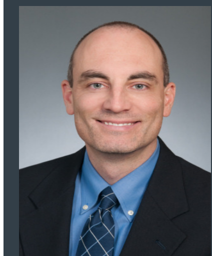
Fidelity® Tax-Free Bond Fund

Key Takeaways

- For the semiannual reporting period ending July 31, 2022, the fund returned -5.09%, lagging, net of fees, the -4.42% result of the benchmark, the Bloomberg 3+ Year Non-AMT Municipal Bond Index. The fund performed roughly in line with its Lipper peer group average.
- The past six months, Co-Portfolio Managers Michael Maka, Cormac Cullen and Elizah McLaughlin continued to focus on longer-term objectives and sought to generate attractive tax-exempt income and competitive risk-adjusted returns over time.
- According to Michael, the municipal market's negative result this period stemmed from rising inflation and interest rate hikes, which tempered demand for bonds, including municipal securities.
- Versus the benchmark, the fund's overweighting in certain hospital bonds, as well as its overweighting in corporate-backed munis, hurt the fund's performance.
- The fund's underweighting in bonds backed by the state of California also detracted, given that they were some of the muni market's best performers.
- Differences in the way fund holdings and benchmark components were priced presented a further performance headwind.
- Conversely, duration positioning contributed to the relative performance of the fund, which had less sensitivity to interest rates than the index and therefore was hurt less as interest rates rose.
- Overweighting higher-coupon securities, which outpaced lower-coupon securities, also boosted relative performance.
- As of July 31, Michael, Cormac and Elizah are optimistic about the fundamental outlook for muni credit, although they see potential for further market volatility.

MARKET RECAP

Tax-exempt municipal bonds notably declined for the six months ending July 31, 2022, as the Federal Reserve took increasingly aggressive action to stymie stubbornly high inflation. The Bloomberg Municipal Bond Index returned -3.95% for the period, even after rising 2.64% in July. From February through April, investors sold municipals and other fixed-income asset classes as rapidly rising inflation heightened concern that interest rates were headed much higher and more quickly than the market had anticipated at the start of 2022. As expected, the Fed raised its target policy rate by 25 basis points (0.25%) in mid-March, its first policy rate hike since 2018, and signaled more rate hikes were in the offing. Munis then staged a partial rebound in May (+1.49%), when expectations for additional rate hikes became somewhat tempered. But the pressure on munis quickly resurfaced in June, when the Fed followed up its late-May rate hike of 50 basis points with an increase of 75 basis points – the biggest since 1994. Despite a second consecutive hike of 75 basis points in July, munis turned in a solid gain for the month, as signs of slower economic growth suggested to some investors a nearing peak in inflation and interest rates and demand for munis outstripped the supply of newly issued bonds. Muni credit fundamentals remained solid throughout the six months and, for most issuers, the risk of credit-rating downgrades appeared low.



Cormac Cullen
Co-Manager

Michael Maka
Co-Manager

Elizah McLaughlin
Co-Manager

Fund Facts

Trading Symbol:	FTABX
Start Date:	April 10, 2001
Size (in millions):	$3,144.04

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 six months ending July 31, 2022?

M.M. The fund returned -5.09%, which lagged, net of fees, the -4.42% result of the benchmark, the Bloomberg 3+ Year Non-AMT Municipal Bond Index. The fund performed roughly in line with its Lipper peer group average.

Looking a bit longer term, the fund returned -8.06% the past 12 months, again lagging the benchmark and performing roughly in line with the peer group average.

Q: What drove the muni market the past six months?

M.M. The municipal bond market declined because investors retreated from fixed-income markets amid soaring inflation and rising interest rates. Muni credit fundamentals remained solid, as massive federal emergency COVID-related aid, along with greater-than-budgeted tax revenue for many issuers, enhanced the fiscal outlook for a broad array of municipal bond issuers across the country.

The interest rate backdrop was decidedly less favorable. From February through April, munis suffered significant price declines, as surging inflation – which hit a 40-year high – raised investor concern that interest rates were headed higher, and more quickly, than initially anticipated. Munis remained under pressure through June, as the Fed raised short-term policy rates by 25 basis points (0.25%) in March, 50 basis points in May and 75 basis points in June.

