/1/28	15,003	17,033
Appalachian Power Co. 4.45% 6/1/45	5,147	6,193
Baltimore Gas & Electric Co.:		
3.35% 7/1/23	2,445	2,564
3.5% 8/15/46	2,145	2,287

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
UTILITIES – continued		
Electric Utilities – continued		
Carolina Power & Light Co. 2.8% 5/15/22	\$ 3,731	\$ 3,812
CenterPoint Energy Houston Electric LLC 3.55% 8/1/42	1,630	1,774
Cleco Corporate Holdings LLC 3.743% 5/1/26	4,855	5,065
Commonwealth Edison Co.:		
3.1% 11/1/24	8,578	8,983
3.4% 9/1/21	858	877
3.65% 6/15/46	2,453	2,728
3.7% 3/1/45	2,659	2,944
3.75% 8/15/47	5,276	5,971
4% 3/1/48	5,859	6,852
4% 3/1/49	2,010	2,367
Detroit Edison Co. 2.65% 6/15/22	6,863	6,947
Duke Energy Carolinas LLC:		
2.95% 12/1/26	5,147	5,393
3.75% 6/1/45	1,716	1,906
3.875% 3/15/46	3,345	3,824
4% 9/30/42	3,217	3,673
Duke Energy Corp.:		
1.8% 9/1/21	13,262	13,181
2.65% 9/1/26	11,452	11,590
3.75% 4/15/24	5,147	5,470
3.75% 9/1/46	7,832	8,247
3.95% 10/15/23	2,096	2,234
4.8% 12/15/45	2,393	2,918
Duke Energy Ohio, Inc. 4.3% 2/1/49	8,934	10,954
Duke Energy Progress, Inc.:		
4.15% 12/1/44	1,544	1,811
4.375% 3/30/44	1,716	2,068
Edison International 2.95% 3/15/23	7,025	7,043
Entergy Corp.:		
2.95% 9/1/26	4,032	4,115
4% 7/15/22	5,696	5,970
Entergy, Inc. 4% 3/30/29	6,771	7,585
Eversource Energy:		
2.9% 10/1/24	7,334	7,570
3.35% 3/15/26	5,670	5,929
Exelon Corp.:		
3.95% 6/15/25	16,859	18,157
5.1% 6/15/45	944	1,185

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
UTILITIES – continued		
Electric Utilities – continued		
FirstEnergy Corp.:		
3.9% 7/15/27	\$ 7,291	\$ 7,832
4.85% 7/15/47	4,030	4,894
Florida Power & Light Co.:		
3.125% 12/1/25	4,375	4,670
3.25% 6/1/24	4,053	4,279
4.05% 10/1/44	4,648	5,502
4.125% 6/1/48	10,551	12,820
Florida Power Corp. 3.4% 10/1/46	2,145	2,281
Indiana Michigan Power Co. 3.2% 3/15/23	2,380	2,474
Northern States Power Co.:		
3.4% 8/15/42	1,716	1,863
4.125% 5/15/44	3,860	4,617
NSTAR Electric Co. 3.2% 5/15/27	6,562	6,966
PacifiCorp:		
3.6% 4/1/24	3,431	3,655
4.125% 1/15/49	11,546	13,782
6% 1/15/39	5,312	7,608
Potomac Electric Power Co. 6.5% 11/15/37	3,265	4,776
PPL Capital Funding, Inc.:		
3.1% 5/15/26	6,863	7,039
3.4% 6/1/23	2,295	2,372
4.2% 6/15/22	1,716	1,801
4.7% 6/1/43	1,544	1,772
PPL Electric Utilities Corp. 4.15% 10/1/45	3,002	3,527
Progress Energy, Inc.:		
4.875% 12/1/19	1,458	1,467
6% 12/1/39	4,461	6,053
Public Service Co. of Colorado:		
2.9% 5/15/25	9,436	9,784
3.8% 6/15/47	3,972	4,525
Public Service Electric & Gas Co.:		
3.65% 9/1/42	2,423	2,679
4% 6/1/44	4,289	4,879
Puget Sound Energy, Inc. 4.3% 5/20/45	5,499	6,590
Southern California Edison Co. 4% 4/1/47	8,578	9,355
Southern Co.:		
2.35% 7/1/21	5,662	5,678
3.25% 7/1/26	9,436	9,772

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

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
UTILITIES – continued		
Electric Utilities – continued		
Southern Co.: – continued		
4.4% 7/1/46	\$ 6,279	\$ 7,092
Tampa Electric Co.:		
4.45% 6/15/49	10,049	12,575
6.15% 5/15/37	5,370	7,350
Virginia Electric & Power Co.:		
3.1% 5/15/25	3,431	3,595
3.45% 2/15/24	2,359	2,478
3.8% 4/1/28	12,790	14,137
3.8% 9/15/47	7,043	7,869
4.2% 5/15/45	2,059	2,421
4.45% 2/15/44	2,359	2,856
4.6% 12/1/48	6,073	7,680
6% 5/15/37	1,716	2,349
Wisconsin Electric Power Co. 4.25% 6/1/44	4,032	4,659
Xcel Energy, Inc.:		
2.6% 3/15/22	11,924	12,063
3.35% 12/1/26	2,573	2,736
		<u>491,059</u>
Gas Utilities – 0.1%		
AGL Capital Corp. 3.95% 10/1/46	11,598	12,452
Southern California Gas Co. 2.6% 6/15/26	11,349	11,494
		<u>23,946</u>
Independent Power and Renewable Electricity Producers – 0.0%		
Emera U.S. Finance LP:		
2.7% 6/15/21	7,429	7,483
4.75% 6/15/46	4,469	5,298
		<u>12,781</u>
Multi-Utilities – 0.5%		
Berkshire Hathaway Energy Co.:		
3.25% 4/15/28	8,578	9,120
3.8% 7/15/48	8,578	9,533
4.5% 2/1/45	5,704	6,917
5.15% 11/15/43	1,415	1,852
CenterPoint Energy, Inc. 2.5% 9/1/22	12,746	12,849
CMS Energy Corp. 4.875% 3/1/44	4,289	5,258
Consolidated Edison Co. of New York, Inc.:		
3.875% 6/15/47	2,453	2,743
4.45% 6/15/20	1,716	1,746

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

Schedule of Investments – continued

Nonconvertible Bonds – continued

	Principal Amount (000s)	Value (000s)
UTILITIES – continued		
Multi-Utilities – continued		
Consolidated Edison Co. of New York, Inc.: – continued		
4.45% 3/15/44	\$ 6,863	\$ 8,231
4.5% 5/15/58	8,132	9,843
4.65% 12/1/48	8,981	11,298
5.5% 12/1/39	2,145	2,882
Consolidated Edison, Inc. 2% 5/15/21	4,735	4,733
Consumers Energy Co. 2.85% 5/15/22	5,704	5,845
Delmarva Power & Light 4% 6/1/42	3,431	3,847
Dominion Energy, Inc.:		
3 month U.S. LIBOR + 2.300% 4.6299% 9/30/66 (a) (c)	858	802
3 month U.S. LIBOR + 2.825% 5.1549% 6/30/66 (a) (c)	858	811
3.9% 10/1/25	11,066	11,930
4.9% 8/1/41	1,716	2,058
DTE Energy Co.:		
2.85% 10/1/26	5,147	5,270
3.8% 3/15/27	11,589	12,556
NiSource Finance Corp.:		
3.49% 5/15/27	6,562	6,963
3.95% 3/30/48	8,578	9,392
4.375% 5/15/47	4,100	4,725
4.8% 2/15/44	4,718	5,659
6.25% 12/15/40	2,104	2,915
Puget Energy, Inc. 3.65% 5/15/25	6,923	7,153
San Diego Gas & Electric Co. 4.5% 8/15/40	858	1,019
Sempra Energy:		
2.4% 3/15/20	10,642	10,630
2.875% 10/1/22	2,573	2,614
2.9% 2/1/23	2,548	2,602
3.25% 6/15/27	5,233	5,421
4% 2/1/48	15,911	17,280
4.05% 12/1/23	4,289	4,558
6% 10/15/39	858	1,123
Wisconsin Energy Corp. 3 month U.S. LIBOR + 2.113% 4.2706% 5/15/67 (a) (c)	3,627	3,067
		<u>215,245</u>
TOTAL UTILITIES		<u>743,031</u>
TOTAL NONCONVERTIBLE BONDS		
(Cost \$10,050,962)		<u>10,877,300</u>

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

U.S. Government and Government Agency Obligations – 43.7%

	Principal Amount (000s)	Value (000s)
U.S. Government Agency Obligations – 1.0%		
Fannie Mae:		
1.25% 8/17/21	\$ 26,001	\$ 25,849
1.5% 11/30/20	15,532	15,501
1.75% 7/2/24	24,760	25,121
1.875% 4/5/22	27,662	27,942
1.875% 9/24/26	11,452	11,737
2% 10/5/22	31,628	32,147
2.125% 4/24/26	3,431	3,562
2.375% 1/19/23	25,674	26,424
2.625% 9/6/24	3,431	3,627
2.875% 9/12/23	6,605	6,973
Federal Home Loan Bank:		
1.125% 7/14/21	11,385	11,300
1.375% 2/18/21	17,415	17,369
1.5% 8/15/24	4,250	4,259
1.875% 11/29/21	16,445	16,571
2% 9/9/22	32,595	33,053
2.5% 2/13/24	4,270	4,466
2.625% 10/1/20	14,925	15,074
3% 10/12/21	8,365	8,617
3.25% 11/16/28	20,335	23,074
5.5% 7/15/36	1,285	1,916
Freddie Mac:		
1.375% 5/1/20	12,009	11,970
2.375% 1/13/22	11,152	11,366
2.75% 6/19/23	20,772	21,730
6.25% 7/15/32	6,605	9,944
6.75% 3/15/31	22,303	33,738
Tennessee Valley Authority:		
5.25% 9/15/39	17,156	24,665
5.375% 4/1/56	4,628	7,654
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		435,649
U.S. Treasury Obligations – 42.7%		
U.S. Treasury Bonds:		
2.25% 8/15/46	54,892	58,136
2.25% 8/15/49	54,485	57,944
2.5% 2/15/45	135,408	150,255
2.5% 2/15/46	141,220	156,881

