Fidelity® Tax-Free Bond Fund

Key Takeaways

• For the semiannual reporting period ending July 31, 2018, the fund returned 1.00%, about in line, net of fees, with the 1.22% return of its benchmark, the Bloomberg Barclays 3+ Year Non-AMT Municipal Bond Index, as well as the Lipper peer group average.

• Against the backdrop of rising interest rates and muted municipal bond performance, the portfolio managers continued to focus on longer-term objectives, seeking to generate attractive tax-exempt income and competitive risk-adjusted returns over time.

• Relative to the benchmark, the fund’s outsized exposure to lower-quality investment-grade bonds added value. Specifically, the fund’s overweighting in hospital bonds, many of which carried lower-investment-grade ratings, contributed.

• The fund’s holdings in Presence Health, a BBB-rated Illinois hospital system that performed quite well when it combined with AA-rated Ascension Health, also helped.

• The fund’s overweightings in state-appropriated New Jersey securities and state-backed Illinois bonds boosted relative performance, although the fund’s underweighting in bonds backed by the state of California detracted.

• As of July 31, the portfolio managers continue to see favorable supply-and-demand dynamics for munis, although this is tempered by a rising trend for interest rates.

• On September 1, 2018, Elizah McLaughlin joins the municipal bond portfolio management team. Elizah will succeed Co-Manager Mark Sommer, who will retire from Fidelity on December 31, 2018, after 27 years with the firm.

MARKET RECAP

Tax-exempt municipal bonds advanced moderately for the six months ending July 31, 2018, with the Bloomberg Barclays Municipal Bond Index returning 1.18%, supported by steady demand and solid economic growth in a rate-tightening environment. The market turned lower in the first few months of 2018 as domestic fixed-income markets reacted to robust economic data and signs of inflation. Munis stabilized from March through June, then gained ground in July, driven partly by reduced supply for muni bonds, compared with the same period a year earlier. The lower corporate tax rate implemented at the start of the calendar year somewhat muted demand from banks and insurers, two traditional buyers of municipal bonds. However, demand from individual investors remained solid, as many sought tax-free income.

There was little differentiation in performance across municipal sectors this period. General obligation bonds returned 1.19%, with bonds issued by local municipalities slightly underperforming state-backed bonds. Looking ahead, market volatility is likely as the implications of tax reform become better understood, new policy initiatives are announced, and the U.S. Federal Reserve reacts to job growth and inflation trends.
Fund Facts

Trading Symbol: FTABX
Start Date: April 10, 2001
Size (in millions): $3,688.06

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 Kevin Ramundo, Cormac Cullen and Mark Sommer

Q: Kevin, how did the fund perform for the six months ending July 31, 2018?

K.R. Rising interest rates weighed on municipal bonds this period, resulting in lackluster performance for both the market and the fund.

The fund gained 1.00% during the six months, roughly in line, net of fees, with the 1.22% return of the Bloomberg Barclays non-AMT index, as well as the Lipper peer group average.

Looking back a bit further, the fund gained 1.39% for the trailing 12 months, again roughly in line, net of fees, with the 1.00% return of the benchmark. The fund also generally kept pace with the Lipper peer average.

Q: What factors influenced fund performance versus the benchmark the past six months?

K.R. When comparing the fund’s performance to the non-AMT index, it’s important to note that 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. For the six months ending July 31, 2018, we estimate that pricing differences detracted from the fund’s performance versus the benchmark.

I think our longer-term strategy continued to play out well, although it didn’t result in index-beating returns in this short, particular time frame. Against what proved to be a relatively volatile backdrop for interest rates the past six months, we adhered to the same strategies we’ve used for a number of years, and doing so generally served us well. We believe the fund is positioned to generate attractive tax-exempt income and competitive risk-adjusted returns, including both price appreciation and income, over time. Our goal is to outperform by carefully managing risk exposure relative to the benchmark. Active exposures are determined through close collaboration with others on the portfolio management team, as well as credit and quantitative analysts and traders.

