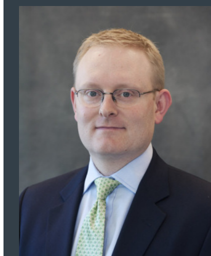
Fidelity® Tax-Free Bond Fund

Key Takeaways

- For the fiscal year ending January 31, 2024, the fund gained 3.71%, outpacing, net of fees, the 2.92% advance of the benchmark, the Bloomberg 3+ Year Non-AMT Municipal Bond Index.
- Co-Portfolio Manager Michael Maka says the municipal bond market posted a solid gain for the 12-month period, largely due to an impressive late-2023 rally sparked by investors' expectation of an end to U.S. Federal Reserve interest rate hikes and a transition to rate cuts in 2024.
- Michael, along with Co-Managers Cormac Cullen and Elizah McLaughlin, continued to focus on long-term objectives and sought to generate attractive tax-exempt income and a competitive risk-adjusted return.
- Versus the benchmark, the fund's overweight exposure to lower-quality investment-grade municipal bonds contributed to relative performance.
- Overweight holdings in bonds issued by the state of Illinois and by the Chicago Board of Education also added value, as these securities outperformed thanks to the improving credit quality of their issuers and strong investor demand for higher-yielding bonds.
- In contrast, non-benchmark exposure to bonds backed by California-based Beverly Hospital, which filed for bankruptcy in April then merged with another hospital in September, detracted from the fund's performance versus the benchmark.
- As of January 31, the co-managers say the backdrop for munis could be volatile until the path and timing for interest rate cuts becomes clearer.
- They also believe the credit outlook for most state and local governments is solid, thanks in good part to fiscal improvements made during the past two years.

MARKET RECAP

Tax-exempt municipal bonds gained 2.90% for the 12 months ending January 31, 2024, according to the Bloomberg Municipal Bond Index, buoyed by outsized gains in late 2023. From February through July, munis chartered a bumpy path to a tepid 0.20% gain, limited by uncertainty about the direction of interest rates as the U.S. Federal Reserve continued the aggressive rate-hiking cycle it began in March 2022 to combat persistent inflation. Munis then declined markedly in August and September when the Fed explicitly adopted a "higher for longer" message on interest rates. In November, however, muni bonds kicked off a powerful two-month rally, posting their biggest monthly gain (+6.35%) since the 1980s, and then rising another 2.32% in December. During both months, the Fed held interest rates steady, while inflation reports came in milder than expected. By year-end, the central bank indicated it was ready to consider rate cuts for 2024. Munis trended lower in January (-0.51%) when stronger-than-projected economic growth caused the market to reprice the timing and magnitude of potential cuts. For the full 12 months, muni tax-backed credit fundamentals remained solid, and the risk of credit-rating downgrades appeared low for most issuers. Lower-quality investment-grade bonds (rated BAA) and long-term securities (17+ years) delivered the muni market's best returns.



Michael Maka
Co-Manager

Cormac Cullen
Co-Manager

Elizah McLaughlin
Co-Manager

Fund Facts

Trading Symbol:	FTABX
Start Date:	April 10, 2001
Size (in millions):	$3,195.03

Investment Approach

- Fidelity® Tax-Free Bond Fund is a diversified national municipal bond strategy investing in general obligation and revenue-backed municipal securities across the yield curve.
- Our investment approach focuses on fundamental credit analysis, yield-curve positioning and an analysis of the structural characteristics of each security.
- The fund's interest rate sensitivity is targeted closely to that of its benchmark to prevent interest rate speculation from overwhelming research-based strategies that we deem to have a higher likelihood of success.
- In managing the fund, we emphasize a total-return approach that seeks to generate a level of tax-exempt income that is consistent with the preservation of capital.

Q&A

An interview with Co-Managers Michael Maka, Cormac Cullen and Elizah McLaughlin

Q: Michael, how did the fund perform for the fiscal year ending January 31, 2024??

