PORTFOLIO MANAGER Q&A | AS OF JULY 31, 2025

Fidelity® Massachusetts Municipal Income Fund

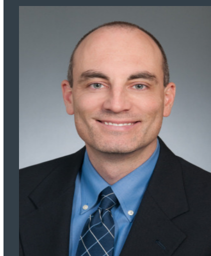
Key Takeaways

- For the semiannual reporting period ending July 31, 2025, the fund returned -0.87%, net of fees, versus -1.11% for the state-specific Bloomberg Massachusetts Enhanced Municipal Linked 08/01/2018 Index and -1.04% for the broad-based Bloomberg Municipal Bond Index.
- Municipal bonds were under pressure the past six months due to rising bond yields, heavy new-issue supply and investor uncertainty about U.S. fiscal, trade and monetary policies.
- Against this backdrop, Co-Portfolio Managers Cormac Cullen, Michael Maka and Elizah McLaughlin continued to focus on longer-term investment objectives, generating attractive tax-exempt income and achieving a competitive risk-adjusted return.
- The fund's overweight holding in the bonds of Milford Regional Medical Center contributed to performance versus the state-specific index, as did an underweight in bonds backed by Harvard University.
- Differences in the way fund holdings and state index components were priced also added relative value.
- In contrast, larger-than-index exposure to lower-quality bonds, particularly those from the hospital and higher education sectors, detracted from the portfolio's relative return.
- The fund's duration and yield-curve positioning also modestly hurt.
- As of July 31, the co-managers believe that municipals present an attractive risk/reward opportunity at current yield levels, since they believe starting yields can often be the best indicator of future performance.
- They also believe the state of Massachusetts continues to benefit from a well-educated workforce, the second-highest per capita income in the nation and strong governance practices.

MARKET RECAP

Tax-exempt municipal bonds returned -1.04% (including interest payments and price changes) for the six months ending July 31, 2025, as measured by the Bloomberg Municipal Bond Index. In the early months of the period, investors pushed muni yields, which move inversely to prices, higher amid an uptick in consumer inflation that also appeared to contribute to the Federal Reserve's decision to pause the cycle of interest rate cuts it had begun in late 2024. Heavy new-issue muni supply, which in 2025 is expected to eclipse the record set in 2024, put further upward pressure on muni yields, especially longer-term issues. This accelerated pace followed below-average new issuance in 2022 and 2023. Some issuers also pulled forward planned debt offerings, given uncertainty around the new U.S. administration's fiscal and tax agenda. Threats to munis' federal tax exemption weighed on the asset class through much of the reporting period until the early July passage of the One Big Beautiful Bill Act, which preserved that benefit. State and local governments continued to maintain robust reserve levels. For the six months, bonds with maturities of 15 years or more posted losses as their yields rose, while those with maturities of one to eight years achieved gains in the 2% range as their yields declined. Lower-quality muni bonds rated BBB were weakest, while AA-rated securities fared best. Among sectors, industrial development securities were strongest, while hospital muni debt held up the rear.

Fidelity INVESTMENTS



Cormac Cullen
Co-Manager

Michael Maka
Co-Manager

Elizah McLaughlin
Co-Manager

Fund Facts

Trading Symbol:	FDMMX
Start Date:	November 10, 1983
Size (in millions):	$1,687.38

Investment Approach

- Fidelity® Massachusetts Municipal Income Fund is a single-state-focused municipal bond strategy investing in general obligation and revenue-backed municipal securities across the yield curve.
- Our investment approach focuses on fundamental credit analysis, yield-curve positioning and an analysis of the structural characteristics of each security.
- The fund's interest rate sensitivity is targeted closely to that of its benchmark to prevent interest rate speculation from overwhelming research-based strategies that we deem to have a higher likelihood of success.
- We emphasize a total-return approach that seeks to generate a high level of tax-exempt income, consistent with the preservation of capital.

Q&A

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

Q: Cormac, how did the fund perform for the six months ending July 31, 2025?

