Fidelity® Municipal Income Fund

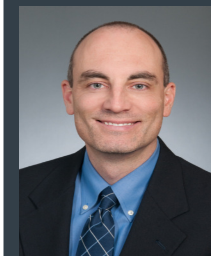
Key Takeaways

- For the semiannual reporting period ending June 30, 2025, the fund's Retail Class shares returned -0.57%, net of fees, versus -0.59% for the Bloomberg 3+ Year Municipal Bond Index and -0.35% for the broad-based Bloomberg Municipal Bond Index.
- Municipal bonds were under pressure the past six months due to rising bond yields, heavy new-issue supply and uncertainty about U.S. fiscal, trade and monetary policies.
- Against this backdrop, Co-Portfolio Managers Cormac Cullen, Michael Maka and Elizah McLaughlin continued to focus on longer-term objectives and sought to generate attractive tax-exempt income and a competitive risk-adjusted return.
- The fund's holdings in bonds that experienced spread tightening during the period contributed most to performance versus the 3+ year muni index for the six months.
- The fund's "carry" advantage – that is, its overweight in higher-yielding bonds – helped. An underweight in 20-year bonds also boosted the relative result.
- In contrast, an overweight in lower-quality bonds detracted, particularly those in the hospital and higher education sectors.
- Differences in the way fund holdings and index components were priced hurt the fund's relative result.
- As of June 30, the co-managers believe that munis present an attractive risk/reward opportunity at current yield levels, since they believe starting yields can often be the best indicator of future performance.
- They also think that demand for muni bonds may firm, given munis' tax-exempt yields and the potential for a seasonal upturn in reinvestment of cash from muni bond maturities, calls and interest payments, which is typical in the summer months.

Not FDIC Insured • May Lose Value • No Bank Guarantee

MARKET RECAP

Tax-exempt municipal bonds returned -0.35% (including interest payments and price changes) in the first half of 2025, per the Bloomberg Municipal Bond Index. In the final four months of 2024, the U.S. Federal Reserve cut its policy interest rate by a full percentage point, to 4.3%, amid easing inflation. But by early 2025, resurgent consumer inflation worried investors and appeared to contribute to the Fed's decision to pause further near-term rate cuts. Heavy new-issue muni supply, which in 2025 is expected to eclipse the record set in 2024, put further upward pressure on muni yields, especially longer-term issues. This accelerated pace followed below-average new issuance in 2022 and 2023, owing to federal pandemic stimulus and a better-than-expected economic recovery from the pandemic. Some issuers pulled forward planned debt offerings, given uncertainty about the Trump administration's fiscal and tax agenda. Feared changes to the muni tax exemption also weighed on the asset class, although the likelihood of that negative outcome mostly disappeared by midyear. State and local governments continued to maintain robust reserves. For the full six months, bonds with a maturity of 15 years or more declined, while those with a maturity of two to eight years achieved gains in the 2% range. There was little differentiation between returns based on credit rating. Among sectors, industrial development securities fared best, whereas education, resource recovery and hospital muni debt held up the rear.



Cormac Cullen
Co-Manager

Michael Maka
Co-Manager

Elizah McLaughlin
Co-Manager

Fund Facts

Trading Symbol:	FHIGX
Start Date:	December 01, 1977
Size (in millions):	$4,335.49

Investment Approach

- Fidelity® Municipal Income Fund is a diversified national 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 long-term 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 six months ending June 30, 2025?

C.C. The fund's Retail Class shares returned -0.57%, net of fees, versus -0.59% for the Bloomberg 3+ Year Municipal Bond Index and -0.35% for the broad-market benchmark, the Bloomberg Municipal Bond Index. The fund outpaced the -0.92% return of the Lipper peer group average.

Looking a bit longer term, the fund gained 0.75%, net of fees, for the trailing 12 months, versus 0.82% for the 3+ year index, 1.11% for the Bloomberg Municipal Bond Index and 0.50% for the peer group.

