Fidelity® Maryland Municipal Income Fund

Key Takeaways

• For the semiannual reporting period ending February 28, 2018, the fund returned -1.50%. This result outperformed, net of fees, the -1.77% result of the Bloomberg Barclays Maryland 4+ Year Enhanced Municipal Bond Index and also finished ahead of the Lipper peer group average.

• The portfolio managers continued to focus on longer-term objectives by seeking to generate attractive tax-exempt income and competitive risk-adjusted returns over time.

• Overweighting lower-quality investment-grade securities rated A and BBB, and underweighting highly rated securities including state general obligation bonds rated AAA, contributed versus the Bloomberg Barclays Maryland index.

• A larger-than-benchmark stake in health care bonds also added value, as this sector outperformed.

• In contrast, positioning along the yield curve detracted from the fund’s relative result.

• As of February 28, the portfolio managers foresee modest returns for municipal bonds over the coming months, given relatively low yields and the potential for rising interest rates.

MARKET RECAP

Tax-exempt municipal bond prices declined for the six months ending February 28, 2018, with the Bloomberg Barclays Municipal Bond Index returning -1.24%, largely attributable to tax reform and expectations for faster economic growth. The market fluctuated through the end of 2017, as federal tax reform took center stage. Many municipal issuers accelerated their financing plans before year-end, anticipating a January 1 effective date for tax reform, leading to a December supply surge. Investors absorbed the excess supply, fearing that issuance would fall significantly in 2018, allowing municipals to hold their value. 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. There was some differentiation in performance across municipal sectors this period. General obligation bonds overall returned -1.45%, while securities tied to specific revenue streams or projects returned -1.21%. 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.
Q&A

An interview with Co-Portfolio Managers Mark Sommer, Cormac Cullen and Kevin Ramundo

Q: Mark, how did the fund perform for the six-month period ending February 28, 2018?

M.S. The fund returned -1.50%, slightly outperforming, net of fees, the -1.77% result of the Bloomberg Barclays Maryland 4+ Year Enhanced Municipal Bond Index, and finishing ahead of the Lipper peer group average.

For the trailing 12 months, the relative performance story was similar: the fund advanced 2.27%, outpacing, net of fees, the 2.08% gain of the Bloomberg Barclays Maryland index, while also topping the peer average.

When comparing the fund’s performance versus the Bloomberg Barclays Maryland 4+ Year Enhanced Municipal Bond 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 (FMR) fair-value processes. Securities within the index, however, are priced by the index provider. These two services employ somewhat different methodologies in estimating the prices of municipal securities, most of which trade infrequently. For the six months ending February 28, 2018, we estimate that pricing differences modestly boosted the fund’s performance versus the state index.

As we discuss fund performance, we will highlight contributors and detractors other than those attributable to different pricing service methodologies.

Q: What else drove the fund’s outperformance versus the Maryland index?

M.S. Before I elaborate on these performance contributors, I’d like to start by saying I believe the key to our outperformance was our ongoing commitment to the strategies we’ve used for some time now. We believe the fund is positioned to generate attractive tax-exempt income and competitive risk-adjusted total returns, including both price appreciation and income, over time. To achieve our goal of outperforming over a longer horizon, we carefully managed risk exposures relative to the state benchmark, and determined active exposures through a close collaboration with our team. As a result, portfolio managers, credit and quantitative research analysts – as well as

Fund Facts

<table>
<thead>
<tr>
<th>Trading Symbol</th>
<th>SMDMX</th>
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</thead>
<tbody>
<tr>
<td>Start Date</td>
<td>April 22, 1993</td>
</tr>
<tr>
<td>Size (in millions)</td>
<td>$231.58</td>
</tr>
</tbody>
</table>

Investment Approach

- Fidelity® Maryland 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 as high a level of tax-exempt income that is consistent with the preservation of capital.
One example of where we added value was how we spread investments across bonds with various credit ratings. The fund’s larger-than-index exposure to lower-quality investment-grade issues worked to our advantage, as these bonds, rated A or BBB, posted better-than-average total returns. This was due largely to the greater levels of income they produced versus higher-quality securities.

Q: You mentioned that your approach to the health care segment and highly rated bonds also worked to the fund’s advantage...

