

# Fidelity® New York Municipal Income Fund

## Key Takeaways

- For the fiscal year ending January 31, 2024, the fund's Retail Class shares gained 3.77%, outpacing, net of fees, the 3.43% advance of the state-specific index, the Bloomberg New York 4+ Year Enhanced Municipal Bond Index, and notably bettering the 2.90% gain of the broad-based benchmark, the Bloomberg Municipal Bond Index.
- Co-Portfolio Manager Michael Maka says New York state municipals posted a solid gain for the 12-month period, thanks largely to an impressive late-2023 rally sparked by investors' expectation of an end to U.S. Federal Reserve interest rate hikes and a transition to rate cuts in 2024.
- Michael, along with Co-Managers Cormac Cullen and Elizah McLaughlin, continued to focus on long-term objectives and sought to generate attractive tax-exempt income and a competitive risk-adjusted return.
- Versus the state-specific index, the fund's overweight in bonds backed by the Port Authority of New York and New Jersey, as well as those backed by the Metropolitan Transportation Authority, contributed to relative performance.
- The fund's "carry" advantage – that is, its overweight in higher-yielding bonds, relative to the index – was another favorable performance factor.
- In contrast, the fund's overweight to longer-term bonds detracted from the relative result.
- As of January 31, the co-managers say the backdrop for munis could be volatile until the path and timing for interest rate cuts becomes clearer.
- They also believe the state of New York remains a stable and high-quality credit, and is well-positioned to handle a potential near-term economic downturn.

## MARKET RECAP

Tax-exempt municipal bonds gained 2.90% for the 12 months ending January 31, 2024, according to the Bloomberg Municipal Bond Index, buoyed by outsized gains in late 2023. From February through July, munis chartered a bumpy path to a tepid 0.20% gain, limited by uncertainty about the direction of interest rates as the U.S. Federal Reserve continued the aggressive rate-hiking cycle it began in March 2022 to combat persistent inflation. Munis then declined markedly in August and September when the Fed explicitly adopted a "higher for longer" message on interest rates. In November, however, muni bonds kicked off a powerful two-month rally, posting their biggest monthly gain (+6.35%) since the 1980s, and then rising another 2.32% in December. During both months, the Fed held interest rates steady, while inflation reports came in milder than expected. By year-end, the central bank indicated it was ready to consider rate cuts for 2024. Munis trended lower in January (-0.51%) when stronger-than-projected economic growth caused the market to reprice the timing and magnitude of potential cuts. For the full 12 months, muni tax-backed credit fundamentals remained solid, and the risk of credit-rating downgrades appeared low for most issuers. Lower-quality investment-grade bonds (rated BAA) and long-term securities (17+ years) delivered the muni market's best returns.



**Michael Maka**  
Co-Manager



**Cormac Cullen**  
Co-Manager



**Elizah McLaughlin**  
Co-Manager

### Fund Facts

Trading Symbol:	FTFMX
Start Date:	July 10, 1984
Size (in millions):	\$1,232.62

### Investment Approach

- Fidelity® New York 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 Michael Maka, Cormac Cullen and Elizah McLaughlin

### Q: Michael, how did the fund perform for the fiscal year ending January 31, 2024?

**M.M.** The fund's Retail Class shares gained 3.77% the past 12 months, outpacing, net of fees, the 3.43% advance of the state-specific index, the Bloomberg New York 4+ Year Enhanced Municipal Bond Index, and notably bettering the 2.90% gain of the broad-based benchmark, the Bloomberg Municipal Bond Index. The fund also modestly outperformed the Lipper peer group average.

### Q: What market conditions shaped the fund's performance the past year?

**M.M.** It was a choppy period for all bonds, including New York municipal bonds. But signs pointing to the end of rising interest rates in the U.S., and hopes for lower rates in 2024, sparked a late-2023 rally that lifted the municipal bond market to a decent one-year gain.

The period began on a weak note. Munis had kicked off 2023 with their best start since 2009, after the U.S. Federal Reserve announced its intention to slow the pace of its interest rate-hiking program, which it began in March of '22 to thwart inflation. But munis lost momentum in February, when stronger-than-expected jobs and consumer spending data ignited worries about the Fed's ability to wind down its hiking cycle. The Bloomberg Municipal Bond Index returned -2.26% for the month.

Improved demand for fixed-income assets helped munis rebound in March (+2.22%). Stress in the U.S. regional banking system caused investors to seek shelter in bonds, often viewed as a relatively safe haven in times of turmoil. The Fed's decision 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 fueled demand.

Worries about the U.S. debt ceiling, as well as the liquidation of \$7 billion of municipal bonds from Silicon Valley Bank – a regional that failed in March – and the Fed's reluctance to forecast an end to its rate-hike cycle sent munis lower in April (-0.23%) and May (-0.87%)

In June, municipal bonds posted a modest gain (+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 produced only a small gain (+0.40%) as uncertainty around the rate outlook increased. 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%), when continued hawkish rhetoric from the Fed reinforced the view that it wasn't ready to call victory over inflation just yet.

