Fidelity® Massachusetts Municipal Income Fund

Key Takeaways

- For the fiscal year ending January 31, 2023, the fund returned -4.24%, lagging, net of fees, the -3.30% result of the state-specific index, the Bloomberg Massachusetts Enhanced Municipal Linked 08/01/2018 Index, as well as the -3.25% return of the benchmark, the Bloomberg Municipal Bond Index. The fund outperformed its Lipper peer group average.

- The past 12 months, Co-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.

- Munis, and almost all other bond types, declined through most of the year in response to investor outflows that were spurred by quickly rising interest rates.

- Munis' performance improved at the end of the period amid moderating inflation and expectations the Federal Reserve would slow the pace of its interest rate hikes.

- The fund’s overweight position in lower-quality investment-grade bonds, particularly in the health care, airport and higher education sectors, detracted from performance versus the state-specific index.

- Pricing-related factors notably detracted from relative performance.

- In contrast, the fund’s "carry" advantage – that is, its higher yield than the index – provided a boost to relative performance.

- An overweight in bonds issued by Atrius Health, which was acquired by UnitedHealth’s Optum subsidiary, meaningfully contributed to the fund’s performance.

- At period end, Cormac, Michael and Elizah believed that the muni market could remain volatile, but that yields were attractive and could inspire renewed demand from investors seeking tax-exempt income.

MARKET RECAP

Tax-exempt municipal bonds declined for the 12 months ending January 31, 2023, with a late-period rally partially offsetting a steep fall earlier on. The Bloomberg Municipal Bond Index returned -3.25% for the period. By early 2022, the Federal Reserve had begun 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 persistent inflationary pressure, began implementing an aggressive series of rate hikes, eventually raising its benchmark interest rate seven times, by a total of 4.25 percentage points, through mid-December. 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 significantly widened, as investors demanded more yield for lower-quality munis as recession risk increased. In November, December and January, the tax-exempt market reversed course and rallied strongly (+7.99%) – including a gain of 2.87% in January – amid market expectations for the Fed to pause monetary policy tightening in 2023. Muni yields declined and prices rebounded. Favorable supply and demand was helpful; issuance remained subdued, while net inflows into munis turned positive. 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-quality munis led the way.
Fund Facts

Trading Symbol: FDMMX
Start Date: November 10, 1983
Size (in millions): $1,973.46

Investment Approach

- Fidelity® Massachusetts 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 January 31, 2023?

C.C. The fund returned -4.24% the past 12 months, lagging, net of fees, the -3.30% result of the state-specific index, the Bloomberg Massachusetts Enhanced Municipal Linked 08/01/2018 Index, as well as the -3.25% return of the benchmark, the Bloomberg Municipal Bond Index. The fund outperformed its Lipper peer group average.

Q: What factors drove the municipal market the past 12 months?

C.C. The municipal bond market declined through most of the period because investors retreated from bonds of all types, as the U.S. Federal Reserve aggressively raised interest rates to cool inflation.

In all, the central bank hiked its benchmark interest rate seven times, by a total of 4.25 percentage points, between March and December of 2022. Bond yields moved significantly higher as rates rose, and prices, which move inversely to yields, fell.

Munis rallied in November, December and January as inflation data moderated, and investors interpreted Fed comments in November as a signal that the central bank would slow the pace of its rate hikes in 2023. Favorable supply and demand factors also provided a boost – the supply of newly issued bonds was limited, and demand firm.

Muni credit fundamentals remained solid throughout the period, as tax revenue exceeded budgeted levels in most states. Also, many government-backed municipal bond issuers continued to benefit from unspent federal aid distributed during the COVID crisis.

This aid, coupled with budget outperformance, allowed states and many local issuers to meaningfully boost their reserves over the past 12 months.

During the year, as always, Michael, Elizah and I attempted to generate attractive tax-exempt income and a competitive risk-adjusted total return, including both price appreciation and income.
Following our investment strategy and process, we did this with an eye toward carefully managing the fund’s risk exposure through close collaboration with our team of portfolio managers, credit and quantitative research analysts, and traders.

**Q: What notably detracted from performance versus the state-specific index?**

C.C. The fund’s larger-than-index exposure to lower-rated investment-grade bonds was a key detractor from relative performance.

As a reminder, lower-quality bonds typically pay higher yields to compensate investors for the added credit risk of owning them. For much of 2022, investors pushed credit spreads – the excess yield offered by a security relative to a AAA-rated security with the same maturity – wider, largely reflecting uncertainty about the impact of inflation and higher interest rates on credit quality and the economy. Selling by municipal bond portfolios and others that needed to raise money to meet shareholder redemptions also contributed to spreads widening. In this environment, prices for lower-quality bonds fell more than for their higher-quality counterparts.

More specifically, overweight exposure to lower-rated investment-grade bonds in the health care, airport and higher education sectors hurt. Issuers in these segments tend to be more sensitive to wage inflation and rising interest rates, and therefore their bonds lagged as credit spreads widened.

