Fidelity® California Limited Term Tax-Free Bond Fund

Key Takeaways

- For the fiscal year ending February 28, 2023, the fund produced a return of -2.26%, lagging, net of fees, the -1.59% result of the Bloomberg California Enhanced Municipal 1-7 Year Non-AMT Index, and topping the -5.10% return of the broad-market benchmark, the Bloomberg Municipal Bond Index. The fund modestly trailed its Lipper peer group average.

- The California municipal market notably declined the past 12 months, performing about in line with the national municipal market as rising interest rates crimped performance.

- Co-Managers Michael Maka, Cormac Cullen and Elizah McLaughlin stuck to their long-held investment approach, seeking attractive tax-exempt income and a competitive risk-adjusted return.

- The fund’s "carry" advantage – that is, its overweight in high-coupon bonds versus the California index – contributed to performance versus the state index. An overweight in callable premium bonds also helped, as they outpaced the state index.

- In contrast, below-index exposure to bonds backed by the state of California and securities from Los Angeles Department of Water & Power detracted from performance. Differences in the way fund holdings and state index components were priced also detracted.

- As of February 28, the co-managers say the fund is cautiously positioned, given the macroeconomic environment and uncertainty related to interest rates, but that further market volatility could present opportunities for the fund.

- The portfolio management team believes the state of California remains a high-quality credit, due to its tax base, strong reserves and liquidity, and manageable liability burden.

MARKET RECAP

Tax-exempt municipal bonds notably declined for the 12 months ending February 28, 2023, as the Federal Reserve raised interest rates sharply to combat persistent inflation. The Bloomberg Municipal Bond Index returned -5.10%. In early 2022, the Fed began its pivot from monetary easing to monetary tightening, tapering the large-scale asset purchases it restarted in 2020 amid the COVID-19 pandemic. In March, the Fed, faced with high inflationary pressure, began an aggressive series of rate hikes, eventually raising its benchmark interest rate eight times, by a total of 4.5 percentage points, through early February. This helped push municipal bond yields to their highest level in more than a decade. Muni bond prices, which move inversely to yields, fell sharply. Credit spreads widened, as investors demanded more yield for lower-quality munis and recession risk increased. In November, December and January, the tax-exempt market rebounded, rising 7.99% amid optimism that inflation was decelerating and that the Fed would moderate the pace of its hikes before lowering rates later in 2023. But muni bonds fell sharply in February (-2.26%), when hopes for a more accommodative Fed dimmed as data showed that inflation remained high. Muni tax-backed credit fundamentals were solid throughout the period and, for the most part, the risk of credit-rating downgrades appeared low. Shorter-duration (lower sensitivity to changes in interest rates) and higher-credit-quality munis led the way for the year.
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 February 28, 2023?

M.M. The fund returned -2.26% the past 12 months, lagging, net of fees, the -1.59% result of the Bloomberg California Enhanced Municipal 1-7 Year Non-AMT Index, and topping the -5.10% return of the broad-market benchmark, the Bloomberg Municipal Bond Index. The fund modestly trailed its Lipper peer group average.

Q: How would you describe the market environment for munis?

M.M. Municipal bonds, including California munis, declined for much of the 12 months because investors retreated from bonds of all types, as the U.S. Federal Reserve aggressively raised interest rates to stymie inflation and repeatedly telegraphed its intention to continue doing so as long as inflation remained elevated.

Since March 2022, the central bank has hiked its benchmark interest rate eight times, by a total of 4.5 percentage points. From April through October 2022, bond yields moved significantly higher as rates rose, and prices, which move inversely to yields, fell.

From November through January, however, yields declined significantly and bond prices rallied in response to lower-than-expected inflation data and comments from the Fed that investors interpreted as signaling that the central bank would soon slow the pace of rate increases and ultimately cut rates later in 2023. The tax-exempt muni market, as represented by the Bloomberg Municipal Bond Index, rose 4.10% in the fourth quarter of 2022. In January, the index gained 2.87%, its strongest start to a new year since 2009.