M.M. The fund gained 3.71% the past 12 months, outpacing, net of fees, the 2.92% advance of the benchmark, the Bloomberg 3+ Year Non-AMT Municipal Bond Index. The fund also outperformed the Lipper peer group average.

Q: What market conditions shaped the fund's performance the past year?

M.M. It was a choppy period for all bonds, including investment-grade municipal bonds. But signs pointing to the end to rising interest rates in the U.S., and hopes for lower rates in 2024, sparked a late-2023 rally that lifted the municipal bond market to a decent one-year gain.

The period began on a weak note. Munis had kicked off 2023 with their best start since 2009, after the U.S. Federal Reserve announced its intention to slow the pace of its interest rate-hiking program, which it began in March of '22 to thwart inflation. Unfortunately, munis lost momentum in February, when stronger-than-expected jobs and consumer spending data ignited worries about the Fed's ability to wind down its hiking cycle.

Improved demand for fixed-income assets helped munis rebound in March. Stress in the U.S. regional banking system caused investors to seek shelter in bonds, often viewed as a relatively safe haven in times of turmoil. The Fed's decision to raise its benchmark rate by an additional quarter point, rather than the half-point move the market had priced in just weeks earlier, also fueled demand.

Worries about the U.S. debt ceiling, as well as the liquidation of $7 billion of municipal bonds from Silicon Valley Bank – a regional that failed in March – and the Fed's reluctance to forecast an end to its rate-hike cycle sent munis lower in April and May. In June, municipal bonds posted a modest gain, boosted partly by the Fed's mid-month decision to hold policy rates steady. The start of the seasonal June-through-August period of reinvestment of muni bond maturities, called bonds and coupons, also helped.

Although investor demand continued to strengthen in July, munis stalled as uncertainty around the rate outlook increased. The Fed raised interest rates another quarter point amid better-than-expected economic data, indicating it might continue raising rates depending on future data. Then, munis came under heavy and persistent pressure from August through October, when continued hawkish rhetoric from the Fed reinforced the view that it wasn't ready to call victory over inflation just yet.

But the market staged another turnaround in November, when munis posted their best monthly return since the 1980s. The rally was stoked by a fresh report suggesting higher interest rates were suppressing inflation without harming the economy. The Fed left rates unchanged at its November meeting, and investors shifted their focus to when, and by how much, it may cut in 2024.

In December, the market's assessment that the central bank could begin to lower rates by March 2024 helped munis post another solid advance. After those impressive gains, though, munis retreated a bit in January, as investors repriced the timing and magnitude of rate cuts in response to better-than-expected economic growth.

Against this backdrop, muni tax-backed credit fundamentals remained solid throughout the period, and the risk of credit-rating downgrades appeared low for most issuers.

Q: What factors helped the fund outperform the benchmark?

M.M. Throughout the period, Cormac Cullen, Elizah McLaughlin and I stuck to our fundamental approach to choosing investments for the fund. As always, we attempted to generate attractive tax-exempt income and a competitive risk-adjusted total return, including both price appreciation and income.

For example, we overweighted bonds in the lower-quality end of the investment-grade spectrum – especially those rated A – based on our research suggesting they offered the best combination of risk and reward in a spread-tightening environment. Credit spreads measure the difference in yields between bonds with various credit quality. Spreads narrow when the difference in yield shrinks and widen when that difference expands.

After remaining range-bound during most of 2023, credit spreads narrowed late in the year, reflecting investors' growing comfort for bonds with more risk and appetite for those with more yield. In this environment, our overweight to A-rated munis gave the fund an advantage relative to the benchmark.

The outperformance of certain individual muni holdings also boosted our performance relative to the benchmark. Specifically, an overweight in bonds issued by the state of Illinois was beneficial. These bonds gained as the state earned its ninth credit rating upgrade across three major credit rating agencies since 2021. Another notable individual contributor was an overweight in bonds issued by the Chicago Board of Education. They, too, outpaced amid strong investor demand for bonds with improving credit quality that offered attractive levels of yield.

Performance also was helped by the fund's "carry" advantage, meaning we had proportionately more higher-yielding bonds because we identified attractive values among such securities.

