

Fidelity® Tax-Free Bond Fund

Key Takeaways

- For the fiscal year ending January 31, 2020, the fund gained 9.87%, outpacing, net of fees, the 9.40% advance of the benchmark, the Bloomberg Barclays 3+ Year Non-AMT Municipal Bond Index, while topping the Lipper peer group average by a wider margin.
- The co-portfolio managers continued to focus on longer-term objectives the past 12 months, seeking to generate attractive tax-exempt income and competitive risk-adjusted returns over time.
- Versus the benchmark, the fund benefited from security selection, particularly its overweighting in bonds backed by the state of Illinois and its related entities.
- An overweighting in lower-rated investment-grade municipal bonds added value as well.
- The fund's sensitivity to changes in interest rates, as measured by duration, also boosted the fund's relative result.
- Conversely, differences in the way the fund's holdings and benchmark components were priced hurt relative performance.
- Underweighting bonds issued by the state of California, which performed well, detracted versus the benchmark.
- As of January 31, the co-portfolio managers believe technical and fundamental factors could continue to support municipal bonds in the near term.
- On March 1, 2020, Michael Maka will assume co-management responsibilities for the fund. He will eventually succeed Kevin Ramundo, who will be retiring from Fidelity on June 30, 2020, after more than 20 years with the firm.

MARKET RECAP

Tax-exempt municipal bonds posted a healthy gain for the 12 months ending January 31, 2020, supported by healthy supply-and-demand dynamics for much of the period. The Bloomberg Barclays Municipal Bond Index rose 8.65% for the 12 months. Gross municipal bond issuance remained below the long-term historical average, partly due to the elimination of tax-exempt advance refundings under the tax law passed in December 2017, historically a significant source of supply. The cap on the federal deduction for state and local taxes made tax-exempt debt more attractive, particularly in high-tax states. The muni market rose strongly from early 2019 into late August, amid growing evidence of a global economic slowdown and heightened international trade tension that led to a series of rate cuts by the U.S. Federal Reserve. Reversing a roughly three-year cycle of rate hikes and affirming its dovish shift in monetary policy, the Fed cut policy interest rates by 25 basis points in July, September and October. The market returned -0.80% in September, as the technical environment became less supportive. The muni market rose 0.74% in the fourth quarter of 2019, held back by increased supply of new bonds and the Fed's shift to a neutral-rate stance. The municipal market then rebounded robustly in January, driven by extremely robust investor demand.



Cormac Cullen
Co-Manager



Kevin Ramundo
Co-Manager



Elizah McLaughlin
Co-Manager

Fund Facts

Trading Symbol:	FTABX
Start Date:	April 10, 2001
Size (in millions):	\$4,451.97

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 Cormac Cullen, Kevin Ramundo and Elizah McLaughlin

Q: Cormac, how did the fund perform for fiscal year ending January 31, 2019?

C.C. Falling interest rates and robust investor demand buoyed the municipal bond market the past 12 months. The fund gained 9.87%, outpacing, net of fees, the 9.40% advance of the benchmark, the Bloomberg Barclays 3+ Year Non-AMT Municipal Bond Index, while topping the Lipper peer group average by a wider margin.

Q: What factors helped the fund outpace the benchmark the past 12 months?

C.C. I believe we were rewarded for remaining committed to the strategies we've used for some time now, which led to advantageous positioning in terms of security selection, credit-rating allocation and interest rate positioning, as measured by duration.

To briefly summarize, we manage the fund with the objective of seeking a high level of current income, exempt from federal tax, while attempting to preserve capital.

Our goal is to outperform the benchmark by carefully managing exposure to risk.

Active exposures are determined through close collaboration with credit- and quantitative-research analysts, as well as traders.

Q: Could you give us some specific examples of favorable security selection?

C.C. Our research-driven approach led us to overweight bonds from the state of Illinois and related credits, such as the Metropolitan Pier Authority. These securities, many of which we purchased at what we believed to be attractive valuations that reflected worse-case outcomes, were some of the best performers in the national municipal market, drawing interest from investors seeking muni bonds that generated relatively high income.

Investors further cheered positive developments on fiscal and political fronts. Illinois successfully passed an on-time budget, while strong revenue collection allowed policymakers from the state to avoid proposed cuts to pension contributions.

Q: Where did the team add value in terms of credit-rating allocation?

C.C. Overweighting lower-quality investment-grade securities contributed to the fund's relative return.

