PORTFOLIO MANAGER Q&A | AS OF DECEMBER 31, 2022

Fidelity® Conservative Income Municipal Bond Fund

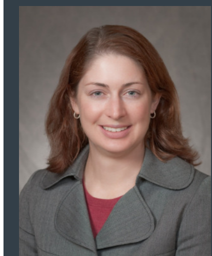
Key Takeaways

- For the year ending December 31, 2022, the fund's Retail Class shares gained 0.17%, slightly bettering, net of fees, the 0.01% result of the Composite index, an equal-weighted blend of the benchmark, the Bloomberg Municipal Bond 1 Year (1-2Y) Index, and the iMoneyNet Tax-Free National Retail Blend Index. The fund also outperformed the -1.13% return of the benchmark and outpaced its Lipper peer group average by a notable margin.
- Co-Managers Elizah McLaughlin, Ryan Brogan and Michael Maka continued to focus on longer-term objectives and sought to generate attractive tax-exempt income and a competitive risk-adjusted return.
- During most of 2022, municipals, and almost all other bond types, declined in response to investor outflows that were spurred by quickly rising interest rates.
- Munis' performance improved at the end of the year amid moderating inflation and signs the Federal Reserve would slow the pace of its interest rate hikes.
- Relative to the Composite index, the fund's shorter duration positioning contributed to performance.
- Larger-than-index exposure to variable rate securities also boosted relative performance.
- In contrast, the fund's overweight position in lower-quality investment-grade bonds detracted, as did its underweight in the highest-rated (AAA) securities.
- Overweight exposure to the industrial development and gas pre-pay segments also hurt.
- As of year-end, Elizah, Ryan and Michael believed that the muni market could remain volatile, but that yields were attractive and could inspire renewed demand from investors seeking tax-exempt income.
- On January 3, 2022, Robert Mandeville and Doug McGinley came off the fund.

MARKET RECAP

Tax-exempt municipal bonds notably declined in 2022, as a multitude of crosscurrents challenged the global economy and financial markets. The Bloomberg Municipal Bond Index returned -8.53% for the year, its third-worst annual return on record. In late 2021, the Federal Reserve began its pivot to a tighter monetary policy, tapering the large-scale asset purchases it restarted in 2020 amid the COVID-19 pandemic. In early 2022, the Fed, faced with persistent inflationary pressure, began implementing an aggressive series of rate hikes, raising its benchmark interest rate seven times, by a total of 4.25 percentage points, between March and December. This helped push municipal bond yields to their highest level in more than a decade. Muni bond prices, which move inversely to yields, fell sharply, and credit spreads significantly widened. In November and December, the tax-exempt market staged a rally when inflation data moderated and comments by Fed Chair Powell pointed to a slowdown in the pace of rate hikes. Favorable supply and demand dynamics also helped amid muted muni bond issuance and increased demand. Muni tax-backed credit fundamentals remained solid throughout the year and, for the most part, the risk of credit-rating downgrades appeared low. Shorter-duration and higher-credit-quality munis performed best for the year.

Fidelity INVESTMENTS



Elizah McLaughlin
Co-Manager

Ryan Brogan
Co-Manager

Michael Maka
Co-Manager

Fund Facts

Trading Symbol:	FCRDX
Start Date:	October 15, 2013
Size (in millions):	$2,489.51

Investment Approach

- Fidelity® Conservative Income Municipal Bond Fund is a U.S.-dollar-denominated, investment-grade, ultra-short-duration municipal bond strategy that seeks a high level of current income, consistent with preservation of capital.
- The fund normally invests at least 80% of its assets in municipal money market securities and high-quality municipal debt securities whose interest is exempt from federal income tax.
- Our investment process focuses on research and risk management. We emphasize a bottom-up research and trading strategy to construct a portfolio of high-quality securities that seek to meet the safety, liquidity and return objectives of the fund.
- The fund has multiple guideline constraints in place to help reduce NAV (net asset value) volatility by limiting interest rate and credit risk. Constraints exist at both the security and portfolio level and include a 10% limit on exposure to lower-quality investment-grade securities.
- While the fund attempts to minimize NAV fluctuations, it does provide investors exposure to potentially higher-yielding opportunities among sectors and securities not available to municipal money market funds.

