PORTFOLIO MANAGER Q&A | AS OF FEBRUARY 29, 2024

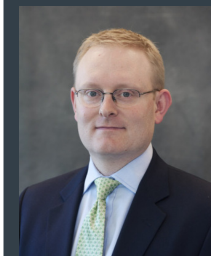
# Fidelity® California Limited Term Tax-Free Bond Fund

## Key Takeaways

- For the fiscal year ending February 29, 2024, the fund gained 3.58%, net of fees, versus 3.68% for the Bloomberg California Enhanced Municipal 1-7 Year Non-AMT Index and 5.42% for the broad-based Bloomberg Municipal Bond Index.
- Limited-term California municipal bonds posted a solid gain the past 12 months, thanks largely to an impressive late-2023 rally sparked by investors' expectation of the still unrealized end to U.S. Federal Reserve interest rate hikes and a transition to rate cuts in 2024.
- Co-Portfolio Managers Michael Maka, Cormac Cullen and Elizah McLaughlin continued to focus on longer-term objectives and sought to generate attractive tax-exempt income and a competitive risk-adjusted return.
- Although shifting rate expectations in the market produced significant volatility the past 12 months, the co-managers say they are satisfied that their investment approach helped the fund roughly keep pace with the California limited-term municipal market for the period.
- The fund's "carry" advantage – that is, its overweight in high-coupon bonds – contributed to performance versus the state index. Pricing-related factors also modestly contributed this period.
- An overweight in Providence Hospital, a not-for-profit health care system, also helped, as did pricing-related factors.
- In contrast, an overweight in bonds issued on behalf of Beverly Hospital, which filed for bankruptcy protection in April, detracted from performance versus the state index.
- As of February 29, the co-managers say the backdrop for munis could be volatile until the path and timing for interest rate cuts becomes clearer.
- They believe the state of California remains a high-quality credit due to its strong tax based, robust reserves and a manageable liability burden, even in the face of lower-than-expected revenue.

## MARKET RECAP

Tax-exempt municipal bonds gained 5.42% for the 12 months ending February 29, 2024, according to the Bloomberg Municipal Bond Index, largely reflecting strength in the final two months of 2023. From March through July, munis mostly treaded water, hamstrung by uncertainty about the direction of interest rates as the U.S. Federal Reserve continued its aggressive rate-hiking cycle to combat persistent inflation. Munis then returned -5.14% from August through October, when the Fed, citing easing but still-high inflation, 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 adding 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 indicated it was ready to consider rate cuts in 2024. But munis' progress stalled in January (-0.51%) and February (+0.13), as stronger-than-projected economic growth and slowing disinflation caused the market to reprice the timing and magnitude of potential rate cuts. 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 long-term securities (17+ years) delivered the muni market's best returns.



**Michael Maka**
Co-Manager

**Cormac Cullen**
Co-Manager

**Elizah McLaughlin**
Co-Manager

## Fund Facts

| | |
|---|---|
| **Trading Symbol:** | FCSTX |
| **Start Date:** | October 25, 2005 |
| **Size (in millions):** | $509.21 |

## Investment Approach

- Fidelity® California Limited Term Tax-Free Bond Fund is a single-state-focused municipal bond strategy investing in general obligation and revenue-backed municipal securities across the short-intermediate part of the yield curve. The fund normally does not invest in securities whose interest is subject to federal alternative minimum tax (AMT).
- 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 Michael Maka, Cormac Cullen and Elizah McLaughlin

### Q: Michael, how did the fund perform for the fiscal year ending February 29, 2024?

**M.M.** The fund gained 3.58%, net of fees, the past 12 months, versus 3.68% for the Bloomberg California Enhanced Municipal 1-7 Year Non-AMT Index and 5.42% for the broad-based Bloomberg Municipal Bond Index. The fund modestly lagged its Lipper peer group average.

### Q: What factors drove the market for California limited-term municipal bonds?

**M.M.** It was a volatile 12 months for all bonds, including limited-term, investment-grade California municipal bonds. But signs pointing to the end of interest rate hikes in the U.S., and hopes for lower rates in 2024, sparked a late-2023 rally that lifted the municipal bond market to a strong 12-month gain.

The period began on a solid note. Demand for fixed-income assets rebounded in March 2023, after faltering earlier in the year when stronger-than-expected data on jobs and consumer spending led to worries about the U.S. Federal Reserve's ability to wind down the interest-rate-hiking program it began a year earlier to thwart inflation. Stress in the U.S. regional banking system caused investors to seek shelter in bonds, often viewed as a relative safe haven in times of turmoil. The Fed's decision to raise its benchmark interest rate by a quarter percentage point, rather than the half-point move the market had priced in just weeks earlier, also fueled demand for munis and other bonds.

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 gained 1%, partly 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 (+0.40%), munis stalled as uncertainty about the rate outlook increased. The Fed raised interest rates another quarter point amid better-than-expected economic data, indicating it might continue to raise rates depending on future data. Then, munis came under heavy and persistent pressure in August, September and October, returning -5%, as strong economic data reinforced the view that the Fed wasn't ready to call victory over inflation just yet.

