Fidelity® Maryland Municipal Income Fund

Key Takeaways

- For the semiannual reporting period ending February 28, 2023, the fund gained 0.69%, roughly in line, net of fees, with the 0.36% advance of the state-specific Bloomberg Maryland 2+ Year Enhanced Municipal Linked 8/1/2018 Index, as well as the 0.66% return of the broad-market benchmark, the Bloomberg Municipal Bond Index. The fund outperformed its Lipper peer group average.

- Maryland municipal bonds posted a slight gain the past six months, crimped early on by rising interest rates but bolstered later by expectations of a slowdown and, ultimately, an end to interest rate hikes by the U.S. Federal Reserve.

- 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 overweight in certain health care bonds was the largest contributor to performance versus the state index this period, given that they outperformed as their credit quality improved.

- To a lesser extent, the fund’s “carry” advantage – that is, its higher yield versus the Maryland index – boosted relative performance. Differences in the way fund holdings and state index components were priced modestly helped.

- In contrast, the fund’s yield-curve positioning – with its overweight in longer-term securities – detracted from performance this period.

- As of February 28, the co-managers say the fund is cautiously positioned, given the macroeconomic environment and uncertainty related to interest rates. They note that munis have fared well in economic recessions and have exhibited low correlation with other risk assets that could be under pressure in an economic downturn.

- The portfolio management team believes the state of Maryland remains a solid credit, benefiting from a fairly stable economy and conservative budgeting practices.

MARKET RECAP

Tax-exempt municipal bonds gained 0.66% for the six months ending February 28, 2023, according to the Bloomberg Municipal Bond Index, ebbing and flowing amid rapid shifts in market expectations for the future course of interest rate hikes by the U.S. Federal Reserve. At the outset of the reporting period, the Fed’s efforts to aggressively tighten monetary policy to reign in persistently high inflation were well underway – the central bank raised its benchmark interest rate four times, by a total of 2.25 percentage points, from March through July of 2022, and implemented eight hikes, of 4.5 percentage points, by period end. These actions pushed nominal and real (inflation-adjusted) tax-exempt bond yields up through most of 2022, sending yields to their highest level in more than a decade. Muni bond prices, which move inversely to yields, fell sharply. By November, inflation appeared to be subsiding and comments by Fed Chair Powell were interpreted as signaling a slowdown in the pace of future hikes to be followed, ultimately, by rate cuts later in 2023. Munis rebounded strongly from November through January (+7.99%). But, in February, hopes for a quicker end to the Fed’s tightening cycle were dimmed when fresh data showed that inflation remained above 6%, resulting in renewed worries about further hikes and a -2.26% monthly return for the index. Muni tax-backed credit fundamentals were solid throughout the period and, for the most part, the risk of credit-rating downgrades appeared low.
Q&A

An interview with Co-Managers Michael Maka, Cormac Cullen and Elizah McLaughlin

Q: Michael, how did the fund perform for the six months ending February 28, 2023?

M.M. The fund gained 0.69%, roughly in line, net of fees, with the 0.36% advance of the state-specific Bloomberg Maryland 2+ Year Enhanced Municipal Linked 8/1/2018 Index, as well as the 0.66% return of the broad-market benchmark, the Bloomberg Municipal Bond Index. The fund outperformed its Lipper peer group average.

Looking a bit longer term, the fund returned -5.62% for the trailing 12 months, lagging, net of fees, the -5.12% result of the state-specific index and the -5.10% return of the benchmark. The fund outpaced the Lipper peer group average.

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

M.M. Shifting expectations about the Federal Reserve’s action on interest rates put bond yields on a roller-coaster ride and crimped the performance of munis, including Maryland munis, this period. Yields on bonds rose early on as the Fed continued to hike its benchmark interest rate to stymie inflation, and repeatedly telegraphed its intention to continue doing so as long as inflation remained elevated. As muni yields rose, their prices, which move inversely to yields, declined.

From November through January, however, yields significantly declined and 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 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 Maryland 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 six months, we’re satisfied that our investment approach helped the fund roughly keep pace with both the Maryland municipal market and the broad-based national muni market.

One element of our investment approach that was especially helpful this period was security selection. We choose individual bonds based on the bottom-up, issuer-specific and security-specific research of our credit analysts, who are closely supported by Fidelity's legal team.