Q&A

An interview with Co-Managers Elizah McLaughlin, Ryan Brogan and and Michael Maka

Q: Elizah, how did the fund perform in 2022?

E.M. The fund's Retail Class shares gained 0.17%, slightly bettering, net of fees, the 0.01% result of the Composite index, an equal-weighted blend of the benchmark, the Bloomberg Municipal Bond 1 Year (1-2 Y) Index and the iMoneyNet All Tax-Free National Retail Blend Index. The fund also outperformed the -1.13% return of the benchmark and outpaced its Lipper peer group average by a notable margin.

Q: What factors drove the muni market during the year?

E.M. The municipal bond market declined through most of the year because investors retreated from bonds of all types, as the U.S. Federal Reserve aggressively raised interest rates to cool inflation.

In all, the central bank hiked its benchmark interest rate seven times, by a total of 4.25 percentage points, between March and December. Bond yields moved significantly higher as rates rose, and prices, which move inversely to yields, fell. Munis rallied toward the end of the year as inflation data moderated and the Fed signaled a likely slowdown in the pace of rate hikes in 2023.

Muni credit fundamentals remained solid throughout the year, as tax revenue exceeded budgeted levels in most states. Also, many government-backed municipal bond issuers continued to benefit from unspent federal aid distributed during the COVID crisis. This aid, coupled with budget outperformance, allowed states and many local issuers to meaningfully boost their reserves over the past 12 months.

Throughout 2022, as always, Ryan, Michael and I attempted to generate attractive tax-exempt income and a competitive risk-adjusted total return, including both price appreciation and income.

Following our investment strategy and process, we did this with an eye toward carefully managing the fund's risk exposure through close collaboration with our team of portfolio managers, credit and quantitative research analysts, and traders.

Q: What contributed to the fund's performance versus the Composite index?

E.M. We added value through duration positioning. Duration is a measure of a fund's sensitivity to changes in interest rates. Specifically, the fund had a shorter duration (less sensitivity to interest rates) than the Composite, which meant that, all else being equal, it declined less as interest rates rose.

Overweight exposure to variable rate securities also contributed. The securities, also known as floating rate notes, are bonds with "floating" coupons that adjust with changes in short-term interest rates. Unlike fixed-rate bonds, they tend to have very little sensitivity to interest rates, which helped them outpace fixed-rate securities this year.

Q: What notably detracted?

E.M. The fund's larger-than-Composite exposure to lower-rated investment-grade bonds hurt our relative result.

As a reminder, lower-quality bonds typically pay higher yields to compensate investors for the added credit risk of owning them. For much of 2022, investors pushed credit spreads – the excess yield offered by a security relative to a AAA-rated security with the same maturity – wider, largely reflecting uncertainty about the impact of inflation and higher interest rates on credit quality and the economy. Selling by municipal bond portfolios and others that needed to raise money to meet shareholder redemptions also contributed to spreads widening. In this environment, prices for lower-quality bonds fell more than for their higher-quality counterparts.

Overweight exposure to industrial development securities and gas pre-pay bonds, two segments that trailed the Composite index, also detracted.

Exposure to bonds with a mandatory tender structure hurt our relative result, too. They lagged the Composite, partly due to weak demand for these less-liquid securities among individual investors.

Q: Team, what's your outlook for the muni market at year end?

E.M. We continue to cautiously position the fund, given macroeconomic and interest-rate-related uncertainty. We're optimistic about near-term credit fundamentals for municipal governmental issuers, based on continued solid economic performance and relatively strong financial reserves.

We find more reasons to be optimistic over the medium term. Absolute muni yields are attractive at year end, by our analysis, which could inspire demand from investors seeking tax-exempt income. Additionally, the Fed has signaled it may be ready to moderate the pace of its current rate-hiking cycle, which investors are likely to view positively.