M.S. That’s right. The fund’s overweighting in bonds of health care entities, many of which carried ratings of either A or BBB, also aided the fund’s return, as this sector topped most others. Here, again, the high level of income health care bonds generated was the key to their outperformance, as it enhanced their attractiveness in a yield-starved environment. Additionally, the bonds of several of the hospitals favored by our analysts performed relatively well within the sector.

Underweighting AAA-rated state general obligation bonds and other highly rated credits within the state was also a plus. These securities underperformed, I think likely because they were so richly valued at the beginning of the period that they just didn’t have much upside potential as the period progressed.

Q: Where were the disappointments?

M.S. Our yield curve positioning worked against us. Our search for relative value among securities with various maturities led us to overweight bonds in the 10-year range, while underweighting five- and 20-year bonds. Unfortunately, this “bulleted” curve position led to underperformance, as bonds dated longer than 20 years generally were the best relative performers.

Q: Gentlemen, what is your outlook for munis as of February 28?

M.S. We believe munis may be in for a period of modest returns in the coming months. Muni valuations have adjusted lower so far in 2018 as yields for Treasury bonds have risen. This has occurred even as muni supply has declined significantly and demand for tax-free bonds from individual investors has remained solid.

In our view, the continued health of the U.S. economy is likely to produce higher market interest rates unless there is an exogenous shock; we think muni demand could be dented as a result.

Tax reform could have a mixed impact on the muni market, as we see it. While lower tax rates may reduce the incentive for some individuals, banks, and property and casualty insurance companies to favor munis over taxable bonds, we believe the limitation of some federal tax breaks might enhance the relative attractiveness of munis among affluent residents of high-tax states.

That said, we believe empirical evidence from more than 30 years suggests that tax-rate changes are an unreliable indicator of longer-term muni returns. Instead, muni valuations tend to be driven more by changes in interest rates and credit fundamentals.

C.C. Policy changes to address national infrastructure needs and rising health care costs also could challenge certain segments of the municipal market. The credit environment could weaken if the business cycle turns negative, especially since bond covenants have become more issuer-friendly than at any point since the global financial crisis.

K.R. Given the evolving nature of the municipal market subsequent to the passage of tax reform, we believe 2018 favors professional municipal bond managers such as Fidelity. The muni market is large, diverse and fragmented, comprised of more than 60,000 issuers and almost a million individual securities.

We believe there is potential to find good value through extensive research and analysis, which we think can lead to outperformance over time.
Mark Sommer on the team’s Maryland credit outlook:

“We believe Maryland’s financial strength is due to its conservative management, positive demographics, and economic diversity.

“The state recently has grappled with revenue volatility. Personal income-tax revenues surged in 2017 for what we think are unsustainable reasons. First, capital gains tax revenue increased due to robust performance in equity markets. Second, some residents paid a portion of their 2018 state income tax in late 2017 to lower their 2018 taxable income – before tax reform capped the deductibility of taxes at the state and local level to $10,000 going forward.

“The state expects personal income-tax revenues to be commensurately lower in the coming fiscal year. Revenue variability has required the state to occasionally draw down reserves to what we see as dangerous levels.

“But we believe Maryland has a history of managing revenue volatility through conservative budgeting practices, both in terms of its revenue estimates and spending.

“For example, we do not think Governor Larry Hogan’s proposed spending plan for the upcoming 2019 fiscal year prematurely spends anticipated revenue increases due to federal tax reform.

“The state legislature also is proactive in making mid-year expenditure cuts, as it did in 2017. In addition, to help better manage revenue volatility, Maryland’s legislature will limit current-year use of any surplus derived from capital-gains taxes, beginning in 2020, saving any excess collections for use in years where there are revenue shortfalls.”
## CREDIT-QUALITY DIVERSIFICATION

