

# Fidelity Advisor Municipal Income 2023 Fund

## FISCAL PERFORMANCE SUMMARY:

Periods Ending 06/30/2023

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/LOF <sup>1</sup>
Fidelity Advisor Municipal Income 2023 Fund - Class A (Non Load Adjusted)	0.02%	0.57%	0.80%	0.35%	1.57%	2.38%
<i>Gross Expense Ratio 0.65%<sup>2</sup></i>						
Fidelity Advisor Municipal Income 2023 Fund - Class A (Load Adjusted)	-2.73%	-2.20%	-1.98%	-0.58%	1.00%	2.10%
Bloomberg Municipal Bond Index	-0.10%	2.67%	3.19%	-0.58%	1.84%	2.68%
Bloomberg Municipal Bond 2023 Ex Tobacco/Prepaid Gas Index	0.00%	0.61%	0.77%	0.26%	1.86%	2.72%

30 Day SEC Yield 1.90%

<sup>1</sup>Life of Fund (LOF) if performance is less than 10 years. Fund Inception date: 04/23/2013

<sup>2</sup>This expense ratio is from the most recent prospectus and generally is based on the amounts incurred during the most recent fiscal year.

**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 Class A shares. 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](http://fidelity.com/performance), [institutional.fidelity.com](http://institutional.fidelity.com), or [401k.com](http://401k.com). Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Class A shares have a maximum front-end sales charge of 2.75% and a 12b-1 fee. Load-adjusted returns include the effect of the maximum sales charge. Non-load-adjusted returns do not. Cumulative total returns are reported as of the period indicated.**

In general the bond market is volatile, and fixed-income securities carry interest rate risk. Fixed-income securities also carry inflation, credit, and default risks for both issuers and counterparties.

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Prepayment of principal prior to a security's maturity can cause greater price volatility if interest rates change. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Floating rate loans generally are subject to restrictions on resale and sometimes trade infrequently in the secondary market; as a result they may be more difficult to value, buy, or sell. A floating rate loan may not be fully collateralized and therefore may decline significantly in value. 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. 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 tax. Generally, tax-exempt municipal securities are not appropriate holdings for tax-advantaged accounts such as IRAs and 401(k)s. If a fund's investor is a resident in the state of issuance of the bonds held by the fund, interest dividends may also be exempt from state and local income taxes.

**Defined Maturity Funds:** Unlike individual debt securities, which typically pay principal at maturity, the value of an investment in the fund will fluctuate. As the fund approaches its liquidation date, the fund's securities will mature, and the fund may reinvest the proceeds in money market securities with lower yields than the securities previously held by the fund. Although money market funds seek to maintain a stable NAV of \$1.00 per share, this is not guaranteed and they may in fact lose money. The amount of the fund's income distributions will vary over time, the breakdown of returns between fund distributions and liquidation proceeds will not be predictable at the time of investment, and you may experience a gain or loss for tax purposes. To fully benefit from the funds' expected decline in price volatility, investors should consider holding the funds to their defined end dates. Otherwise, they may experience more price (NAV) uncertainty. A portion of fund distributions may be subject to state or federal income taxes, AMT, or be taxable as capital gains. Principal invested is not guaranteed at any time, including at or after the fund's target date. Leverage can increase market exposure and magnify investment risk.

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Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street Smithfield, RI 02917  
Fidelity Distributors Company, LLC 500 Salem Street Smithfield, RI 02917

**Average Weighted Coupon**

4.00%

**Average Weighted Market Price**

\$0.00

**Convexity**

0 years-squared

**Duration**

0.01 years

**Yield to Worst\***

1.55%

\*Gross of Fees

Source :

Fidelity Management & Research Company

PORTFOLIO CHARACTERISTICS REPORT  
Fidelity Advisor Municipal Income 2023 Fund

AS OF JUNE 30, 2023

	Ending Weight(%)	Market Value(\$)	Contribution to Option Adjusted Duration(yrs.) As of 06/30/2023	Spread Duration(yrs.) As of 06/30/2023	Total Return(%) Trailing 1mo	Contribution to Total Return(bps) Trailing 1mo
<b>Futures, Options, and Swaps</b>						
Futures, Options, and Swaps	0.00					
<b>Insured Bond Exposure</b>						
Insured Bond Exposure	0.00				0.28	1.73
<b>Subject to Alternate Minimum Tax</b>						
Subject to Alternate Minimum Tax	0.00					
<b>Demand Note Exposure</b>						
Demand Note Exposure	0.00				0.31	9.06
<b>Floating Rate Bond Exposure</b>						
Floating Rate Bond Exposure	0.00				0.31	9.41
<b>Fixed Rate Bond Exposure</b>						
Fixed Rate Bond Exposure	0.38	105,600	0.00	0.00	0.42	26.56
<b>Non-Municipals Exposure</b>						
Non-Municipals Exposure	0.00					
<b>Taxable Municipals Exposure</b>						
Taxable Municipals Exposure	0.00					
<b>Tender Option Bond - Floater Exposure</b>						
Tender Option Bond - Floater Exposure	0.00					
<b>Revenue Source Diversification</b>						
Corporate-Backed	0.00				0.34	4.90
Electric & Gas	0.00				0.20	0.35
Health Care	0.00				0.30	6.63
Higher Education	0.00				0.32	1.36
Housing	0.00				0.28	0.58
Lease/Other	0.00				0.31	2.55
Local Obligations	0.00				0.27	3.14
Pre-Refunded	0.00				0.29	0.81
Special Tax	0.00				0.30	1.85
State Obligations	0.00				0.30	1.67
Tobacco	0.00				0.00	
Transportation	0.00				0.30	3.86
Water & Sewer	0.00				0.28	0.25
Cash & Net Other Assets <sup>3</sup>	100.00	27,983,611	0.01	0.00	2.45	7.16

