

Fidelity Advisor Municipal Income Fund

FIXED INCOME | MUNICIPAL INCOME

FACT SHEET MARCH 31, 2024

Class A: FHUGX • **Class C:** FKISX • **Class M:** FLUVX • **Class I:** FROGX • **Class Z:** FIWEX

OBJECTIVE: High current yield exempt from federal income tax

STRATEGY: Normally invests at least 80% of assets in investment-grade municipal securities whose interest is exempt from federal income tax. May engage on transactions that have a leveraging effect on the fund.

CALENDAR YEAR RETURNS (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------|-------|------|-------|------|------|------|------|------|--------|------|
| Class I | 10.59 | 3.31 | -0.01 | 6.67 | 0.73 | 8.33 | 4.54 | 2.76 | -10.26 | 7.04 |
| Class Z | 10.59 | 3.31 | -0.01 | 6.67 | 0.75 | 8.45 | 4.74 | 2.88 | -10.22 | 7.17 |
| Benchmark | 9.05 | 3.30 | 0.25 | 5.45 | 1.28 | 7.54 | 5.21 | 1.52 | -8.53 | 6.40 |
| Secondary Benchmark | 10.15 | 3.67 | 0.21 | 6.16 | 1.20 | 8.17 | 5.64 | 1.69 | -9.44 | 6.81 |
| Morningstar Category | 10.58 | 3.07 | 0.00 | 5.71 | 0.27 | 8.37 | 5.36 | 2.88 | -11.88 | 6.97 |

TOTAL RETURNS, EXPENSE RATIOS, AND SALES CHARGES (%)

| | | Cumulative | | 1-Year | Average Annual | | | Expense Ratios | | | Max. Sales Charge |
|----------------------|-------------------|------------|-------|--------|----------------|--------|---------|----------------|------|------|-------------------|
| | | 3-Month | YTD | | 3-Year | 5-Year | 10-Year | Gross | Net | Cap | |
| Class A | NAV | -0.08 | -0.08 | 3.58 | -0.71 | 1.37 | 2.68 | 0.77 | 0.77 | 0.80 | 4.00 |
| | With Sales Charge | -4.08 | -4.08 | -0.56 | -2.05 | 0.54 | 2.27 | | | | |
| Class C | NAV | -0.27 | -0.27 | 2.84 | -1.43 | 0.63 | 2.23 | 1.50 | 1.50 | 1.55 | 1.00 |
| | With Sales Charge | -1.26 | -1.26 | 1.84 | -1.43 | 0.63 | 2.23 | | | | |
| Class M | NAV | -0.08 | -0.08 | 3.61 | -0.69 | 1.39 | 2.71 | 0.75 | 0.75 | 0.80 | 4.00 |
| | With Sales Charge | -4.08 | -4.08 | -0.54 | -2.03 | 0.56 | 2.29 | | | | |
| Class I | | -0.02 | -0.02 | 3.84 | -0.47 | 1.62 | 2.84 | 0.52 | 0.52 | 0.55 | – |
| Class Z | | 0.01 | 0.01 | 3.97 | -0.37 | 1.74 | 2.90 | 0.40 | 0.40 | 0.46 | – |
| Benchmark | | -0.39 | -0.39 | 3.13 | -0.41 | 1.59 | 2.66 | – | – | – | – |
| Secondary Benchmark | | -0.43 | -0.43 | 3.23 | -0.55 | 1.64 | 2.87 | – | – | – | – |
| Morningstar Category | | 0.23 | 0.23 | 4.25 | -0.97 | 1.34 | 2.62 | – | – | – | – |

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. Initial offering of Classes A, C, M, and I was on 3/1/18. Returns prior to 3/1/18 are those of Fidelity Municipal Income Fund, which has no 12b-1 fee. Had Classes A, C, and M's 12b-1 fee been reflected, returns would have been lower. Initial offering of Class Z was on 10/2/18. Returns prior to 10/2/18 are those of Fidelity Municipal Income Fund.

MORNINGSTAR RATING

| | Overall | 3-Year | 5-Year | 10-Year |
|------------------------|---------|--------|--------|---------|
| Class A† | ★★★★ | ★★★★ | ★★★★ | ★★★★ |
| Class I† | ★★★★ | ★★★★ | ★★★★ | ★★★★ |
| Class Z† | ★★★★ | ★★★★ | ★★★★ | ★★★★ |
| # of Funds in Category | 162 | 162 | 153 | 114 |

† Extended Performance Rating for the 10-year period.