C.C. The fund returned -0.87%, net of fees, versus -1.11% for the state-specific Bloomberg Massachusetts Enhanced Municipal Linked 08/01/2018 Index and -1.04% for the broad-market benchmark, the Bloomberg Municipal Bond Index. More notably, the portfolio bettered the -2.11% result of the Lipper peer group average.

Looking a bit longer term, the fund returned -0.08%, net of fees, for the trailing 12 months, versus -0.21% for the state index and 0.00% for the Bloomberg Municipal Bond Index. The portfolio again significantly outperformed the -1.85% peer group average.

Q: How would you describe the municipal bond market the past six months?

C.C. Rising yields in the U.S. Treasury market spilled over into the municipal bond market and, coupled with heavy new issuance of munis, made for a challenging period, as evidenced by the -1.04% return of the broad-market Bloomberg Municipal Bond Index. The state-specific Massachusetts index trailed the broader investment-grade bond market, in large part because it had less exposure to shorter-term bonds, which outpaced longer-term securities this period.

During the six months, both U.S. Treasury and municipal bond yields, which move inversely to prices, rose in response to concerns that Trump administration trade policies would reignite inflation. Inflation diminishes the real return on bonds by reducing the purchasing power of fixed interest payments and causing bond buyers to demand higher yields on bonds.

Furthermore, the specter of higher inflation prompted the market to recalibrate expectations for further interest rate cuts, which the Federal Reserve began in September 2024 but has suspended since December.

Heavy new-issue muni supply, which in 2025 is expected to eclipse the record pace set in 2024, drove yields higher as well, especially on longer-term municipals, whose yields neared a 10-year peak. This heavy pace followed below-average issuance in 2022 and 2023, when issuers didn't need to bring as much new debt to the market because they could draw from federal pandemic stimulus and better-than-expected revenues generated by the strong post-pandemic economic recovery.

Adding to supply pressures was the fact that some issuers pulled forward planned debt offerings, given uncertainty about the Trump fiscal and tax agenda.

The threat of changes to the municipal tax exemption also weighed on muni bonds for much of the six months. However, the early July passage of the federal One Big Beautiful Bill Act left tax advantages for muni investors intact. As the period wore on, elevated yields and attractive valuations boosted investor demand for munis.

Throughout the reporting period, Co-Managers Michael Maka, 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.

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

C.C. An overweight in bonds from Milford Regional Medical Center boosted relative performance the past six months. The securities outperformed the state index and its muni health care sector after Milford became part of the UMass Memorial Health system in October 2024.

An underweight in bonds backed by Harvard University bolstered the portfolio's relative result as well. The bonds experienced significant volatility this year amid ongoing tension between the university and the Trump administration. So, having less exposure to them was beneficial this period.

Pricing factors contributed, too. 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?

C.C. The fund's overweight in munis at the low end of the investment-grade spectrum (securities rated BBB), and a small allocation to below-investment-grade securities rated BB, detracted versus the state index.

This positioning reflected our view that certain lower-quality munis offered a more-favorable long-term risk/reward proposition than higher-quality securities. In essence, we held these bonds because our analysis suggested that their coupons (i.e., interest income) and prices were attractive and that the bonds could outperform higher-quality securities over the long term if credit spreads either remained the same or tightened. This period, however, credit spreads widened as investors turned more defensive, displaying a preference for higher-rated munis for much of the six-month period.

Specifically, outsized exposure to lower-rated hospital and private higher education bonds detracted, amid investor concern that new Trump administration policies might negatively impact institutions in these sectors. We sold some hospital and higher education bonds whose issuers we felt were particularly vulnerable to policy risks. In doing so, we reduced the portfolio's "carry" advantage relative to the state index, meaning the fund had less exposure to bonds with higher levels of income.

The portfolio's duration (interest rate) and yield-curve positioning also hurt. The fund had a longer average duration (more rate sensitivity) than the index, which detracted at times when market interest rates rose. Additionally, the fund had an overweight in bonds with durations of 20+ years, which were hit harder than shorter-term bonds by fears about the potential impact of tariffs on inflation. Longer-dated bonds are particularly sensitive to inflation, because it erodes the value of fixed interest payments made over longer timeframes.

Q: Team, what's your outlook for the municipal bond market as of July 31?

