

Fidelity® Managed Retirement Funds

Key Takeaways

- For the fiscal year ending July 31, 2022, returns for the Retail Class shares of Fidelity® Managed Retirement Funds (excluding sales charges, if applicable) ranged from roughly -8% to -10%, with performance trending higher among Funds for investors with a shorter retirement horizon.
- Each Fund trailed its Composite index the past 12 months, primarily due to underperformance among underlying investment portfolios.
- Underlying investment performance among non-U.S. equity funds detracted from the Funds' results versus Composite indexes this period, especially Fidelity® Series Emerging Markets Opportunities Fund (-26.20%), which trailed the -20.08% result of its benchmark, the MSCI Emerging Markets Index.
- Conversely, an investment in Fidelity® Series Small Cap Opportunities Fund (-7.62%), which focuses on undervalued securities with sustainable earnings growth, contributed to relative results, as this underlying fund outpaced the -14.29% return of its benchmark, the Russell 2000® Index.
- Active asset allocation helped the Funds' performance versus Composites this period. For example, an out-of-Composite allocation to commodities, which gained 26.51%, added meaningful relative value for the Funds.
- Looking ahead to the remainder of 2022, Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion remain focused on the long-term objectives of the Funds and continue to believe there are opportunities to position them in areas trading at a discount to their view of fair value.

FUND NAMES

Fidelity Managed Retirement
Income Fund

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Fidelity Managed Retirement
2010 Fund

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Fidelity Managed Retirement
2015 Fund

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Fidelity Managed Retirement
2020 Fund

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Fidelity Managed Retirement
2025 Fund

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Fidelity Managed Retirement
2030 Fund

Market Recap

For the 12 months ending July 31, 2022, a multitude of crosscurrents challenged the global economy and financial markets, including historically high inflation, rising interest rates and other central bank policy actions by some central banks, which led to increasing bond yields, while ongoing supply-chain disruption, exacerbated by Russia's late-February invasion of Ukraine, contributed to surging global commodity prices.

International equities returned -15.13% the past 12 months, according to the MSCI ACWI (All Country World Index) ex USA Index. By region, emerging markets (-20%) lagged most, followed by Europe ex U.K. (-18%). Japan (-14%) slightly outpaced the broader index, followed by Asia Pacific ex Japan (-11%). Conversely, the U.K. (-1%) and Canada (-3%) performed best. By sector, the economically sensitive information technology (-26%) category fared worst, followed by consumer discretionary (-25%). At the other end of the performance spectrum, energy (+17%) benefited from higher prices for oil and natural gas and led the way as the only sector to gain. Utilities (-4%) also meaningfully outperformed.

U.S. stocks returned -7.78% for the 12 months, as measured by the Dow Jones U.S. Total Stock Market Index. Among equity sectors, communication services (-31%) notably lagged, followed by consumer discretionary (-15%). In contrast, energy stood out (+65%) amid elevated prices for crude oil and natural gas. Utilities (+15%) also outperformed. Value stocks handily outpaced growth among all market capitalizations. Commodities rose 27.23%, according to the Bloomberg Commodity Index Total Return.

U.S. taxable investment-grade bonds returned -9.12% for the 12 months, per the Bloomberg U.S. Aggregate Bond Index, amid soaring inflation and rising interest rates. The U.S. Federal Reserve raised policy rates in March, May, June and again in July, while starting to allow up to billions in U.S. Treasuries and mortgage bonds to mature monthly without investing the proceeds. U.S. corporate bonds (-12.15%) trailed U.S. Treasuries (-8.69%), while commercial mortgage-backed securities (-8.08%) and agencies (-6.12%) also lost ground. Outside the index, leveraged loans returned -0.70%, besting Treasury Inflation-Protected Securities (-3.58%), U.S. high-yield bonds (-7.73%) and emerging-markets debt (-17.11%). ■

BROAD ASSET CLASS RETURNS (%) PERIOD ENDING JULY 31, 2022

	Calendar-Year Returns										Average Annual			Cumulative		
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 Year	3 Year	1 Year	6 Mos	3 Mos	
Best P e r f o r m a n c e Worst	18.6	33.5	25.1	13.6	17.5	37.8	1.9	30.9	20.8	27.1	12.1	16.2	27.2	13.5	1.5	■ U.S. Equities
	18.5	21.2	16.9	4.1	12.6	24.5	0.7	22.8	18.7	25.7	8.8	12.4	0.2	0.2	1.2	■ Non-U.S. Developed-Markets Equities
	16.6	14.7	12.5	1.2	11.8	21.2	0.6	18.9	17.7	12.9	3.9	4.5	-0.7	-0.5	1.0	■ Emerging-Markets Equities
	16.4	5.4	12.1	0.5	11.6	9.3	0.0	18.4	8.4	9.9	3.5	4.0	-0.8	-3.0	0.2	■ Commodities
	12.9	0.1	7.0	0.4	10.4	8.5	-0.3	14.8	7.8	5.7	3.4	2.7	-7.7	-6.1	0.2	■ High-Yield Debt
	12.7	-1.8	6.0	0.2	10.2	8.3	-1.8	14.4	7.5	5.4	3.3	2.1	-7.8	-6.1	-0.0	■ Floating-Rate Debt
	9.8	-2.0	5.5	0.1	5.3	7.5	-2.3	14.4	6.4	5.3	2.9	1.7	-8.0	-6.3	-0.8	■ International Debt
	5.0	-2.3	1.8	0.1	4.9	4.7	-4.1	10.3	6.1	0.0	1.5	1.3	-9.1	-7.4	-1.0	■ Emerging-Markets Debt
	4.2	-5.6	0.9	-0.5	4.0	4.3	-4.6	8.7	5.9	-1.0	1.3	0.6	-10.1	-8.5	-2.3	■ Real Estate Debt
	3.6	-6.6	0.1	-1.2	3.0	3.5	-5.3	8.7	3.5	-1.5	1.3	-0.2	-13.0	-10.6	-2.7	■ Investment-Grade Debt
	0.1	-9.5	-1.8	-2.9	2.6	1.9	-11.2	7.7	3.4	-1.5	1.2	-0.8	-17.1	-13.7	-4.0	■ Inflation-Protected Debt
	-1.1	-12.7	-4.2	-14.6	1.3	1.7	-13.9	6.9	0.7	-2.2	1.1	-2.1	-19.2	-15.7	-5.6	■ Short-Term Debt
	--	--	-17.0	-24.7	0.3	0.9	-14.2	2.3	-3.1	-4.6	-0.5	-3.7	-19.8	-16.0	-6.3	■ Long-Term U.S. Treasury Debt
	Dispersion of Returns*	19.7	46.1	42.1	38.3	17.1	36.9	16.1	28.6	23.9	31.8	12.6	19.9	47.0	29.5	7.8