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

C.C. Rising yields in the U.S. Treasury market spilled over into the municipal bond market and, coupled with heavy new issuance of munis, made for a challenging period, as evidenced by the -0.35% return of the broad-market benchmark.

During the six months, U.S. Treasury and municipal bond yields, which move inversely to prices, rose in response to concerns that Trump administration trade policies would reignite inflation. Inflation diminishes the real return on bonds by reducing the purchasing power of fixed interest payments and causing bond buyers to demand higher yields on bonds. Furthermore, the specter of higher inflation prompted the market to recalibrate expectations for further interest rate cuts, which the Federal Reserve began in September 2024 but has suspended since December.

Heavy new-issue muni supply, which in 2025 is expected to eclipse the record pace set in 2024, drove yields higher as well, especially on longer-term muni bonds, whose yields neared a 10-year peak. This heavy pace followed below-average issuance in 2022 and 2023, when issuers didn't need to bring as much new debt to the market because they could draw from federal pandemic stimulus and better-than-expected revenues generated by the strong post-pandemic economic recovery.

Adding to supply pressure was the fact that some issuers pulled forward planned debt offerings, given uncertainty about the Trump fiscal and tax agenda.

The threat of changes to the municipal tax exemption also weighed on muni bonds for much of the six months. However, recent U.S. Congressional reconciliation negotiations in Washington appeared to leave tax advantages for muni investors intact, and the likelihood of an unfavorable outcome had mostly disappeared by period end.

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

Q: What contributed to the fund's performance versus the 3+ year index?

C.C. Given the small differential between the returns of the fund and the index, relative contributors and detractors were modest.

The biggest performance advantage came from the fund's holdings of bonds that experienced spread tightening during the reporting period. Spread refers to the yield a bond offers compared to another bond of similar maturity and credit quality. We look to exploit opportunities to buy bonds with wider spreads that we believe are likely to tighten. In cases where that strategy worked as we expected, these holdings provided the fund with attractive levels of income and above-average price performance.

The fund's "carry" advantage, meaning its overweight in higher-yielding bonds, also slightly bolstered the fund's performance versus the index the past six months.

The fund's underweight in bonds with a duration (a measure of interest-rate sensitivity) of 20+ years modestly contributed. Yields at the long end of the muni yield curve rose along with those on U.S. Treasurys, partially driven by a "risk off" sentiment, given an uncertain outlook for monetary and fiscal policy, as well as very heavy new-issue supply. Bond prices, of course, generally move inversely to yields, and 20+ year munis post price declines as yields rose this period.

Q: What notably hurt?

C.C. Not all bonds we believed would benefit from spread tightening did so. Specifically, the fund's overweight in munis at the low end of the investment-grade spectrum (securities rated BBB) and a small, out-of-index allocation to below-investment-grade securities rated BB detracted versus the 3+ year index.

This positioning reflected our view that certain lower-quality munis offered a more-favorable longer-term risk/reward proposition than higher-quality securities. In essence, we held these bonds because our analysis suggested that their coupons (i.e., interest income) and prices were attractive and that the bonds could outperform higher-quality bonds over the long term if credit spreads remained the same or tightened.

Instead of tightening, however, the credit spreads of lower-rated bonds widened during the period, as investors turned more defensive. As a result, the fund's larger-than-index exposure to lower-rated securities hurt. In addition, overweights in hospital and private higher education bonds crimped relative performance, reflecting market concern that new Trump administration policies might negatively impact institutions in these sectors.

Lastly, pricing factors detracted. 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.

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

C.C. Our view is that munis present an attractive risk/reward opportunity at current yield levels, since we believe starting yields can often be the best indicator of future performance.

As for market technicals, we believe demand for munis may firm, given munis' attractive tax-exempt yields and the potential for a seasonal upturn in reinvestment of cash from muni bond maturities, calls and interest payments, which is typical in the summer months.