Unfortunately, munis lost momentum and returned -2.26% in February, as yields moved higher amid stronger-than-expected economic data that again sparked expectations for even more interest rate hikes and a higher terminal rate, meaning the ultimate interest rate the Fed sets as its target for a cycle of rate hikes or cuts.

That said, there were other factors that consistently supported munis throughout the period. Revenue and credit quality strengthened for the state of California and many...
local muni issuers across the state, bolstered by the still-strong economy, federal pandemic-related aid and robust tax collection. And while investor demand for munis ebbed and flowed based on the market’s performance, issuance of new muni bonds was muted compared to prior years, which supported pricing for existing bonds.

Q: What was your investment approach, and how did it pan out?

M.M. Co-Managers 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.

Given that shifting rate expectations produced significant market volatility the past 12 months, we’re satisfied that our investment approach helped the fund roughly keep pace with both the California municipal market and the broad-based national muni market.

Against this backdrop, relative performance was boosted by the fund’s “carry” advantage over the California index, meaning we had proportionately more high-coupon bonds than the index. By way of background, if two bonds offer different coupons while all their other characteristics (maturity, credit quality, etc.) are the same, the price of the bond with the higher coupon rate will fall less than the bond with the lower coupon as market interest rates rise. In effect, the higher coupon provides somewhat of a cushion against rising interest rates. Given that interest rates rose for much of the period, having more exposure to higher-coupon securities was a performance advantage for the fund relative to the state index.

An overweight in callable premium bonds also boosted the fund’s relative result. These securities, which can be redeemed by their holders before maturity and have a higher-than-average coupon, tend to be less sensitive to interest rates and, therefore, outpaced the state index as interest rates rose.

Q: What meaningfully hurt performance?

M.M. Having less exposure than the state index to bonds backed by the state of California and securities from the Los Angeles Department of Water & Power was the primary detractor from the fund’s relative result.

Both entities are high-quality issuers. As such, this period they outpaced lower-quality securities, particularly when the muni market sold off last spring and summer. Investors preferred owning bonds with higher credit quality, given heightened market volatility and prospects for a slowing economy as interest rates rose. Although we had sizable exposure to state-backed bonds and Los Angeles Department of Water & Power bonds, we had less than the state index, preferring instead to spread our holdings across a broader range of issuers.

Q: How about other meaningful detractors?

M.M. Pricing factors notably hurt. 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 February 28?

C.C. We continue to cautiously position the fund, given the macroeconomic environment and uncertainty related to interest rates. We’re optimistic about near-term credit fundamentals for municipal governmental issuers, based on continued solid economic performance and fairly strong financial reserves.

We believe munis are fairly valued as of February 28, and are poised to provide attractive, tax-advantaged income and potential diversification benefits, particularly as the effects of higher interest rates affect the U.S. economy and financial markets.

Historically, munis have performed well during economic recessions. Also, they have typically exhibited low correlation with equities and other risk assets that could be more challenged in an economic downturn.

M.M. Although the muni market may be volatile until investors sense that interest rate hikes will cease, we think this could present opportunities for us to generate strong longer-term performance. 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 continue to take a balanced approach to credit and rate risk. The fund holds lower-quality investment-grade bonds that provide it with income and that we think have appealing potential upside. Also, we’re focused on maintaining an appropriate allocation to higher-quality securities and cash, which we believe will provide us with liquidity should market conditions continue to be weak.
The co-managers on their credit outlook for California:

C.C. "As of February 28, the state of California remains a high-quality credit due to its tax base, strong reserves and liquidity, and manageable liability burden. Over the past 10 years, the state's general fund revenue has increased by an average 11% annually, about twice as much as the median for all states. This has helped California increase its reserves to roughly 31% of expenditures, the highest in decades. It also has boosted K-12 education funding per student by an annual average of 9% the past decade."

M.M. "The state and federal government have postponed all major income-tax deadlines for almost all Californians until October 2023, due to the unusual amount of rain and snow the state has received. Prior to this postponement, the state’s revenue was showing signs of weakening. In recognition of that trend, Gov. Gavin Newsom’s finance team and the state’s legislative analyst project that California faces a budget gap in fiscal years 2023 and 2024."