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

In December, the market's assessment that the Fed could begin to lower rates by March brought more good news for munis, which rose 2.32% for the month.

After those impressive gains, though, munis retreated a bit in January (-0.51%) when investors repriced the timing and magnitude of rate cuts in response to better-than-expected economic growth.

For the 12 months, the New York municipal market, with its larger exposure to the lower-quality bonds that posted outsized gains during the period, outpaced the national muni market.

### **Q: What helped the fund outperform the state-specific index?**

**M.M.** Throughout the period, Cormac Cullen, Elizah McLaughlin and I stuck to our fundamental approach to choosing investments for the fund. As always, we attempted to generate attractive tax-exempt income and a competitive risk-adjusted total return, including both price appreciation and income.

Among individual holdings, an overweight in bonds backed by the Port Authority of New York and New Jersey – which were bolstered by the agency's improved fiscal outlook amid increased volumes of shipping containers moved by the Authority, and growing traffic at airports – boosted performance relative to the state index.

Similarly, an overweight in bonds backed by the Metropolitan Transportation Authority added value, with improvement in the MTA's fiscal outlook driving the outperformance.

The fund's "carry" advantage also helped, meaning we had proportionately more higher-yielding bonds in the portfolio because we identified attractive values among such securities.

### **Q: What detracted?**

**M.M.** The fund's yield-curve positioning, meaning how we allocated investments across bonds with various maturities, modestly hurt the relative result.

We allocate bonds across the yield curve to position the fund to benefit from expected market changes, as well as anomalies caused by supply and demand along the maturity spectrum. This period, our exposure to longer-term securities hurt us during much of the period and detracted from overall performance.

### **Q: Team, what's your outlook for the muni market as of January 31?**

**C.C.** I doubt we'll see a continuation of the remarkable gains munis produced toward the end of 2023, especially given our view that they ended the calendar year pricing in an aggressive series of Fed rate cuts for 2024.

That said, demand for munis could remain firm if investors view the interest rate backdrop as favorable in 2024. Additionally, muni bond yields are still higher than they have been in years, which could provide a cushion, in the form of higher income, for the fund should rates remain elevated.

**M.M.** We foresee continued volatility until the outlook for interest rate cuts appears more certain. Volatility could play to our strengths and present opportunities for us to bolster the fund, since it is constructed with a careful and intentional emphasis on security selection.

**E.M.** We're taking a balanced approach to credit and rate risk. We hold lower-quality investment-grade bonds that provide the fund with higher yield and that we think have better-than-average upside potential. We're also focused on maintaining an appropriate allocation to higher-quality securities and cash, which we believe could enhance liquidity should market conditions remain volatile. ■

## Co-Manager Michael Maka on New York's credit outlook:

"In our opinion, the state of New York remains a high-quality and stable credit, buoyed by a wealthy tax base, strong budget management practices, and a large and diverse economy.

"That said, the current fiscal outlook for the state is mixed. Record revenues in fiscal years '22 and '23 helped the state boost its reserves. But we anticipate that slowing revenues, coupled with rising expenditures, specifically on health care and, to a lesser extent, education, may test the state's budget management in the years ahead.

"Financial performance in the current fiscal year '24 (which began April 1, 2023) has been solid, in our view. As of the most recent monthly cash report (January 2024), the state is outperforming both its original and updated expectations. Accordingly, the state anticipates running a modest budget surplus.

"However, this performance is almost exclusively due to sales tax receipts, which are up 45% year-over-year. The state's largest tax revenue source, personal income taxes, has fallen 11.9%, due in good part to weaker capital gains and bonus payouts in the financial services sector.

"Positively, Governor Kathy Hochul's proposed FY '25 executive budget is structurally balanced, and projected budget gaps have fallen due to higher tax receipts and modest expense savings. Furthermore, the governor's budget reflects only a 0.5% increase in total state spending. We view this as a plus, because it means the state isn't relying on inflated pandemic-era revenue growth to balance its budget.

"Additionally, the state stands to receive the last of its COVID-19 federal aid via the American Rescue Plan Act this year and has roughly \$20 billion in operating reserves. Lastly, the state's long-term liability burden is manageable, in our view, as evidenced by its well-funded pension plans.

"These factors provide us with optimism that the state is well-positioned to handle a potential near-term downturn in the economy."

