PORTFOLIO MANAGER Q&A | AS OF NOVEMBER 30, 2023

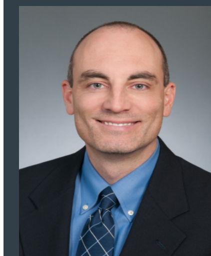
# Fidelity® New Jersey Municipal Income Fund

## Key Takeaways

- For the fiscal year ending November 30, 2023, the fund gained 5.25%, slightly outpacing, net of fees, the 5.18% advance of the state-specific Bloomberg New Jersey Enhanced Modified Municipal Bond Index and besting the 4.28% gain of the broad-market benchmark, the Bloomberg Municipal Bond Index.
- The New Jersey municipal market posted a solid gain the past 12 months, thanks largely to an impressive November rally sparked by investors' expectation of an end to rising interest rates in the U.S.
- Co-Portfolio Managers Cormac Cullen, Michael Maka and Elizah McLaughlin continued to focus on long-term objectives and sought to generate attractive tax-exempt income and a competitive risk-adjusted return.
- The fund's overweight in lower-quality investment-grade and select non-investment-grade New Jersey munis contributed to performance versus the state-specific index the past 12 months, given that these securities outperformed higher-quality bonds.
- An overweight in outperforming health care and higher education bonds also contributed to relative performance.
- The fund's interest rate positioning – with its modestly longer duration toward period end – also helped.
- Conversely, differences in the way fund holdings and state index components were priced was, by far, the biggest detracting factor versus the state-specific index.
- An underweight in bonds backed by the New Jersey Turnpike Authority also detracted versus the state index.
- As of November 30, the co-managers say the fund is cautiously positioned and that New Jersey's fiscal position remains stable.

## MARKET RECAP

Tax-exempt municipal bonds gained 4.28% for the 12 months ending November 30, 2023, according to the Bloomberg Municipal Bond Index, buoyed in good part by an outsized gain in the final month of the period. Overall, munis charted a rocky path through the 12-month period. They posted a notable advance in the first months and early summer of 2023, when the bond market reacted positively to a slowdown in the pace of the U.S. Federal Reserve's campaign to bring down inflation by raising interest rates. But munis retreated in February when mixed economic data – lower inflation but resilient jobs and consumer spending – fueled worries that the central bank would continue its hiking cycle for longer than the market expected at the beginning of the year, then declined again in August and September when the Fed explicitly adopted a "higher for longer" message on interest rates. In November, however, munis had one of their best months since the 1980s, rising 6.35%, as yields fell sharply in response to a mild inflation report that eased pressure on the Fed. The central bank held steady on rates at its November committee meeting, the second consecutive meeting it chose to do so. 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 longer-term securities (15+ years) delivered the muni market's best returns.



**Cormac Cullen**
Co-Manager

**Michael Maka**
Co-Manager

**Elizah McLaughlin**
Co-Manager

## Fund Facts

| | |
|---|---|
| **Trading Symbol:** | FNJHX |
| **Start Date:** | January 01, 1988 |
| **Size (in millions):** | $516.25 |

## Investment Approach

- Fidelity® New Jersey 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 fiscal year ending November 30, 2023?

**C.C.** The fund gained 5.25% the past 12 months, slightly outpacing, net of fees, the 5.18% advance of the state-specific Bloomberg New Jersey Enhanced Modified Municipal Bond Index and besting the 4.28% result of the broad-market benchmark, the Bloomberg Municipal Bond Index. The fund also topped its Lipper peer group average.

### Q: How would you describe the market environment for munis the past 12 months?

**C.C.** It was a choppy year for all bonds, including those backed by New Jersey municipal issuers, but the signal of an end to rising interest rates in the U.S., and the prospect of lower rates in the near future, sparked a late-period rally that lifted the municipal bond market to a solid gain. The New Jersey muni market, with its higher proportion of the types of lower-quality munis that fared best the past year, significantly outpaced the national market this period.

The fiscal year got off to a strong start in late 2022 and January of 2023 after the U.S. Federal Reserve announced its intention to slow the pace of its interest rate-hiking program, which it began in March 2022 to combat high inflation. But the national muni market returned -2.26% in February, when stronger-than-expected jobs and consumer-spending data reignited worries about the Fed's ability to wind down its hiking cycle

Improved demand for fixed-income assets helped munis rebound in March (+2.22%). Stress in the U.S. banking system prompted investors to seek shelter in bonds, often viewed as a relative safe haven in times of turmoil. The decision by the Fed to raise its benchmark rate by an additional quarter point, rather than the half-point move the market had priced in just weeks earlier, also contributed to renewed enthusiasm for munis.