These bonds, typically rated A or BBB, posted better total returns than higher-quality securities in the benchmark, partly driven by the greater income they produced. Here, too, healthy investor demand for higher-yielding securities in a declining yield environment helped to boost demand for securities with these ratings.

Q: What worked out well for the fund from a duration perspective?

C.C. We maintained slightly more interest rate risk, as measured by the fund's somewhat longer duration than the benchmark. Given the steep decline in interest rates the past 12 months, maintaining longer duration added value. Generally speaking, the more rate-sensitive a bond is, the more its price will rise as rates fall.

Q: Which factors detracted most?

C.C. Fund holdings are priced by a third-party pricing service and validated daily by Fidelity Management & Research's (FMR) fair-value processes. Securities within the benchmark, however, are priced by the index provider. These two approaches employ somewhat different methodologies in estimating the prices of municipal securities, most of which trade infrequently. For the 12 months, we estimate that pricing differences detracted from the fund's performance versus the benchmark.

Q: Did anything else hurt on a relative basis?

C.C. Our decision to underweight bonds issued by the state of California worked against us this period. These securities generated solid gains. California's credit rating remained strong and investor demand for these bonds outstripped supply. Although we had material exposure to bonds issued by the state, we were reluctant to raise exposure to match the allocation in the benchmark, given our view that these securities were richly priced compared to alternatives our analysis suggested offered better value.

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

C.C. Barring a major unforeseen event or recession, we believe municipal bonds are likely to be supported by favorable technical and fundamental factors in the near term. We foresee continued-robust investor demand for tax-exempt securities. Limitations on the state and local tax deduction included in 2017 tax reform have made municipals

particularly attractive for high-income investors. As evidence of this trend, muni-bond mutual funds have experienced record inflows for the past 12 months. We think this trend could continue for much of 2020.

K.R. Meanwhile, supply of municipal bonds may increase somewhat in the coming year. In 2019, borrowing for new projects approached levels not seen in more than a decade.

Nonetheless, our view is that municipal supply will remain comparatively muted as cities, states and other issuers limit borrowing amid tight budget constraints and favor taxable advance refunding of outstanding tax-exempt debt.

E.M. We believe fundamental trends could favor municipals in the near term as well. State tax revenue – including corporate income, individual income and sales taxes – increased in 2019. Local property tax revenue, buoyed by rising home prices, also rose.

We remain mindful that these favorable technical and fundamental trends could reverse if interest rates rise, which likely would mute demand for bonds. It also would be a negative if municipal credit fundamentals were to weaken.

Elsewhere, we see both risks and opportunities tied to litigation challenging the Affordable Care Act and the validity of certain Illinois general obligation bonds, as well as ongoing pension- and health-care-related issues impacting the budgets of particular states and local governments.

Regardless of the investment backdrop, our experience suggests that navigating the large, diverse and fragmented municipal market requires the extensive resources and research capabilities of a professional asset manager such as Fidelity. We believe we are prepared to uncover promising investment opportunities, driving our efforts to deliver both competitive performance and better outcomes for the fund.

In our view, the fund is positioned to generate attractive tax-exempt income and competitive risk-adjusted returns, including both price appreciation and income, for the longer term. ■

The muni team on the health of tax-backed bond issuers:

C.C. "The vast majority of state and local governments look fiscally healthy to us at the end of January, driven by the ongoing U.S. economic expansion that began after the Great Recession.

"At period end, tax collection fully recovered from recession-era peaks for 45 U.S. states, driven by widespread gains in personal income.

"Of course, the magnitude of revenue recovery varied, due to the economic growth, population trends and tax policies unique to each state, but the overall trend looks positive.

"Rising tax revenue, in turn, allowed states to set aside more savings in reserve funds, which states can tap to help weather the next economic downturn. A majority of states were able to expand their rainy-day funds, although about half still drew on these reserve funds to cover current costs."

E.M. "While these revenue and reserve fund trends are encouraging, states still face a number of fiscal challenges. The biggest and fastest-growing of these is unfunded pension liabilities. State pension funds are striving to keep pace with benefits owed to public employees.

"States also have to grapple with the rising costs of Medicaid, the health care program that accounts for the largest share of total federal aid to states. Volatility in the amount of federal dollars states receive from this program, which varies from state to state, can lead to surprise shortfalls or excesses that make balancing budgets difficult."

K.R. "As for local governments, finances look healthy overall, supported by property-tax growth. Many struggling municipalities have improved. As of January 31, we see a relatively small number of local governments in financial difficulty.