Q: What detracted?

M.M. Non-benchmark exposure to bonds backed by California-based Beverly Hospital hurt our relative result. In April, the hospital filed for bankruptcy protection to avoid closure of its Montebello facility, which then merged with Adventist Health in September.

Q: Team, what's your outlook for the muni market as of January 31?

C.C. I doubt we'll see a continuation of the remarkable gains munis produced toward the end of 2023, especially given our view that they ended the calendar year pricing in an aggressive series of Fed rate cuts for 2024.

That said, demand for munis could remain firm if investors view the interest rate backdrop as favorable in 2024. Additionally, muni bond yields are still higher than they have been in years, which could provide a cushion, in the form of higher income, for the fund should rates remain elevated.

M.M. We foresee continued volatility until the outlook for interest rate cuts appears more certain. Volatility could play to our strengths and present opportunities for us to bolster the fund, since it is constructed with a careful and intentional emphasis on security selection.

E.M. We're taking a balanced approach to credit and rate risk. We hold lower-quality investment-grade bonds that provide the fund with higher yield and that we think have better-than-average upside potential. We're also focused on maintaining an appropriate allocation to higher-quality securities and cash, which we believe could enhance liquidity should market conditions remain volatile. ■

The co-managers' outlook for tax-backed municipal bonds:

E.M. "Most state and local governments emerged from the COVID-19 pandemic in a stronger position than they entered it. States broadly ended fiscal-year 2023 (which, in many states, ended June 30, 2023) with a budget surplus, as tax collections came in above projections.

"Many states had assumed lower revenue growth due to several factors, including: the high baseline established in fiscal 2022; the impact of both recurring and one-time tax policy changes; the assumption of slower economic growth and weaker capital gains; and the expectation of modest declines in consumption as consumer behavior was impacted by higher inflation."

C.C. "As fiscal 2023 progressed, however, many states saw higher-than-projected growth in tax collections and revised revenue forecasts upward for the remainder of the year. But in April, personal income tax collections generally underperformed expectations, setting the tone for more conservative budget assumptions for the current fiscal-year 2024.

"Positively, most states used their revenue surpluses to pay down debt, add to reserves and make supplemental payments towards pensions. These healthy steps led to rating upgrades for states such as Illinois and New Jersey."

M.M. "Local governments also have benefited from resilient tax revenues. Increased property valuations in many geographic areas, particularly high-growth regions in the Southeast and Southwest, buttressed property tax revenues. Additionally, the American consumer continued spending. This helped maintain steady improvement in both traditional sales tax revenues and more economically sensitive revenues, such as hotel taxes.

"Furthermore, many local governments continued to take advantage of remaining federal pandemic aid, diverting it toward funding operations and supporting their pension and other post-employment benefit obligations."

MUNICIPAL-SECTOR DIVERSIFICATION

Sector	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Health Care	22.98%	9.98%	13.00%	-0.88%
Transportation	15.15%	10.29%	4.86%	-0.90%
Local Obligations	11.53%	17.89%	-6.36%	0.13%
State Obligations	10.21%	15.80%	-5.59%	-0.57%
Special Tax	8.52%	14.41%	-5.89%	0.32%
Higher Education	7.52%	5.82%	1.70%	-0.49%
Corporate-Backed	7.22%	3.74%	3.48%	0.28%
Electric & Gas	5.84%	5.36%	0.48%	1.51%
Housing	3.61%	3.49%	0.12%	0.11%
Water & Sewer	1.75%	9.57%	-7.82%	0.12%
Tobacco	1.11%	0.49%	0.62%	0.18%
Pre-Refunded	0.32%	0.84%	-0.52%	0.27%
Lease/Other	0.02%	0.88%	-0.86%	-0.09%
Cash & Net Other Assets	4.22%	1.44%	2.78%	0.01%
Futures, Options & Swaps	0.00%	0.00%	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	8.5	8.8