E.M. "The governor released his proposed 2023–2024 state budget in January. It closes this gap via spending reductions and delays, as well as spending down a portion of the balance of the special fund for economic uncertainty, one of the state’s reserve funds. However, Newsom’s plan doesn’t propose tapping the state’s ‘rainy day’ fund, which is projected to have a balance of $22 billion, or 10% of expenditure, at the end of FY 2024. He also proposed K-12 education per student funding that is about in line with the record funding the state provided in FY 22.

"The budget continues to make larger-than-required contributions to the state's pension system. Since the release of the proposal, the legislative analyst has increased its estimate of the state's FY 23–24 budget gap due to continued weakness in revenue. Under California’s state constitution, the governor must revise his budget proposal in May to reflect this growing gap ahead of the budget’s expected passage in June."
## MUNICIPAL-SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th>Sector</th>
<th>Portfolio Weight</th>
<th>Index Weight</th>
<th>Relative Weight</th>
<th>Relative Change From Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Obligations</td>
<td>19.40%</td>
<td>16.50%</td>
<td>2.90%</td>
<td>-0.77%</td>
</tr>
<tr>
<td>Higher Education</td>
<td>12.23%</td>
<td>3.62%</td>
<td>8.61%</td>
<td>1.74%</td>
</tr>
<tr>
<td>State Obligations</td>
<td>11.71%</td>
<td>24.72%</td>
<td>-13.01%</td>
<td>-6.00%</td>
</tr>
<tr>
<td>Transportation</td>
<td>9.52%</td>
<td>3.84%</td>
<td>5.68%</td>
<td>-3.86%</td>
</tr>
<tr>
<td>Pre-Refunded</td>
<td>9.13%</td>
<td>21.30%</td>
<td>-12.17%</td>
<td>8.02%</td>
</tr>
<tr>
<td>Electric &amp; Gas</td>
<td>6.40%</td>
<td>4.87%</td>
<td>1.53%</td>
<td>1.53%</td>
</tr>
<tr>
<td>Water &amp; Sewer</td>
<td>4.25%</td>
<td>10.63%</td>
<td>-6.38%</td>
<td>-3.21%</td>
</tr>
<tr>
<td>Special Tax</td>
<td>3.33%</td>
<td>4.48%</td>
<td>-1.15%</td>
<td>-1.58%</td>
</tr>
<tr>
<td>Lease/Other</td>
<td>2.03%</td>
<td>1.03%</td>
<td>1.00%</td>
<td>0.39%</td>
</tr>
<tr>
<td>Corporate-Backed</td>
<td>2.00%</td>
<td>2.21%</td>
<td>-0.21%</td>
<td>-1.34%</td>
</tr>
<tr>
<td>Tobacco</td>
<td>0.58%</td>
<td>0.11%</td>
<td>0.47%</td>
<td>0.03%</td>
</tr>
<tr>
<td>Housing</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Cash &amp; Net Other Assets</td>
<td>0.88%</td>
<td>2.50%</td>
<td>-1.62%</td>
<td>6.50%</td>
</tr>
<tr>
<td>Futures, Options &amp; Swaps</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years</td>
<td>3.0</td>
</tr>
</tbody>
</table>

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

## DURATION

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years</td>
<td>2.8</td>
</tr>
<tr>
<td></td>
<td>2.9</td>
</tr>
</tbody>
</table>

For definitions, fund risks and other important information, please see the Definitions and Important Information section of this Q&A.
## CREDIT-QUALITY DIVERSIFICATION

