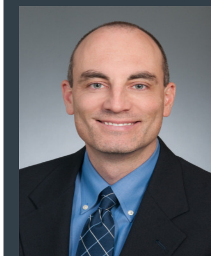
Fidelity® New Jersey Municipal Income Fund

Key Takeaways

- For the fiscal year ending November 30, 2025, the fund gained 3.32%, outpacing, net of fees, the 3.03% advance of the Bloomberg New Jersey Enhanced Modified Municipal Bond Index and the 2.64% rise of the broad-market Bloomberg Municipal Bond Index.
- Municipal bonds notched a modest gain the past 12 months, buoyed by a fall 2025 rally that was sparked by the resumption of policy interest-rate reductions by the U.S. Federal Reserve.
- Against this backdrop, 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.
- An underweight and security selection in bonds backed by the Port Authority of New York and New Jersey boosted the fund's performance versus the state-specific index for the 12-month period.
- Picks among bonds backed by the New Jersey Transportation Trust Fund Authority were beneficial as well.
- The fund's yield-curve positioning, with an underweight in longer-term bonds and overweight in shorter-term securities, also aided relative performance.
- Differences in the way fund holdings and index components were priced further contributed.
- In contrast, overweight holdings in some lower-rated assisted living facilities detracted versus the state index.
- As of November 30, the co-managers believe that munis present an attractive risk/reward opportunity at current yield levels, and that the state of New Jersey remains a solid and stable credit.

MARKET RECAP

Tax-exempt municipal bonds gained 2.64% for the 12 months ending November 30, 2025, as measured by the Bloomberg Municipal Bond Index. The advance largely reflects a strong gain notched in fall 2025. Prior to that, munis were held back by rising intermediate- and longer-term yields, as shifting U.S. trade policy and an uptick in consumer inflation worried bond investors and appeared to contribute to the Federal Reserve's January decision to pause further near-term rate cuts. Heavy supply of new muni issues, which in 2025 is expected to eclipse the record set in 2024, put further upward pressure on yields. Threats to munis' federal tax exemption also weighed on the category until the July passage of the One Big Beautiful Bill Act preserved that benefit. By fall, the Fed resumed its monetary easing campaign, lowering its benchmark interest rate by 0.25 percentage points in both September and October. Additional boosts to munis in the fall were decelerating supply and firming investor demand, as cyclically high yields attracted buyers' attention. Muni bonds rose in September (+2.32%) and October (+1.24%), then held mostly steady in November (+0.23%). For the full 12 months, bonds with a maturity of six to 12 years fared best, while those with a maturity 17 years and longer notably trailed. Mid-quality muni bonds rated AA and A outpaced higher- and lower-rated securities. Among sectors, industrial development securities performed best, whereas hospital munis had the weakest result.



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):	$638.62

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, 2025?

C.C. The fund gained 3.32%, outpacing, net of fees, the 3.03% advance of the state-specific Bloomberg New Jersey Enhanced Modified Municipal Bond Index and the 2.64% rise of the broad-market Bloomberg Municipal Bond Index. The fund also bested the 2.10% result of the Lipper peer group average for New Jersey municipal debt funds.

Q: What factors notably influenced municipal bonds the past 12 months?

C.C. The broad-based Bloomberg Municipal Bond Index had a modest advance, lifted by gains notched during the fall of 2025.

Munis kicked off the 12-month period on a weak note, returning -1.46% in December 2024, when bonds of all types sold off after the U.S. Federal Reserve tempered investors' expectations for additional policy interest-rate cuts after its half-point (50 basis points) cut in September and quarter-point (25 basis points) reductions in November and December.

Munis began the new year with a two-month gain of 1.50%, with a particularly strong advance toward the end of February. That's when investors sought haven in fixed-income securities, including munis, after the newly elected U.S. administration announced its intention to implement tariffs on a broad range of goods from trade partners, and stocks experienced a notable sell-off.

From March through July, U.S. Treasury and municipal bond yields rose in response to concerns that administration trade policies could 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 during the year.

Heavy supply of new-issue munis, which in 2025 is expected to eclipse the record pace set in 2024, also helped drive yields higher through much of the period. 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 revenue generated by the strong post-pandemic economic recovery. Adding to supply pressure was that some issuers pulled forward planned debt offerings, given uncertainty about the new administration's fiscal and tax agenda.

The threat of changes to the municipal tax exemption also weighed on muni bonds in the spring and early summer. The July passage of the federal One Big Beautiful Bill Act, however, left intact tax advantages for muni investors.

By late summer, bond investors began to anticipate the resumption of Fed rate reductions. Muni bonds rose in August (+0.87%), September (+2.32%) and October (+1.24%), then held roughly steady in November (+0.23%). The Fed lowered its benchmark interest rate by a quarter percentage point in both September and October, muni supply decelerated, and investor demand firmed in response to cyclically high yields that drew in buyers.

Throughout the 12 months, 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 notably contributed to the fund's performance versus the state-specific index?

C.C. An underweight in bonds backed by the Port Authority of New York and New Jersey boosted relative performance. These bonds tend to have a longer duration (more sensitivity to interest rates) than shorter-term bonds, which proved disadvantageous this period, given that long-term bonds lagged.

Our picks among these PANYNJ bonds also contributed. Specifically, we worked to mitigate the fund's exposure to bonds that could experience unfavorable tax treatment under the de minimis rule.

Security selection among bonds backed by the New Jersey Transportation Trust Fund Authority also contributed. Emphasizing securities with various coupons and different levels of call (redemption prior to maturity) protection was helpful. Elsewhere, the fund's yield-curve positioning, including an underweight in longer-term bonds and overweight in shorter-term securities, helped.