One example of where we added value largely as a result of
our approach was how we spread investments across bonds
with various credit ratings.

Specifically, the fund’s larger-than-index exposure to lower-
quality investment-grade bonds, an area of the market we
felt was attractively valued, worked to our advantage. These
securities, typically rated A or BBB, posted better returns
than higher-quality munis.

Related to our credit-quality positioning, our sector allocation
produced some value as well. We overweighted bonds
issued by hospitals. Many of these carried BBB ratings and,
as a result, they generally outperformed.

On an individual security basis, the fund was helped by the
outperformance of our holdings in Presence Health, an
Illinois hospital system rated BBB that performed quite well
when it combined with Ascension Health, rated AA.

Q: Mark, how did your choices among particular
states work out this period?

M.S. On balance, our state allocations produced favorable
results relative to the index.

Maintaining larger-than-index exposure to state-
appropriated bonds from New Jersey and state-backed
bonds from Illinois boosted our result, as these securities
were among the muni market’s best performers. This was
due partly to each state producing on-time budgets amid
less political acrimony than in previous years.

That said, we were somewhat hurt by our underweighting in
bonds issued by the state of California. These securities
performed comparatively well the past six months, largely
due to the state’s strong economy. This generally drove
higher-than-expected revenue and led to exceptional
demand for tax-free munis issued by this state.

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

K.R. Let me start by saying that on December 31, 2018, Mark
Sommer is retiring from Fidelity after 27 years with the
company. Together with Cormac, I’d like to thank Mark for
his years of faithful stewardship of this fund. He was
instrumental in advancing Fidelity’s municipal research and
analytics processes, making an indelible mark on how we
managed this and other portfolios. While we’re sad to see
him go, we’re excited about working with Elizah McLaughlin,
who joins the portfolio management team on September 1.
She brings more than 21 years of experience to the
municipal-bond team, having most recently served as
municipal money market portfolio manager.

Turning to our team’s outlook, our view is that the same
factors that supported munis so far in 2018 will continue to
provide some support for the market. Specifically, we believe
demand for muni bonds will outstrip supply for the

foreseeable future. We saw a roughly 20% decline in the
supply of municipal bonds during the first seven months of
2018, compared with the same period a year earlier. This
reduction occurred primarily because tax reform eliminated
advance refundings, a type of refinancing used by municipal
bond issuers. This reduction in supply was met with
continued strong demand.

Granted, the lower corporate tax rate somewhat muted
demand from banks and insurers, two traditional buyers of
municipal bonds. However, demand from individual
investors remained solid.

While the reduction in marginal personal income-tax rates
might have been expected to dampen investors’ appetite for
tax-free investments, the new $10,000 cap on federal-income
deductions of state and local taxes motivated many investors
who pay high state-income- and local-property taxes to turn
to munis in search of tax-free income.
Kevin Ramundo and Cormac Cullen on the state of the states:

C.C. "State finances have been significantly bolstered so far in 2018, thanks to the strengthening economy, strong equity-market returns and a one-time boost from December’s federal-tax overhaul. These factors, in turn, helped boost state revenues. Aggregate revenue among states’ general funds was expected to grow by almost 5% in fiscal 2018, which, for most states, ended June 30. However, large states such as California partly skewed this estimate. According to a report from the National Association of State Budget Officers (NASBO), five of the six most-populated states expected general-fund revenue growth of more than 6%, versus median growth of 2.7%.

"That said, the vast majority of states are meeting or exceeding their original revenue projections after two consecutive years in which the majority fell short of estimates. As a result of this upswing, fewer states reported midyear spending reductions, relative to the past few years. Additionally, many states continue to prioritize rebuilding their budget-stabilization funds and/or reserve accounts set aside to respond to unforeseen circumstances. Most states are recommending increases in their respective rainy-day fund balances for 2019."