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<tr>
<th>Credit Quality</th>
<th>Portfolio Weight Six Months Ago</th>
<th>Portfolio Weight</th>
<th>Portfolio Weight</th>
<th>Portfolio Weight</th>
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<tbody>
<tr>
<td>U.S. Government</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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<tr>
<td>AAA</td>
<td>30.49%</td>
<td>31.85%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AA</td>
<td>27.88%</td>
<td>28.32%</td>
<td></td>
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<tr>
<td>A</td>
<td>17.70%</td>
<td>18.11%</td>
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<tr>
<td>BBB</td>
<td>16.50%</td>
<td>16.73%</td>
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<td>BB</td>
<td>1.42%</td>
<td>1.00%</td>
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<tr>
<td>C</td>
<td>0.00%</td>
<td>0.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CCC &amp; Below</td>
<td>0.00%</td>
<td>0.00%</td>
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<tr>
<td>Short-Term Rated</td>
<td>0.00%</td>
<td>0.00%</td>
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<tr>
<td>Not Rated/Not Available</td>
<td>1.67%</td>
<td>0.79%</td>
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<tr>
<td>Cash &amp; Net Other Assets</td>
<td>1.92%</td>
<td>1.63%</td>
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</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.

## FISCAL PERFORMANCE SUMMARY:
**Periods ending February 28, 2018**

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<tr>
<th>Fund Name</th>
<th>Cumulative</th>
<th>Annualized</th>
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<tbody>
<tr>
<td>Fidelity Maryland Municipal Income Fund</td>
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<tr>
<td>Gross Expense Ratio: 0.55%^2</td>
<td></td>
<td></td>
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<tr>
<td>Bloomberg Barclays Municipal Bond Index</td>
<td>-1.50%</td>
<td>2.27%</td>
</tr>
<tr>
<td>Bloomberg Barclays Maryland 4+ Year Enhanced Municipal Bond Index</td>
<td>-1.24%</td>
<td>2.50%</td>
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<tr>
<td>Lipper Maryland Municipal Debt Funds Classification</td>
<td>-1.77%</td>
<td>2.08%</td>
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<tr>
<td>Morningstar Fund Muni Single State Intern</td>
<td>-2.50%</td>
<td>-0.92%</td>
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<tr>
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<tr>
<td>Fidelity Maryland Municipal Income Fund</td>
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<tr>
<td>Bloomberg Barclays Municipal Bond Index</td>
<td>-1.45%</td>
<td>1.33%</td>
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<tr>
<td>Lipper Maryland Municipal Debt Funds Classification</td>
<td>-1.60%</td>
<td>0.81%</td>
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<tr>
<td>Morningstar Fund Muni Single State Intern</td>
<td>-1.36%</td>
<td>1.59%</td>
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1 Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/22/1993.
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.

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.

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For definitions, fund risks and other important information, please see the Definitions and Important Information section of this Q&A.
**DIVIDENDS AND YIELD: Fiscal Periods ending February 28, 2018**

<table>
<thead>
<tr>
<th></th>
<th>Past One Month</th>
<th>Past Six Months</th>
<th>Past One Year</th>
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<tbody>
<tr>
<td>30-Day SEC Yield</td>
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<tr>
<td>30-Day SEC Restated Yield</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>30-Day SEC Tax-Equivalent Yield</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Average Share Price</td>
<td>$11.11</td>
<td>$11.33</td>
<td>$11.33</td>
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<tr>
<td>Dividends Per Share</td>
<td>1.98¢</td>
<td>12.81¢</td>
<td>26.45¢</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 39.6% 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).

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 can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. 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. Leverage can increase market exposure and magnify investment risk. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

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

Bloomberg Barclays Maryland 4+ Year Enhanced Municipal Bond Index is a market-value-weighted index of Maryland investment-grade fixed-rate municipal bonds with maturities of four years or more.

LIPPER INFORMATION

Lipper Averages are averages of the performance of all mutual funds within their respective investment classification category. The number of funds in each category periodically changes. Lipper Analytical Services, Inc., 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. 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

**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 at 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.

**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.

**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 Cooper 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.
PERFORMANCE SUMMARY:
Quarter ending June 30, 2018

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<tr>
<th>Fidelity Maryland Municipal Income Fund</th>
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<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/LOF²</th>
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<tbody>
<tr>
<td>Gross Expense Ratio: 0.55%³</td>
<td>0.73%</td>
<td>2.63%</td>
<td>3.32%</td>
<td>3.85%</td>
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</tbody>
</table>

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.
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.

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