Worries about the U.S. debt ceiling, the liquidation of $7 billion of municipal bonds from Silicon Valley Bank – a regional bank 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 1.00%, boosted partly 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, munis rose only 0.40% for the month. The Fed raised interest rates another quarter point amid better-than-expected economic data, indicating it might continue raising rates, depending on future data. Then, munis came under heavy and persistent pressure in August (-1.44%), September (-2.93%) and October (-0.85%), held back by renewed inflation worries and fears of further rate hike.

But in November, munis posted their best monthly return since the 1980s, rising an impressive 6.35%. The rally hinged on a fresh report suggesting higher interest rates were suppressing inflation without harming the economy. The Fed signaled optimism and left rates unchanged at its November meeting, and investors shifted their focus to when, and by how much, the Fed may cut rates in 2024.

## Q: What contributed to the fund's outperformance of the state index?

**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.

At the outset of the period, we felt credit spreads would likely tighten – in particular, we believed spreads for bonds with a lower credit rating would narrow relative to higher-quality securities – so we sought to overweight areas of the muni market we thought were poised to outperform in that environment.

Versus the state-specific index, an overweight in bonds on the lower-quality end of the investment-grade spectrum, as well as select below-investment-grade bonds, boosted relative performance because spreads narrowed, as we expected.

An overweight in health care and higher education bonds also contributed. Both segments were bolstered by improving fundamental trends and comparatively strong investor demand for high-yielding securities.

Interest rate positioning also helped versus the state-specific index. We had more sensitivity to rates, as measured by the fund's somewhat longer duration, late in the period, which gave us an advantage over the index when bond yields sharply declined in November.

To a lesser extent, the fund benefited from its "carry" advantage over the state index, meaning we had proportionately more high-coupon bonds. In effect, the higher yields provided a cushion for the bonds as interest rates rose.

## Q: What detracted from performance relative to the state index?

**C.C.** We had less exposure to bonds backed by the New Jersey Turnpike Authority, which outperformed this period. We had a sizable position but remained underweight, given our preference for spreading investments across a broad and diversified range of issuers.

But pricing factors were, by far, the most significant detractor from relative performance the past 12 months. Fund holdings are priced by a third-party pricing service and validated daily by Fidelity Management & Research's fair-value processes. Securities within the state-specific 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: Team, what's your outlook for the muni market as of November 30?

**C.C.** I doubt we'll see a continuation of the remarkable gain munis produced in November, especially given our view that they were fairly valued at month's end. However, we still see opportunities in the marketplace. We expect demand for munis to continue to firm, given that investors view the interest rate backdrop as more favorable for 2024 than it was in 2023. Additionally, muni bond yields are still higher than they have been in years, which should provide a cushion, in the form of higher income, for the fund, should rates continue to tick higher.

**M.M.** Although the muni market may remain volatile in the near term, we think this could present opportunities for us to bolster long-term performance. In fact, we believe this will play to our strengths, since the fund 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 income and that we think have better-than-average upside potential. We're focused on maintaining an appropriate allocation to higher-quality securities and cash, which we believe will provide us liquidity, should market conditions remain volatile. ■

## Co-Manager Cormac Cullen on the credit outlook for New Jersey:

"As of November 30, we believe New Jersey maintains a stable financial position, underpinned by state leadership's prudent financial decisions in recent years, as well as ongoing COVID-19 federal pandemic relief.

"Furthermore, the state's credit has benefited from recent upgrades from credit-rating agencies that were sparked by New Jersey's steps to pay off its higher-cost debt, meet required funding contributions for its pension plan for the second consecutive year and generate above-budget tax-revenue growth. The state is further bolstered by a wealthy tax base, a strong underlying economy and a highly educated work force.

"That said, performance has been mixed in the current fiscal year 2024, which began July 1, 2023. Like most tax-backed credits, the state has experienced a modest decline in personal income tax. As a result, New Jersey's general fund revenue through November 30, which was estimated to be flat year over year, actually declined almost 3%. Furthermore, our research and analysis suggest the state may be too optimistic about future revenue growth, particularly given our concern that personal income tax revenue may continue to be weaker than forecast.

"A bit longer term, the state faces an additional challenge with federal pandemic relief running out in 2026.

"Still, the state is on pace to maintain the structural improvement it logged in recent years, including continuing to fully fund its pension plans and maintaining ending fund balances estimated to be $8 billion, or roughly 16% of projected fiscal 2024 revenue."