Despite a second consecutive 75-basis-point hike in late July, munis staged a notable rally in the final month of the period. Market interest rates declined in response to growing recession worries and weakening economic growth. Favorable muni-market supply and demand dynamics were another tailwind, as modest muni inflows managed to outpace below-average new bond issuance.

During this period, as always, Cormac, Elizah 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 notably detracted from performance versus the benchmark?

M.M. Overweighting hospital bonds hurt most. We felt these hospital holdings could outpace the muni market as they continued to heal from their 2020 pandemic-related lows. We also felt the yields on these bonds were attractive compared to other sectors and commensurate with their risk.

However, certain hospital bonds struggled to keep pace with the overall muni market. Some were lower-quality investment-grade bonds that had subpar results in an environment that favored higher-quality issues. Furthermore, patients returned to hospitals for procedures and non-COVID treatments more slowly than expected as COVID variants surged. High labor costs created another budget headwind for hospitals.

Corporate-backed munis, in which the fund was overweight as well, also failed to keep pace with the index. Credit spreads, which measure the difference in yields between bonds of varying credit quality, widened. This suggested that investors were concerned about worsening economic conditions and higher overall risk for corporations. Our analysis, however, indicates credit quality is still very solid for the corporate-backed munis we hold.

Our underweight exposure to bonds issued by the state of California also detracted, as the bonds – helped by the ongoing improvement in the state's fiscal health – were some of the best performers in the national muni market.

Q: What else detracted?

M.M. Pricing factors were a notable headwind to relative performance. Fund holdings are priced by a third-party pricing service and validated daily by Fidelity Management & Research's fair-value processes. Securities within the index, 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.

Q: What factors contributed to relative performance?

M.M. Duration positioning was the primary contributor. The fund had a shorter duration, meaning it had less sensitivity to interest rates, than the index. This stance proved beneficial as interest rates rose. All else being equal, the shorter a fund's duration, the less its price falls as interest rates rise. Performance was also boosted by the fund's overweight stake in higher-coupon securities, which outpaced lower-coupon securities during the past six months.

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

C.C. Demand for munis, which had been quite weak throughout much of the past six months, modestly strengthened in late June through the end of July. Investors tiptoed back into the sector, enticed by attractive yields relative to U.S. Treasuries and some corporate bonds.

We believe seasonal demand trends can support munis over the very near term. By that, I mean we anticipate that much of the income from maturities, calls and coupons that occurred in July will continue to be reinvested in the muni market in August. We also expect the supply of newly issued munis to remain light. That said, interest rates will likely remain the key driver of muni performance.

E.M. The muni market may face further volatility during the remainder of 2022, as the Fed continues to raise rates to rein in inflation, although we think this could present opportunities to generate outperformance. In fact, we believe this plays to our strengths, since the fund is constructed with a careful and intentional emphasis on security selection.

M.M. We're cautiously positioning the portfolio, given macroeconomic and interest rate uncertainty. That said, we're optimistic about near-term credit fundamentals for most municipal issuers, based on solid economic performance and relatively strong financial reserves. ■

The co-managers on the fiscal state of the states as of July 31:

C.C. "Most states across the country saw rapid growth in revenues that exceeded forecasts during fiscal year 2022 (ended June 30). Key drivers of these results included strong economic growth following the early effects of the pandemic, federal COVID-19 relief, and rising inflation that pushed salaries and the prices of goods higher.

"In fact, most state revenue sources saw notable gains. Employment growth, salary increases and strong 2021 stock market returns bolstered personal income taxes. Higher profits boosted corporate income taxes. Increased consumer spending, the shift of purchases to goods over services, and rising inflation combined to lift sales taxes. Incidentally, local tax revenues also reached all-time highs as of the end of 2021 (the most recent available data)."

E.M. "Many states ended fiscal year 2022 with their largest-ever budget surpluses, for which legislators were trying to determine the best use at period end. States already have started to increase rainy-day funds, cut taxes, pay down long-term debt and make additional investments in education and infrastructure, among other actions.

