PORTFOLIO MANAGER Q&A | AS OF JUNE 30, 2024

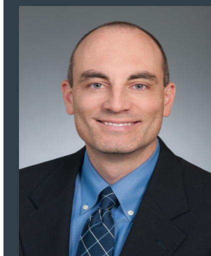
Fidelity® Municipal Income Fund

Key Takeaways

- For the semiannual reporting period ending June 30, 2024, the fund's Retail Class shares gained 0.33%, outperforming, net of fees, the -0.54% result of the Bloomberg 3+ Year Municipal Bond Index and the -0.40% return of the broad-based benchmark, the Bloomberg Municipal Bond Index.
- The investment-grade municipal bond market posted a small decline the past six months, as investors' fading hopes for interest rate cuts in the first half of 2024 pressured bonds until June.
- Co-Portfolio Managers Cormac Cullen, Michael Maka and Elizah McLaughlin continued to focus on longer-term objectives and sought to generate attractive tax-exempt income and a competitive risk-adjusted return.
- Versus the 3+ year index, the fund's overweight exposure to lower-quality investment-grade municipal bonds was the biggest contributor.
- Specifically, overweight holdings in lower-rated investment-grade bonds in the health care and higher education sectors boosted the relative result, as did larger-than-index exposure to lower-rated tax-backed issuers that received credit-rating upgrades.
- The fund's "carry" advantage – that is, its overweight in higher-yielding bonds, relative to the index – added value as well.
- As of June 30, the co-managers believe the trajectory of interest rates will be the primary driver of municipal bond performance through year-end, although technical factors (most notably, supply and demand) will also play a role.
- They also note that most states will end their fiscal-year 2024 in relatively good shape and that budget assumptions for FY25 are expected to be more conservative.

MARKET RECAP

Despite a solid finish, tax-exempt municipal bonds returned -0.40% (including interest payments and price changes) for the six months ending June 30, 2024, according to the Bloomberg Municipal Bond Index. As 2024 began, the muni market was coming off strong gains in the final two months of 2023, fueled by easing U.S. inflation and the expectation that the U.S. Federal Reserve would pivot from its program of raising benchmark interest rates to lowering them aggressively, starting in early 2024. But the index trended lower from January through May (-1.91%) as disinflation stalled, and the anticipated timing of rate cuts was pushed out. Since last July, the Fed has held policy rates steady in a range of 5.25% to 5.5%. Muni market technical factors created another springtime headwind. Investor demand for the asset class was choppy while a pick-up in borrowing by municipalities led to swelling new-issue supply. In June, a broad fixed-income rally, driven partly by fresh monthly data showing inflation slowing, helped munis gain 1.53% for the month. Additionally, investor demand firmed with the June 1 start of the two-month seasonal pattern when investors typically reinvest cash from muni bond maturities, interest payments and redemptions. For the full six months, muni tax-backed credit fundamentals remained solid, and the risk of credit-rating downgrades appeared low for most government issuers. Lower-quality investment-grade bonds (rated BBB) and very short (1-2 year) securities delivered the muni market's best returns.



Cormac Cullen
Co-Manager

Michael Maka
Co-Manager

Elizah McLaughlin
Co-Manager

Fund Facts

Trading Symbol:	FHIGX
Start Date:	December 01, 1977
Size (in millions):	$4,610.08

Investment Approach

- Fidelity® Municipal Income Fund is a diversified national municipal bond strategy investing in general obligation and revenue-backed municipal securities across the yield curve.
- Our investment approach focuses on fundamental credit analysis, yield-curve positioning and an analysis of the structural characteristics of each security.
- The fund's interest rate sensitivity is targeted closely to that of its benchmark to prevent interest rate speculation from overwhelming research-based strategies that we deem to have a higher likelihood of success.
- 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 in the first half of 2024?

C.C. The fund's Retail Class shares gained 0.33% for the six months, net of fees, outpacing the -0.54% result of the Bloomberg 3+ Year Municipal Bond Index, as well as the -0.40% return of the broad-based benchmark, the Bloomberg Municipal Bond Index. The fund lagged the Lipper peer group average, however.

Looking a bit longer term, the fund gained 4.29%, net of fees, for the trailing 12 months, again outperforming the 3+ year index and the broad-based benchmark, while modestly lagging the Lipper peer group average.

Q: What market conditions shaped the fund's performance during the first half of 2024?

C.C. It was a volatile stretch for all bonds, including investment-grade municipal bonds, amid fading hopes that the U.S. Federal Reserve would cut interest rates in the first half of 2024 after an aggressive hiking cycle in 2022 and 2023 to tame inflation.

As the six-month period began, the muni market had enjoyed a very strong two-month stretch at the end of 2023. This rally, sparked by fresh economic data suggesting higher interest rates were suppressing inflation without harming the economy, marked a turnaround for the bond market at large. After worrying for several months that the Fed might continue raising rates or keep them higher for longer than previously expected, investors at year-end shifted their focus to when, and by how much, the central bank might cut policy interest rates in 2024.

