PORTFOLIO MANAGER Q&A | AS OF DECEMBER 31, 2023

Fidelity® Minnesota Municipal Income Fund

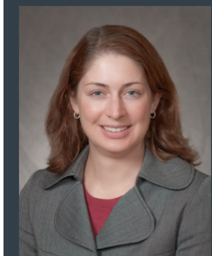
Key Takeaways

- For the year ending December 31, 2023, the fund gained 5.02%, outpacing, net of fees, the 4.76% advance of the Bloomberg Minnesota Enhanced Modified 2% Tobacco Municipal Bond Index, but lagging the 6.40% gain of the broad-based benchmark, the Bloomberg Municipal Bond Index.
- The Minnesota municipal market posted a solid return in 2023, thanks largely to an impressive late-year rally sparked by investors' expectation of an end to rising U.S. interest rates.
- Co-Portfolio Managers Elizah McLaughlin, Cormac Cullen and Michael Maka continued to focus on longer-term objectives and sought to generate attractive tax-exempt income and a competitive risk-adjusted return.
- The fund's larger-than-index exposure to lower-quality investment-grade municipal bonds contributed to performance versus the state-specific index, since they outpaced higher-quality munis.
- The fund's "carry" advantage – that is, its overweight in higher-coupon bonds, relative to the index – added value as well.
- Overweights in the outperforming health care, higher education and housing bond sectors also boosted the fund's relative result.
- In contrast, differences in the way fund holdings and state index components were priced was, by far, the biggest detracting factor versus the state-specific index.
- As of December 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 Minnesota's credit outlook remains strong, supported by a diverse tax base and effective budgetary controls, well-funded pensions, and low fixed costs and long-term liabilities.

MARKET RECAP

Tax-exempt municipal bonds gained 6.40% for the 12 months ending December 31, 2023, according to the Bloomberg Municipal Bond Index, buoyed by outsized gains late in the year. Munis posted a notable advance in January, when the bond market reacted positively to a slowdown in the pace of the U.S. Federal Reserve's campaign to bring down inflation by raising interest rates. But munis retreated in several of the following months, when mixed economic data fueled worries that the central bank would continue its hiking cycle for longer than the market expected at the beginning of the year, 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 had indicated they were ready to consider rate cuts for 2024. 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 longer-term securities (15+ years) delivered the muni market's best returns.

Fidelity INVESTMENTS



Elizah McLaughlin
Co-Manager

Cormac Cullen
Co-Manager

Michael Maka
Co-Manager

Fund Facts

Trading Symbol:	FIMIX
Start Date:	November 21, 1985
Size (in millions):	$558.17

Investment Approach

- Fidelity® Minnesota Municipal Income Fund is a single-state-focused 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.
- We emphasize a total-return approach that seeks to generate a high level of tax-exempt income, consistent with the preservation of capital.

Q&A

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

Q: Elizah, how did the fund perform in calendar-year 2023?

E.M. For the 12 months, the fund gained 5.02%, outpacing, net of fees, the 4.76% advance of the Bloomberg Minnesota Enhanced Modified 2% Tobacco Municipal Bond Index, but lagging the 6.40% gain of the broad-based benchmark, the Bloomberg Municipal Bond Index. The fund performed roughly in line with the Lipper peer group average.

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

E.M. It was a choppy year for all bonds, including those backed by Minnesota municipal issuers. But the signal of an end to rising interest rates in the U.S., and the prospect of lower rates in the near future, sparked a late-period rally that lifted the municipal bond market to a solid one-year gain.

The year got off to a strong start 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 combat high inflation. The Bloomberg Municipal Bond Index gained 2.87% in January, its best start to a new year since 2009. Unfortunately, munis lost momentum in February (-2.26%), when stronger-than-expected jobs and consumer spending data reignited worries about the Fed's ability to wind down its hiking cycle.

Improved demand for fixed-income assets helped munis rebound in March (+2.22%). 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 (-0.23%) and May (-0.87%). In June, municipal bonds posted a gain (+1.00%), boosted 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 produced only a small gain (+0.40%). 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 in August (-1.44%), September (-2.93%) and October (-0.85%), with strong economic data reinforcing the view that the Fed wasn't ready to call victory over inflation just yet.

But the market staged a turnaround in November, when munis posted their best monthly return since the 1980s, rising an impressive 6.35%. 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, the Fed may cut in 2024. In December, the market's assessment that the central bank could begin to lower rates by March 2024 brought more good news for munis, which rose 2.32% for the month.

For the full year, the Minnesota municipal market, host to an outsized proportion of high-quality bonds, lagged the national municipal market, which included more of the lower-quality securities that performed best in 2023.

Q: What helped the fund outperform the state-specific index?

E.M. In 2023, Co-Managers Cormac Cullen, Michael Maka 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, the fund benefited from our credit-quality positioning. We felt credit spreads would likely tighten – in particular, we believed spreads for bonds with lower credit ratings would narrow relative to higher-quality securities – so we sought to overweight bonds we thought would outperform in that environment. Versus the state-specific index, our overweight to munis on the lower-quality end of the investment-grade spectrum boosted our relative performance when, as we expected, spreads narrowed.

Performance relative to the state index also was helped by the fund's "carry" advantage, meaning we had proportionately more high-coupon bonds because we identified attractive relative value among such securities. In effect, the prices of higher-coupon bonds fell less as interest rates rose.

Our overweights to health care, higher education and housing bonds also meaningfully contributed. All three segments outpaced the index this period, fueled partly by strong investor demand for higher-yielding securities.

Hospital and higher education bonds further benefited from improving fundamental trends, including rising patient procedure volumes for the former and increased enrollments for the latter. Housing bonds were lifted at year-end when bond yields declined due to their heightened interest rate sensitivity, as measured by their generally longer durations.