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

Schedule of Investments – continued

U.S. Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
U.S. Treasury Obligations – continued		
U.S. Treasury Bonds: – continued		
2.5% 5/15/46	\$ 74,112	\$ 82,389
2.75% 11/15/42	48,900	56,474
2.75% 8/15/47	112,262	131,202
2.75% 11/15/47	16,219	18,970
2.875% 5/15/43	37,093	43,778
2.875% 8/15/45	92,656	110,032
2.875% 11/15/46	105,451	125,845
2.875% 5/15/49 (d)	45,577	54,961
3% 11/15/44	86,708	104,886
3% 5/15/45	36,963	44,821
3% 11/15/45	74,021	89,973
3% 2/15/47	113,188	138,345
3% 5/15/47	40,384	49,370
3% 2/15/48	106,684	130,776
3% 8/15/48	57,354	70,454
3% 2/15/49	66,284	81,658
3.125% 2/15/42	76,027	93,133
3.125% 2/15/43	43,268	53,074
3.125% 8/15/44	204,405	252,168
3.125% 5/15/48	11,098	13,926
3.375% 5/15/44	143,722	184,272
3.375% 11/15/48	34,078	44,826
3.625% 8/15/43	54,039	71,709
3.625% 2/15/44	23,058	30,679
3.75% 11/15/43	49,802	67,406
3.875% 8/15/40	25,803	34,957
4.25% 5/15/39	6,894	9,717
4.25% 11/15/40	696	989
4.375% 2/15/38	22,629	32,071
4.375% 11/15/39	86	123
4.375% 5/15/40	6,863	9,887
4.375% 5/15/41	25,197	36,519
4.5% 2/15/36	85,405	120,091
4.5% 5/15/38	45,584	65,688
4.5% 8/15/39	25,934	37,743
4.625% 2/15/40	18,443	27,337
4.75% 2/15/37	69,148	101,136
4.75% 2/15/41	47,034	71,262
5% 5/15/37	339,368	510,935

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

U.S. Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
U.S. Treasury Obligations – continued		
U.S. Treasury Bonds: – continued		
5.375% 2/15/31	\$ 45,867	\$ 64,345
6.25% 5/15/30	52,460	76,946
U.S. Treasury Notes:		
1% 10/15/19	4,281	4,275
1.125% 2/28/21	34,235	33,979
1.125% 6/30/21	60,939	60,456
1.125% 7/31/21	232	230
1.125% 8/31/21	58,683	58,225
1.125% 9/30/21	53,469	53,037
1.25% 1/31/20	708	706
1.25% 2/29/20	44,020	43,878
1.25% 3/31/21	180,298	179,255
1.25% 10/31/21	38,319	38,106
1.25% 7/31/23	63,736	63,302
1.375% 12/15/19	9	9
1.375% 1/15/20	16,353	16,325
1.375% 1/31/20	17,946	17,903
1.375% 2/15/20	40	39
1.375% 2/29/20	42,153	42,041
1.375% 3/31/20	5,687	5,670
1.375% 4/30/20	9,719	9,687
1.375% 8/31/20	67,733	67,439
1.375% 9/15/20	76,006	75,709
1.375% 9/30/20	21,960	21,865
1.375% 10/31/20	4,907	4,886
1.375% 1/31/21	17,611	17,541
1.375% 4/30/21	73,755	73,484
1.375% 5/31/21	55,226	55,028
1.375% 6/30/23	55,818	55,713
1.375% 8/31/23	6,806	6,795
1.375% 9/30/23	67,862	67,753
1.5% 10/31/19	11,031	11,020
1.5% 4/15/20	11,513	11,487
1.5% 5/15/20	24,531	24,468
1.5% 5/31/20	33,995	33,905
1.5% 6/15/20	1	1
1.5% 7/15/20	2,879	2,870
1.5% 8/15/20	12,867	12,830
1.5% 1/31/22	3,749	3,751

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

Schedule of Investments – continued

U.S. Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
1.5% 2/28/23	\$ 12,910	\$ 12,943
1.5% 3/31/23	78,044	78,273
1.5% 8/15/26	227,054	227,746
1.625% 12/31/19	72	72
1.625% 3/15/20	24,528	24,494
1.625% 6/30/20	43,285	43,208
1.625% 7/31/20	40,815	40,743
1.625% 10/15/20	0	0
1.625% 11/30/20	81,304	81,227
1.625% 6/30/21	238,287	238,566
1.625% 8/31/22	80,789	81,228
1.625% 4/30/23	40,652	40,941
1.625% 5/31/23	44,632	44,960
1.625% 10/31/23	80,780	81,452
1.625% 2/15/26	43,131	43,591
1.625% 5/15/26	4,812	4,865
1.625% 8/15/29	73,372	74,206
1.75% 11/30/19	15,653	15,640
1.75% 10/31/20	8,544	8,543
1.75% 11/15/20	21,407	21,413
1.75% 12/31/20	61,016	61,062
1.75% 7/31/21	256,452	257,514
1.75% 11/30/21	72,374	72,778
1.75% 3/31/22	100,364	101,125
1.75% 5/31/22	68,076	68,613
1.75% 6/15/22	46,342	46,740
1.75% 6/30/22	23,418	23,623
1.75% 9/30/22	24,696	24,931
1.75% 1/31/23	21,994	22,229
1.75% 6/30/24	57,783	58,713
1.75% 7/31/24 (d)	68,050	69,190
1.875% 6/30/20	20,836	20,840
1.875% 12/15/20	72,936	73,101
1.875% 11/30/21	69,706	70,291
1.875% 1/31/22	47,060	47,490
1.875% 2/28/22	113,043	114,142
1.875% 3/31/22	113,935	115,110
1.875% 4/30/22	104,490	105,613
1.875% 5/31/22	13,755	13,916

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

U.S. Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
1.875% 7/31/22	\$120,051	\$ 121,519
1.875% 8/31/22	59,764	60,530
1.875% 9/30/22	67,767	68,683
1.875% 10/31/22	23,504	23,827
2% 11/30/20	27,373	27,469
2% 1/15/21	176,753	177,547
2% 2/28/21	22,629	22,754
2% 5/31/21	34,561	34,811
2% 8/31/21	92,901	93,761
2% 10/31/21	25,477	25,740
2% 12/31/21	2,929	2,963
2% 7/31/22	41,227	41,895
2% 11/30/22	126,965	129,236
2% 4/30/24	50,174	51,491
2% 5/31/24	84,692	87,008
2% 6/30/24	83,920	86,208
2% 2/15/25	3,118	3,212
2% 8/15/25	31,001	31,985
2% 11/15/26	40,458	41,974
2.125% 8/31/20	42,679	42,811
2.125% 1/31/21	2,625	2,642
2.125% 5/31/21	96,813	97,717
2.125% 6/30/21	6,228	6,291
2.125% 8/15/21	77,847	78,707
2.125% 9/30/21	37,435	37,897
2.125% 12/31/21	13,682	13,881
2.125% 6/30/22	34,973	35,647
2.125% 12/31/22	118,850	121,547
2.125% 11/30/23	99,772	102,660
2.125% 2/29/24	45,138	46,517
2.125% 3/31/24	352,696	363,732
2.125% 7/31/24	10,709	11,070
2.125% 9/30/24	77,075	79,730
2.125% 11/30/24	47,300	48,974
2.125% 5/15/25	50,058	51,947
2.125% 5/31/26	97,823	102,026
2.25% 3/31/20	20,747	20,788
2.25% 3/31/21	103,645	104,653
2.25% 4/30/21	131,118	132,506

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

Schedule of Investments – continued

U.S. Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
2.25% 7/31/21	\$ 27,184	\$ 27,542
2.25% 4/15/22	30,889	31,512
2.25% 12/31/23	2,513	2,601
2.25% 1/31/24	65,211	67,516
2.25% 4/30/24	314,758	326,598
2.25% 10/31/24	114,887	119,626
2.25% 11/15/24	73,712	76,755
2.25% 12/31/24	67,227	70,079
2.25% 11/15/25	91,143	95,476
2.25% 2/15/27	112,279	118,569
2.25% 8/15/27	672,077	711,378
2.25% 11/15/27	260,200	275,700
2.375% 4/30/20	69,166	69,387
2.375% 3/15/21	213,360	215,785
2.375% 4/15/21	244,466	247,416
2.375% 3/15/22	139,625	142,832
2.375% 1/31/23	36,208	37,341
2.375% 2/29/24	243,727	253,952
2.375% 8/15/24	67,587	70,673
2.375% 5/15/27	76,620	81,714
2.375% 5/15/29	22,039	23,761
2.5% 5/31/20	58,211	58,477
2.5% 1/31/21	67,511	68,283
2.5% 2/28/21	49,384	50,011
2.5% 1/15/22	218,270	223,394
2.5% 2/15/22	400,862	410,727
2.5% 3/31/23	32,459	33,677
2.5% 8/15/23	83,354	86,802
2.5% 1/31/24	218,578	228,636
2.5% 5/15/24	81,921	85,950
2.5% 1/31/25	128,270	135,420
2.5% 2/28/26	78,123	83,189
2.625% 7/31/20	92,575	93,233
2.625% 8/15/20	18,330	18,467
2.625% 11/15/20	80,789	81,650
2.625% 5/15/21	457,816	465,738
2.625% 6/15/21	73,313	74,662
2.625% 7/15/21	186,836	190,471
2.625% 12/15/21	222,216	227,919