**Q: What else detracted?**

C.C. Pricing-related factors notably hurt our result. Fund holdings are priced by a third-party pricing service and validated daily by Fidelity Management & Research’s fair-value processes. Securities within the 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. We estimate these pricing differences meaningfully detracted from our relative result this period.

**Q: What notably contributed?**

C.C. The fund had a "carry" advantage over the index – that is, a higher yield on its underlying holdings – which provided a boost to the relative result.

Our overweight in Atrius Health meaningfully contributed as well. We built a sizable position in the bonds of this independent physician-led health care organization when they were issued in 2019. At the time, we believed the securities were undervalued, especially given our belief that Atrius could be acquired. Our thesis proved correct, and our holdings outperformed the Massachusetts municipal market when the company was acquired by UnitedHealth’s Optum subsidiary in spring 2022. Through a process known as pre-refunding, Atrius bonds became backed by a cash escrow and their durations shortened to their 2029 call date, resulting in solid price appreciation for our stake.

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

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

That said, munis were richly valued as of January 31, which may limit their short-term upside, especially if economic data remains strong and spurs worries about future interest rate hikes. At period end, however, the Fed remains intent in its plan to moderate the pace of its current rate-hiking cycle, which investors have viewed positively to date.

We find more reasons to be optimistic over the medium term. Absolute muni yields are attractive at period end, by our analysis, which could inspire demand from investors seeking tax-exempt income.

Although the muni market may face further volatility in 2023, we think this could present opportunities for the fund to generate outperformance over the longer term. In fact, we believe this will play to our strengths, since the fund is constructed with a careful and intentional emphasis on security selection.

M.M. We’re taking a balanced approach to credit and rate risk. We hold lower-quality investment-grade bonds that provide the fund with income and that we think have better-than-average potential upside. We’re also focused on maintaining an appropriate allocation to higher-quality securities and cash, which we believe will provide us liquidity should market conditions continue to be weak.

E.M. Once again, security selection is key, especially with consideration to the liquidity of the security and financial resiliency of the issuer. In the current environment, we continue to evaluate each of the fund’s investments and are monitoring those that may be more financially challenged than others.

We remain committed to the approach of building individual exposures in the fund that reflect risks with which we are comfortable, at entry prices that we believe offer strong relative value. ■
Co-Manager Cormac Cullen on the credit outlook for Massachusetts:

"We believe the Commonwealth of Massachusetts' credit quality remains strong, bolstered by its well-educated workforce, economic diversity and the second-highest per capita income in the nation. Moreover, the state has strong liquidity and has demonstrated good budget oversight.

"Like many states, Massachusetts' revenue collections have outpaced estimates during the current 2023 fiscal year, which ends June 30. Collections were $21.6 billion through January, which is $922 million, or 4.4%, above budget. At the end of January, the Commonwealth increased its full-year revenue forecast to $39.8 billion. Better-than-budgeted revenues reflected continued strength in both retail sales and personal incomes, as well as a favorable decrease in corporate income tax refunds.

"The November 2022 election produced some results that bear watching from a credit perspective. Maura Healey won the gubernatorial race, resulting in a Democratic 'clean sweep' of control over the state's executive and legislative branches. While one-party control may help the state pass on-time budgets, it also could lead to higher taxes and spending.

"Additionally, a narrow majority of voters approved Massachusetts Question 1, also known as the 'Fair Share Amendment,' which will transition the state from a flat-rate individual income tax to a graduated rate system.