After those notable gains, muni returns were virtually flat from January through March (-0.39%) as rising U.S. Treasury yields – which move in the opposite direction of prices – and a surge in tax-exempt bond issuance pulled muni yields higher as well. The backup in bond yields broadly reflected declining hopes that the Fed would cut rates in the first half of the year, given that inflation remained brisk in January and February.

The muni market slumped further in April (-1.24%) and May (-0.29%). In April, hotter-than-expected inflation continued to send Treasury yields higher; in May, weakening economic data pushed yields lower, but the market struggled to absorb a surge of newly issued tax-exempt bonds.

Munis closed the period with a strong monthly gain in June (+1.53%) amid growing investor optimism, spurred by data pointing to cooling inflation, that the Fed would finally start to cut rates in September. Additionally, demand for munis firmed with the June 1 start of the annual seasonal pattern when investors typically reinvest cash from muni bond maturities, interest payments and redemptions.

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

Q: What helped the fund outpace the 3+ year index in the first half of 2024?

C.C. 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.

The fund benefited from our credit-quality positioning, which was the biggest contributor to its outperformance of the 3+ year index. We felt credit spreads, or the extra yield lower-quality bonds pay investors, would likely tighten. Specifically, we believed spreads for bonds with lower investment-grade credit ratings would narrow, relative to higher-quality securities. So, we sought to overweight bonds we thought would outperform in that environment, namely issues rated A or BBB, which are the lower-quality tiers, below AAA and AA, within investment-grade bonds.

This focus boosted relative performance when, as we expected, spreads narrowed as investors sought more yield among such securities and gained comfort that their issuers would weather higher-for-longer interest rates.

Specifically, an overweight in certain lower-rated health care bonds helped. After a difficult 2022, hospitals and other health care providers have seen operating performance and business fundamentals stabilize as labor cost increases eased and patient volume improved.

To a lesser extent, the fund's "carry" advantage, meaning its proportionately larger stake in high-coupon bonds than the index, helped because we identified attractive relative value among such securities.

Q: What detracted from the relative result?

C.C. There weren't any truly notable detractors. Of course, not every individual holding kept up with the 3+ year index the past six months, but those that fell short didn't have a material impact on the fund's relative performance.

Meanwhile, the fund's duration (interest rate) positioning and yield-curve allocation (how we spread investments across bonds with various durations) worked in our favor at times and against us at others during the six months but had an overall neutral impact on the relative result.

Q: Team, what's your outlook for the muni market as of June 30?

C.C. We believe investor demand for munis is likely to improve over the near term, supported by the seasonal reinvestment of bond maturities, called bonds and coupons, that takes place on June 1 and July 1. Furthermore, election-year proposals to raise income and capital gains taxes are making headlines and continue to prompt some investors to buy tax-exempt munis.

Meanwhile, the supply of muni bonds may dwindle if market volatility remains in check and market participation subsides in the summer months, as has been the case in recent years. That said, we expect that technical factors will be a secondary factor driving muni market returns going forward, and that potential policy shifts and the trajectory of interest rates, which have both been quite unpredictable, will be primary.

M.M. Credit spreads are very tight, and have been for some months now, so there are fewer opportunities to add value. But the muni bond market has seen more upgrades than downgrades over the past year. So, in our view, tight spreads are warranted for some issuers from a fundamental standpoint.

We do expect elevated market volatility, given the still-uncertain interest-rate outlook. Additionally, investors' appetite for munis could be uneven in response to uncertainty about the November presidential and congressional elections.

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 liquidity should market conditions be volatile. ■

The co-managers' current credit outlook for states:

E.M. "Most U.S. states ended their fiscal year on June 30. While the data were still being collected as of that date, we know that most ended fiscal-year 2024 in relatively good shape. For FY25, proposed budgets are returning to a more 'normal' level, according to data from the National Association of State Budget Officers. These governors' proposed budgets assume limited new money, revenues that match – rather than exceed – forecasts and modest growth in states' rainy-day (reserve) funds.

"Following multiple years of robust expenditure growth, state general fund annual spending is projected to decline about 6%, in aggregate, in FY25 from estimated levels for FY24. This decrease follows year-over-year general fund expenditure growth of 14% in FY24 and 7.2% in FY23, which was driven by sizable one-time spending of surplus funds. That said, 27 governors' budgets are recommending general fund spending increases in FY25, with a median annual growth increase of about 1%."

C.C. "Revenue projections for FY25 are roughly 2% higher than current estimates for FY24. Additionally, governors' recommended budgets for FY25 call for fewer and more targeted tax reductions, and some states are proposing tax increases. Most states will likely end FY24 with larger rainy-day fund balances than the previous year, and a majority of governors are recommending further increases to rainy-day funds in their 2025 budget proposals."