K.R. "Despite recent improvement in the fiscal condition for many states, challenges remain. State leaders are grappling with uncertainty surrounding recent federal tax changes and their impact on state revenues. At this point, it’s unclear how much of the revenue increase states experienced in fiscal 2018 will continue in the upcoming fiscal year and beyond. In addition, all states, to varying degrees, face long-term spending challenges related to health-care and pension costs, as well as those to support education and infrastructure.

"As always, we will continue to closely monitor the finance trends of the states."
MUNICIPAL-SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th>Sector</th>
<th>Portfolio Weight</th>
<th>Index Weight</th>
<th>Relative Weight</th>
<th>Relative Change From Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Care</td>
<td>22.19%</td>
<td>9.79%</td>
<td>12.40%</td>
<td>3.30%</td>
</tr>
<tr>
<td>Transportation</td>
<td>16.74%</td>
<td>12.61%</td>
<td>4.13%</td>
<td>2.25%</td>
</tr>
<tr>
<td>Local Obligations</td>
<td>15.17%</td>
<td>15.95%</td>
<td>-0.78%</td>
<td>-1.87%</td>
</tr>
<tr>
<td>State Obligations</td>
<td>12.04%</td>
<td>18.54%</td>
<td>-5.00%</td>
<td>-0.97%</td>
</tr>
<tr>
<td>Electric &amp; Gas</td>
<td>8.36%</td>
<td>5.13%</td>
<td>3.23%</td>
<td>0.88%</td>
</tr>
<tr>
<td>Special Tax</td>
<td>5.80%</td>
<td>12.06%</td>
<td>-6.26%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Water &amp; Sewer</td>
<td>5.44%</td>
<td>9.58%</td>
<td>-4.14%</td>
<td>-0.62%</td>
</tr>
<tr>
<td>Pre-Refunded</td>
<td>4.79%</td>
<td>3.72%</td>
<td>1.07%</td>
<td>-0.66%</td>
</tr>
<tr>
<td>Higher Education</td>
<td>4.17%</td>
<td>6.60%</td>
<td>-2.43%</td>
<td>-0.80%</td>
</tr>
<tr>
<td>Corporate-Backed</td>
<td>2.23%</td>
<td>2.00%</td>
<td>0.23%</td>
<td>0.64%</td>
</tr>
<tr>
<td>Tobacco</td>
<td>0.59%</td>
<td>0.74%</td>
<td>-0.15%</td>
<td>-0.35%</td>
</tr>
<tr>
<td>Lease/Other</td>
<td>0.06%</td>
<td>1.09%</td>
<td>-1.03%</td>
<td>-0.03%</td>
</tr>
<tr>
<td>Housing</td>
<td>0.00%</td>
<td>1.45%</td>
<td>-1.45%</td>
<td>-0.11%</td>
</tr>
<tr>
<td>Cash &amp; Net Other Assets</td>
<td>2.42%</td>
<td>0.74%</td>
<td>1.68%</td>
<td>-1.89%</td>
</tr>
<tr>
<td>Futures, Options &amp; Swaps</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Years</th>
<th>Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.7</td>
<td>6.7</td>
</tr>
</tbody>
</table>

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

DURATION

<table>
<thead>
<tr>
<th>Years</th>
<th>Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.9</td>
<td>6.9</td>
</tr>
</tbody>
</table>
## CREDIT-QUALITY DIVERSIFICATION