But the market staged another turnaround in November, when munis rose about 6%, the best monthly return since the 1980s. 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 helped munis gain roughly 2%. After this impressive stretch, though, munis retreated a bit in January and treaded water in February, as investors repriced the timing and magnitude of rate cuts in response to better-than-expected economic growth and sticky inflation.

Against this backdrop, muni tax-backed credit fundamentals remained solid throughout the period, and the risk of credit-rating downgrades appeared low for most issuers.

## Q: What contributed to the fund's performance versus the state-specific index?

**M.M.** Co-Managers Cormac Cullen, Elizah McLaughlin 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.

Although shifting rate expectations in the market produced significant volatility the past 12 months, we're satisfied that our investment approach helped the fund roughly keep pace with the California limited-term municipal market.

The fund's "carry" advantage, meaning its proportionately larger stake in high-coupon bonds than the index, was another key contributor. If two bonds offer a different coupon while all their other characteristics (maturity, credit quality, etc.) are the same, the price of the bond with the higher coupon rate will fall less than the bond with the lower coupon as market interest rates rise. Given that interest rates rose for much of the past 12 months, having more exposure to higher-coupon securities was a performance advantage for the fund relative to the state index.

An overweight in bonds backed by Providence Hospital, a large not-for-profit network of hospitals, physicians, clinics, home health and other health care services, contributed to performance versus the index. After a disruptive 2022 for hospitals, Providence saw operating performance and business fundamentals stabilize as labor costs eased and reimbursement rates and volume improved.

Pricing factors also contributed to performance. Fund holdings are priced by a third-party pricing service and validated daily by Fidelity Management & Research's fair-value processes. Securities within the index, however, are priced by the index provider. These two approaches employ somewhat different methodologies in estimating the prices of municipal securities, most of which trade infrequently.

## Q: What notably hurt performance?

**M.M.** Exposure to bonds issued by the California Statewide Communities Development Authority for Beverly Community Hospital performed poorly and meaningfully detracted from our result versus the state index, given the hospital's bankruptcy filing in April. The hospital merged with Adventist Health in September.

We continued to have overweight exposure to hospital bonds at period end. We believe the sector still offers securities with an attractive risk/reward profile in the longer term, as many hospitals continue to benefit from improved post-COVID fundamentals.

## Q: Team, what's your outlook for the muni market as of February 29?

**C.C.** I doubt we'll see a repeat of the remarkable gain munis produced in late 2023, especially given our view that they ended February pricing in a yet-to-materialize but fairly aggressive series of Fed rate cuts for 2024. We believe there is potential for supply and demand to become less favorable in the near term.

That said, demand for munis could be firm if investors expect the interest rate backdrop to turn more favorable. Additionally, muni bond yields are still higher than they have been in years, which could attract demand from investors seeking tax-free income.

**M.M.** We foresee continued volatility until the outlook for interest rate cuts appears more certain. Volatility could play to our strengths and present opportunities for us to bolster the fund, since the portfolio 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 higher yield and that we think have better-than-average upside potential. We're also focused on maintaining an appropriate allocation to higher-quality securities and cash, which we believe could enhance liquidity should market conditions remain volatile. ■

## Co-Manager Michael Maka on the credit outlook for California:

"As of February 29, we believe the state of California remains a high-quality credit, due to its tax base, strong reserves and liquidity, and manageable liability burden.

"Granted, the state faces a large budget gap in the current fiscal year 2024. The state and federal government postponed all major 2023 income tax deadlines for Californians until November 2023, due to severe winter storms. The postponement meant that a significant portion of taxes for FY 2023 (spanning July 1, 2023, through June 30, 2023) would be collected after the fiscal year ended. This made it difficult to estimate taxes while budgeting for the current fiscal year, and the state overestimated collections for both FY 2023 and 2024, resulting in a large budget gap. Gov. Gavin Newsom and the legislature are using the ongoing FY '25 budget process to solve this gap.

"The governor released his proposed budget for FY 2025 in January, in which he uses an optimistic revenue estimate, spending down reserves, and modest spending cuts and delays to temporarily close the gap. But his plan would leave budget gaps in future years.

"The state legislature will now consider this proposal and is expected to pass a budget before the next fiscal year begins on July 1, 2024. Of note, the state's revenue collected from July 2023 through February 2024 are already tracking 3.9% below the governor's estimate released in January.

"We forecast that California's reserve position will be spent down due to these budget gaps, although the state's liquidity position will remain strong. The state ended FY '23 on June 30, 2023, with reserves equal to 49% of expenditures. In the current fiscal year, reserves are expected to be spent down to 33% of expenditures.

"If the governor's FY '25 plan is passed by the legislature as is, reserves would be spent down to 17% of expenditures. Although this is a material reduction from the reserve's peak in FY '23, it still exceeds the reserves the state had prior to the past three recessions."