Specifically, an overweight in a number of hospital bonds, including those backed by LifeBridge and Mercy Medical Center, was the biggest contributor to performance versus the Maryland index. We had purchased some of our holdings in these bonds in 2020, during the depths of the pandemic, when health care bonds had come under intense pressure, at valuations we felt were compelling. They’ve since rallied, partly reflecting investors’ growing appetite for higher-yielding securities and slow improvement in hospitals’ bottom lines as patient volume rose.

To a lesser extent, relative performance was boosted by the fund’s “carry” advantage over the Maryland index, meaning we had proportionately more high-coupon bonds than the index. Some of that stemmed from our overweight in lower-rated investment-grade bonds, which carried more income than higher-rated securities.

Q: How about other meaningful contributors?

M.M. Pricing factors modestly helped. 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: What meaningfully hurt performance?

M.M. The primary detractor versus the Maryland index was yield-curve positioning, or how we spread investments across bonds with various duration, a measure of their sensitivity to changes in interest rates.

We positioned the fund with larger-than-index exposure to longer-term securities, which we felt were attractively valued relative to intermediate-term bonds, especially if, as we expected, the yield curve were to flatten. Instead, this period the yield curve steepened, meaning longer-term bond yields rose more and their prices declined more than intermediate-term munis, in which we had an underweight.

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 rates hikes will cease, we think this could present opportunities for us to generate strong longer-term performance. In fact, 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 Maryland:

**C.C.** "We believe Maryland’s credit outlook is solid. Despite above-average debt and pension liabilities, the state benefits from a fairly stable economy and conservative budgeting practices.

"While exposure to federal budget cuts has added to revenue volatility for the state, Maryland has proactively made changes to its reserve policies to reduce the impact of future revenue shortfalls.

"Maryland faces continued pressure from rising education costs, but the state has ample access to liquidity and lawmakers have an unlimited ability to raise revenue, if needed."

**M.M.** "Maryland’s fiscal year 2022 revenue collection outperformed estimates, supported by a rebounding economy and federal pandemic-related stimulus. The state posted its fifth consecutive operating surplus, bringing the general fund balance to $10.8 billion, a strong 21% of revenue.

"Maryland’s current FY 23 budget provides for $27.9 billion in general fund spending, an increase of $6.7 billion (31.9%) over fiscal 2022. The increase is largely attributable to a $1.7 billion contribution to the rainy-day fund, bringing its balance to $2.4 billion, or 10% of 2023 revenue."

**E.M.** "For the upcoming fiscal year, newly elected Gov. Wes Moore has proposed a $27 billion budget that reduces spending by 4.4% versus the current year budget, eliminates rainy-day fund contributions and raises K-12 education spending, as required under the state’s ‘Blueprint for Maryland’s Future.’