## MUNICIPAL-SECTOR DIVERSIFICATION

| Sector | Portfolio Weight | Index Weight | Relative Weight | Relative Change From Six Months Ago |
|---|---|---|---|---|
| State Obligations | 30.85% | 36.85% | -6.00% | 1.61% |
| Transportation | 18.17% | 36.16% | -17.99% | -1.07% |
| Health Care | 14.36% | 5.22% | 9.14% | -1.20% |
| Higher Education | 11.77% | 6.40% | 5.37% | -1.83% |
| Local Obligations | 5.19% | 3.92% | 1.27% | 1.35% |
| Housing | 3.51% | 1.57% | 1.94% | 1.72% |
| Tobacco | 2.76% | 3.55% | -0.79% | 0.03% |
| Pre-Refunded | 2.51% | 2.91% | -0.40% | 0.09% |
| Corporate-Backed | 1.58% | 0.41% | 1.17% | -2.76% |
| Special Tax | 1.52% | 1.63% | -0.11% | 0.10% |
| Lease/Other | 0.85% | 0.29% | 0.56% | -3.66% |
| Water & Sewer | 0.63% | 0.53% | 0.10% | 0.17% |
| Electric & Gas | 0.00% | 0.11% | -0.11% | -0.01% |
| Cash & Net Other Assets | 6.30% | 0.45% | 5.85% | 5.46% |
| 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 | 7.1 | 7.2 |

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

## DURATION

| | | Six Months Ago |
|---|---|---|
| Years | 6.3 | 6.3 |

## 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 | 6.26% | 4.06% | 2.20% | 0.76% |
| AA | 36.44% | 46.40% | -9.96% | -5.40% |
| A | 40.50% | 44.93% | -4.43% | 0.34% |
| BBB | 10.41% | 4.34% | 6.07% | 0.15% |
| 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 | 2.07% | 0.27% | 1.80% | -1.85% |
| Cash & Net Other Assets | 4.32% | 0.00% | 4.32% | 6.00% |

*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.*

*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 November 30, 2023

| | Cumulative | | Annualized | | | |
|---|---|---|---|---|---|---|
| | 6 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year/ LOF[1] |
| Fidelity New Jersey Municipal Income Fund<br>Gross Expense Ratio: 0.48%[2] | 2.46% | 5.13% | 5.25% | -0.34% | 2.51% | 3.02% |
| Bloomberg Municipal Bond Index | 2.29% | 3.98% | 4.28% | -0.96% | 2.03% | 2.77% |
| Bloomberg New Jersey Enhanced Modified Municipal Bond Index | 2.39% | 4.96% | 5.18% | -0.07% | 2.68% | 3.28% |
| Lipper New Jersey Municipal Debt Funds Classification | 1.74% | 4.07% | 3.97% | -0.95% | 1.70% | 2.66% |
| Morningstar Fund Muni New Jersey | 1.75% | 4.06% | 3.97% | -0.89% | 1.79% | 2.65% |

[1] *Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 01/01/1988.*

[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 November 30, 2023

| | Past One Month | Past Six Months | Past One Year |
|---|---|---|---|
| 30-Day SEC Yield | 3.49% | -- | -- |
| 30-Day SEC Restated Yield | -- | -- | -- |
| 30-Day SEC Tax-Equivalent Yield | 7.20% | -- | -- |
| Average Share Price | $11.12 | $11.17 | $11.26 |
| Dividends Per Share | 2.64¢ | 16.30¢ | 30.67¢ |

*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. 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. Leverage can increase market exposure and magnify investment risk. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

### IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

### INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

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

**Bloomberg New Jersey 4+ Year Municipal Bond with Port Authority of New York/New Jersey Index** is a market-value-weighted index of New Jersey fixed-rate investment-grade municipal bonds, including Port Authority of New York and New Jersey bonds, with maturities of four years or more.

**Bloomberg New Jersey Enhanced Modified Municipal Bond Index** is a market-value-weighted index of New Jersey fixed-rate investment-grade municipal bonds, including Port Authority of New York and New Jersey 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 March 31, 2024

| | Annualized | | | |
|---|---|---|---|---|
| | 1 Year | 3 Year | 5 Year | 10 Year/ LOF[1] |
| Fidelity New Jersey Municipal Income Fund<br>Gross Expense Ratio: 0.45%[2] | 4.33% | 0.11% | 2.09% | 2.99% |

*[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 01/01/1988.*

*[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.*

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

**Past performance is no guarantee of future results.**

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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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