## MUNICIPAL-SECTOR DIVERSIFICATION

| Sector | Portfolio Weight | Index Weight | Relative Weight | Relative Change From Six Months Ago |
|---|---|---|---|---|
| Local Obligations | 23.31% | 18.11% | 5.20% | -0.25% |
| Health Care | 19.38% | 4.45% | 14.93% | 0.26% |
| State Obligations | 15.32% | 25.40% | -10.08% | 2.67% |
| Transportation | 8.38% | 3.85% | 4.53% | -1.33% |
| Higher Education | 7.10% | 5.05% | 2.05% | -0.71% |
| Electric & Gas | 5.69% | 5.06% | 0.63% | -1.98% |
| Water & Sewer | 4.12% | 11.53% | -7.41% | -0.83% |
| Pre-Refunded | 3.64% | 12.74% | -9.10% | 4.73% |
| Corporate-Backed | 2.74% | 7.06% | -4.32% | -1.58% |
| Lease/Other | 1.99% | 0.87% | 1.12% | 0.09% |
| Special Tax | 1.68% | 4.95% | -3.27% | -0.64% |
| Housing | 1.34% | 0.11% | 1.23% | 0.22% |
| Tobacco | 0.36% | 0.11% | 0.25% | 0.03% |
| Cash & Net Other Assets | 4.95% | 0.71% | 4.24% | -0.68% |
| 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 | 3.4 | 3.3 |

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

## DURATION

| | | Six Months Ago |
|---|---|---|
| Years | 2.9 | 2.8 |

## 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 | 6.53% | 18.72% | -12.19% | 0.92% |
| AA | 58.33% | 67.61% | -9.28% | 3.43% |
| A | 21.94% | 10.68% | 11.26% | 0.94% |
| BBB | 10.16% | 1.09% | 9.07% | -2.64% |
| BB | 0.00% | 0.00% | 0.00% | 0.00% |
| 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 | 1.76% | 1.90% | -0.14% | -1.98% |
| Cash & Net Other Assets | 1.28% | 0.00% | 1.28% | -0.67% |

*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 29, 2024

| | Cumulative | | Annualized | | | |
|---|---|---|---|---|---|---|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF[1] |
| Fidelity California Limited Term Tax-Free Bond Fund Gross Expense Ratio: 0.29%[2] | 2.73% | -0.08% | 3.58% | -0.15% | 1.02% | 1.25% |
| Bloomberg Municipal Bond Index | 4.33% | -0.38% | 5.42% | -0.21% | 1.91% | 2.68% |
| Bloomberg California Enhanced Municipal 1-7 Year Non-AMT Index | 2.61% | -0.14% | 3.68% | 0.13% | 1.16% | 1.30% |
| Lipper California Short-Intermediate Municipal Debt Funds Classification | 2.68% | 0.07% | 3.73% | 0.22% | 1.08% | 1.16% |
| Morningstar Fund Muni Single State Short | 2.46% | 0.02% | 3.39% | 0.04% | 1.05% | 1.16% |

*[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/25/2005.*

*[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 February 29, 2024

| | Past One Month | Past Six Months | Past One Year |
|---|---|---|---|
| 30-Day SEC Yield | 2.80% | -- | -- |
| 30-Day SEC Restated Yield | -- | -- | -- |
| 30-Day SEC Tax-Equivalent Yield | 6.11% | -- | -- |
| Average Share Price | $10.29 | $10.17 | $10.17 |
| Dividends Per Share | 1.55¢ | 9.51¢ | 17.89¢ |

*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

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. The fund may have additional volatility because it can invest a significant portion of assets in securities of individual issuers. 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 California Enhanced Municipal 1-7 Year Non-AMT Index** is a market-value-weighted index of California investment-grade fixed-rate non-Alternative Minimum Tax (AMT) municipal bonds with maturities between 1 and 7 years.

**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

**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.

**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.

**Elizah McLaughlin** is a portfolio manager within the Fixed Income division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

As a member of Fidelity's municipal bond team, Ms. McLaughlin manages Fidelity and Fidelity Advisor national, state, and defined maturity municipal bond funds. She also manages municipal bond portfolios for institutional clients.

Prior to assuming her current role, Ms. McLaughlin managed Fidelity Tax-Exempt Money Market Fund and various Fidelity state municipal money market funds. Previously, she held various roles within Fidelity, including analyst, associate analyst, and research associate. She has been in the financial industry since joining Fidelity in 1997.

Ms. McLaughlin earned her bachelor of arts degree in economics and biological sciences from Wellesley College and master of business administration degree from The Johnson Graduate School of Management at Cornell University. She is also a CFA® charterholder.

## PERFORMANCE SUMMARY:
## Quarter ending March 31, 2024

| | Annualized | | | |
|---|---|---|---|---|
| | 1 Year | 3 Year | 5 Year | 10 Year/ LOF[1] |
| Fidelity California Limited Term Tax-Free Bond Fund<br>Gross Expense Ratio: 0.29%[2] | 1.80% | -0.26% | 0.88% | 1.28% |

*[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/25/2005.*

*[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.

Fidelity INVESTMENTS

***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.**

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Diversification does not ensure a profit or guarantee against a loss.

Information included on this page is as of the most recent calendar quarter.



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