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

U.S. Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
U.S. Treasury Obligations – continued		
U.S. Treasury Notes: – continued		
2.625% 6/30/23	\$330,899	\$ 345,673
2.625% 12/31/23	97,601	102,519
2.625% 3/31/25	13,759	14,636
2.625% 12/31/25	115,431	123,610
2.625% 2/15/29	206,861	227,232
2.75% 11/30/20	132,078	133,765
2.75% 4/30/23	53,654	56,167
2.75% 5/31/23	266,227	278,987
2.75% 8/31/23	156,809	164,846
2.75% 11/15/23	61,609	64,930
2.75% 2/15/24	116,328	122,990
2.75% 2/28/25	18,066	19,324
2.75% 6/30/25	17,722	19,018
2.75% 2/15/28	110,841	121,972
2.875% 10/31/20	3,370	3,413
2.875% 9/30/23	234,804	248,269
2.875% 10/31/23	162,906	172,419
2.875% 11/30/23	161,440	171,082
2.875% 4/30/25	57,948	62,466
2.875% 5/31/25	103,581	111,758
2.875% 5/15/28	150,780	167,796
2.875% 8/15/28	119,974	133,781
3% 10/31/25	24,684	26,935
3.125% 5/15/21	43,642	44,757
3.125% 11/15/28	79,170	90,170
3.375% 11/15/19	23,796	23,854
3.5% 5/15/20	70,169	70,950
3.625% 2/15/20	7,907	7,964
3.625% 2/15/21	34,141	35,109
TOTAL U.S. TREASURY OBLIGATIONS		<u>18,956,556</u>
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS		<u>19,392,205</u>
(Cost \$18,355,255)		

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

Schedule of Investments – continued

U.S. Government Agency – Mortgage Securities – 26.5%

	Principal Amount (000s)	Value (000s)
Fannie Mae – 11.4%		
12 month U.S. LIBOR + 1.518% 4.241% 11/1/34 (a) (c)	\$ 3,623	\$ 3,761
12 month U.S. LIBOR + 1.645% 4.592% 4/1/41 (a) (c)	1,202	1,249
12 month U.S. LIBOR + 1.880% 4.73% 11/1/34 (a) (c)	320	335
2.5% 3/1/22 to 2/1/47	325,860	330,785
3% 5/1/24 to 9/1/49	1,270,070	1,307,883
3.5% 5/1/20 to 6/1/49	1,320,931	1,373,448
4% 10/1/19 to 4/1/49	1,209,438	1,270,777
4% 11/1/41	19	20
4.5% 9/1/19	0	0
4.5% 10/1/19 to 4/1/49	439,168	466,503
5% 12/1/20 to 3/1/49	164,806	177,854
5.5% 7/1/23 to 5/1/49	88,945	98,337
6% 2/1/23 to 7/1/41	23,883	26,986
6.5% 3/1/22 to 6/1/40	9,002	10,295
		<hr/>
TOTAL FANNIE MAE		5,068,233
Freddie Mac – 6.9%		
12 month U.S. LIBOR + 1.951% 4.719% 9/1/37 (a) (c)	422	442
U.S. TREASURY 1 YEAR INDEX + 1.716% 4.428% 3/1/36 (a) (c)	2,405	2,505
U.S. TREASURY 1 YEAR INDEX + 2.230% 4.721% 12/1/35 (a) (c)	1,590	1,666
U.S. TREASURY 1 YEAR INDEX + 2.250% 4.872% 3/1/35 (a) (c)	782	818
2.5% 1/1/22 to 7/1/49	177,800	180,669
3% 3/1/27 to 8/1/49	746,829	769,096
3% 8/1/47	675	692
3% 5/1/49	2,392	2,450
3.5% 12/1/20 to 7/1/49	1,042,734	1,082,006
3.5% 8/1/47	1,741	1,802
3.5% 9/1/47	409	423
3.5% 9/1/47	23,044	24,199
3.5% 10/1/48	310	319
3.5% 11/1/48	297	306
4% 4/1/25 to 2/1/49	614,946	644,863
4.5% 6/1/25 to 5/1/49	256,584	271,999
5% 4/1/23 to 2/1/49	41,545	45,181
5.5% 5/1/23 to 6/1/41	23,863	26,519
6% 4/1/32 to 8/1/37	735	822
6.5% 8/1/36 to 12/1/37	180	206
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TOTAL FREDDIE MAC		3,056,983

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

U.S. Government Agency – Mortgage Securities – continued

	Principal Amount (000s)	Value (000s)
Freddie Mac Multi-family Structured pass-thru certificates – 0.0%		
2.5% 12/1/31	\$ 76	\$ 78
2.5% 12/1/31	5	5
2.5% 1/1/32	79	80
2.5% 2/1/32	157	160
		<hr/>
TOTAL FREDDIE MAC MULTI-FAMILY STRUCTURED PASS-THRU CERTIFICATES		323
		<hr/>
Ginnie Mae – 7.7%		
3.5% 10/15/40 to 12/20/48	1,103,784	1,153,412
4% 1/15/25 to 10/20/48	651,096	684,645
5% 1/20/39 to 1/20/49	140,574	150,672
2.5% 10/20/42 to 8/20/49	21,147	21,544
2.5% 9/1/49 (e)	100	102
3% 4/15/42 to 4/20/49	705,596	730,428
3% 9/1/49 (e)	16,700	17,221
3.5% 9/1/49 (e)	51,200	53,192
3.5% 9/1/49 (e)	37,800	39,271
4% 9/1/49 (e)	76,250	79,449
4% 9/1/49 (e)	22,100	23,027
4.5% 3/20/33 to 12/20/48	370,837	391,718
4.5% 9/1/49 (e)	10,200	10,671
5% 9/1/49 (e)	3,800	3,991
5.5% 10/20/32 to 1/20/49	22,168	24,398
5.5% 9/1/49 (e)	400	422
6% 5/20/34 to 12/15/40	6,714	7,611
6.5% 8/20/36 to 1/15/39	1,285	1,485
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TOTAL GINNIE MAE		3,393,259
		<hr/>
Uniform Mortgage Backed Securities – 0.5%		
2.5% 9/1/34 (e)	6,400	6,488
2.5% 9/1/49 (e)	100	101
3% 9/1/34 (e)	9,400	9,639
3% 9/1/49 (e)	50,600	51,576
3.5% 9/1/34 (e)	6,600	6,839
3.5% 9/1/49 (e)	84,200	86,522
4% 9/1/34 (e)	3,000	3,125
4% 9/1/49 (e)	33,600	34,879

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 (000s)	Value (000s)
Uniform Mortgage Backed Securities – continued		
4.5% 9/1/49 (e)	\$ 18,100	\$ 19,052
5% 9/1/49 (e)	5,300	<u>5,661</u>
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		<u>223,882</u>
TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES		
(Cost \$11,548,355)		<u>11,742,680</u>

Asset-Backed Securities – 0.2%

American Express Credit Account Master Trust Series 2017-3 Class A, 1.77% 11/15/22	3,946	3,940
Capital One Multi-Asset Execution Trust Series 2016-A6 Class A, 1.82% 9/15/22	8,106	8,100
CarMax Auto Owner Trust Series 2018-3 Class A3, 3.13% 6/15/23	8,192	8,354
Chase Issuance Trust:		
Series 2012-A7 Class A7, 2.16% 9/15/24	7,999	8,100
Series 2015-A4 Class A, 1.84% 4/15/22	4,075	4,071
Citibank Credit Card Issuance Trust:		
Series 2013-A9 Class A9, 3.72% 9/8/25	4,010	4,304
Series 2018-A6 Class A6, 3.21% 12/7/24	8,149	8,550
2.19% 11/20/23	4,872	4,924
Discover Card Master Trust:		
Series 2015-A2 Class A, 1.9% 10/17/22	9,264	9,259
Series 2017-A4 Class A4, 2.53% 10/15/26	1,544	1,591
Series 2018-A1 Class A1, 3.03% 8/15/25	16,470	17,187
Ford Credit Auto Owner Trust Series 2016-C Class A3, 1.22% 3/15/21	1,870	1,866
Ford Credit Floorplan Master Owner Trust:		
Series 2015-2 Class A1, 1.98% 1/15/22	8,149	8,142
Series 2018-2 Class A, 3.17% 3/15/25	16,341	17,055
Honda Auto Receivables Owner Trust Series 2016-4 Class A3, 1.21% 12/18/20	1,651	<u>1,647</u>
TOTAL ASSET-BACKED SECURITIES		
(Cost \$104,493)		<u>107,090</u>

Commercial Mortgage Securities – 2.0%

BANK sequential payer Series 2017-BNK4 Class ASB, 3.419% 5/15/50	20,625	21,958
Benchmark Mortgage Trust:		
Series 2019-B12 Class A5, 3.1156% 8/15/52	22,720	24,409
Series 2019-B9 Class A5, 4.0156% 3/15/52	20,116	23,019
Citigroup Commercial Mortgage Trust sequential payer:		
Series 2014-GC25 Class A4, 3.635% 10/10/47	25,844	27,837

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

Commercial Mortgage Securities – continued

	Principal Amount (000s)	Value (000s)
Citigroup Commercial Mortgage Trust sequential payer: – continued		
Series 2015-GC29 Class A4, 3.192% 4/10/48	\$ 9,760	\$ 10,354
Series 2015-P1 Class A5, 3.717% 9/15/48	5,031	5,475
Series 2016-C1 Class A4, 3.209% 5/10/49	15,921	16,950
Series 2016-P4:		
Class A4, 2.902% 7/10/49	18,443	19,317
Class AAB, 2.779% 7/10/49	10,594	10,880
COMM Mortgage Trust:		
sequential payer:		
Series 2013-CR13 Class A3, 3.928% 11/10/46	27,568	29,589
Series 2013-CR7 Class A4, 3.213% 3/10/46	14,252	14,778
Series 2014-LC15 Class A4, 4.006% 4/10/47	9,187	9,959
Series 2013-CR6 Class A4, 3.101% 3/10/46	16,097	16,635
Series 2015-CR22 Class A5, 3.309% 3/10/48	16,663	17,711
CSAIL Commercial Mortgage Trust sequential payer Series 2015-C3 Class A4, 3.7182% 8/15/48	10,778	11,678
FHLMC Series K047 Class A2, 3.329% 5/25/25	3,311	3,572
Freddie Mac:		
sequential payer:		
Series K007 Class A2, 4.224% 3/25/20	15,526	15,576
Series K034 Class A2, 3.531% 7/25/23	7,720	8,179
Series K057 Class A2, 2.57% 7/25/26	13,687	14,291
Series K080 Class A2, 3.926% 7/25/28	14,231	16,363
Series 2017-K727 Class A2, 2.946% 7/25/24	22,955	24,001
Series K-1510 Class A2, 3.718% 1/25/31	12,739	14,553
Series K013 Class A2, 3.974% 1/25/21	9,929	10,140
Series K020 Class A2, 2.373% 5/25/22	8,921	9,033
Series K036 Class A2, 3.527% 10/25/23	7,699	8,180
Series K046 Class A2, 3.205% 3/25/25	28,565	30,586
Series K053 Class A2, 2.995% 12/25/25	6,100	6,499
Series K056 Class A2, 2.525% 5/25/26	17,800	18,526
Series K062 Class A1, 3.032% 9/25/26	17,518	18,354
Series K064 Class A2, 3.224% 3/25/27	14,797	16,084
Series K068 Class A2, 3.244% 8/25/27	20,422	22,269
Series K079 Class A2, 3.926% 6/25/28	6,674	7,671
Series K094 Class A2, 2.903% 6/25/29	44,120	47,569
Series K730 Class A2, 3.59% 1/25/25	33,180	35,851
GS Mortgage Securities Trust sequential payer:		
Series 2013-GC10 Class A4, 2.681% 2/10/46	8,680	8,882
Series 2014-GC26 Class A4, 3.364% 11/10/47	21,360	22,653