That said, the political landscape will continue to be intertwined with the larger macroeconomic environment, including fiscal spending and monetary policy, the factors that historically have dominated muni bond performance.

M.M. Most municipal issuers were on strong fiscal footing at period end, despite a moderating economic outlook and increased policy uncertainty. We believe this should provide a degree of resilience for muni bonds against further potential volatility.

E.M. We continue to take a balanced approach to credit and rate risk. The fund holds lower-quality investment-grade bonds that can provide income and that we think have better-than-average upside potential. We're also focused on maintaining an appropriate allocation to higher-quality securities and cash, which we believe will provide the fund liquidity should market conditions be volatile. ■

Co-Manager Cormac Cullen on the effects of the One Big Beautiful Bill Act on municipal bonds:

"Federal changes such as the tax and spending bill that is expected to be signed into law in July could have significant impact on the municipal bond market and several sectors within it.

"States and health care providers almost certainly will be challenged by steep cuts in federal funding of Medicaid starting in 2027. Medicaid is the largest source of federal funding to states, who may need to backfill the lost funding with their own revenues or reduce services. That said, the impact of cuts in federal funding will vary depending on the size of a state's Medicaid population, its laws around its obligation to fund the insurance program, and its policies for responding to cuts, among other factors.

"Additionally, reductions in Medicaid spending could ripple through state and local economies; hospitals often are large employers and local and state governments rely on revenues generated by health care spending. As always, we're evaluating state and local tax-backed bonds using an intensive credit-by-credit approach.

"Medicaid is a crucial payor for hospitals and health care systems, so cuts to spending or changes in who's eligible for coverage will weigh on health care providers, with some impacted more than others. Hospitals must provide care regardless of a patient's ability to pay. Changes to the payor mix and increased uncompensated care could crimp hospitals' financial performance. We've trimmed the fund's exposure to weaker health care credits and moved up in credit quality among existing holdings.

"While the OBBBA's provision to raise taxes on college and university endowments would apply to only a limited number of institutions that can generally absorb it without major disruption, the federal government has slashed or frozen billions of dollars in research grants. We're watching how higher education institutions will respond to these cutbacks but generally favor flagship/public systems with strong student enrollment demand over smaller colleges that are more heavily dependent on tuition."

MUNICIPAL-SECTOR DIVERSIFICATION

Sector	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Transportation	24.92%	14.23%	10.69%	3.28%
Health Care	12.81%	9.13%	3.68%	-2.98%
State Obligations	12.54%	13.11%	-0.57%	0.43%
Special Tax	10.59%	13.28%	-2.69%	-0.10%
Local Obligations	10.55%	15.89%	-5.34%	2.23%
Corporate-Backed	8.75%	4.87%	3.88%	0.74%
Higher Education	8.34%	5.70%	2.64%	-0.94%
Water & Sewer	4.41%	8.62%	-4.21%	1.49%
Electric & Gas	2.67%	5.04%	-2.37%	0.85%
Housing	2.25%	3.75%	-1.50%	-0.05%
Pre-Refunded	0.69%	0.33%	0.36%	0.01%
Tobacco	0.48%	0.30%	0.18%	0.09%
Lease/Other	0.06%	0.94%	-0.88%	-0.02%
Cash & Net Other Assets	0.94%	4.81%	-3.87%	-5.03%
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	9.6	8.7

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

DURATION

		Six Months Ago
Years	7.6	7.0

CREDIT-QUALITY DIVERSIFICATION

Credit Quality	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
U.S. Government	0.00%	0.00%	0.00%	0.00%
AAA	6.61%	22.74%	-16.13%	0.81%
AA	45.51%	56.25%	-10.74%	0.70%
A	35.67%	16.98%	18.69%	3.12%
BBB	5.75%	3.86%	1.89%	-1.52%
BB	1.40%	0.01%	1.39%	-0.53%
B	0.56%	0.00%	0.56%	0.41%
CCC & Below	0.02%	0.00%	0.02%	0.00%
Short-Term Rated	0.00%	0.00%	0.00%	0.00%
Not Rated/Not Available	4.02%	0.16%	3.86%	0.41%
Cash & Net Other Assets	0.46%	0.00%	0.46%	-3.40%

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.

