

# Fidelity Advisor Sustainable Intermediate Municipal Income Fund

FIXED INCOME | MUNICIPAL INCOME

FACT SHEET MARCH 31, 2026

Class A: FASJX • Class C: FASN X • Class M: FASLX • Class I: FASUX • Class Z: FASVX

**OBJECTIVE:** Seeks a high level of current income, exempt from federal income tax, as is consistent with the preservation of capital

**STRATEGY:** Normally investing at least 80% of assets in investment-grade municipal securities (i) whose interest is exempt from federal income tax and (ii) that FMR believes have positive environmental, social, and governance (ESG) benefits. Evaluating each security in which the fund invests using both a traditional municipal bond credit, structure and relative value analysis and a consideration of FMR's judgment about the security's ESG benefits. When assessing a security's ESG benefits and its eligibility for purchase, FMR considers the following, where available: (i) the sustainability practices of the security's issuer or obligor, as applicable (each, an "issuer") based on an evaluation of such issuer's individual ESG profile; (ii) information on a security's use of proceeds; and (iii) any third-party designation as a green, sustainable or sustainability-linked bond. A security's positive ESG benefits can be determined under any of those three factors. Using FMR's proprietary ESG ratings process to evaluate the current state of an issuer's sustainability practices using a data-driven framework that includes both proprietary and third-party data, and also provide a qualitative forward-looking assessment of an issuer's sustainability outlook provided by FMR's fundamental research analysts and ESG team. FMR's ESG ratings of issuers are derived from multiple factors, including an issuer's environmental profile, which may include, but is not limited to, carbon and toxic emissions, water management, waste management, and vulnerability to the physical impacts of climate change. An assessment of an issuer's social profile includes, but is not limited to, its approach to quality health care access, housing affordability, human capital management, community reinvestment, and safety. An assessment of an issuer's governance profile includes, but is not limited to, its principles of management, oversight and transparency, governance efficiency and structure, and consideration of anticompetitive practices. These factors are weighted based on how material FMR believes each factor is to an issuer's financial outlook, effectiveness at service delivery, and long-term sustainability, and not all factors may be applicable to all issuers. Issuers with an above average ESG rating as determined by FMR are considered to have positive ESG benefits and well-managed ESG risks. Assessing a security's use of proceeds by considering factors that provide ESG benefits, such as energy efficiency, environmentally sustainable management, and providing access to quality health care, essential services and affordable housing. FMR will generally consider bonds that finance education, health care, affordable housing, clean energy, municipal water and sewer, public transportation, and designated green bonds, among others, as having positive ESG benefits. **Strategy continued on back.**

CALENDAR YEAR RETURNS (%)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I	-	-	-	-	-	-	-	6.25	1.37	5.31
Class Z	-	-	-	-	-	-	-	6.32	1.43	5.37
Benchmark	-	-	-	-	-	-	-	6.40	1.05	4.25
Secondary Benchmark	-	-	-	-	-	-	-	5.44	0.71	5.30
Morningstar Category	-	-	-	-	-	-	-	5.61	1.89	4.36

TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)											
	Cumulative		Average Annual				Expense Ratios			Max. Sales Charge	
	3-Month	YTD	1-Year	3-Year	5-Year	LOF <sup>†</sup>	Gross	Net	Cap		
Class A	NAV	-0.59	-0.59	4.32	3.02	-	3.08	1.56	0.62	0.62	4.00
	With Sales Charge	-4.57	-4.57	0.15	1.63	-	2.03				
Class C	NAV	-0.82	-0.82	3.52	2.27	-	2.31	2.34	1.37	1.37	1.00
	With Sales Charge	-1.81	-1.81	2.52	2.27	-	2.31				
Class M	NAV	-0.59	-0.59	4.32	3.02	-	3.08	1.63	0.62	0.62	4.00
	With Sales Charge	-4.57	-4.57	0.15	1.63	-	2.03				
Class I		-0.53	-0.53	4.58	3.28	-	3.34	1.32	0.37	0.37	-
Class Z		-0.51	-0.51	4.65	3.34	-	3.40	1.09	0.31	0.31	-
Benchmark		-0.18	-0.18	4.29	2.87	0.84	-	-	-	-	-
Secondary Benchmark		-0.34	-0.34	4.60	2.86	1.11	-	-	-	-	-
Morningstar Category		-0.12	-0.12	4.30	3.12	0.94	-	-	-	-	-

† Since fund inception, 4/13/22.