Although the muni market may face further volatility in 2023, we think this could present opportunities for the fund to generate outperformance over the longer term. In fact, we believe this will play to our strengths, since the fund is constructed with a careful and intentional emphasis on security selection.

M.M. We're taking a balanced approach to credit and rate risk. We hold lower-quality investment-grade bonds that provide the fund with income and that we think have better-than-average potential upside. We're also focused on maintaining an appropriate allocation to higher-quality securities and cash, which we believe will provide us liquidity should market conditions continue to be weak.

R.B. Once again, security selection will be key, especially with consideration to the liquidity of the security and financial resiliency of the issuer. In the current environment, we continue to evaluate each of the fund's investments and are monitoring those that may be more financially challenged than others.

We remain committed to the approach of building individual exposures in the fund that reflect risks with which we are comfortable, at entry prices that we believe offer strong relative value. ■

The co-managers on states' 'rainy day' funds:

R.B. "States, in aggregate, enter 2023 with historically high reserves, as measured by their 'rainy day' fund balances, according to the National Association of State Budget Officers. These reserves will likely serve as an important cushion in the event of an economic downturn, which some economists are predicting in 2023.

"After a decade of rebuilding reserves following the 2008 recession, and before the onset of the COVID-19 pandemic, state rainy-day funds stood at an all-time high in fiscal 2019. When the pandemic hit in early 2020, states initially drew down these reserves to address revenue shortfalls and cash-flow challenges. But most states were able to close budget deficits by the end of fiscal 2020 – something most are required by law to do."

M.M. "At the onset of the pandemic, there were concerns that states might need to deplete their rainy-day funds as revenue projections plummeted. But revenue proved far more resilient than anticipated, and reserve fund balances for all states combined increased 58% from fiscal 2020 to fiscal 2021, reaching a new high of $121.8 billion, according to NASBO. Better-than-expected revenue, coupled with an influx of federal stimulus money, pushed funds to another all-time high of $134.5 billion in fiscal 2022, with 43 states recording year-over-year increases."

E.M. "In states where reserves have hit their legal maximum balance, some governors propose holding that balance steady. In other states, governors plan to continue to grow their reserve funds through additional deposits. Many also are taking additional steps to prepare for a possible recession, including setting aside money for natural disasters, paying off debt, and using surplus funds for capital construction or to reduce the need for new borrowing.

"Some states have more of a fiscal cushion than others, so we'll be closely monitoring trends at an individual state level."

MUNICIPAL-SECTOR DIVERSIFICATION

Sector	Portfolio Weight	Portfolio Weight Six Months Ago
Corporate-Backed	31.18%	23.78%
Lease/Other	30.54%	32.52%
State Obligations	7.74%	7.89%
Transportation	6.44%	11.37%
Local Obligations	4.80%	3.30%
Health Care	4.16%	4.34%
Higher Education	3.85%	4.11%
Pre-Refunded	2.56%	1.39%
Electric & Gas	1.53%	1.50%
Special Tax	1.11%	1.55%
Housing	0.88%	1.02%
Tobacco	0.72%	0.66%
Water & Sewer	0.12%	0.13%
Cash & Net Other Assets	4.37%	6.44%
Futures, Options & Swaps	0.00%	0.00%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

WEIGHTED AVERAGE MATURITY

		Six Months Ago
Years	0.5	0.5

This is a weighted average of all maturities held in the fund.