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

Schedule of Investments – continued

Commercial Mortgage Securities – continued

	Principal Amount (000s)	Value (000s)
JPMBB Commercial Mortgage Securities Trust:		
sequential payer:		
Series 2013-C12 Class A5, 3.6637% 7/15/45	\$17,165	\$ 18,175
Series 2014-C21 Class A5, 3.7748% 8/15/47	28,951	31,216
Series 2014-C23 Class A5, 3.9342% 9/15/47	8,192	8,918
Series 2014-C24 Class A5, 3.6385% 11/15/47	22,359	24,045
JPMBB Commercial Mortgage Securities Trust sequential payer Series 2015-C29 Class A4, 3.6108% 5/15/48	7,720	8,344
JPMDB Commercial Mortgage Securities Trust sequential payer Series 2016-C2 Class ASB, 2.9542% 6/15/49	15,158	15,715
JPMorgan Chase Commercial Mortgage Securities Corp. sequential payer Series 2012-LC9 Class A5, 2.84% 12/15/47	17,967	18,401
JPMorgan Chase Commercial Mortgage Securities Trust Series 2013-C13 Class A4, 3.9936% 1/15/46 (a)	7,053	7,515
Morgan Stanley BAML Trust:		
sequential payer:		
Series 2013-C11 Class A4, 4.299% 8/15/46 (a)	16,206	17,440
Series 2015-C27 Class ASB, 3.557% 12/15/47	4,049	4,265
Series 2016-C28 Class ASB, 3.288% 1/15/49	7,788	8,118
Series 2015-C20 Class A4, 3.249% 2/15/48	12,631	13,330
Wells Fargo Commercial Mortgage Trust:		
sequential payer Series 2019-C52 Class A5, 2.892% 8/15/52	27,775	29,177
Series 2018-C48 Class A5, 4.302% 1/15/52	16,770	19,431
WF-RBS Commercial Mortgage Trust:		
sequential payer Series 2013-C14 Class A4, 3.073% 6/15/46	8,578	8,900
Series 2014-C25 Class A5, 3.631% 11/15/47	12,395	13,324
TOTAL COMMERCIAL MORTGAGE SECURITIES		865,695
(Cost \$826,267)		

Municipal Securities – 0.5%

American Muni. Pwr., Inc. Rev. (Combined Hydroelectric Proj.) Series 2010 B, 8.084% 2/15/50	8,340	15,530
Bay Area Toll Auth. San Francisco Bay Toll Bridge Rev. Series 2010 S1, 7.043% 4/1/50	2,035	3,525
California Gen. Oblig.:		
Series 2009, 7.55% 4/1/39	21,230	35,597
Series 2018, 3.5% 4/1/28	11,055	12,222
Commonwealth Fing. Auth. Rev. Series 2016 A, 4.144% 6/1/38	6,580	7,763
Dallas Fort Worth Int'l. Arpt. Rev. Series 2019 A, 3.144% 11/1/45	2,000	2,097
Illinois Gen. Oblig. Series 2003, 5.1% 6/1/33	14,085	15,328
Kansas St Dev. Fin. Auth. Rev. Series 2015 H, 4.927% 4/15/45	6,520	8,696
Los Angeles Cmnty. College District Series 2008 E, 6.75% 8/1/49	8,105	13,920
Los Angeles Dept. Arpt. Rev. Series 2009 C, 6.582% 5/15/39	4,275	5,962
Massachusetts Gen. Oblig. Series F, 3.277% 6/1/46	4,050	4,356
New Jersey Tpk. Auth. Tpk. Rev. Series 2009 E, 7.414% 1/1/40	4,032	6,654

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

Municipal Securities – continued

	Principal Amount (000s)	Value (000s)
New York City Muni. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev. Series 2010 DD, 5.952% 6/15/42	\$ 7,740	\$ 11,920
New York City Transitional Fin. Auth. Rev. Series 2011 A, 5.508% 8/1/37	9,200	12,609
New York Metropolitan Trans. Auth. Rev. Series 2010 A, 6.668% 11/15/39	5,285	7,919
Port Auth. of New York & New Jersey:		
Series 180, 4.96% 8/1/46	4,440	6,013
Series 2010 164, 5.647% 11/1/40	4,470	6,348
Port of Morrow Transmission Facilities Rev. (Bonneville Cooperation Proj.) Series 2016 1, 2.987% 9/1/36	4,855	5,061
San Francisco Pub. Utils. Commission Wtr. Rev. Series 2010 E, 6% 11/1/40	5,420	7,588
South Carolina Pub. Svc. Auth. Rev. Series 2013 C, 5.784% 12/1/41	9,704	13,406
Univ. of California Revs.:		
Series 2009 R, 5.77% 5/15/43	860	1,225
Series 2015 AP, 3.931% 5/15/45	3,210	3,686
Univ. of Virginia Gen. Rev. (Multi-Year Cap. Proj. Fing. Prog.) Series 2017 C, 4.179% 9/1/2117	4,075	5,264

TOTAL MUNICIPAL SECURITIES

(Cost \$170,067)

212,689

Foreign Government and Government Agency Obligations – 1.2%

Alberta Province:		
1.9% 12/6/19	8,149	8,144
3.3% 3/15/28	3,345	3,739
Banque Centrale de Tunisie 1.416% 8/5/21	7,291	7,243
Canadian Government 2% 11/15/22	4,055	4,119
Chilean Republic:		
3.125% 1/21/26	1,000	1,070
3.24% 2/6/28	9,951	10,856
3.25% 9/14/21	7,720	7,949
3.86% 6/21/47	5,147	6,221
Colombian Republic:		
2.625% 3/15/23	6,498	6,565
3.875% 4/25/27	19,387	20,992
4% 2/26/24	4,139	4,416
4.5% 1/28/26	1,000	1,107
4.5% 3/15/29	5,567	6,324
5% 6/15/45	10,328	12,487
5.625% 2/26/44	6,669	8,601
6.125% 1/18/41	4,075	5,445
Hungarian Republic 5.75% 11/22/23	16,212	18,446
Israeli State:		
3.25% 1/17/28	12,344	13,598
4% 6/30/22	6,005	6,356

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

Schedule of Investments – continued

Foreign Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
Italian Republic 6.875% 9/27/23	\$ 5,147	\$ 5,935
Jordanian Kingdom 3% 6/30/25	2,059	2,201
Manitoba Province:		
2.1% 9/6/22	1,630	1,651
2.125% 5/4/22	3,431	3,472
3.05% 5/14/24	1,287	1,367
Ontario Province:		
2.25% 5/18/22	4,992	5,073
2.3% 6/15/26	12,243	12,670
2.4% 2/8/22	4,469	4,549
2.5% 4/27/26	4,289	4,490
2.55% 2/12/21	8,449	8,543
3.05% 1/29/24	10,000	10,598
4% 10/7/19	12,867	12,888
Panamanian Republic:		
3.75% 3/16/25	3,260	3,496
3.875% 3/17/28	8,235	9,138
4% 9/22/24	4,118	4,450
4.3% 4/29/53	4,868	5,977
4.5% 4/16/50	5,833	7,255
5.2% 1/30/20	1,544	1,564
Peruvian Republic:		
2.844% 6/20/30	10,000	10,559
4.125% 8/25/27	12,402	14,208
5.625% 11/18/50	6,133	9,376
6.55% 3/14/37	2,638	4,004
Philippine Republic:		
3% 2/1/28	16,298	17,312
3.95% 1/20/40	6,948	8,344
4.2% 1/21/24	4,087	4,454
6.375% 10/23/34	8,900	13,069
6.5% 1/20/20	5,270	5,357
Polish Government:		
3.25% 4/6/26	5,662	6,083
4% 1/22/24	3,903	4,243
5% 3/23/22	12,438	13,394
Province of British Columbia 2.25% 6/2/26	3,234	3,349
Province of Quebec:		
2.375% 1/31/22	3,260	3,319
2.5% 4/20/26	4,855	5,091
2.75% 8/25/21	17,156	17,519

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

Foreign Government and Government Agency Obligations – continued

	Principal Amount (000s)	Value (000s)
Province of Quebec: – continued		
2.75% 4/12/27	\$ 4,075	\$ 4,366
2.875% 10/16/24	1,780	1,889
Ukraine Government 1.471% 9/29/21	8,835	8,820
United Mexican States:		
3.5% 1/21/21	6,348	6,471
3.625% 3/15/22	2,574	2,663
3.75% 1/11/28	7,720	8,060
4% 10/2/23	16,084	17,069
4.125% 1/21/26	2,745	2,919
4.15% 3/28/27	10,000	10,700
4.35% 1/15/47	12,361	12,991
4.6% 1/23/46	4,975	5,399
4.6% 2/10/48	15,055	16,481
4.75% 3/8/44	8,320	9,204
5.55% 1/21/45	3,359	4,135
6.05% 1/11/40	4,118	5,267
Uruguay Republic:		
4.125% 11/20/45	4,075	4,509
4.375% 10/27/27	10,508	11,671
4.5% 8/14/24	3,110	3,379
4.975% 4/20/55	5,053	6,222
5.1% 6/18/50	4,937	6,142
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS		547,033
(Cost \$506,455)		