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. For extended performance ratings, the investment's independent Morningstar Rating metric is then compared against the fund universe's actual performance to determine its extended performance rating. Morningstar Extended Performance ratings shown are based on adjusted historical returns for periods prior to the class's inception. These hypothetical calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of each respective class. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.

Fund Inception Date: 12/1/77

Benchmark: Bloomberg Municipal Bond

Secondary Benchmark: Bloomberg 3+ Year Municipal Bond

Morningstar Category: Muni National Long

Portfolio Assets: \$4,653.0M

Turnover Rate (12/23): 4%

30-Day SEC Yield:

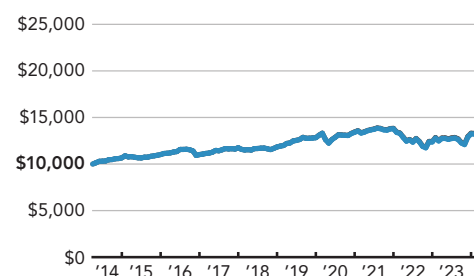
Class I: 3.35%
Without Reductions: –

Class Z: 3.48%
Without Reductions: –

Minimum Initial Investment: \$0

HYPOTHETICAL GROWTH OF \$10,000

■ Class I: \$13,229 ■ Class Z: \$13,311



For the period 3/31/14–3/28/24.

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

FUND INFORMATION

| Class | CUSIP | Symbol | Code |
|-------|-----------|--------|------|
| A | 316203793 | FHUGX | 3068 |
| C | 316203777 | FKISX | 3069 |
| M | 316203785 | FLUVX | 3070 |
| I | 316203769 | FROGX | 3071 |
| Z | 316203744 | FIWEX | 3287 |

Classes A, C, M, I and Z are classes of Fidelity 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 Municipal Income Fund

FIXED INCOME | MUNICIPAL INCOME

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FUND MANAGERS:
Cormac Cullen, Since 5/16
Michael Maka, CFA, Since 3/20
Elizah McLaughlin, CFA, Since 9/18

| PORTFOLIO DIVERSIFICATION (%) ^{1,2} | |
|--|-------|
| Revenue Bonds | 68.18 |
| General Obligation Bonds | 29.65 |
| Cash & Net Other Assets ³ | 2.17 |
| Futures, Options & Swaps | 0.00 |

| CREDIT QUALITY DIVERSIFICATION (%) ^{2,4} | |
|---|-------|
| U.S. Government | 0.00 |
| AAA | 6.81 |
| AA | 40.71 |
| A | 32.94 |
| BBB | 10.40 |
| BB | 2.52 |
| B | 0.15 |
| CCC & Below | 0.28 |
| Short-Term Rated | 0.00 |
| Not Rated/Not Available | 4.46 |
| Cash & Net Other Assets ³ | 1.73 |

| TOP 10 STATES (%) ^{1,2} | |
|----------------------------------|-------|
| Illinois | 14.71 |
| New York | 8.92 |
| Pennsylvania | 7.69 |
| Florida | 5.94 |
| New Jersey | 5.59 |
| Texas | 5.09 |
| California | 4.26 |
| Georgia | 4.24 |
| Massachusetts | 3.77 |
| Washington | 2.91 |

| REVENUE SOURCE DIVERSIFICATION (%) ^{1,2} | |
|---|-------|
| Transportation | 23.01 |
| Health Care | 21.32 |
| State Obligations | 11.51 |
| Higher Education | 9.84 |
| Local Obligations | 9.52 |
| Special Tax | 8.63 |
| Corporate-Backed | 6.68 |
| Water & Sewer | 2.98 |
| Housing | 2.29 |
| Tobacco | 0.75 |
| Pre-Refunded | 0.67 |
| Electric & Gas | 0.62 |
| Lease/Other | 0.03 |
| Cash & Net Other Assets ³ | 2.15 |

| PORTFOLIO DATA | |
|--|-------|
| Weighted Average Maturity (Years) | 8.9 |
| Duration (Years) | 6.94 |
| Subject to Alternative Minimum Tax (%) | 16.89 |

| TAX-EQUIVALENT YIELDS (%) | | | | |
|---------------------------|-------|-------|-------|-------|
| Tax Rate | 24.0% | 32.0% | 38.8% | 40.8% |
| Class I | 4.42 | 4.94 | 5.49 | 5.67 |
| Class Z | 4.58 | 5.12 | 5.69 | 5.88 |

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.

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, credit, and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility 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. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) that may increase market exposure, magnify investment risks, and cause losses to be realized more quickly. 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.

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+ 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. **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 4/30/25. 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 for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.