## MUNICIPAL-SECTOR DIVERSIFICATION

Sector	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Transportation	27.25%	18.36%	8.89%	-1.10%
Special Tax	22.52%	39.44%	-16.92%	-0.81%
Higher Education	15.31%	3.81%	11.50%	-1.50%
Local Obligations	10.53%	11.10%	-0.57%	1.27%
Health Care	9.07%	2.19%	6.88%	0.47%
Housing	5.40%	3.89%	1.51%	2.52%
Corporate-Backed	2.66%	1.81%	0.85%	-0.61%
Electric & Gas	1.91%	3.77%	-1.86%	0.39%
State Obligations	1.81%	3.10%	-1.29%	0.06%
Water & Sewer	1.20%	9.69%	-8.49%	0.11%
Tobacco	0.87%	0.28%	0.59%	0.02%
Lease/Other	0.26%	1.04%	-0.78%	0.03%
Pre-Refunded	0.00%	0.10%	-0.10%	-0.01%
Cash & Net Other Assets	1.21%	1.42%	-0.21%	-0.84%
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	9.9	9.1

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

## DURATION

	Six Months Ago	
Years	7.5	7.4

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	5.36%	19.57%	-14.21%	-0.17%
AA	50.31%	65.39%	-15.08%	1.07%
A	29.58%	11.52%	18.06%	-1.28%
BBB	9.60%	3.44%	6.16%	0.16%
BB	0.78%	0.00%	0.78%	0.78%
B	1.53%	0.00%	1.53%	0.02%
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	1.63%	0.08%	1.55%	-0.21%
Cash & Net Other Assets	1.21%	0.00%	1.21%	-0.37%

*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 January 31, 2024**

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF <sup>1</sup>
Fidelity New York Municipal Income Fund Gross Expense Ratio: 0.47% <sup>2</sup>	3.33%	-0.17%	3.77%	-0.69%	1.92%	2.73%
Bloomberg Municipal Bond Index	2.70%	-0.51%	2.90%	-0.78%	2.00%	2.78%
Bloomberg New York 4+ Year Enhanced Municipal Bond Index	3.02%	-0.64%	3.43%	-0.76%	2.03%	2.94%
Lipper New York Municipal Debt Funds Classification	3.33%	-0.07%	3.58%	-1.09%	1.67%	2.63%
Morningstar Fund Muni New York Long	3.37%	-0.08%	3.62%	-1.07%	1.75%	2.74%

<sup>1</sup> Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 07/10/1984.

<sup>2</sup> 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](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.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 January 31, 2024**

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	3.21%	--	--
30-Day SEC Restated Yield	--	--	--
30-Day SEC Tax-Equivalent Yield	7.04%	--	--
Average Share Price	\$12.38	\$11.97	\$12.06
Dividends Per Share	2.89¢	16.86¢	32.91¢

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.

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### DIVIDENDS AND YIELD

**30-Day SEC Restated Yield** is the fund's 30-day yield without applicable waivers or reimbursements, stated as of month-end.

**30-day SEC Yield** is a standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".

**30-day SEC Tax-Equivalent Yield** shows what you would have to earn on a taxable investment to equal the fund's tax-free yield, if you are in the 37% effective federal income tax bracket and also subject to the 3.8% Medicare Contribution tax, but does not reflect the payment of the federal alternative minimum tax, if applicable. Medicare Contribution tax is a tax on non-municipal investment income that applies to individuals with incomes over \$200,000 (or \$250,000, filing jointly). For state-specific funds, TEY is based not only on the highest federal tax rate (40.8%) but also the highest state tax rate. For state-specific funds, TEYs assume investors are state residents and would not be able to take an itemized deduction on their federal returns for state taxes on investment income. For NY funds, TEYs do not reflect the NY state tax rate that applies to income in excess of \$5 million. For MD funds, TEYs reflect the highest city/county tax rates in MD and treat them the same as state taxes. Consult a tax professional for further detail.

**Dividends per share** show the income paid by the fund for a set period of time. If you annualize this number, you can compare the fund's income over different periods.

### DURATION

Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to

interest rate changes than a fund with a shorter average duration.

### FUND RISKS

The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a debt security to decrease. A portion of the dividends you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax. The fund may have additional volatility because it can invest a significant portion of assets in securities of individual issuers. Leverage can increase market exposure and magnify investment risk.

### IMPORTANT FUND INFORMATION

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

### INDICES

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

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

**Bloomberg New York 4 Year Enhanced Municipal Bond Index** is a market value-weighted index of New York fixed-rate investment-grade municipal bonds with maturities of four years 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.

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### SECTOR WEIGHTS

Sector weights illustrate examples of market segments in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any subset of the market.

### WEIGHTED AVERAGE MATURITY

Weighted average maturity (WAM) can be used as a measure of



sensitivity to interest rate changes and market changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

## Manager Facts

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

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

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

Mr. Maka earned his bachelor of science degree, summa cum laude, in business administration from Babson College. He is also a CFA® charterholder.

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

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

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

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

Mr. Cullen earned his bachelor of arts degree in philosophy and psychology from Boston College, his master of arts degree in

philosophy from Boston College, and his juris doctorate from the University of Virginia Law School.

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

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

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

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

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

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF <sup>1</sup>
Fidelity New York Municipal Income Fund Gross Expense Ratio: 0.45% <sup>2</sup>	3.96%	-0.36%	1.46%	2.59%

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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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