10 LARGEST STATE WEIGHTS

State	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Illinois	13.13%	3.92%	9.21%	-0.23%
New York	9.13%	16.46%	-7.33%	-0.19%
New Jersey	7.32%	3.23%	4.09%	-0.20%
Pennsylvania	7.05%	3.61%	3.44%	0.08%
Texas	5.62%	10.52%	-4.90%	0.86%
California	5.12%	16.60%	-11.48%	0.78%
Florida	4.76%	4.04%	0.72%	-0.02%
Georgia	4.56%	2.34%	2.22%	0.74%
Ohio	3.50%	2.11%	1.39%	1.21%
Alabama	3.04%	1.82%	1.22%	0.52%

FISCAL PERFORMANCE SUMMARY: Periods ending June 30, 2025

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Municipal Income Fund Gross Expense Ratio: 0.43%[2]	-0.57%	-0.57%	0.75%	2.76%	0.84%	2.36%
Bloomberg Municipal Bond Index	-0.35%	-0.35%	1.11%	2.50%	0.51%	2.20%
Bloomberg 3+ Year Municipal Bond Index	-0.59%	-0.59%	0.82%	2.51%	0.40%	2.31%
Lipper General & Insured Municipal Debt Funds Classification	-0.92%	-0.92%	0.50%	2.45%	0.49%	1.99%
Morningstar Fund Muni National Long	-1.45%	-1.45%	-0.05%	2.41%	0.37%	2.02%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/01/1977.
[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 June 30, 2025

	Past One Month	Past Six Months	Past One Year
30-Day SEC Yield	3.77%	--	--
30-Day SEC Restated Yield	--	--	--
30-Day SEC Tax-Equivalent Yield	6.37%	--	--
Average Share Price	$11.89	$12.03	$12.18
Dividends Per Share	3.05¢	18.15¢	36.25¢

Fiscal period represents the fund's semiannual or annual review period.

Definitions and Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to a professional adviser, if applicable.

DIVIDENDS AND YIELD

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

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

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

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

DURATION

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

FUND RISKS

Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. The municipal market can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Leverage can increase market exposure and magnify investment risk. Income exempt from federal income tax may be subject to state or local tax. All or a portion of the fund's income may be subject to the federal alternative minimum tax. Income or fund distributions attributable to capital gains are usually subject to both state and federal income taxes.

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 3+ Year Municipal Bond Index is a market-value-weighted index of investment-grade fixed-rate municipal bonds with maturities of three years or more.

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

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

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

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

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

Mr. Cullen earned his bachelor of arts degree in philosophy and psychology from Boston College, his master of arts degree in philosophy from Boston College, and his juris doctorate from the University of Virginia Law School.

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

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

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

Mr. Maka earned his bachelor of science degree, summa cum laude, in business administration from Babson College. He is also a CFA® charterholder. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

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

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

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

Ms. McLaughlin earned her bachelor of arts degree in economics and biological sciences from Wellesley College and master of business administration degree from The Johnson Graduate School of Management at Cornell University. She is also a CFA® charterholder. The Chartered Financial Analyst (CFA) designation is offered by the CFA Institute. To obtain the CFA charter, candidates must pass three exams demonstrating their competence, integrity, and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management, and security analysis, and must also have at least 4,000 hours of qualifying work experience completed in a minimum of 36 months, among other requirements. CFA® is a trademark owned by CFA Institute.

PERFORMANCE SUMMARY:
Quarter ending December 31, 2025

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity Municipal Income Fund Gross Expense Ratio: 0.43%[2]	4.31%	4.34%	0.97%	2.51%

[1] Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/01/1977.

[2] This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit fidelity.com/performance, institutional. fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

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

Past performance is no guarantee of future results.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.

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