Supranational Obligations – 1.2%

African Development Bank:		
1.25% 7/26/21	8,055	8,003
2.375% 9/23/21	2,488	2,526
Asian Development Bank:		
1.5% 1/22/20	4,075	4,068
1.75% 9/13/22	12,243	12,332
1.875% 2/18/22	1,716	1,731
2% 4/24/26	5,404	5,565
2.125% 11/24/21	4,139	4,191
2.25% 1/20/21	2,529	2,548
2.5% 11/2/27	5,747	6,153

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

Schedule of Investments – continued

Supranational Obligations – continued

	Principal Amount (000s)	Value (000s)
Asian Development Bank: – continued		
2.625% 1/30/24	\$12,900	\$ 13,534
2.625% 1/12/27	5,576	5,990
2.75% 3/17/23	8,218	8,572
2.75% 1/19/28	4,203	4,601
Council of Europe Development Bank 1.625% 3/16/21	3,234	3,232
European Bank for Reconstruction & Development:		
1.125% 8/24/20	4,023	3,995
1.75% 11/26/19	2,466	2,464
2.125% 3/7/22	4,023	4,084
European Investment Bank:		
1.375% 6/15/20	2,338	2,328
1.375% 9/15/21	15,072	15,008
1.625% 6/15/21	6,005	6,008
1.875% 2/10/25	2,573	2,631
2% 3/15/21	4,092	4,115
2% 12/15/22	12,153	12,375
2.125% 10/15/21	2,436	2,464
2.25% 3/15/22	13,639	13,885
2.25% 8/15/22	1,613	1,647
2.25% 6/24/24	19,400	20,097
2.375% 6/15/22	12,009	12,290
2.375% 5/24/27	3,431	3,644
2.5% 4/15/21	3,989	4,046
2.5% 3/15/23	18,014	18,653
2.5% 10/15/24	4,911	5,166
2.875% 9/15/20	7,720	7,808
2.875% 8/15/23	9,084	9,574
3.125% 12/14/23	11,838	12,630
3.25% 1/29/24	1,716	1,846
Inter-American Development Bank:		
1.25% 9/14/21	6,305	6,262
1.75% 10/15/19	1,179	1,178
1.75% 4/14/22	1,608	1,616
1.75% 9/14/22	5,276	5,315
1.875% 6/16/20	4,521	4,521
1.875% 3/15/21	3,345	3,357
2% 6/2/26	3,431	3,531
2.125% 1/18/22	5,233	5,307
2.125% 1/15/25	1,570	1,621
2.25% 6/18/29	16,400	17,404

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

Supranational Obligations – continued

	Principal Amount (000s)	Value (000s)
Inter-American Development Bank: – continued		
2.375% 7/7/27	\$ 5,773	\$ 6,114
2.5% 1/18/23	5,970	6,164
2.625% 4/19/21	8,160	8,289
3% 10/4/23	3,067	3,248
3.875% 9/17/19	4,289	4,292
4.375% 1/24/44	3,431	4,875
International Bank for Reconstruction & Development:		
1.125% 8/10/20	16,985	16,878
1.375% 5/24/21	4,854	4,835
1.375% 9/20/21	4,486	4,470
1.5% 8/28/24	17,000	17,025
1.625% 3/9/21	5,147	5,147
1.625% 2/10/22	3,345	3,353
1.75% 4/19/23	5,747	5,795
1.875% 10/7/19	3,281	3,280
1.875% 10/7/22	14,583	14,752
1.875% 6/19/23	11,700	11,856
1.875% 10/27/26	4,083	4,185
2% 1/26/22	27,816	28,136
2.25% 6/24/21	13,789	13,953
2.5% 3/19/24	3,260	3,407
2.5% 11/25/24	4,890	5,142
2.5% 7/29/25	3,251	3,436
2.75% 7/23/21	8,278	8,459
7.625% 1/19/23	23,500	28,161
International Finance Corp.:		
1.125% 7/20/21	5,619	5,573
1.625% 7/16/20	2,462	2,458
1.75% 9/16/19	9,736	9,735
2.25% 1/25/21	1,604	1,616
2.875% 7/31/23	3,695	3,884
TOTAL SUPRANATIONAL OBLIGATIONS		538,434
(Cost \$525,731)		

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

Schedule of Investments – continued

Bank Notes – 0.2%

	Principal Amount (000s)	Value (000s)
Bank of America NA 6% 10/15/36	\$ 2,075	\$ 2,902
Citibank NA 3.65% 1/23/24	21,445	22,858
Citizens Bank NA 3.75% 2/18/26	11,580	12,507
Discover Bank 3.45% 7/27/26	10,937	11,428
KeyBank NA 2.5% 12/15/19	3,431	3,434
PNC Bank NA 2.4% 10/18/19	4,075	4,075
U.S. Bank NA 3.4% 7/24/23	8,578	<u>9,035</u>

TOTAL BANK NOTES

(Cost \$62,347)

66,239

Money Market Funds – 0.7%

	Shares	
Fidelity Cash Central Fund 2.13% (f)		
(Cost \$320,106)	320,044,146	<u>320,108</u>

Repurchase Agreements – 0.3%

	Maturity Amount (000s)	
Investments in repurchase agreements in a joint trading account at 2.2%, dated 8/30/19 due 9/3/19 (Collateralized by U.S. Government Obligations) # (g)		
(Cost \$126,117)	\$ 126,148	<u>126,117</u>

TOTAL INVESTMENT IN SECURITIES – 101.0%

(Cost \$42,596,155)

44,795,590

NET OTHER ASSETS (LIABILITIES) – (1.0)%

(456,989)

NET ASSETS – 100%

\$44,338,601

TBA Sale Commitments

TBA Sale Commitments

	Principal Amount (000s)	Value (000s)
Uniform Mortgage Backed Securities		
5.5% 9/1/49		
(Proceeds \$432)	\$ (400)	<u>\$ (433)</u>

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

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

Legend

- (a) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (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 \$246,955,000 or 0.6% of net assets.
- (c) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (d) Security or a portion of the security is on loan at period end.
- (e) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (f) 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.
- (g) Includes investment made with cash collateral received from securities on loan.

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned (Amounts in thousands)	
Fidelity Cash Central Fund	\$	4,555
Total	\$	<u>4,555</u>

Amounts in the 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.

Investment Valuation

The following is a summary of the inputs used, as of August 31, 2019, 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	\$10,877,300	\$ —	\$10,877,300	\$ —
U.S. Government and Government Agency Obligations	19,392,205	—	19,392,205	—
U.S. Government Agency — Mortgage Securities	11,742,680	—	11,742,680	—
Asset-Backed Securities	107,090	—	107,090	—
Commercial Mortgage Securities	865,695	—	865,695	—
Municipal Securities	212,689	—	212,689	—
Foreign Government and Government Agency Obligations	547,033	—	547,033	—
Supranational Obligations	538,434	—	538,434	—

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

Schedule of Investments – continued

Description (Amounts in thousands)	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
Bank Notes	\$ 66,239	\$ —	\$ 66,239	\$ —
Money Market Funds	320,108	320,108	—	—
Repurchase Agreements	126,117	—	126,117	—
Total Investments in Securities:	<u>\$44,795,590</u>	<u>\$320,108</u>	<u>\$44,475,482</u>	<u>\$ —</u>
Other Financial Instruments:				
TBA Sale Commitments	\$ (433)	\$ —	\$ (433)	\$ —
Total Other Financial Instruments:	<u>\$ (433)</u>	<u>\$ —</u>	<u>\$ (433)</u>	<u>\$ —</u>

Other Information

Additional information on each counterparty to the repurchase agreement is as follows:

Repurchase Agreement/Counterparty	Value
\$126,117,000 due 9/3/19 at 2.2%	000's
JPMorgan Securities LLC	\$ <u>126,117</u>

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

Financial Statements

Statement of Assets and Liabilities

Amounts in thousands (except per-share amounts)

August 31, 2019

Assets

Investment in securities, at value (including securities loaned of \$123,363 and repurchase agreements of \$126,117) — See accompanying schedule:		
Unaffiliated issuers (cost \$42,276,049)	\$44,475,482	
Fidelity Central Funds (cost \$320,106)	<u>320,108</u>	
Total Investment in Securities (cost \$42,596,155)		\$44,795,590
Cash		978
Receivable for investments sold		169,086
Receivable for TBA sale commitments		433
Receivable for fund shares sold		181,677
Interest receivable		246,429
Distributions receivable from Fidelity Central Funds		379
Other receivables		<u>257</u>
Total assets		45,394,829

Liabilities

Payable for investments purchased		
Regular delivery	\$ 365,106	
Delayed delivery	450,820	
TBA sale commitments, at value	432	
Payable for fund shares redeemed	86,796	
Distributions payable	25,788	
Accrued management fee	910	
Other payables and accrued expenses	258	
Collateral on securities loaned	<u>126,118</u>	
Total liabilities		<u>1,056,228</u>

Net Assets

\$44,338,601

Net Assets consist of:

Paid in capital	\$42,144,443
Total distributable earnings (loss)	<u>2,194,158</u>

Net Assets

\$44,338,601

Net Asset Value and Maximum Offering Price

Net Asset Value, offering price and redemption price per share (\$44,338,601 ÷ 3,671,532 shares)	\$ <u>12.08</u>
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See accompanying notes which are an integral part of the financial statements.