C.C. In our view, muni bonds present an attractive risk/reward opportunity at current yield levels – especially on a tax-adjusted basis – since we believe starting yields can often be the best indicator of future performance. Munis also are trading at cheap valuations relative to comparable U.S. Treasurys. That said, the political landscape will continue to be intertwined with the larger macroeconomic environment, including fiscal spending and monetary policy, factors that historically have dominated muni bond performance.

As of July 31, investors expected two quarter-point rate cuts later this year, at the central bank's September and December meetings. Two further quarter-point cuts are anticipated for 2026.

M.M. Most municipal issuers were on strong fiscal footing at period end, despite a moderating economic outlook and increased policy uncertainty. We believe this should provide a degree of resilience for muni bonds against further potential volatility.

E.M. We continue to take a balanced approach to credit and rate risk. The fund holds lower-quality investment-grade bonds that can provide income 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 will provide the fund liquidity should market conditions become more volatile. ■

Co-Manager Cormac Cullen on the credit outlook for Massachusetts:

"The Commonwealth of Massachusetts benefits from a well-educated workforce, the second-highest per capita income in the nation and strong governance practices. While the state's aging population has grown more slowly than the rest of the nation, its current underpinnings are compelling. Strong positions in the health care, technology and higher education sectors provide support to the economy.

"That said, since many institutions in these sectors are feeling pressure from new U.S. policies, we will continue to monitor developments closely.

"State revenues outperformed expectations in the state's just-ended fiscal-year 2025. Collections totaled $43.7 billion, some $2.9 billion (about 7%) more than in fiscal-year 2024, and $2.1 billion (roughly 5%) above budget. This increase was driven by a combination of the voter-approved Fair Share surtax, ('the millionaires tax'), which added a 4% tax to income over $1 million. These increases were partially offset by a decrease in corporate and business tax revenues.

"The state legislature agreed to a FY26 budget that was sent to Gov. Maura Healy's desk before the fiscal-year's July 1 start – the first time that had happened since the 2010 fiscal year. The governor finalized the budget on July 4. Its spending plan is based on a $43.2 billion tax revenue estimate, representing a $1.6 billion (about 4%) increase over FY25.

"The budget increases spending by $3.3 billion in FY25, mostly attributable to MassHealth, the combined program of Medicaid and the Children's Health Insurance Program, also called CHIP. Despite federal aid uncertainty, the $60.9 billion budget does not increase taxes for residents, continues to provide free regional transportation and community colleges, and increases aid for K-12 education.

"Additionally, the budget maintains the state's impressive rainy-day fund, which is estimated to grow to a record high of $8.3 billion by the fiscal year-end, up from $8.2 billion at the close of fiscal-year 2025."

MUNICIPAL-SECTOR DIVERSIFICATION

Sector	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
State Obligations	23.76%	13.73%	10.03%	0.32%
Special Tax	14.90%	12.88%	2.02%	1.26%
Higher Education	14.48%	5.58%	8.90%	-3.00%
Transportation	11.63%	13.59%	-1.96%	1.64%
Health Care	9.87%	8.76%	1.11%	-2.65%
Local Obligations	9.75%	15.92%	-6.17%	6.54%
Water & Sewer	5.08%	8.50%	-3.42%	0.08%
Housing	2.72%	3.55%	-0.83%	-0.46%
Lease/Other	2.56%	0.93%	1.63%	-0.22%
Electric & Gas	0.13%	5.00%	-4.87%	-0.05%
Pre-Refunded	0.09%	1.25%	-1.16%	-0.57%
Corporate-Backed	0.00%	5.19%	-5.19%	-0.35%
Tobacco	0.00%	0.27%	-0.27%	0.09%
Cash & Net Other Assets	5.03%	4.85%	0.18%	-2.63%
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	8.4	7.0

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

DURATION

		Six Months Ago
Years	7.7	6.5

CREDIT-QUALITY DIVERSIFICATION

Credit Quality	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
U.S. Government	0.00%	0.00%	0.00%	0.00%
AAA	21.79%	23.02%	-1.23%	5.77%
AA	54.26%	56.34%	-2.08%	-3.21%
A	7.59%	16.80%	-9.21%	-0.73%
BBB	9.58%	3.54%	6.04%	-1.26%
BB	0.85%	0.01%	0.84%	0.05%
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	1.49%	0.29%	1.20%	0.37%
Cash & Net Other Assets	4.44%	0.00%	4.44%	-0.99%