"As is the case with the states, however, pension obligations continue to pose challenges overall, and could cause acute problems for some particular issuers at the local level."

MUNICIPAL-SECTOR DIVERSIFICATION

Sector	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Health Care	23.32%	10.50%	12.82%	-0.32%
Transportation	16.35%	11.96%	4.39%	0.23%
Local Obligations	12.40%	16.61%	-4.21%	0.15%
State Obligations	12.33%	18.68%	-6.35%	-2.61%
Higher Education	6.99%	6.06%	0.93%	1.64%
Electric & Gas	6.82%	5.36%	1.46%	-1.13%
Special Tax	6.58%	13.16%	-6.58%	-0.31%
Corporate-Backed	4.30%	2.61%	1.69%	0.52%
Water & Sewer	3.69%	9.51%	-5.82%	-0.20%
Pre-Refunded	2.84%	2.41%	0.43%	-1.31%
Housing	1.17%	2.19%	-1.02%	0.01%
Tobacco	0.56%	0.47%	0.09%	0.24%
Lease/Other	0.02%	0.46%	-0.44%	0.62%
Cash & Net Other Assets	2.63%	0.02%	2.61%	2.47%
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	6.2	6.3

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

DURATION

	Six Months Ago	
Years	6.2	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	4.88%	21.42%	-16.54%	-1.66%
AA	39.25%	54.06%	-14.81%	-2.44%
A	39.34%	19.13%	20.21%	1.98%
BBB	9.54%	5.05%	4.49%	0.01%
BB	2.06%	0.00%	2.06%	0.41%
B	0.00%	0.00%	0.00%	-0.04%
CCC & Below	0.01%	0.00%	0.01%	0.01%
Short-Term Rated	0.00%	0.00%	0.00%	0.00%
Not Rated/Not Available	2.29%	0.34%	1.95%	0.09%
Cash & Net Other Assets	2.63%	0.00%	2.63%	1.64%

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	18.68%	4.85%	13.83%	-1.11%
Texas	9.27%	9.79%	-0.52%	-0.53%
Florida	8.22%	4.02%	4.20%	-1.24%
New York	5.27%	15.02%	-9.75%	-0.62%
Pennsylvania	5.00%	3.87%	1.13%	0.71%
New Jersey	4.03%	3.54%	0.49%	-0.58%
Michigan	3.37%	1.68%	1.69%	-0.22%
South Carolina	3.25%	0.99%	2.26%	-0.12%
Georgia	3.24%	2.26%	0.98%	0.29%
California	3.13%	16.97%	-13.84%	-0.24%

FISCAL PERFORMANCE SUMMARY:
Periods ending January 31, 2020

	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	3.64%	1.99%	9.87%	5.74%	3.84%	4.92%
Bloomberg Barclays 3+ Year Non-AMT Municipal Bond Index	3.63%	1.97%	9.40%	5.56%	3.82%	4.87%
Lipper General & Insured Municipal Debt Funds Classification	3.38%	1.85%	8.92%	5.01%	3.35%	4.40%
Morningstar Fund Muni National Long	3.59%	2.00%	9.65%	5.22%	3.52%	4.54%

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. 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, 2020

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	1.60%	--	--
30-Day SEC Restated Yield	1.41%	--	--
30-Day SEC Tax-Equivalent Yield	2.72%	--	--
Average Share Price	\$12.04	\$11.96	\$11.80
Dividends Per Share	2.76¢	16.66¢	33.65¢

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 reflect NYC income taxes and treat them the same as state taxes. 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 Barclays 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.

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.

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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

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.

Kevin Ramundo is a portfolio manager in the Municipal Bond Group 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. Ramundo 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.

Prior to assuming his current position in July 2010, Mr. Ramundo was a research analyst at Fidelity Investments Asset Management from 2000 to 2010.

Before joining Fidelity in 2000, he worked as a senior vice president in the Healthcare Ratings Group at Moody's Investors Service and as an associate consultant in the Healthcare

Consulting Group at Coopers and Lybrand. He has been in the financial industry since 1991.

Mr. Ramundo earned his bachelor of arts degree in economics from Union College and his master of business administration degree in health systems management from Union College Graduate Management Institute.

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 June 30, 2020

	Annualized			
	1 Year	3 Year	5 Year	10 Year/LOF ¹
Fidelity Tax-Free Bond Fund Gross Expense Ratio: 0.46% ²	3.03%	4.21%	3.99%	4.46%

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

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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.

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