**Current performance may be higher or lower than that quoted. Visit [i.fidelity.com](https://www.fidelity.com) or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.**

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any.

MORNINGSTAR RATING				
	Overall	3-Year	5-Year	10-Year
Class A	★★★★	★★★★	-	-
Class I	★★★★	★★★★	-	-
Class Z	★★★★	★★★★	-	-
# of Funds in Category	255	255	-	-

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results. • Multiple share classes of a fund have a common portfolio but impose different expense structures. • The Morningstar Rating™ for funds, or "star rating," is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

**Fund Inception Date:** 4/13/22

**Benchmark:** Bloomberg Municipal Bond

**Secondary Benchmark:** Bloomberg 3–15 Year Blend (2–17) Municipal Bond

**Morningstar Category:** Muni National Intermediate

**Portfolio Assets:** \$24.9M

**Turnover Rate (1/26):** 16%

**30-Day SEC Yield:**

Class I: 2.94%

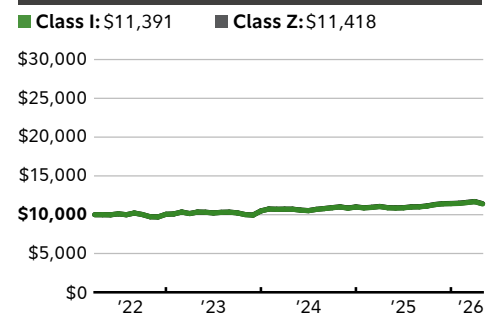
Without Reductions: 1.62%

Class Z: 3.01%

Without Reductions: 1.74%

**Minimum Initial Investment:** \$0

## HYPOTHETICAL GROWTH OF \$10,000



For the period 4/13/22 to 3/31/26.

Includes changes in share price and reinvestment of dividends and capital gains.

## FUND INFORMATION

Class	CUSIP	Symbol	Code
A	31635T419	FASJX	6533
C	31635T393	FASN X	6534
M	31635T385	FASLX	6535
I	31635T377	FASUX	6536
Z	31635T369	FASVX	6537

Classes A, C, M, I, and Z are classes of Fidelity Sustainable Intermediate Municipal Income Fund. • Classes I and Z are available only to eligible investors as described in the fund's prospectus. • Check with your back office/home office on the availability of share classes.

# Fidelity Advisor Sustainable Intermediate Municipal Income Fund

FIXED INCOME | MUNICIPAL INCOME

Class A: FASJX • Class C: FASNK • Class M: FASLX • Class I: FASUX • Class Z: FASVX

## Fund Manager(s):

**Cormac Cullen**, Since 4/22  
**Michael Maka, CFA**, Since 4/22  
**Elizah McLaughlin, CFA**, Since 4/22

## PORTFOLIO DIVERSIFICATION (%)<sup>1,2</sup>

Revenue Bonds	64.92
General Obligation Bonds	31.25
Cash & Net Other Assets <sup>3</sup>	3.83
Futures, Options & Swaps	0.00

## CREDIT QUALITY DIVERSIFICATION (%)<sup>2,4</sup>

U.S. Government	0.00
AAA	15.12
AA	55.35
A	19.00
BBB	5.32
BB	0.74
B	0.00
CCC & Below	0.00
Short-Term Rated	0.00
Not Rated/Not Available	0.63
Cash & Net Other Assets <sup>3</sup>	3.84

## TOP 10 STATES (%)<sup>1,2</sup>

Texas	14.31
Alabama	8.27
California	6.57
Georgia	5.57
Illinois	5.39
Washington	4.88
New York	4.86
Florida	4.36
Massachusetts	3.91
Connecticut	3.58