Q: What hurt relative performance?

E.M. Pricing factors were, by far, the most notable detractor from relative performance the past 12 months. Fund holdings are priced by a third-party pricing service and validated daily by Fidelity Management & Research's fair-value processes. Securities within the state-specific 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: Team, what's your outlook for the muni market as of December 31?

C.C. I doubt we'll see a continuation of the remarkable gains munis produced at year end, especially given our view that they ended 2023 fairly valued. 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 rate cuts appear more certain. Volatility could present opportunities for us to bolster long-term performance and play to our strengths, since the fund 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 income and that we think have better-than-average upside potential. We're focused on maintaining an appropriate allocation to higher-quality securities and cash, which we believe could enhance liquidity should market conditions remain volatile. ■

Elizah McLaughlin on the credit outlook for Minnesota:

"We believe the state of Minnesota's credit quality remains strong, supported by a diverse tax base and effective budgetary controls. Its revenues have outperformed expectations in recent fiscal years, leading to a string of surpluses and the accumulation of historically high reserves.

"Recently released audited results indicate that in fiscal-year 2023, which ended June 30, Minnesota ran its ninth surplus in the past ten years, thanks to robust collection growth in the state's 6.9% sales tax, which made up 23% of its $33 billion in annual revenue. Corporate income taxes, which were about 9% of revenue, also grew 22%.

"However, the state's progressive personal income tax, its largest revenue source, decreased 3% year over year, following 17% growth in both FY21 and FY22. On balance, the state ended FY23 with reserves of $20 billion, equal to about 70% of annual expenditures.

"While revenue growth moderated in the first half of the current FY24, which began on July 1, 2023, it still outpaced budgetary expectations by 3%. The Democratic majorities in the state House and Senate, along with Governor Tim Walz, have begun to spend down reserves. Notable items included a $1 billion income tax refund distributed in August, a 20% increase in K-12 education funding, and meaningful spending increases in transportation, commerce, housing and the environment.

"The state aims to return reserves back to the historical average of 15% of expenditures, and is doing so in a prudent manner, in our view, as evidenced by the one-time nature of many funding increases.

"Minnesota's low long-term liabilities underscore its fiscal strength. Its pensions are well-funded at 83% in aggregate, and fixed costs make up a very low 4% of governmental expenditures."

MUNICIPAL-SECTOR DIVERSIFICATION

Sector	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Health Care	28.87%	12.29%	16.58%	5.67%
Local Obligations	28.03%	37.05%	-9.02%	0.25%
Higher Education	11.26%	5.76%	5.50%	-0.45%
State Obligations	9.23%	22.57%	-13.34%	-0.67%
Housing	6.92%	6.60%	0.32%	0.50%
Electric & Gas	5.32%	2.68%	2.64%	-0.48%
Transportation	3.35%	4.90%	-1.55%	-3.45%
Lease/Other	1.43%	1.85%	-0.42%	-1.28%
Corporate-Backed	1.26%	1.34%	-0.08%	0.10%
Special Tax	0.73%	1.03%	-0.30%	-0.32%
Water & Sewer	0.33%	1.14%	-0.81%	-0.74%
Pre-Refunded	0.00%	0.34%	-0.34%	-0.06%
Tobacco	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	3.27%	2.45%	0.82%	0.93%
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	7.1	7.3

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

DURATION

		Six Months Ago
Years	5.6	5.8

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	21.44%	47.18%	-25.74%	-2.90%
AA	45.50%	40.57%	4.93%	0.30%
A	13.81%	9.18%	4.63%	-1.29%
BBB	11.31%	2.82%	8.49%	-1.41%
BB	2.78%	0.00%	2.78%	2.21%
B	0.00%	0.00%	0.00%	0.00%
CCC & Below	0.00%	0.00%	0.00%	0.00%
Short-Term Rated	0.00%	0.00%	0.00%	0.00%
Not Rated/Not Available	1.89%	0.25%	1.64%	0.13%
Cash & Net Other Assets	3.27%	0.00%	3.27%	2.96%

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, 2023

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Minnesota Municipal Income Fund Gross Expense Ratio: 0.51%[2]	3.38%	5.02%	5.02%	-0.72%	1.87%	2.43%
Bloomberg Municipal Bond Index	3.63%	6.40%	6.40%	-0.40%	2.25%	3.03%
Bloomberg Minnesota Enhanced Modified 2% Tobacco Municipal Bond Index	3.19%	4.76%	4.76%	-0.59%	2.00%	2.52%
Lipper Minnesota Municipal Debt Funds Classification	3.03%	4.93%	4.93%	-1.27%	1.32%	2.25%
Morningstar Fund Muni Minnesota	2.86%	4.68%	4.68%	-1.09%	1.32%	2.26%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/21/1985.
[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, 2023

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	2.90%	--	--
30-Day SEC Restated Yield	--	--	--
30-Day SEC Tax-Equivalent Yield	5.92%	--	--
Average Share Price	$11.08	$10.78	$10.88
Dividends Per Share	2.27¢	13.39¢	25.61¢

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

Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. The municipal market can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Leverage can increase market exposure and magnify investment risk. Income exempt from federal income tax may be subject to state or local tax. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers. All or a portion of the fund's income may be subject to the federal alternative minimum tax. Income or fund distributions attributable to capital gains are usually subject to both state and federal income taxes.

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 Minnesota Enhanced Modified 2% Tobacco Municipal Bond Index is a market-value-weighted index of Minnesota investment-grade fixed-rate municipal bonds with maturities of one year or more. Tobacco bonds are capped at 2% of the index.

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

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.

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.

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Minnesota Municipal Income Fund Gross Expense Ratio: 0.47%[2]	2.84%	-0.47%	1.27%	2.21%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/21/1985.

[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.

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