Fidelity Tax-Free Bond Fund

FUND INFORMATION

CUSIP: 316128503
Symbol: FTABX
Code: 90

OBJECTIVE: Provide a high current yield exempt from federal income tax

STRATEGY: Normally investing at least 80% of assets in investment-grade municipal securities whose interest is exempt from federal income tax. Normally not investing in municipal securities whose interest is subject to federal alternative minimum tax. Engaging in transactions that have a leveraging effect on the fund.

CALENDAR YEAR RETURNS (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Tax-Free Bond</th>
<th>BBgBarc 3+ Year Non-AMT Municipal Bond</th>
<th>Morningstar Muni National Long</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>-3.38</td>
<td>-2.80</td>
<td>-9.45</td>
</tr>
<tr>
<td>2009</td>
<td>13.26</td>
<td>13.61</td>
<td>17.30</td>
</tr>
<tr>
<td>2010</td>
<td>2.12</td>
<td>2.40</td>
<td>1.65</td>
</tr>
<tr>
<td>2011</td>
<td>10.90</td>
<td>11.95</td>
<td>10.64</td>
</tr>
<tr>
<td>2012</td>
<td>8.18</td>
<td>7.51</td>
<td>8.87</td>
</tr>
<tr>
<td>2013</td>
<td>-2.83</td>
<td>-3.10</td>
<td>-4.59</td>
</tr>
<tr>
<td>2014</td>
<td>10.73</td>
<td>10.10</td>
<td>10.58</td>
</tr>
<tr>
<td>2015</td>
<td>3.21</td>
<td>3.66</td>
<td>3.07</td>
</tr>
<tr>
<td>2016</td>
<td>0.37</td>
<td>0.20</td>
<td>0.00</td>
</tr>
<tr>
<td>2017</td>
<td>6.43</td>
<td>6.13</td>
<td>5.71</td>
</tr>
</tbody>
</table>

TOTAL RETURNS AND EXPENSE RATIOS (%)

<table>
<thead>
<tr>
<th>Cumulative Returns</th>
<th>Average Annual Returns</th>
<th>Gross</th>
<th>Net</th>
<th>Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-Month YTD</td>
<td>1-Year</td>
<td>3-Year</td>
<td>5-Year</td>
<td>10-Year</td>
</tr>
<tr>
<td>Tax-Free Bond</td>
<td>-0.22</td>
<td>0.23</td>
<td>2.50</td>
<td>3.96</td>
</tr>
<tr>
<td>BBgBarc 3+ Year Non-AMT Municipal Bond</td>
<td>-0.16</td>
<td>0.33</td>
<td>2.45</td>
<td>3.89</td>
</tr>
<tr>
<td>Morningstar Muni National Long</td>
<td>-0.34</td>
<td>0.17</td>
<td>2.34</td>
<td>3.87</td>
</tr>
</tbody>
</table>

Current performance may be higher or lower than that quoted. Visit institutional.fidelity.com or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any.

MORNINGSTAR RATING: MUNI NATIONAL LONG CATEGORY

<table>
<thead>
<tr>
<th>Tax-Free Bond</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
</tr>
</tbody>
</table>

Out of 146 Funds Out of 146 Funds Out of 128 Funds Out of 106 Funds

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results. • The Morningstar Rating for funds, or “star rating,” is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund’s monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

FUND INCEPTION DATE: 4/10/01
BENCHMARK: Bloomberg Barclays 3+ Year Non-AMT Municipal Bond
MORNINGSTAR CATEGORY: Muni National Long
PORTFOLIO ASSETS: $3,805.3M
MANAGEMENT FEE (7/31/18): 0.36%
TURNOVER RATE (7/18): 19%
30-DAY SEC YIELD: 2.76%
30-DAY SEC YIELD WITHOUT REDUCTIONS: 2.54%
MINIMUM INITIAL INVESTMENT: $25,000

HYPOTHETICAL GROWTH OF $10,000

includes changes in share price and reinvestment of dividends and capital gains.
Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment advisor for further details and carefully review the prospectus. You may obtain the prospectus and other information on Fidelity’s public website or by calling 1-800-CALL-FID. Funds and services are subject to market risk, including possible loss of principal.

**FUND MANAGERS:**
CORMAC CULLEN, Since 5/16
ELIZAH MCLAUGHLIN, CFA, Since 9/18
KEVIN J. RAMUNDO, Since 6/10
MARK SOMMER, CFA, Since 6/10

**PORTFOLIO DIVERSIFICATION (%)**
- Revenue Bonds: 63.46
- General Obligation Bonds: 32.70
- Cash & Net Other Assets: 3.84
- Futures, Options & Swaps: 0.00

**CREDIT QUALITY DIVERSIFICATION (%)**
- U.S. Government: 0.00
- AAA: 4.87
- AA: 45.62
- A: 33.51
- BBB: 7.80
- BB: 1.66
- B: 0.04
- CCC & Below: 0.00
- Short-Term Rated: 0.00
- Not Rated/Not Available: 2.65
- Cash & Net Other Assets: 3.85

**REVENUE SOURCE DIVERSIFICATION (%)**
- Health Care: 21.42
- Transportation: 15.90
- Local Obligations: 14.32
- State Obligations: 12.01
- Electric & Gas: 8.19
- Special Tax: 6.37
- Water & Sewer: 6.00
- Pre-Refunded: 4.83
- Higher Education: 3.88
- Corporate-Backed: 2.61
- Tobacco: 0.57
- Lease/Other: 0.06
- Housing: 0.00
- Cash & Net Other Assets: 3.84

**TOP 10 STATES (%)**
- Illinois: 17.23
- Texas: 11.14
- Florida: 10.77
- New York: 6.50
- California: 4.09
- Michigan: 3.54
- South Carolina: 3.43
- Pennsylvania: 3.29
- New Jersey: 2.95
- Washington: 2.94

**PORTFOLIO DATA**
- Weighted Average Maturity (Years): 6.6
- Duration (Years): 6.81
- Subject to Alternative Minimum Tax (%): 0.00

**TAX-EQUIVALENT YIELD (%)**
- Tax Rate: 24.0% 32.0% 38.8% 40.8%
- Yield: 3.63 4.06 4.51 4.66

Based on 2018 federal income tax rates. Tax-equivalent yields do not reflect tax credits, exemptions, and itemized deduction phaseouts, or the impact of federal and/or state alternative minimum taxes. The two highest tax brackets of 38.8% and 40.8% include a Medicare surtax of 3.8% imposed by the Patient Protection and Affordable Care Act of 2010. Please consult your tax advisor for further details.

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.

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

**DEFINITIONS AND IMPORTANT INFORMATION**
- 30-Day SEC Yield is based on yield to maturity of a fund's current or future investments and may change at any time. Depositary receipts are normally combined with the underlying security.
- 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 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.
- Expense Cap represents a contractual cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay; the contract expires on 3/31/19. Without the cap, fund returns may be lower. Gross Expense Ratio is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. Management Fee is the fee paid by the fund to Fidelity Management & Research Company (FMR) for managing its investments and business affairs. Morningstar Averages represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. Net Expense Ratio is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. Revenue Source Diversification is the distribution of assets among municipal bond revenue sectors and general obligation classifications. Subject to Alternative Minimum Tax is the percentage of interest income subject to the alternative minimum tax (AMT) based on total net assets within a portfolio. Turnover Rate is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. Weighted Average Maturity is the average maturity of the individual securities in the fund weighted in proportion to their dollar value. It is not possible to invest directly in an index. All market indices are unmanaged. Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. Information provided is unaudited.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit institutional.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.