DURATION

		Six Months Ago
Years	0.5	0.5

MATURITY DISTRIBUTION

Time Period	Portfolio Weight	Portfolio Weight Six Months Ago
0 <= 10 days	46.25%	44.98%
11 <= 180 days	21.82%	22.05%
181 <= 365 days	8.73%	9.75%
1 <= 2 years	13.27%	15.55%
2 <= 3 years	6.14%	5.86%
3 <= 4 years	3.79%	1.81%
> 4 years	0.00%	0.00%

10 LARGEST STATE WEIGHTS

State	Portfolio Weight	Portfolio Weight Six Months Ago
Texas	12.11%	8.03%
California	10.33%	9.64%
Illinois	8.28%	7.70%
New York	7.72%	7.74%
Georgia	5.08%	4.32%
New Jersey	4.76%	5.70%
Kentucky	4.31%	4.01%
Arizona	4.31%	2.61%
Florida	3.44%	5.97%
Louisiana	2.89%	1.43%

CREDIT-QUALITY DIVERSIFICATION

Credit Quality	Portfolio Weight	Portfolio Weight Six Months Ago
U.S. Government	0.00%	0.00%
AAA	7.30%	5.61%
AA	24.96%	25.38%
A	50.27%	47.91%
BBB	12.71%	9.78%
BB	0.00%	0.00%
B	0.00%	0.00%
CCC & Below	0.00%	0.00%
Short-Term Rated	0.00%	0.00%
Not Rated/Not Available	0.30%	4.89%
Cash & Net Other Assets	4.46%	6.43%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

Credit ratings for a rated issuer or security are categorized using the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's); Standard & Poor's Rating Services (S&P); or Fitch, Inc. Securities that are not rated by any of these three NRSRO's (e.g. equity securities) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro-rata share of any investments in other Fidelity funds.

FISCAL PERFORMANCE SUMMARY: Periods ending December 31, 2022

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Conservative Income Municipal Bond Fund Gross Expense Ratio: 0.40%[2]	0.72%	0.17%	0.17%	0.33%	0.85%	0.69%
Bloomberg Municipal 1 Year (1-2 Y) Bond Index	0.10%	-1.13%	-1.13%	0.30%	1.02%	0.83%
50% Bloomberg 1-Year Municipal Bond / 50% iMoneyNet Tax-Free National Retail Blend Index	0.54%	0.01%	0.01%	0.48%	1.00%	0.77%
Lipper Short Municipal Debt Funds Classification	0.37%	-2.13%	-2.13%	-0.09%	0.69%	--
Morningstar Fund Muni National Short	0.36%	-2.64%	-2.64%	-0.09%	0.78%	--

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/15/2013.
[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. **Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.**

DIVIDENDS AND YIELD: Fiscal Periods ending December 31, 2022

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	2.98%	--	--
30-Day SEC Restated Yield	2.94%	--	--
30-Day SEC Tax-Equivalent Yield	--	--	--
Average Share Price	$9.97	$9.96	$9.97
Dividends Per Share	1.97¢	7.19¢	8.69¢

Fiscal period represents the fund's semiannual or annual review period.

Definitions and Important Information

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client's investment decisions. Fidelity, and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in, and receive compensation, directly or indirectly, in connection with the management, distribution and/or servicing of these products or services including Fidelity funds, certain third-party funds and products, and certain investment services.

DIVIDENDS AND YIELD

30-Day SEC Restated Yield is the fund's 30-day yield without applicable waivers or reimbursements, stated as of month-end.

30-day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".

30-day SEC Tax-Equivalent Yield shows what you would have to earn on a taxable investment to equal the fund's tax-free yield, if you are in the 37% effective federal income tax bracket and also subject to the 3.8% Medicare Contribution tax, but does not reflect the payment of the federal alternative minimum tax, if applicable. Medicare Contribution tax is a tax on non-municipal investment income that applies to individuals with incomes over $200,000 (or $250,000, filing jointly). For state-specific funds, TEY is based not only on the highest federal tax rate (40.8%) but also the highest state tax rate. For state-specific funds, TEYs assume investors are state residents and would not be able to take an itemized deduction on their federal returns for state taxes on investment income. For NY funds, TEYs do not reflect the NY state tax rate that applies to income in excess of $5 million. For MD funds, TEYs reflect the highest city/county tax rates in MD and treat them the same as state taxes. Consult a tax professional for further detail.

Dividends per share show the income paid by the fund for a set period of time. If you annualize this number, you can compare the fund's income over different periods.