PORTFOLIO CHARACTERISTICS REPORT  
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AS OF JUNE 30, 2023

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<b>Credit Quality<sup>4</sup></b>						
U.S. Government	0.00					
AAA	0.00				0.30	4.11
AA	0.00				0.29	9.67
A	0.00				0.31	10.85
BBB	0.00				0.35	2.17
BB	0.00				0.29	0.20
B	0.00					
CCC & Below	0.00					
Short-Term Rated	0.00					
Not Rated/Not Available	0.38	105,600	0.00	0.00	1.82	5.42
Cash & Net Other Assets <sup>3</sup>	99.62	27,878,011	0.01	0.00	0.31	2.70
<b>Coupon Distribution</b>						
Zero Coupon Bonds	0.00					
0.000-0.999	0.00				0.30	0.78
1.000-1.999	0.00				0.00	0.00
2.000-2.999	0.00				0.43	3.48
3.000-3.999	0.00				0.28	5.78
4.000-4.999	0.38	105,600	0.00	0.00	2.91	8.85
5.000-5.999	0.00				0.30	17.13
6.000-6.999	0.00					
7.000-7.999	0.00					
8.000-8.999	0.00					
9.000-9.999	0.00					
10.000-10.999	0.00					
11.000+	0.00					
Unmapped	99.62	17,183,011	0.00			-3.60
<b>Country Diversification<sup>6</sup></b>						
Other Countries	0.38					
Cash & Net Other Assets <sup>3</sup>	99.62					
<b>State Diversification</b>						
Non-State-Specific	38.22	10,695,000	0.01	0.00	0.31	2.70
Arizona	0.38	105,600	0.00	0.00	0.83	12.16
<b>Top Issuers as of 06/30/2023<sup>7</sup></b>						
Arizona In dl Dev Auth Rev						

## Definitions and Important Information

### 30-Day Yield

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 and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".

### Average Weighted Coupon

Coupon of each bond weighted by its relative size (excluding derivatives). Average weighted coupon indicates the fund's interest rate to be received on an annualized basis.

### Average Weighted Market Price

Market price of each bond weighted by its relative size (excluding derivatives). Average weighted market price indicates whether the fund's bonds are trading at a premium or discount.

### Convexity

A measure of the sensitivity of a security's duration to interest rate changes. Convexity is used to manage the amount of market risk to which a bond portfolio is exposed.

### Demand Note

A floating-rate security that permits the holder, subject to certain restrictions, to tender for purchase price upon notice.

### 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.

### Taxable Municipal Bond

A municipality may issue a bond that does not qualify for federal tax exemption, resulting in the income generated by that bond being subject to federal taxes.

### Tender Option Bond

A floating-rate security issued by a trust that permits the holder, subject to certain restrictions, to tender for purchase upon notice.

### Yield to Worst

The expected lowest potential rate of return for a bond taking into account maturity shortening features such as call options. Yield to worst is used to evaluate potential worst-case scenarios for yield to help investors manage risks and ensure specific income requirements are met.

**Bloomberg Municipal Bond Index** is a market value-weighted index of investment-grade municipal bonds with maturities of one year or more.

**Bloomberg Municipal Bond 2023 Index Ex Tobacco/Prepaid Gas** is a market-value-weighted index of investment-grade fixed-rate bonds. The bonds must have a dated date after December 31, 1990, and must either have a stated maturity, a mandatory put, or be pre-refunded in 2023. Tobacco bonds, gas-prepaid, remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the index.

<sup>3</sup>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. In addition to fund receivables and payables, Net Other Assets (when applicable) may include notional assets/liabilities of certain derivative instruments.

<sup>4</sup>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, 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.

<sup>5</sup>Diversification of a fund's investments by currency is arranged by weighting from its largest to smallest position, as of the date shown. These currencies are presented to illustrate examples of the currencies in which the fund may invest, and may not be representative of the fund's current or future investments. Percentages shown describe how the fund may invest, and may not be representative of the fund's current or future investments. Percentages shown describe the portion of the fund's total net assets, unless otherwise stated.

<sup>6</sup>Holdings are presented to illustrate examples of the countries or regions in which the fund may invest, and may not be representative of the fund's current or future investments. Percentages are displayed for the top countries or regions as of the date stated. Percentages shown describe the portion of the fund's total net assets, unless otherwise stated.

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