Pricing factors meaningfully contributed. 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 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: Michael, what notably hurt?

M.M. Overweights in some lower-rated assisted living facilities detracted versus the state index. Against a backdrop of stabilizing industry fundamentals, our analysis suggested these securities could benefit from narrowing credit spreads. By that, I mean we believed investors would be willing to accept lower interest for these bonds and, as a result, their yields would compress, and the bonds would outperform the overall market on a price basis. Instead, the spread on some of these bonds widened, largely reflecting investors' concern about lingering operating pressure and limited investor demand.

I'll note that because yields were elevated and credit spreads were still relatively tight by historical standards, we worked to increase the fund's exposure to higher-quality issuers and raise the portfolio's bond call protection by period end.

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

C.C. Bonds were priced to reflect market expectation of two additional quarter-point rate cuts in 2026. Whether that proves to be the case hinges on a variety of factors, including the pace of economic growth, employment, inflation, fiscal and regulatory policies, and other factors.

We believe munis present an attractive risk/reward opportunity at current yield levels – especially on a tax-adjusted basis when compared with comparable-duration Treasurys and investment-grade corporate bonds.

M.M. Forecasts call for another year of heavy municipal bond issuance in 2026, reflecting ongoing infrastructure needs, rising project costs and government borrowing at state/local levels. Demand will need to remain in step with issuance for munis to keep pace with other fixed-income segments. But most New Jersey municipal issuers were on strong fiscal footing at period end, and 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 the fund with yield and that we think have better-than-average upside potential. We're also focused on maintaining an appropriate allocation to higher-quality securities and cash, which we believe will provide the fund liquidity should market conditions be volatile. ■

Cormac Cullen on the credit outlook for the state of New Jersey:

"As of November 30, we view the state of New Jersey as a solid and stable credit, benefiting from a wealthy tax base, a relatively diverse underlying economy and a highly educated population.

"In recent years, record tax revenue and prudent financial management have been supportive of New Jersey's fiscal outlook. The state has paid down debt service and is fully funding its annually required pension contributions. Furthermore, it has improved its reserves and committed to reducing its liability burden.

"These developments, among other factors, recently prompted Moody's to upgrade the state's credit rating to A3, the first time since 2014 New Jersey has held that high (or comparable) a rating from any of the three major credit-rating agencies.

"Although the final audited metrics for the 2025 fiscal year ended June 30 aren't available yet, unaudited revenue has tracked roughly in line with budget. While key metrics such as sales tax receipts and corporate business receipts lagged estimates, income tax receipts (the state's largest revenue source) significantly surpassed assumed growth rates.

"The state's FY26 budget of $58.8 billion includes $1 billion in new taxes, a roughly $2 billion decline in general fund appropriations (i.e., spending) and a continued commitment to fully fund its pensions. The state continues to utilize reserves to support the current budget.

"Lastly, I'd note that New Jersey has not preemptively implemented spending cuts for items affected by changes in federal policy, such as health care and education."

MUNICIPAL-SECTOR DIVERSIFICATION

Sector	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
State Obligations	28.77%	35.13%	-6.36%	0.55%
Transportation	26.87%	34.34%	-7.47%	2.41%
Higher Education	14.25%	8.22%	6.03%	-0.76%
Local Obligations	9.68%	3.51%	6.17%	1.64%
Health Care	5.64%	5.19%	0.45%	-1.81%
Housing	4.40%	2.35%	2.05%	1.15%
Special Tax	2.71%	1.14%	1.57%	0.67%
Tobacco	1.29%	2.09%	-0.80%	-0.73%
Water & Sewer	0.97%	0.48%	0.49%	0.46%
Corporate-Backed	0.79%	0.38%	0.41%	-0.04%
Electric & Gas	0.00%	0.10%	-0.10%	0.00%
Lease/Other	0.00%	0.33%	-0.33%	0.00%
Pre-Refunded	0.00%	2.25%	-2.25%	0.09%
Cash & Net Other Assets	4.63%	4.49%	0.14%	-3.63%
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	7.1	7.4

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

DURATION

		Six Months Ago
Years	6.5	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	3.47%	6.33%	-2.86%	-1.94%
AA	52.95%	51.31%	1.64%	3.27%
A	31.08%	39.30%	-8.22%	0.24%
BBB	6.98%	2.74%	4.24%	0.95%
BB	0.80%	0.00%	0.80%	-0.07%
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	1.04%	0.32%	0.72%	-0.02%
Cash & Net Other Assets	3.68%	0.00%	3.68%	-2.43%

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, 2025

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity New Jersey Municipal Income Fund Gross Expense Ratio: 0.45%[2]	5.50%	4.57%	3.32%	4.71%	1.54%	2.99%
Bloomberg Municipal Bond Index	5.16%	4.15%	2.64%	3.94%	0.91%	2.41%
Bloomberg New Jersey Enhanced Modified Municipal Bond Index	5.42%	4.48%	3.03%	4.45%	1.57%	3.14%
Lipper New Jersey Municipal Debt Funds Classification	5.57%	3.44%	2.10%	3.94%	0.96%	2.35%
Morningstar Fund Muni New Jersey	5.50%	3.54%	2.27%	4.01%	1.04%	2.41%

[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, 2025

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	3.06%	--	--
30-Day SEC Restated Yield	--	--	--
30-Day SEC Tax-Equivalent Yield	6.32%	--	--
Average Share Price	$11.73	$11.51	$11.49
Dividends Per Share	2.87¢	17.65¢	34.49¢

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

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

mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

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 New Jersey Municipal Income Fund Gross Expense Ratio: 0.45%[2]	4.83%	4.76%	1.34%	2.90%

[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.

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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