DURATION

Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

FUND RISKS

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. A portion of the distributions you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax. The fund is not a money market fund and will have a fluctuating NAV.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

Bloomberg 1 Year Municipal Bond Total Return Index is a market-value-weighted index of investment-grade fixed-rate municipal bonds with maturities between one and two years.

Bloomberg 1 Year Municipal Bond/iMoneyNet Tax-Free National Retail Blended Index is a customized blend of unmanaged indexes, weighted as follows: Bloomberg Municipal Bond 1 Year (1-2 Y) Index - 50%; and iMoneyNet All Tax-Free National Retail Money Market Fund's Average - 50%.

LIPPER INFORMATION

Lipper Averages are averages of the performance of all mutual funds within their respective investment classification category. The number of funds in each category periodically changes. Lipper, a Refinitiv company, is a nationally recognized organization that ranks the performance of mutual funds.

MORNINGSTAR INFORMATION

SECTOR WEIGHTS

Sector weights illustrate examples of market segments in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any subset of the market.

WEIGHTED AVERAGE MATURITY

Weighted average maturity (WAM) can be used as a measure of sensitivity to interest rate changes and market changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

Manager Facts

Elizah McLaughlin is a portfolio manager within the Fixed Income division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

As a member of Fidelity's municipal bond team, Ms. McLaughlin manages Fidelity and Fidelity Advisor national, state, and defined maturity municipal bond funds. She also manages municipal bond portfolios for institutional clients.

Prior to assuming her current role, Ms. McLaughlin managed Fidelity Tax-Exempt Money Market Fund and various Fidelity state municipal money market funds. Previously, she held various roles within Fidelity, including analyst, associate analyst, and research associate. She has been in the financial industry since joining Fidelity in 1997.

Ms. McLaughlin earned her bachelor of arts degree in economics and biological sciences from Wellesley College and master of business administration degree from The Johnson Graduate School of Management at Cornell University. She is also a CFA® charterholder.

Ryan Brogan is a portfolio manager in the Fixed Income division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Brogan manages Fidelity Tax-Exempt Money Market Fund, Fidelity Conservative Income Municipal Bond Fund, Fidelity Municipal Money Market Fund, and Fidelity Investments Money Market (FIMM) Tax Exempt Portfolio. He also co-manages various Fidelity state municipal money market funds and institutional portfolios.

Prior to assuming his current position, he was a trader of Canadian dollar-denominated bonds and derivatives, and from 2010 to 2017, he was a municipal money market trader. Previously, Mr. Brogan was a research associate and an associate portfolio analyst. He has been in the financial industry since joining Fidelity in 2005.

Mr. Brogan earned his bachelor of science degree in business management from Providence College.

Michael Maka is a portfolio manager in the Fixed Income division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Mr. Maka co-manages Fidelity and Fidelity Advisor Intermediate Municipal Income Funds, Fidelity and Fidelity Advisor Limited Term Municipal Income Funds, Fidelity and Fidelity Advisor Municipal Income Funds, Fidelity Tax-Free Bond Fund, and Fidelity's Defined Maturity Funds-Fidelity and Fidelity Advisor Municipal Income 2021, 2023, and 2025 Funds. He also manages Fidelity's state municipal bond funds and various municipal bond portfolios for institutional clients.*

Previously, Mr. Maka served as the head of municipal trading where he oversaw the trading of municipal bonds and municipal money-market securities. Additionally, he was a municipal bond trader and a research associate in the municipal group covering the tax-backed sector. He has been in the financial industry since joining Fidelity in 2000.

Mr. Maka earned his bachelor of science degree, summa cum laude, in business administration from Babson College. He is also a CFA® charterholder.

PERFORMANCE SUMMARY:
Quarter ending December 31, 2022

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Conservative Income Municipal Bond Fund Gross Expense Ratio: 0.40%[2]	0.17%	0.33%	0.85%	0.69%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/15/2013.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. 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. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.

Information included on this page is as of the most recent calendar quarter.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.

713644.17.0