Financial Statements – continued

Statement of Operations

Amounts in thousands	Year ended August 31, 2019
Investment Income	
Interest (including \$118 from security lending)	\$1,200,756
Income from Fidelity Central Funds	<u>4,555</u>
Total income	<u>1,205,311</u>
Expenses	
Management fee	\$ 10,219
Independent trustees' fees and expenses	189
Commitment fees	<u>109</u>
Total expenses before reductions	10,517
Expense reductions	<u>(6)</u>
Total expenses after reductions	<u>10,511</u>
Net investment income (loss)	<u>1,194,800</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	75,151
Fidelity Central Funds	<u>(2)</u>
Total net realized gain (loss)	75,149
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Unaffiliated issuers	2,869,657
Fidelity Central Funds	2
Delayed delivery commitments	<u>(160)</u>
Total change in net unrealized appreciation (depreciation)	<u>2,869,499</u>
Net gain (loss)	<u>2,944,648</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$4,139,448</u></u>

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

Statement of Changes in Net Assets

Amounts in thousands	Year ended August 31, 2019	Year ended August 31, 2018
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,194,800	\$ 957,927
Net realized gain (loss)	75,149	(18,473)
Change in net unrealized appreciation (depreciation)	<u>2,869,499</u>	<u>(1,339,190)</u>
Net increase (decrease) in net assets resulting from operations	<u>4,139,448</u>	<u>(399,736)</u>
Distributions to shareholders	(1,170,528)	-
Distributions to shareholders from net investment income	-	(951,073)
Distributions to shareholders from net realized gain	-	(20,168)
Total distributions	<u>(1,170,528)</u>	<u>(971,241)</u>
Share transactions — net increase (decrease)	<u>1,436,546</u>	<u>8,401,950</u>
Total increase (decrease) in net assets	<u>4,405,466</u>	<u>7,030,973</u>
Net Assets		
Beginning of period	<u>39,933,135</u>	<u>32,902,162</u>
End of period	<u>\$ 44,338,601</u>	<u>\$ 39,933,135</u>
Other Information		
Undistributed net investment income end of period		<u>\$ 13,936</u>

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

Financial Highlights

Fidelity U.S. Bond Index Fund

Years ended August 31,	2019	2018	2017	2016	2015
Selected Per-Share Data					
Net asset value, beginning of period	\$ 11.26	\$ 11.71	\$ 11.96	\$ 11.59	\$ 11.71
Income from Investment Operations					
Net investment income (loss) ^A	.328	.302	.291	.295	.307
Net realized and unrealized gain (loss)	.813	(.445)	(.250)	.388	(.123)
Total from investment operations	1.141	(.143)	.041	.683	.184
Distributions from net investment income	(.321)	(.300)	(.288)	(.294)	(.296)
Distributions from net realized gain	—	(.007)	(.003)	(.019)	(.008)
Total distributions	(.321)	(.307)	(.291)	(.313)	(.304)
Net asset value, end of period	\$ 12.08	\$ 11.26	\$ 11.71	\$ 11.96	\$ 11.59
Total Return^B	10.33%	(1.22)%	.39%	5.98%	1.57%
Ratios to Average Net Assets^{C,D}					
Expenses before reductions	.03%	.03%	.03%	.05%	.05%
Expenses net of fee waivers, if any	.03%	.03%	.03%	.05%	.05%
Expenses net of all reductions	.03%	.03%	.03%	.05%	.05%
Net investment income (loss)	2.87%	2.66%	2.52%	2.55%	2.62%
Supplemental Data					
Net assets, end of period (in millions)	\$44,339	\$20,283	\$15,180	\$ 9,788	\$ 1,560
Portfolio turnover rate ^E	35% ^F	43%	57%	63%	75%

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

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

^C Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^D Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund.

^E Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

^F 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, 2019

(Amounts in thousands except percentages)

1. Organization.

Fidelity U.S. Bond Index Fund (the Fund) is a fund of Fidelity Salem Street Trust (the Trust) and is authorized to issue an unlimited number of shares. 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.

Effective after the close of business November 2, 2018, the Fund's publicly offered shares classes, with exception of Class F, were consolidated into a single share class. The surviving class is Fidelity U.S. Bond Index Fund (formerly Institutional Premium Class). Effective after the close of business on April 26, 2019, the Fund no longer offered Class F, and all outstanding shares of Class F were redeemed. Current fiscal period dollar and share amounts for the classes that closed, which are presented in the Notes to Financial Statements, are for the following periods:

Investor Class, Premium Class and Institutional Class

September 1, 2018 through November 2, 2018

Class F

September 1, 2018 through April 26, 2019

2. Investments in Fidelity Central Funds.

The Fund invests 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 Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by Fidelity Investments Money Management, Inc. (FIMM), an affiliate of the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC 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 — Investments 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 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 delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors 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 procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

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 – 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 vendors or from brokers who make markets in such securities. Corporate bonds, bank notes, foreign government and government agency obligations, municipal securities, supranational obligations and U.S. government and government agency obligations are valued by pricing vendors 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, commercial mortgage securities and U.S. government agency mortgage securities are valued by pricing vendors who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of August 31, 2019 is included at the end of the Fund's Schedule of Investments.

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

accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of the 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 the Fund. Each class differs with respect to fees incurred. Certain expense reductions may also differ by class. 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. 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 the Fund, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in a cross-section of Fidelity funds, are marked-to-market and remain in the Fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees of \$258 are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, respectively.

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, 2019, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Distributions are declared and recorded daily and paid monthly from net investment income. Distributions from realized gains, if any, are declared and recorded on the ex-dividend date. Income and capital gain distributions are 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 market discount, redemptions in-kind, deferred trustees compensation, capital loss carryforwards and losses deferred due to wash sales.

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

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	\$ 2,258,720
Gross unrealized depreciation	<u>(28,170)</u>
Net unrealized appreciation (depreciation)	<u>\$ 2,230,550</u>
Tax Cost	<u>\$42,565,040</u>

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

Capital loss carryforward	<u>\$ (17,749)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$2,230,550</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. Under the Regulated Investment Company Modernization Act of 2010 (the Act), the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period and such capital losses are required to be used prior to any losses that expire. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of fiscal period end and is subject to adjustment.

No expiration	
Short-term	\$ (7,458)
Long-term	<u>(10,291)</u>
Total capital loss carryforward	<u>\$ (17,749)</u>

The tax character of distributions paid was as follows:

	August 31, 2019	August 31, 2018
Ordinary Income	\$ 1,170,528	\$ 951,073
Long-term Capital Gains	<u>—</u>	<u>20,168</u>
Total	<u>\$ 1,170,528</u>	<u>\$ 971,241</u>

Repurchase Agreements. Pursuant to an Exemptive Order issued by the SEC, the Fund along with other registered investment companies having management contracts with Fidelity Management & Research Company (FMR), or other affiliated entities of FMR, are permitted to transfer uninvested cash balances into joint trading accounts which are then invested in repurchase agreements. The Fund may also invest directly with institutions in repurchase agreements. Repurchase agreements may be collateralized by government or non-government securities. Upon settlement date, collateral is held in segregated accounts with custodian banks and may be obtained in the event of a default of the counterparty. The Fund monitors, on a daily basis, the value of the collateral to ensure it is at least equal to the principal amount of the repurchase agreement (including accrued interest). In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the value of the collateral may decline.

Delayed Delivery Transactions and When-Issued Securities. During the period, the Fund 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. The securities purchased on a delayed delivery or when-issued basis are identified as such in the Fund's Schedule of Investments. The Fund may receive compensation for interest forgone in the purchase of a delayed delivery or when-issued security. With respect to purchase commitments, the Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. 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. During the period, the Fund transacted in TBA securities that involved 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. The Fund may enter into a TBA transaction with the intent to take possession of or deliver the underlying MBS, or the 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 the 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, the 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 Fund's Schedule of Investments under the caption "TBA Sale Commitments." The proceeds and value of these commitments are reflected in the Fund's Statement of Assets and Liabilities as Receivable for TBA sale commitments and TBA sale commitments, at value, respectively.

Restricted Securities. The Fund 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 is included at the end of the Fund's Schedule of Investments.

New Rule Issuance. During August 2018, the U.S. Securities and Exchange Commission issued Final Rule Release No. 33-10532, Disclosure Update and Simplification. This Final Rule includes amendments specific to registered investment companies that are intended to eliminate overlap in disclosure requirements between Regulation S-X

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

and GAAP. In accordance with these amendments, certain line-items in the Fund's financial statements have been combined or removed for the current period as outlined in the table below.

Financial Statement	Current Line-Item Presentation (As Applicable)	Prior Line-Item Presentation (As Applicable)
Statement of Assets and Liabilities	Total distributable earnings (loss)	Undistributed/Distributions in excess of/ Accumulated net investment income (loss) Accumulated/Undistributed net realized gain (loss) Net unrealized appreciation (depreciation)
Statement of Changes in Net Assets	N/A – removed	Undistributed/Distributions in excess of/ Accumulated net investment income (loss) end of period
Statement of Changes in Net Assets	Distributions to shareholders	Distributions to shareholders from net investment income Distributions to shareholders from net realized gain
Distributions to Shareholders Note to Financial Statements	Distributions to shareholders	Distributions to shareholders from net investment income Distributions to shareholders from net realized gain

4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, in-kind transactions and U.S. government securities, aggregated \$2,833,287 and \$882,174, respectively.

Unaffiliated Redemptions In-Kind. During the period, 568,296 shares of the Fund were redeemed in-kind for investments, including accrued interest, cash with a value of \$6,538,472. The net realized gain of \$78,272 on investments delivered through in-kind redemptions is included in the accompanying Statement of Operations. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets. The Fund recognized no gain or loss for federal income tax purposes.

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is based on an annual rate of .025% of the Fund's average net assets. The management fee is reduced by an amount equal to the fees and expenses paid by the Fund to the independent Trustees. Under the management contract, the investment adviser pays all other fund-level operating expenses, except the compensation of the independent Trustees and certain other expenses such as interest expense, including commitment fees. During July 2019, the Board approved to change the management fee structure from a flat fee to a unitary fee effective August 1, 2019, which eliminated the need for a separate expense contract. There is no change to the total expenses paid by the shareholders.

Prior to August 1, 2019, under the expense contract, the investment adviser paid class-level expenses as necessary so that the total expenses did not exceed .025% of each class' average net assets on an annual basis with certain exceptions.