“The state recently lowered forecasted revenue collection by $77 million (-0.2%) versus the December estimate for FY 23 and by $400 million (-1.6%) for FY 24. Revenue, hampered by downward revisions in expected income-tax collection, is now expected to rise by 4.3% to $24.7 billion in FY 24."
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>Health Care</td>
<td>26.11%</td>
<td>10.02%</td>
<td>16.09%</td>
<td>-2.24%</td>
</tr>
<tr>
<td>Local Obligations</td>
<td>18.95%</td>
<td>36.97%</td>
<td>-18.02%</td>
<td>-3.14%</td>
</tr>
<tr>
<td>Special Tax</td>
<td>13.42%</td>
<td>11.26%</td>
<td>2.16%</td>
<td>0.03%</td>
</tr>
<tr>
<td>Transportation</td>
<td>12.73%</td>
<td>6.24%</td>
<td>6.49%</td>
<td>1.10%</td>
</tr>
<tr>
<td>Water &amp; Sewer</td>
<td>11.16%</td>
<td>3.54%</td>
<td>7.62%</td>
<td>0.52%</td>
</tr>
<tr>
<td>Higher Education</td>
<td>8.86%</td>
<td>4.20%</td>
<td>-4.66%</td>
<td>-0.79%</td>
</tr>
<tr>
<td>Pre-Refunded</td>
<td>3.46%</td>
<td>1.00%</td>
<td>2.46%</td>
<td>2.83%</td>
</tr>
<tr>
<td>Housing</td>
<td>2.42%</td>
<td>5.14%</td>
<td>-2.72%</td>
<td>0.14%</td>
</tr>
<tr>
<td>State Obligations</td>
<td>1.22%</td>
<td>20.68%</td>
<td>-19.46%</td>
<td>-0.64%</td>
</tr>
<tr>
<td>Corporate-Backed</td>
<td>0.00%</td>
<td>0.31%</td>
<td>-0.31%</td>
<td>-0.11%</td>
</tr>
<tr>
<td>Electric &amp; Gas</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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<tr>
<td>Lease/Other</td>
<td>0.00%</td>
<td>0.18%</td>
<td>-0.18%</td>
<td>-0.01%</td>
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<tr>
<td>Tobacco</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>1.67%</td>
<td>0.46%</td>
<td>1.21%</td>
<td>2.31%</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>8.0</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>6.6</td>
</tr>
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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>14.88%</td>
<td>63.49%</td>
<td>-48.61%</td>
<td>-4.97%</td>
</tr>
<tr>
<td>AA</td>
<td>35.65%</td>
<td>21.65%</td>
<td>14.00%</td>
<td>0.83%</td>
</tr>
<tr>
<td>A</td>
<td>27.46%</td>
<td>9.03%</td>
<td>18.43%</td>
<td>-0.15%</td>
</tr>
<tr>
<td>BBB</td>
<td>16.02%</td>
<td>5.41%</td>
<td>10.61%</td>
<td>1.02%</td>
</tr>
<tr>
<td>BB</td>
<td>1.35%</td>
<td>0.00%</td>
<td>1.35%</td>
<td>0.10%</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>0.91%</td>
<td>0.00%</td>
<td>0.91%</td>
<td>0.08%</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>2.05%</td>
<td>0.42%</td>
<td>1.63%</td>
<td>0.37%</td>
</tr>
<tr>
<td>Cash &amp; Net Other Assets</td>
<td>1.68%</td>
<td>0.00%</td>
<td>1.68%</td>
<td>2.72%</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

| Fund/Metric | Cumulative 6 Month | Cumulative YTD | Cumulative 1 Year | Cumulative 3 Year | Cumulative 5 Year | Cumulative 10 Year/LOF
|-------------|--------------------|----------------|------------------|------------------|------------------|------------------------
| Fidelity Maryland Municipal Income Fund | 0.69% | 0.47% | -5.62% | -2.06% | 1.21% | 1.75%
| Gross Expense Ratio: 0.55% | 0.69% | 0.47% | -5.62% | -2.06% | 1.21% | 1.75%
| Bloomberg Municipal Bond Index | 0.66% | 0.55% | -5.10% | -1.60% | 1.66% | 2.11%
| Bloomberg Maryland 2+ Year Enhanced Municipal Linked 08/01/2018 Index | 0.36% | 0.36% | -5.12% | -1.70% | 1.48% | 2.07%
| Lipper Maryland Municipal Debt Funds Classification | 0.08% | 0.60% | -6.16% | -2.15% | 0.89% | 1.22%
| Morningstar Fund Muni Single State Long | -0.16% | 0.48% | -7.19% | -2.43% | 0.83% | 1.35%

1. Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/22/1993.
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>Metric</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>2.84%</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>5.65%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Average Share Price</td>
<td>$10.62</td>
<td>$10.43</td>
<td>$10.59</td>
</tr>
<tr>
<td>Dividends Per Share</td>
<td>1.88¢</td>
<td>12.14¢</td>
<td>24.10¢</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 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 can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. 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. Leverage can increase market exposure and magnify investment risk. The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

IMPORTANT FUND INFORMATION

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

INDICES

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

Bloomberg Maryland 2+ Year Enhanced Municipal Bond Index Linked (08/01/2018) represents the performance of the Bloomberg Maryland 2+ Year Enhanced Municipal Bond Index since August 1, 2018, and the Bloomberg Maryland 4+ 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

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Annualized</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/LOF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Maryland Municipal Income Fund</td>
<td>Gross Expense Ratio: 0.55%</td>
<td>2.86%</td>
<td>-0.67%</td>
<td>1.35%</td>
<td>2.33%</td>
</tr>
</tbody>
</table>

1 Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 04/22/1993.
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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