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

DURATION

		Six Months Ago
Years	6.7	6.7

CREDIT-QUALITY DIVERSIFICATION

Credit Quality	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
U.S. Government	0.00%	0.00%	0.00%	0.00%
AAA	4.95%	23.70%	-18.75%	0.44%
AA	34.39%	54.93%	-20.54%	2.62%
A	41.59%	17.77%	23.82%	-2.88%
BBB	8.28%	3.35%	4.93%	-0.22%
BB	2.84%	0.00%	2.84%	-0.41%
B	0.14%	0.00%	0.14%	0.12%
CCC & Below	0.03%	0.00%	0.03%	-0.01%
Short-Term Rated	0.00%	0.00%	0.00%	0.00%
Not Rated/Not Available	4.29%	0.25%	4.04%	-0.16%
Cash & Net Other Assets	3.49%	0.00%	3.49%	0.50%

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.

10 LARGEST STATE WEIGHTS

State	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Illinois	14.62%	4.42%	10.20%	-0.80%
New York	6.85%	16.73%	-9.88%	0.02%
Texas	6.67%	10.51%	-3.84%	-0.41%
Pennsylvania	6.60%	3.83%	2.77%	0.30%
New Jersey	5.28%	3.48%	1.80%	-0.36%
Florida	5.11%	3.83%	1.28%	-0.74%
Georgia	4.57%	2.41%	2.16%	0.90%
California	3.37%	16.49%	-13.12%	0.49%
Arizona	3.20%	1.41%	1.79%	0.93%
Washington	2.84%	3.05%	-0.21%	-0.11%

FISCAL PERFORMANCE SUMMARY: Periods ending January 31, 2024

	Cumulative		Annualized			
	6 Month	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
Fidelity Tax-Free Bond Fund Gross Expense Ratio: 0.46%[2]	3.42%	-0.20%	3.71%	-0.66%	2.28%	3.11%
Bloomberg 3+ Year Non-AMT Municipal Bond Index	2.77%	-0.58%	2.92%	-0.98%	2.08%	2.99%
Lipper General & Insured Municipal Debt Funds Classification	3.16%	-0.07%	3.13%	-1.28%	1.69%	2.60%
Morningstar Fund Muni National Long	3.27%	-0.08%	3.29%	-1.37%	1.79%	2.77%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/10/2001.

[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 January 31, 2024

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	3.47%	--	--
30-Day SEC Restated Yield	3.27%	--	--
30-Day SEC Tax-Equivalent Yield	5.85%	--	--
Average Share Price	$11.01	$10.66	$10.74
Dividends Per Share	2.79¢	16.43¢	32.27¢

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

Definitions and Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, 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

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. Interest rate increases can cause the price of a debt security to decrease. A portion of the dividends you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax. Leverage can increase market exposure and magnify investment risk.

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 3+ Year Non-AMT Municipal Bond Index is a market value-weighted index of investment-grade fixed-rate Non-Alternative Minimum Tax (AMT) municipal bonds with maturities of three years or more.

Bloomberg Municipal Bond Index is a market value-weighted index of investment-grade municipal bonds with maturities of one year or more.

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

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.

Cormac Cullen 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.

In this role, Mr. Cullen 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 Fund, Fidelity Tax-Free Bond Fund, and Fidelity's Defined Maturity Funds – Fidelity and Fidelity Advisor Municipal Income 2021, 2023, and 2025 Funds. He also co-manages Fidelity's state municipal bond funds.

Prior to assuming his current position in 2016, Mr. Cullen was a research analyst covering tax exempt health care, tobacco and transportation issuers for the bond and money market funds. Previously, he supported the Fixed Income division as a structured analyst and senior legal counsel.

Before joining Fidelity in 2007, Mr. Cullen worked as a municipal bond attorney at Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., in Boston. He has been in the financial industry since 2001.

Mr. Cullen earned his bachelor of arts degree in philosophy and psychology from Boston College, his master of arts degree in philosophy from Boston College, and his juris doctorate from the University of Virginia Law School.

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.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Tax-Free Bond Fund Gross Expense Ratio: 0.44%[2]	4.11%	-0.32%	1.82%	2.97%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/10/2001.

[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.

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