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>Portfolio Weight</th>
<th>Index Weight</th>
<th>Relative Weight</th>
<th>Relative Change From Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>AAA</td>
<td>4.43%</td>
<td>22.47%</td>
<td>22.47%</td>
<td>-18.04% -2.23%</td>
</tr>
<tr>
<td>AA</td>
<td>34.52%</td>
<td>18.54%</td>
<td>18.54%</td>
<td>-7.33% 2.24%</td>
</tr>
<tr>
<td>A</td>
<td>45.97%</td>
<td>53.30%</td>
<td>53.30%</td>
<td>7.33% 2.24%</td>
</tr>
<tr>
<td>BBB</td>
<td>8.57%</td>
<td>4.99%</td>
<td>4.99%</td>
<td>3.58% -0.55%</td>
</tr>
<tr>
<td>BB</td>
<td>1.59%</td>
<td>1.59%</td>
<td>1.59%</td>
<td>0.27%</td>
</tr>
<tr>
<td>B</td>
<td>0.05%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.01%</td>
</tr>
<tr>
<td>CCC &amp; Below</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Short-Term Rated</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Not Rated/Not Available</td>
<td>2.46%</td>
<td>0.70%</td>
<td>0.70%</td>
<td>-0.12%</td>
</tr>
<tr>
<td>Cash &amp; Net Other Assets</td>
<td>2.41%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>-1.37%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>State</th>
<th>Portfolio Weight</th>
<th>Index Weight</th>
<th>Relative Weight</th>
<th>Relative Change From Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illinois</td>
<td>17.94%</td>
<td>4.58%</td>
<td>13.36%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Florida</td>
<td>11.32%</td>
<td>4.21%</td>
<td>7.11%</td>
<td>-0.59%</td>
</tr>
<tr>
<td>Texas</td>
<td>11.25%</td>
<td>9.71%</td>
<td>1.54%</td>
<td>0.47%</td>
</tr>
<tr>
<td>New York</td>
<td>5.98%</td>
<td>14.96%</td>
<td>-8.98%</td>
<td>-0.12%</td>
</tr>
<tr>
<td>California</td>
<td>4.41%</td>
<td>17.42%</td>
<td>-13.01%</td>
<td>-0.97%</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>3.64%</td>
<td>3.78%</td>
<td>-0.14%</td>
<td>0.55%</td>
</tr>
<tr>
<td>South Carolina</td>
<td>3.58%</td>
<td>0.97%</td>
<td>2.61%</td>
<td>-0.01%</td>
</tr>
<tr>
<td>Michigan</td>
<td>3.44%</td>
<td>1.74%</td>
<td>1.70%</td>
<td>-0.14%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>3.08%</td>
<td>3.85%</td>
<td>-0.77%</td>
<td>0.07%</td>
</tr>
<tr>
<td>Washington</td>
<td>2.85%</td>
<td>3.17%</td>
<td>-0.32%</td>
<td>-0.22%</td>
</tr>
</tbody>
</table>
FISCAL PERFORMANCE SUMMARY:
Periods ending July 31, 2018

<table>
<thead>
<tr>
<th>Fund/Index/Classification</th>
<th>Cumulative</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6 Month</td>
<td>1 Year</td>
</tr>
<tr>
<td>Fidelity Tax-Free Bond Fund</td>
<td>1.00%</td>
<td>1.39%</td>
</tr>
<tr>
<td>Gross Expense Ratio: 0.46%</td>
<td>-0.40%</td>
<td>-0.40%</td>
</tr>
<tr>
<td>Bloomberg Barclays 3+ Year Non-AMT Municipal Bond Index</td>
<td>1.22%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Lipper General Municipal Debt Funds Classification</td>
<td>1.11%</td>
<td>1.48%</td>
</tr>
<tr>
<td>Morningstar Fund Muni National Long</td>
<td>1.02%</td>
<td>1.21%</td>
</tr>
<tr>
<td></td>
<td>-0.31%</td>
<td>-0.31%</td>
</tr>
</tbody>
</table>

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 July 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>Past One Month</th>
<th>Past Six Months</th>
<th>Past One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Day SEC Yield</td>
<td>2.61%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>30-Day SEC Restated Yield</td>
<td>2.40%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>30-Day SEC Tax-Equivalent Yield</td>
<td>4.41%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Average Share Price</td>
<td>$11.33</td>
<td>$11.29</td>
<td>$11.43</td>
</tr>
<tr>
<td>Dividends Per Share</td>
<td>2.89¢</td>
<td>16.95¢</td>
<td>34.25¢</td>
</tr>
</tbody>
</table>

Fiscal period represents the fund’s semiannual or annual review period.
Definitions and Important Information

Unless otherwise disclosed to you, in providing this information, Fidelity is not undertaking to provide impartial investment advice, act as an impartial adviser, or to give advice in a fiduciary capacity.