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>Portfolio Weight</th>
<th>Index Weight</th>
<th>Relative Weight</th>
<th>Relative Change From Six Months Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>AAA</td>
<td>8.26%</td>
<td>20.19%</td>
<td>20.19%</td>
<td>-11.93%</td>
</tr>
<tr>
<td>AA</td>
<td>54.55%</td>
<td>66.46%</td>
<td>66.46%</td>
<td>-11.91%</td>
</tr>
<tr>
<td>A</td>
<td>18.71%</td>
<td>10.27%</td>
<td>10.27%</td>
<td>-8.44%</td>
</tr>
<tr>
<td>BBB</td>
<td>13.45%</td>
<td>1.07%</td>
<td>1.07%</td>
<td>0.12%</td>
</tr>
<tr>
<td>BB</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>-0.18%</td>
</tr>
<tr>
<td>B</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>CCC &amp; Below</td>
<td>0.19%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.19%</td>
</tr>
<tr>
<td>Short-Term Rated</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Not Rated/Not Available</td>
<td>3.96%</td>
<td>2.01%</td>
<td>2.01%</td>
<td>1.95%</td>
</tr>
<tr>
<td>Cash &amp; Net Other Assets</td>
<td>0.88%</td>
<td>0.00%</td>
<td>0.88%</td>
<td>7.29%</td>
</tr>
</tbody>
</table>

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 February 28, 2023

<table>
<thead>
<tr>
<th>Fund/Index</th>
<th>Cumulative 6 Month</th>
<th>YTD</th>
<th>Annualized 1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/LOF1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity California Limited Term Tax-Free Bond Fund</td>
<td>0.14%</td>
<td>-0.15%</td>
<td>-2.26%</td>
<td>-0.95%</td>
<td>0.83%</td>
<td>1.03%</td>
</tr>
<tr>
<td>Gross Expense Ratio: 0.47%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bloomberg Municipal Bond Index</td>
<td>0.66%</td>
<td>0.55%</td>
<td>-5.10%</td>
<td>-1.60%</td>
<td>1.66%</td>
<td>2.11%</td>
</tr>
<tr>
<td>Bloomberg California Enhanced Municipal 1-7 Year Non-AMT Index</td>
<td>0.17%</td>
<td>-0.14%</td>
<td>-1.59%</td>
<td>-0.62%</td>
<td>0.97%</td>
<td>1.13%</td>
</tr>
<tr>
<td>Lipper California Short-Intermediate Municipal Debt Funds Classification</td>
<td>0.39%</td>
<td>0.15%</td>
<td>-2.11%</td>
<td>-0.89%</td>
<td>0.91%</td>
<td>0.87%</td>
</tr>
<tr>
<td>Morningstar Fund Muni Single State Short</td>
<td>0.39%</td>
<td>0.14%</td>
<td>-2.02%</td>
<td>-0.86%</td>
<td>1.02%</td>
<td>0.85%</td>
</tr>
</tbody>
</table>

1 Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/25/2005.
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 February 28, 2023

<table>
<thead>
<tr>
<th></th>
<th>Past One Month</th>
<th>Past Six Months</th>
<th>Past One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Day SEC Yield</td>
<td>2.58%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>30-Day SEC Restated Yield</td>
<td>2.41%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>30-Day SEC Tax-Equivalent Yield</td>
<td>5.62%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Average Share Price</td>
<td>$10.21</td>
<td>$10.13</td>
<td>$10.19</td>
</tr>
<tr>
<td>Dividends Per Share</td>
<td>1.20¢</td>
<td>7.38¢</td>
<td>14.28¢</td>
</tr>
</tbody>
</table>

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

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 California Enhanced Municipal 1-7 Year Non-AMT Index is a market-value-weighted index of California investment-grade fixed-rate non-Alternative Minimum Tax (AMT) municipal bonds with maturities between 1 and 7 years.

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

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SECTOR WEIGHS

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

This weight 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”.

This weight 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 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.
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 held various roles within Fidelity, including analyst, associate analyst, and research associate. He has been in the financial industry since joining Fidelity in 1997.

Mr. Cullen earned his 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.

**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 psychology from Boston College, and his juris doctorate from the University of Virginia Law School.
PERFORMANCE SUMMARY:
Quarter ending June 30, 2023

Fidelity California Limited Term Tax-Free Bond Fund
Gross Expense Ratio: 0.29%2

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/LOF1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity California Limited Term Tax-Free Bond Fund</td>
<td>1.11%</td>
<td>-0.64%</td>
<td>0.89%</td>
<td>1.25%</td>
</tr>
</tbody>
</table>

1 Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 10/25/2005.
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.

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