Interfund Trades. The Fund 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. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

6. Committed Line of Credit.

The Fund participates 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 Fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which amounted to \$110 and is reflected in Commitment fees on the Statement of Operations. During the period, the Fund did not borrow on this line of credit.

7. Security Lending.

The Fund lends portfolio securities from time to time in order to earn additional income. The Fund may lend securities to certain qualified borrowers. On the settlement date of the loan, the 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 the Fund and any additional required collateral is delivered to the Fund on the next business day. The 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, the Fund may apply collateral received from the borrower against the obligation. The Fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is maintained at the Fund's custodian and/or invested in cash equivalents. The value of loaned securities and cash collateral at period end are disclosed on the Fund's Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers, 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 interest income.

8. Expense Reductions.

Through arrangements with the Fund's custodian credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, these credits reduced the Fund's expenses by \$6.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

	Year ended August 31, 2019	Year ended August 31, 2018
Distributions to shareholders		
Investor Class	\$ 1,372	\$ –
Premium Class	40,052	–
Institutional Class	18,667	–
Fidelity U.S. Bond Index Fund	999,816	–
Class F	110,621	–
Total	<u>\$1,170,528</u>	<u>\$ –</u>
From net investment income		
Investor Class	\$ –	\$ 7,944
Premium Class	–	234,433
Institutional Class	–	109,741
Fidelity U.S. Bond Index Fund	–	464,286
Class F	–	134,669
Total	<u>\$ –</u>	<u>\$951,073</u>
From net realized gain		
Investor Class	\$ –	\$ 197
Premium Class	–	5,410
Institutional Class	–	2,492
Fidelity U.S. Bond Index Fund	–	9,335
Class F	–	2,734
Total	<u>\$ –</u>	<u>\$ 20,168</u>

10. Share Transactions.

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

	Shares Year ended August 31, 2019	Shares Year ended August 31, 2018	Dollars Year ended August 31, 2019	Dollars Year ended August 31, 2018
Investor Class				
Shares sold	2,848	16,300	\$ 31,731	\$ 186,248
Reinvestment of distributions	109	686	1,209	7,817
Shares redeemed	(31,133)	(17,284)	(344,333)	(197,588)
Net increase (decrease)	<u>(28,176)</u>	<u>(298)</u>	<u>\$ (311,393)</u>	<u>\$ (3,523)</u>
Premium Class				
Shares sold	60,208	260,883	\$ 670,313	\$ 2,976,599
Reinvestment of distributions	3,358	19,886	37,328	226,485
Shares redeemed	(865,394)	(245,185)	(9,559,465)	(2,795,040)
Net increase (decrease)	<u>(801,828)</u>	<u>35,584</u>	<u>\$ (8,851,824)</u>	<u>\$ 408,044</u>

	Shares Year ended August 31, 2019	Shares Year ended August 31, 2018	Dollars Year ended August 31, 2019	Dollars Year ended August 31, 2018
Institutional Class				
Shares sold	22,965	191,483	\$ 244,669	\$ 2,181,401
Reinvestment of distributions	1,574	9,639	17,504	109,759
Shares redeemed	<u>(437,379)</u>	<u>(132,998)</u>	<u>(4,834,754)</u>	<u>(1,519,945)</u>
Net increase (decrease)	<u>(412,840)</u>	<u>68,124</u>	<u>\$ (4,572,581)</u>	<u>\$ 771,215</u>
Fidelity U.S. Bond Index Fund				
Shares sold	2,635,092	799,021	\$ 29,715,171	\$ 9,094,365
Reinvestment of distributions	60,822	24,055	700,911	273,923
Shares redeemed	<u>(825,667)</u>	<u>(318,163)</u>	<u>(9,457,497)</u>	<u>(3,610,663)</u>
Net increase (decrease)	<u>1,870,247</u>	<u>504,913</u>	<u>\$ 20,958,585</u>	<u>\$ 5,757,625</u>
Class F				
Shares sold	118,877	168,308	\$ 1,341,579	\$ 1,919,970
Reinvestment of distributions	8,547	12,078	96,300	137,403
Shares redeemed	<u>(629,641)^(a)</u>	<u>(52,129)</u>	<u>(7,224,120)^(a)</u>	<u>(588,784)</u>
Net increase (decrease)	<u>(502,217)</u>	<u>128,257</u>	<u>\$ (5,786,241)</u>	<u>\$ 1,468,589</u>

(a) Amount includes in-kind redemptions (see the Unaffiliated Redemptions In-Kind note for additional details).

11. Other.

The 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, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Fidelity Salem Street Trust and Shareholders of Fidelity U.S. Bond Index Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Fidelity U.S. Bond Index Fund (one of the funds constituting Fidelity Salem Street Trust, referred to hereafter as the “Fund”) as of August 31, 2019, the related statement of operations for the year ended August 31, 2019, the statement of changes in net assets for each of the two years in the period ended August 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2019 (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, 2019, 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, 2019 and the financial highlights for each of the five years in the period ended August 31, 2019 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, 2019 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.

PricewaterhouseCoopers LLP
Boston, Massachusetts
October 16, 2019

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Jonathan Chiel, each of the Trustees oversees 276 funds. Mr. Chiel oversees 170 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-800-544-8544.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Abigail P. Johnson is an interested person and currently serves as Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the

Trustees and Officers – continued

fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. Arthur E. Johnson serves as Chairman of the Independent Trustees and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's investment-grade bond, money market, asset allocation and certain equity funds, and other Boards oversee Fidelity's high income and other equity funds. The asset allocation funds may invest in Fidelity® funds that are overseen by such other Boards. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations and Audit Committees. In addition, an ad hoc Board committee of Independent Trustees has worked with FMR to enhance the Board's oversight of investment and financial risks, legal and regulatory risks, technology risks, and operational risks, including the development of additional risk reporting to the Board. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

Mr. Chiel also serves as Trustee of other Fidelity® funds. Mr. Chiel is Executive Vice President and General Counsel for FMR LLC (diversified financial services company, 2012-present). Previously, Mr. Chiel served as general counsel (2004-2012) and senior vice president and deputy general counsel (2000-2004) for John Hancock Financial Services; a partner with Choate, Hall & Stewart (1996-2000) (law firm); and an Assistant United States Attorney for the United States Attorney's Office of the District of Massachusetts (1986-95), including Chief of the Criminal Division (1993-1995). Mr. Chiel is a director on the boards of the Boston Bar Foundation and the Maimonides School.

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

Ms. Johnson also serves as Trustee of other Fidelity® funds. Ms. Johnson serves as Chairman (2016-present), Chief Executive Officer (2014-present), and Director (2007-present) of FMR LLC (diversified financial services company), President of Fidelity Financial Services (2012-present) and President of Personal, Workplace and Institutional Services (2005-present). Ms. Johnson is Chairman and Director of FMR Co., Inc. (investment adviser firm, 2011-present) and Chairman and Director of FMR (investment adviser firm, 2011-present). Previously, Ms. Johnson served as Vice Chairman (2007-2016) and President (2013-2016) of FMR LLC, President and a Director of FMR (2001-2005), a Trustee of other investment companies advised by FMR, Fidelity Investments Money Management, Inc. (investment adviser firm), and FMR Co., Inc. (2001-2005), Senior Vice President of the Fidelity® funds (2001-2005), and managed a number of Fidelity® funds. Ms. Abigail P. Johnson and Mr. Arthur E. Johnson are not related.

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

Ms. McAuliffe also serves as Trustee of other Fidelity® funds. Ms. McAuliffe previously served as a Member of the Advisory Board of certain Fidelity® funds (2016) and as Co-Head of Fixed Income of Fidelity Investments Limited (now known as FIL Limited (FIL)) (diversified financial services company). Earlier roles at FIL included Director of Research for FIL's credit and quantitative teams in London, Hong Kong and Tokyo. Ms. McAuliffe also was the Director of Research for taxable and municipal bonds at Fidelity Investments Money Management, Inc. Ms. McAuliffe is also a director or trustee of several not-for-profit entities.

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Trustees and Officers – continued

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

Ms. Acton also serves as Trustee of other Fidelity® funds. Prior to her retirement in April 2012, Ms. Acton was Executive Vice President, Finance (2011-2012), Executive Vice President, Chief Financial Officer (2002-2011), and Treasurer (2004-2005) of Comerica Incorporated (financial services). Prior to joining Comerica, Ms. Acton held a variety of positions at Ford Motor Company (1983-2002), including Vice President and Treasurer (2000-2002) and Executive Vice President and Chief Financial Officer of Ford Motor Credit Company (1998-2000). Ms. Acton currently serves as a member of the Board of Directors and Audit and Finance Committees of Beazer Homes USA, Inc. (homebuilding, 2012-present). Previously, Ms. Acton served as a Member of the Advisory Board of certain Fidelity® funds (2013-2016).

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustee

General Dunwoody also serves as Trustee of other Fidelity® funds. General Dunwoody (United States Army, Retired) was the first woman in U.S. military history to achieve the rank of four-star general and prior to her retirement in 2012 held a variety of positions within the U.S. Army, including Commanding General, U.S. Army Material Command (2008-2012). She is the President of First to Four LLC (leadership and mentoring services, 2012-present). She also serves as a member of the Board of Directors and Nominating and Corporate Governance Committee of L3 Technologies, Inc. (communication, electronic, sensor, and aerospace systems, 2013-present), Board of Directors and Nomination and Corporate Governance Committees of Kforce Inc. (professional staffing services, 2016-present) and Board of Directors of Automatic Inc. (software engineering, 2018-present). Previously, General Dunwoody served as a Member of the Advisory Board of certain Fidelity® funds (2018), a member of the Board of Directors and Audit and Sustainability and Corporate Responsibility Committees of Republic Services, Inc. (waste collection, disposal and recycling, 2013-2016). Ms. Dunwoody also serves on several boards for non-profit organizations, including as a member of the Board of Directors, Chair of the Nomination and Governance Committee and member of the Audit Committee of Logistics Management Institute (consulting non-profit, 2012-present), a member of the Board of Directors of the Army Historical Foundation (2015-present), a member of the Council of Trustees for the Association of the United States Army (advocacy non-profit, 2013-present) and a member of the Board of Trustees of Florida Institute of Technology (2015-present) and ThanksUSA (military family education non-profit, 2014-present).