"Governors are expecting minimal growth in tax collections for fiscal year 2023, which, for 46 states, began on July 1, 2022."

M.M. "We believe that most states have taken prudent steps to prepare for a potential slowdown in tax collections. Furthermore, we believe they're better positioned to withstand a potential downturn in the U.S. economy than some other debt issuers, such as corporations.

"As always, we'll be monitoring and continually assessing the financial health of state and local governments."

MUNICIPAL-SECTOR DIVERSIFICATION

Sector	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Health Care	23.68%	10.49%	13.19%	2.76%
Transportation	17.79%	11.49%	6.30%	0.80%
Local Obligations	11.01%	17.21%	-6.20%	-1.46%
State Obligations	10.80%	17.38%	-6.58%	-3.88%
Higher Education	9.42%	5.93%	3.49%	1.60%
Special Tax	8.37%	13.77%	-5.40%	0.81%
Corporate-Backed	6.13%	2.21%	3.92%	0.07%
Electric & Gas	5.80%	5.30%	0.50%	-1.09%
Housing	1.97%	2.86%	-0.89%	0.33%
Water & Sewer	1.84%	9.34%	-7.50%	-0.72%
Tobacco	0.77%	0.46%	0.31%	0.12%
Pre-Refunded	0.42%	1.97%	-1.55%	-0.56%
Lease/Other	0.02%	0.74%	-0.72%	0.06%
Cash & Net Other Assets	1.98%	0.85%	1.13%	1.16%
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	7.2	5.9

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

DURATION

		Six Months Ago
Years	7.1	6.0

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	3.48%	21.65%	-18.17%	-2.35%
AA	34.20%	54.94%	-20.74%	-5.27%
A	43.75%	18.79%	24.96%	6.53%
BBB	10.70%	4.29%	6.41%	-1.92%
BB	2.59%	0.00%	2.59%	0.25%
B	0.00%	0.00%	0.00%	0.00%
CCC & Below	0.02%	0.00%	0.02%	0.01%
Short-Term Rated	0.00%	0.00%	0.00%	0.00%
Not Rated/Not Available	3.28%	0.33%	2.95%	1.19%
Cash & Net Other Assets	1.98%	0.00%	1.98%	1.56%

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	15.95%	4.61%	11.34%	0.16%
New York	7.96%	16.81%	-8.85%	-0.78%
Texas	6.75%	9.39%	-2.64%	0.69%
Florida	6.31%	3.99%	2.32%	-0.33%
Pennsylvania	5.87%	3.70%	2.17%	0.74%
New Jersey	4.48%	3.48%	1.00%	-0.82%
California	4.05%	16.84%	-12.79%	-0.96%
Georgia	3.41%	2.20%	1.21%	-0.49%
Kentucky	3.20%	0.67%	2.53%	0.16%
Ohio	3.13%	2.42%	0.71%	0.77%

FISCAL PERFORMANCE SUMMARY: Periods ending July 31, 2022

	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]	-5.09%	-7.71%	-8.06%	0.35%	2.08%	2.78%
Bloomberg 3+ Year Non-AMT Municipal Bond Index	-4.42%	-7.27%	-7.65%	0.40%	1.98%	2.67%
Lipper General & Insured Municipal Debt Funds Classification	-5.41%	-7.96%	-8.38%	0.03%	1.61%	2.24%
Morningstar Fund Muni National Long	-5.96%	-8.85%	-9.24%	-0.07%	1.61%	2.42%

[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 July 31, 2022

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	3.15%	--	--
30-Day SEC Restated Yield	2.95%	--	--
30-Day SEC Tax-Equivalent Yield	5.35%	--	--
Average Share Price	$10.91	$11.12	$11.65
Dividends Per Share	2.57¢	14.75¢	29.21¢

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

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

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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.

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.

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, 2022

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Tax-Free Bond Fund Gross Expense Ratio: 0.46%[2]	-10.00%	-0.34%	1.69%	2.66%

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

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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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