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.

Bloomberg Barclays 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 Analytical Services, Inc., is a nationally recognized organization that ranks the performance of mutual funds.

MORNINGSTAR INFORMATION

© 2018 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund’s current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

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. 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

Kevin Ramundo is a portfolio manager in the Municipal Bond Group within the Fixed Income division at Fidelity Management & Research Company (FMRCo), the investment advisor for Fidelity’s family of mutual funds. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and other financial products and services to more than 20 million individuals, institutions and financial intermediaries. In this role, Mr. Ramundo is co-manager of Fidelity Limited Term Municipal Income Fund, Fidelity Intermediate Municipal Income Fund, Fidelity Tax-Free Bond Fund, Fidelity and Fidelity Advisor Municipal Income Fund, the 2017, 2021, and 2023 Defined Maturity Funds, as well as the state-specific municipal 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 from 1991 to 2000, and as an associate consultant in the Healthcare Consulting Group at Coopers and Lybrand from 1989 to 1991. He has been in the investments 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.

Cormac Cullen is a portfolio manager in the Fixed Income division at Fidelity Management & Research Company (FMRCo), the investment advisor for Fidelity’s family of mutual funds. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and other financial products and services to more than 20 million individuals, institutions and financial intermediaries. In this role, Mr. Cullen is co-manager of Fidelity Limited Term Municipal Income Fund, Fidelity Intermediate Municipal Income Fund, Fidelity Tax-Free Bond Fund, Fidelity and Fidelity Advisor Municipal Income Fund, the 2017, 2021, and 2023 Defined Maturity Funds, as well as the state-specific municipal 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 FMRCo’s Fixed Income division as a structured analyst and senior legal counsel. Prior to joining Fidelity in 2007, Mr. Cullen worked as a municipal bond attorney at Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., in Boston from 2001 until 2007. He has been in the investments 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.

Mark Sommer is a portfolio manager in the Fixed Income Division at Fidelity Management & Research Company (FMRCo), the investment advisor for Fidelity’s family of mutual funds. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and other financial products and services to more than 20 million individuals, institutions and financial intermediaries. In this role, Mr. Sommer is co-manager of Fidelity Limited Term Municipal Income Fund, Fidelity Intermediate Municipal Income Fund, Fidelity Tax-Free Bond Fund, Fidelity and Fidelity Advisor Municipal Income Fund, the 2017, 2019, 2021, and 2023 Defined Maturity Funds, as well as several state-specific municipal funds and an institutional separate account.

Prior to assuming his current role in March 2002, Mr. Sommer held a number of roles FMRCo’s Fixed Income Division, including that of portfolio manager in Fixed Income’s Taxable Bond Group from 1997 to 2002, quantitative analyst from 1994 to 1997, and quantitative programmer from 1992 to 1994. Before joining Fidelity in 1992, Mr. Sommer worked as a Staff Scientist in Bolt, Beranek and Newman’s Labs Division from 1985 to 1991. He has been in the investments industry since 1992.

Mr. Sommer earned his bachelor of arts degree in computer science from Colgate University and his master of science degree in computer science from Brown University. He is also a Chartered Financial Analyst (CFA) charterholder. Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least four years of qualifying work experience, among other requirements.
PERFORMANCE SUMMARY:
Quarter ending September 30, 2018

<table>
<thead>
<tr>
<th>Fidelity Tax-Free Bond Fund</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Year</td>
</tr>
<tr>
<td></td>
<td>0.23%</td>
</tr>
</tbody>
</table>

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.

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.

S&P 500 is a registered service mark of Standard & Poor’s Financial Services LLC.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company.

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

Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917.

© 2018 FMR LLC. All rights reserved.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

715912.8.0