## REVENUE SOURCE DIVERSIFICATION (%)<sup>1,2</sup>

Corporate-Backed	17.94
Local Obligations	15.25
Housing	12.75
Higher Education	11.34
Health Care	10.00
State Obligations	9.80
Special Tax	6.19
Transportation	5.21
Water & Sewer	4.93
Electric & Gas	2.42
Pre-Refunded	0.32
Lease/Other	0.00
Tobacco	0.00
Cash & Net Other Assets <sup>3</sup>	3.85

## PORTFOLIO DATA

Weighted Average Maturity (Years)	6.4
Duration (Years)	5.07
Subject to Alternative Minimum Tax (%)	7.92

## TAX-EQUIVALENT YIELDS (%)

Tax Rate	24.0%	32.0%	38.8%	40.8%
Class I	3.87	4.33	4.81	4.97
Class Z	3.95	4.42	4.91	5.08

Based on federal income tax rates above. Tax-equivalent yields do not reflect tax credits, exemptions, and itemized deduction phaseouts, or the impact of federal and/or state alternative minimum taxes. The two highest tax brackets of 38.8% and 40.8% include a Medicare surtax of 3.8% imposed by the Patient Protection and Affordable Care Act of 2010. Please consult your tax advisor for further details.

**(Strategy continued from front)** Managing the fund to have similar overall interest rate risk to the Bloomberg 3–15 Year Blend (2–17) Municipal Bond Index. In addition to focusing on municipal securities with a positive ESG benefit, FMR analyzes the credit quality of the issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Normally maintaining a dollar-weighted average maturity between three and 10 years. Allocating assets across different market sectors and maturities. Potentially investing more than 25% of total assets in municipal securities that finance similar types of projects. Employing sustainable investing exclusion criteria to avoid investments in issuers that are directly engaged in, and/or derive significant revenue from, certain industries.

**In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. 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. Application of FMR's ESG ratings process and/or its sustainable investing exclusion criteria may affect the fund's exposure to certain issuers, sectors, regions, and countries and may affect the fund's performance depending on whether certain investments are in or out of favor. This process may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so.**

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

**1.** Portfolio diversification, top 10 states, and revenue source diversification may not be representative of the fund's current or future investments and may change at any time. Depository receipts are normally combined with the underlying security. **2.** As a percentage of total net assets. **3.** 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, it can be a negative number. **4.** Credit ratings for a rated issuer or security are categorized using the highest credit rating from among the following three Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's Investors Service (Moody's); Standard & Poor's Ratings Services (S&P); or Fitch, Inc. Securities that are not rated by any of these three NRSROs (e.g., equity securities, if held) 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.

## DEFINITIONS AND IMPORTANT INFORMATION

**30-Day SEC Yield** is based on yield to maturity of a fund's investments and not on the dividends paid by the fund, which may differ. Tax-equivalent yields are based on the federal tax rate plus the state and local income tax rates that are applicable and indicated. **Bloomberg 3–15 Year Blend (2–17) Municipal Bond Index** covers the USD-denominated tax exempt bond market with a maturity between 2 and 17 years. It includes general obligation and revenue bonds, which both can be pre-refunded years later and get reclassified as such. **Bloomberg Municipal Bond Index** is a market value-weighted index of investment-grade municipal bonds with maturities of one year or more. **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. **Expense Cap** represents a contractual cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay; the respective contract expires on 5/31/27. Without the cap, fund returns may be lower. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **Morningstar Averages** represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. **Revenue Source Diversification** is the distribution of assets among municipal bond revenue sectors and general obligation classifications. **Subject to Alternative Minimum Tax** is the percentage of interest income subject to the alternative minimum tax (AMT) based on total net assets within a portfolio. **Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. **Weighted Average Maturity** is the average maturity of the individual securities in the fund weighted in proportion to their dollar value. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

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**Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit [i.fidelity.com](http://i.fidelity.com) for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**