"On January 1, 2023, the state began taxing all individual income above $1 million at a 9% rate (the flat 5% rate plus a 4% fee, adjusted annually for inflation). The bill was originally projected to generate $2 billion in additional state revenue, but that figure was later revised to $1.2 billion. Revenues raised will fund education and transportation. However, with today's remote work options, the tax could cause wealthy residents to move out of Massachusetts."
## 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>Higher Education</td>
<td>20.77%</td>
<td>5.31%</td>
<td>15.46%</td>
<td>-0.99%</td>
</tr>
<tr>
<td>Health Care</td>
<td>14.49%</td>
<td>8.93%</td>
<td>5.56%</td>
<td>-1.93%</td>
</tr>
<tr>
<td>Special Tax</td>
<td>13.71%</td>
<td>12.37%</td>
<td>1.34%</td>
<td>-1.11%</td>
</tr>
<tr>
<td>Transportation</td>
<td>11.41%</td>
<td>14.69%</td>
<td>-3.28%</td>
<td>-0.96%</td>
</tr>
<tr>
<td>Water &amp; Sewer</td>
<td>2.57%</td>
<td>8.41%</td>
<td>-5.84%</td>
<td>-0.48%</td>
</tr>
<tr>
<td>Lease/Other</td>
<td>2.21%</td>
<td>0.61%</td>
<td>1.60%</td>
<td>-0.24%</td>
</tr>
<tr>
<td>Housing</td>
<td>2.01%</td>
<td>2.50%</td>
<td>-0.49%</td>
<td>-0.12%</td>
</tr>
<tr>
<td>Local Obligations</td>
<td>1.76%</td>
<td>16.04%</td>
<td>-14.28%</td>
<td>0.03%</td>
</tr>
<tr>
<td>Pre-Refunded</td>
<td>1.27%</td>
<td>4.62%</td>
<td>-3.35%</td>
<td>1.40%</td>
</tr>
<tr>
<td>Electric &amp; Gas</td>
<td>0.14%</td>
<td>4.76%</td>
<td>-4.62%</td>
<td>0.05%</td>
</tr>
<tr>
<td>Corporate-Backed</td>
<td>0.00%</td>
<td>2.99%</td>
<td>-2.99%</td>
<td>-0.07%</td>
</tr>
<tr>
<td>Tobacco</td>
<td>0.00%</td>
<td>0.48%</td>
<td>-0.48%</td>
<td>-0.07%</td>
</tr>
<tr>
<td>Cash &amp; Net Other Assets</td>
<td>9.99%</td>
<td>1.83%</td>
<td>8.16%</td>
<td>5.98%</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>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Years</td>
<td>7.9</td>
<td>6.7</td>
<td></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>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Years</td>
<td>6.7</td>
<td>6.6</td>
<td></td>
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</table>
### 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>7.85%</td>
<td>21.91%</td>
<td>-14.06%</td>
<td>0.01%</td>
</tr>
<tr>
<td>AA</td>
<td>51.95%</td>
<td>53.69%</td>
<td>-1.74%</td>
<td>-4.67%</td>
</tr>
<tr>
<td>A</td>
<td>14.68%</td>
<td>19.17%</td>
<td>-4.49%</td>
<td>-1.42%</td>
</tr>
<tr>
<td>BBB</td>
<td>11.77%</td>
<td>4.71%</td>
<td>7.06%</td>
<td>-1.85%</td>
</tr>
<tr>
<td>BB</td>
<td>0.49%</td>
<td>0.00%</td>
<td>0.49%</td>
<td>-1.30%</td>
</tr>
<tr>
<td>B</td>
<td>1.06%</td>
<td>0.00%</td>
<td>1.06%</td>
<td>1.06%</td>
</tr>
<tr>
<td>CCC &amp; Below</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</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>2.23%</td>
<td>0.52%</td>
<td>1.71%</td>
<td>1.15%</td>
</tr>
<tr>
<td>Cash &amp; Net Other Assets</td>
<td>9.97%</td>
<td>0.00%</td>
<td>9.97%</td>
<td>7.02%</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.

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For definitions, fund risks and other important information, please see the Definitions and Important Information section of this Q&A.
**FISCAL PERFORMANCE SUMMARY:**

### Periods ending January 31, 2023

<table>
<thead>
<tr>
<th></th>
<th>Cumulative</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6 Month</td>
<td>YTD</td>
</tr>
<tr>
<td>Fidelity Massachusetts Municipal Income Fund</td>
<td>-0.04%</td>
<td>2.52%</td>
</tr>
<tr>
<td>Gross Expense Ratio: 0.45%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bloomberg Massachusetts Enhanced Municipal Linked 0.64%</td>
<td>2.70%</td>
<td>-3.30%</td>
</tr>
<tr>
<td>08/01/2018 Index</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bloomberg Municipal Bond Index</td>
<td>0.73%</td>
<td>2.87%</td>
</tr>
<tr>
<td>Lipper Massachusetts Municipal Debt Funds Classification</td>
<td>-0.04%</td>
<td>3.03%</td>
</tr>
<tr>
<td>Morningstar Fund Muni Massachusetts</td>
<td>0.17%</td>
<td>2.86%</td>
</tr>
</tbody>
</table>

1. Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/10/1983.

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 January 31, 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>2.64%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>30-Day SEC Restated Yield</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>30-Day SEC Tax-Equivalent Yield</td>
<td>5.26%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Average Share Price</td>
<td></td>
<td>$11.35</td>
<td>$11.15</td>
</tr>
<tr>
<td>Dividends Per Share</td>
<td>2.04¢</td>
<td>12.10¢</td>
<td>24.04¢</td>
</tr>
</tbody>
</table>

Fiscal period represents the fund’s semiannual or annual review period.
Definitions and Important Information

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client’s investment decisions. 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, 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.

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, TEF 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 individuals with incomes over $200,000 (or $250,000, filing jointly). 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 individuals with incomes over $200,000 (or $250,000, filing jointly).

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.

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.

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 Massachusetts Enhanced Municipal Bond Index Linked (08/01/2018) represents the performance of the Bloomberg Massachusetts Enhanced Municipal Bond Index since August 1, 2018, and the Bloomberg Massachusetts 3+ Year Enhanced Municipal Bond Index prior to that date.

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 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

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.

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 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.
PERFORMANCE SUMMARY:
Quarter ending March 31, 2023

<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 Massachusetts Municipal Income Fund</td>
<td>-1.12%</td>
<td>-0.31%</td>
<td>1.40%</td>
<td>2.03%</td>
</tr>
</tbody>
</table>

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/10/1983.

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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