M.M. "These increases build on the significant growth rainy-day fund balances have recorded since FY20, as states directed a portion of their revenue surpluses to reserves. The median reserve fund balance, as a percentage of general fund spending, has grown every year since FY11 and is projected to end FY24 at 15%. Although states overall are in a sound financial position, with stable revenue outlooks and rainy-day funds at or near all-time highs, there is variation in fiscal conditions across states, based on differences in tax structures, their most prevalent industries, demographics, spending/tax policy decisions and other factors."

MUNICIPAL-SECTOR DIVERSIFICATION

Sector	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Transportation	23.96%	14.76%	9.20%	1.32%
Health Care	21.75%	9.52%	12.23%	-1.23%
State Obligations	11.72%	14.34%	-2.62%	0.36%
Higher Education	9.85%	5.85%	4.00%	0.75%
Local Obligations	9.50%	16.72%	-7.22%	-0.20%
Special Tax	8.50%	13.42%	-4.92%	0.90%
Corporate-Backed	6.54%	4.06%	2.48%	-0.10%
Water & Sewer	2.97%	9.06%	-6.09%	-0.03%
Housing	2.29%	3.50%	-1.21%	-0.18%
Electric & Gas	0.62%	4.95%	-4.33%	-0.25%
Pre-Refunded	0.61%	0.59%	0.02%	0.07%
Tobacco	0.49%	0.41%	0.08%	-0.21%
Lease/Other	0.06%	0.88%	-0.82%	-0.00%
Cash & Net Other Assets	1.14%	1.94%	-0.80%	-1.20%
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	8.8	8.5

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

DURATION

		Six Months Ago
Years	6.8	6.8

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	6.40%	23.02%	-16.62%	-0.24%
AA	42.08%	54.75%	-12.67%	3.27%
A	33.44%	17.73%	15.71%	-2.27%
BBB	10.53%	4.29%	6.24%	0.43%
BB	2.50%	0.00%	2.50%	-0.14%
B	0.15%	0.00%	0.15%	0.00%
CCC & Below	0.02%	0.00%	0.02%	-0.20%
Short-Term Rated	0.00%	0.00%	0.00%	0.00%
Not Rated/Not Available	4.18%	0.21%	3.97%	-0.25%
Cash & Net Other Assets	0.70%	0.00%	0.70%	-0.60%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

Credit ratings for a rated issuer or security are categorized using the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's); Standard & Poor's Rating Services (S&P); or Fitch, Inc. Securities that are not rated by any of these three NRSRO's (e.g. equity securities) are categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the fund and its pro-rata share of any investments in other Fidelity funds.

10 LARGEST STATE WEIGHTS

State	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Illinois	14.87%	4.31%	10.56%	-1.33%
New York	8.93%	16.18%	-7.25%	1.47%
Pennsylvania	7.67%	3.75%	3.92%	-0.52%
Florida	6.26%	4.18%	2.08%	-0.02%
New Jersey	6.05%	3.49%	2.56%	0.81%
Texas	4.68%	10.43%	-5.75%	-0.21%
California	4.52%	16.78%	-12.26%	-0.45%
Georgia	4.27%	2.36%	1.91%	-0.01%
Massachusetts	3.79%	3.44%	0.35%	-0.03%
Washington	2.92%	3.08%	-0.16%	-0.02%

FISCAL PERFORMANCE SUMMARY: Periods ending June 30, 2024

	Cumulative		Annualized			
	6 Month	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year/ LOF[1]**
Fidelity Municipal Income Fund Gross Expense Ratio: 0.44%[2]	0.33%	0.33%	4.29%	-1.03%	1.24%	2.62%
Bloomberg Municipal Bond Index	-0.40%	-0.40%	3.21%	-0.88%	1.16%	2.39%
Bloomberg 3+ Year Municipal Bond Index	-0.54%	-0.54%	3.22%	-1.11%	1.16%	2.56%
Lipper General & Insured Municipal Debt Funds Classification	0.80%	0.80%	4.35%	-1.31%	0.96%	2.25%
Morningstar Fund Muni National Long	0.93%	0.93%	4.67%	-1.50%	0.99%	2.38%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/01/1977.
[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 June 30, 2024

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	3.58%	--	--
30-Day SEC Restated Yield	--	--	--
30-Day SEC Tax-Equivalent Yield	6.07%	--	--
Average Share Price	$12.19	$12.21	$12.03
Dividends Per Share	2.89¢	17.90¢	35.71¢

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

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. The municipal market can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Leverage can increase market exposure and magnify investment risk. Income exempt from federal income tax may be subject to state or local tax. All or a portion of the fund's income may be subject to the federal alternative minimum tax. Income or fund distributions attributable to capital gains are usually subject to both state and federal income taxes.

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 3+ Year Municipal Bond Index is a market-value-weighted index of investment-grade fixed-rate municipal bonds with maturities of three years or more.

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.

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 September 30, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Municipal Income Fund Gross Expense Ratio: 0.44%[2]	11.40%	0.00%	1.42%	2.73%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/01/1977.

[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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