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 July 31, 2025

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Massachusetts Municipal Income Fund Gross Expense Ratio: 0.45%[2]	-0.87%	-0.48%	-0.08%	1.28%	-0.05%	1.76%
Bloomberg Massachusetts Enhanced Municipal Linked 08/01/2018 Index	-1.11%	-0.83%	-0.21%	1.21%	-0.26%	1.91%
Bloomberg Municipal Bond Index	-1.04%	-0.55%	0.00%	1.54%	0.13%	2.11%
Lipper Massachusetts Municipal Debt Funds Classification	-2.11%	-2.09%	-1.85%	0.59%	-0.73%	1.19%
Morningstar Fund Muni Massachusetts	-1.49%	-1.33%	-1.01%	0.89%	-0.48%	1.33%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/10/1983.
[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 July 31, 2025

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	3.60%	--	--
30-Day SEC Restated Yield	--	--	--
30-Day SEC Tax-Equivalent Yield	7.17%	--	--
Average Share Price	$11.10	$11.18	$11.31
Dividends Per Share	2.63¢	15.15¢	30.19¢

Fiscal period represents the fund's semiannual or annual review period.

Definitions and Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may 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. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

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.

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 Massachusetts Enhanced Municipal Bond Index Linked (08/01/2018) represents the performance of the Bloomberg Massachusetts Enhanced Municipal Bond Index since August 1, 2018, and the Bloomberg Massachusetts 3+ Year Enhanced Municipal Bond Index prior to that date.

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

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

In this role, Mr. Cullen co-manages Fidelity and Fidelity Advisor Intermediate Municipal Income Funds, Fidelity and Fidelity Advisor Limited Term Municipal Income Funds, Fidelity and Fidelity Advisor Municipal Income Fund, Fidelity Tax-Free Bond Fund, and Fidelity's Defined Maturity Funds – Fidelity and Fidelity Advisor Municipal Income 2021, 2023, and 2025 Funds. He also co-manages Fidelity's state municipal bond funds.

Prior to assuming his current position in 2016, Mr. Cullen was a research analyst covering tax exempt health care, tobacco and transportation issuers for the bond and money market funds. Previously, he supported the Fixed Income division as a structured analyst and senior legal counsel.

Before joining Fidelity in 2007, Mr. Cullen worked as a municipal bond attorney at Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., in Boston. He has been in the financial industry since 2001.

Mr. Cullen earned his bachelor of arts degree in philosophy and psychology from Boston College, his master of arts degree in philosophy from Boston College, and his juris doctorate from the University of Virginia Law School.

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

In this role, Mr. Maka co-manages Fidelity and Fidelity Advisor Intermediate Municipal Income Funds, Fidelity and Fidelity Advisor Limited Term Municipal Income Funds, Fidelity and Fidelity Advisor Municipal Income Funds, Fidelity Tax-Free Bond Fund, and Fidelity's Defined Maturity Funds-Fidelity and Fidelity Advisor Municipal Income 2021, 2023, and 2025 Funds. He also manages Fidelity's state municipal bond funds and various municipal bond portfolios for institutional clients.*

Previously, Mr. Maka served as the head of municipal trading where he oversaw the trading of municipal bonds and municipal money-market securities. Additionally, he was a municipal bond trader and a research associate in the municipal group covering the tax-backed sector. He has been in the financial industry since joining Fidelity in 2000.

Mr. Maka earned his bachelor of science degree, summa cum laude, in business administration from Babson College. He is also a CFA® charterholder. The 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 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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. The 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 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

PERFORMANCE SUMMARY:
Quarter ending December 31, 2025

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Massachusetts Municipal Income Fund Gross Expense Ratio: 0.45%[2]	4.31%	3.75%	0.60%	1.98%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/10/1983.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional. fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

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

Past performance is no guarantee of future results.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

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

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

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