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

Mr. Engler also serves as Trustee of other Fidelity® funds. He serves on the board of directors for Universal Forest Products (manufacturer and distributor of wood and wood-alternative products, 2003-present) and K12 Inc. (technology-based education company, 2012-present). Previously, Mr. Engler served as interim president of Michigan State University (2018-2019), a Member of the Advisory Board of certain Fidelity® funds (2014-2016), president of the Business Roundtable (2011-2017), a trustee of The Munder Funds (2003-2014), president and CEO of the National Association of Manufacturers (2004-2011), member of the Board of Trustees of the Annie E. Casey Foundation (2004-2015), and as governor of Michigan (1991-2003). He is a past chairman of the National Governors Association.

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

Mr. Gartland also serves as Trustee of other Fidelity® funds. Mr. Gartland is Chairman and an investor in Gartland & Mellina Group Corp. (consulting, 2009-present). Previously, Mr. Gartland served as a partner and investor of Vietnam Partners LLC (investments and consulting, 2008-2011). Prior to his retirement, Mr. Gartland held a variety of positions at Morgan Stanley (financial services, 1979-2007), including Managing Director (1987-2007), and Chase Manhattan Bank (1975-1978).

Arthur E. Johnson (1947)

Year of Election or Appointment: 2008

Trustee

Chairman of the Independent Trustees

Mr. Johnson also serves as Trustee of other Fidelity® funds. Mr. Johnson serves as a member of the Board of Directors of Eaton Corporation plc (diversified power management, 2009-present) and Booz Allen Hamilton (management consulting, 2011-present). Prior to his retirement, Mr. Johnson served as Senior Vice President of Corporate Strategic Development of Lockheed Martin Corporation (defense contractor, 1999-2009). Mr. Johnson previously served as Vice Chairman (2015-2018) of the Independent Trustees of certain Fidelity® funds and on the Board of Directors of IKON Office Solutions, Inc. (1999-2008), AGL Resources, Inc. (holding company, 2002-2016), and Delta Airlines (2005-2007). Mr. Arthur E. Johnson is not related to Ms. Abigail P. Johnson.

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Vice Chairman of the Independent Trustees

Mr. Kenneally also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Kenneally served as Chairman and Global Chief Executive Officer of Credit Suisse Asset Management. Before joining Credit Suisse, he was an Executive Vice President and Chief Investment Officer for Bank of America Corporation. Earlier roles at Bank of America included Director of Research, Senior Portfolio Manager and Research Analyst, and Mr. Kenneally was awarded the Chartered Financial Analyst (CFA) designation in 1991.

Marie L. Knowles (1946)

Year of Election or Appointment: 2001

Trustee

Trustees and Officers – continued

Ms. Knowles also serves as Trustee of other Fidelity® funds. Prior to Ms. Knowles' retirement in June 2000, she served as Executive Vice President and Chief Financial Officer of Atlantic Richfield Company (ARCO) (diversified energy, 1996-2000). From 1993 to 1996, she was a Senior Vice President of ARCO and President of ARCO Transportation Company (pipeline and tanker operations). Ms. Knowles currently serves as a Director and Chairman of the Audit Committee of McKesson Corporation (healthcare service, since 2002). Ms. Knowles is a member of the Board of the Santa Catalina Island Company (real estate, 2009-present). Ms. Knowles is a Member of the Investment Company Institute Board of Governors and a Member of the Governing Council of the Independent Directors Council (2014-present). She also serves as a member of the Advisory Board for the School of Engineering of the University of Southern California. Previously, Ms. Knowles served as a Director of Phelps Dodge Corporation (copper mining and manufacturing, 1994-2007), URS Corporation (engineering and construction, 2000-2003) and America West (airline, 1999-2002). Ms. Knowles previously served as Chairman (2015-2018) and Vice Chairman (2012-2015) of the Independent Trustees of certain Fidelity® funds.

Mark A. Murray (1954)

Year of Election or Appointment: 2016

Trustee

Mr. Murray also serves as Trustee of other Fidelity® funds. Mr. Murray is Vice Chairman (2013-present) of Meijer, Inc. (regional retail chain). Previously, Mr. Murray served as a Member of the Advisory Board of certain Fidelity® funds (2016) and as Co-Chief Executive Officer (2013-2016) and President (2006-2013) of Meijer, Inc. Mr. Murray serves as a member of the Board of Directors and Nuclear Review and Public Policy and Responsibility Committees of DTE Energy Company (diversified energy company, 2009-present). Mr. Murray also serves as a member of the Board of Directors of Spectrum Health (not-for-profit health system, 2015-present). Mr. Murray previously served as President of Grand Valley State University (2001-2006), Treasurer for the State of Michigan (1999-2001), Vice President of Finance and Administration for Michigan State University (1998-1999), and a member of the Board of Directors and Audit Committee and Chairman of the Nominating and Corporate Governance Committee of Universal Forest Products, Inc. (manufacturer and distributor of wood and wood-alternative products, 2004-2016). Mr. Murray is also a director or trustee of many community and professional organizations.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for an officer may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.

Name, Year of Birth; Principal Occupation

Elizabeth Paige Baumann (1968)

Year of Election or Appointment: 2017

Anti-Money Laundering (AML) Officer

Ms. Baumann also serves as AML Officer of other funds. She is Chief AML Officer (2012-present) and Senior Vice President (2014-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments. Previously, Ms. Baumann served as AML Officer of the funds (2012-2016), and Vice President (2007-2014) and Deputy Anti-Money Laundering Officer (2007-2012) of FMR LLC.

Craig S. Brown (1977)

Year of Election or Appointment: 2019
Assistant Treasurer

Mr. Brown also serves as Assistant Treasurer of other funds. Mr. Brown is an employee of Fidelity Investments (2013-present).

John J. Burke III (1964)

Year of Election or Appointment: 2018
Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010
Assistant Treasurer

Mr. Davis also serves as Assistant Treasurer of other funds. Mr. Davis serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Adrien E. Deberghes (1967)

Year of Election or Appointment: 2010
Assistant Treasurer

Mr. Deberghes also serves as an officer of other funds. He serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), Executive Vice President of Fidelity Investments Money Management, Inc. (FIMM) (investment adviser firm, 2016-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Deberghes served as President and Treasurer of certain Fidelity® funds (2013-2018). Prior to joining Fidelity Investments, Mr. Deberghes was Senior Vice President of Mutual Fund Administration at State Street Corporation (2007-2008), Senior Director of Mutual Fund Administration at Investors Bank & Trust (2005-2007), and Director of Finance for Dunkin' Brands (2000-2005). Previously, Mr. Deberghes served in other fund officer roles.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018
President and Treasurer

Trustees and Officers – continued

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is an employee of Fidelity Investments (2017-present). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Colm A. Hogan (1973)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Assistant Treasurer of certain Fidelity® funds (2016-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as Secretary and CLO of other funds. She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2013

Assistant Treasurer

Mr. Maher serves as Assistant Treasurer of other funds. Mr. Maher is Vice President of Valuation Oversight, serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments. Previously, Mr. Maher served as Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

John B. McGinty, Jr. (1962)

Year of Election or Appointment: 2016

Chief Compliance Officer

Mr. McGinty also serves as Chief Compliance Officer of other funds. Mr. McGinty is Senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments (2016-present). Mr. McGinty previously served as Vice President, Senior Attorney at Eaton Vance Management (investment management firm, 2015-2016), and prior to Eaton Vance as global CCO for all firm operations and registered investment companies at GMO LLC (investment management firm, 2009-2015). Before joining GMO LLC, Mr. McGinty served as Senior Vice President, Deputy General Counsel for Fidelity Investments (2007-2009).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2015

Assistant Secretary

Mr. Pogorelec also serves as Assistant Secretary of other funds. Mr. Pogorelec serves as Vice President, Associate General Counsel (2010-present) and is an employee of Fidelity Investments (2006-present).

Nancy D. Prior (1967)

Year of Election or Appointment: 2014

Vice President

Ms. Prior also serves as Vice President of other funds. Ms. Prior serves as President of Fixed Income (2014-present), President (2016-present) and Director (2014-present) of Fidelity Investments Money Management, Inc. (FIMM) (investment adviser firm), and is an employee of Fidelity Investments (2002-present). Previously, Ms. Prior served as Vice Chairman of FIAM LLC (investment adviser firm, 2014-2018), a Director of FMR Investment Management (UK) Limited (investment adviser firm, 2015-2018), President Multi-Asset Class Strategies of FMR's Global Asset Allocation Division (2017-2018), Vice President of Fidelity's Money Market Funds (2012-2014), and President, Money Market and Short Duration Bond Group of Fidelity Management & Research Company (FMR) (investment adviser firm, 2013-2014).

Stacie M. Smith (1974)

Year of Election or Appointment: 2013

Assistant Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2018) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Deputy Treasurer

Mr. Spector also serves as an officer of other funds. Mr. Spector serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2016-present). Prior to joining Fidelity Investments, Mr. Spector served as Director at the Siegfried Group (accounting firm, 2013-2016), and prior to Siegfried Group as audit senior manager at Deloitte & Touche (accounting firm, 2005-2013).

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as Assistant Treasurer of other funds. Mr. Wegmann is an employee of Fidelity Investments (2011-present).

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (March 1, 2019 to August 31, 2019).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio ^A	Beginning Account Value March 1, 2019	Ending Account Value August 31, 2019	Expenses Paid During Period ^B March 1, 2019 to August 31, 2019
Fidelity U.S. Bond Index Fund	.03%			
Actual		\$1,000.00	\$1,081.10	\$.16
Hypothetical ^C		\$1,000.00	\$1,025.05	\$.15

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

^B Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

^C 5% return per year before expenses

Distributions (Unaudited)

A total of 33.80% 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 \$737,154,975 of distributions paid during the period January 1, 2019 to August 31, 2019 as qualifying to be taxed as interest-related dividends for nonresident alien shareholders.

The fund will notify shareholders in January 2020 of amounts for use in preparing 2019 income tax returns.