Periods greater than one year are annualized. Source: FMR

*Difference between best- and worst-performing asset classes over the given time period

You cannot invest directly in an index. **Past performance is no guarantee of future results.**

U.S. Equities - Dow Jones U.S. Total Stock Market Index, Non-U.S. Developed-Markets Equities - MSCI World ex USA Net Mass, Emerging-Markets Equities - MSCI Emerging Markets Index, Commodities - Bloomberg Commodity Index Total Return, High-Yield Debt - ICE BofA U.S. High Yield Constrained Index, Floating-Rate Debt - S&P/LSTA Leveraged Performing Loan Index, International Debt - Bloomberg Global Aggregate Credit Ex U.S. Index Hedged (USD), Emerging-Markets Debt - J.P. Morgan Emerging Markets Bond Index Global, Real Estate Debt - Fidelity Real Estate Income Composite Index, Investment-Grade Debt - Bloomberg U.S. Aggregate Bond Index, Inflation-Protected Debt - Bloomberg U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L), Short-Term Debt - Bloomberg U.S. 3 Month Treasury Bellwether Index, Long-Term U.S. Treasury Debt - Bloomberg U.S. Long Treasury Index



Andrew Dierdorf
Co-Manager



Brett Sumsion
Co-Manager

Fund Facts

	Trading Symbol	Start Date	Size (in millions)
Income	FIRMX	08/30/2007	\$18.0
2010	FIRQX	08/30/2007	\$6.7
2015	FIRSX	08/30/2007	\$7.3
2020	FIRVX	12/31/2007	\$10.3
2025	FIXRX	12/31/2007	\$56.3
2030	FMRIX	08/16/2019	\$34.5

Investment Approach

- Fidelity Managed Retirement FundsSM (the Funds) are intended for investors seeking to use the value of their account as a source of income during retirement. The name of each Fund refers to its "horizon date," the year closest to the one during which an investor turns 70.
- The Funds are actively managed and diversified among a broad group of underlying Fidelity mutual funds according to an asset allocation strategy that gradually becomes more conservative over time. The Funds are not set to automatically liquidate; ultimately, the Funds are expected to merge with Managed Retirement Income Fund.
- The Funds with longer time horizons will generally invest in a greater percentage of equity funds, while the Funds with shorter time horizons will emphasize fixed-income and short-term funds.
- The Funds employ a robust investment process focused on helping investors achieve their objectives during retirement by leveraging the depth and strength of Fidelity's investment research and resources.

Q&A

An interview with Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion

Q: Andrew, how did Fidelity® Managed Retirement Funds perform for the fiscal year ending July 31, 2022?

A.D. Returns for the Retail Class shares of Fidelity® Managed Retirement Funds (excluding sales charges, if applicable) ranged from roughly -8% to -10% the past 12 months, with performance trending higher among Funds for investors with a shorter retirement horizon. Each Fund lagged its Composite index for the period.

(For specific Fund results, please refer to the Performance Summaries.)

Q: How would you characterize the market environment the past 12 months?

A.D. There was a lot of uncertainty within the capital markets, coinciding with volatility and broad-based declines among most asset classes. While negative returns are not something that anyone is pleased with for any given time period, we recognize that most asset classes can experience a downturn over short-term periods, as has been the case throughout the history of the capital markets. So far in 2022, investors have faced a number of macroeconomic factors that have led to increased uncertainty, including rising inflation, higher interest rates, Russia's invasion of Ukraine and growing concerns about economic growth.

Most major U.S. equity indexes declined to bear-market territory amid these headwinds and the U.S. Federal Reserve's moves to tighten monetary policy in an effort to contain soaring inflation. Growth stocks underperformed value stocks, as rising rates caused compression in the valuations of companies that have yet to achieve positive earnings and cash flow, but expect to do so in the future.

Inflation had already been on the rise throughout 2021 due to supply-chain congestion caused by the COVID-19 pandemic. Then, the conflict in Ukraine occurred, which contributed to higher prices of crude oil, natural gas and industrial metals, as well as a number of agricultural commodities. And although commodity prices took a step back in June, the annualized U.S. inflation rate exceeded 8% for several months late in the period, with June the highest, at 9.1%. These readings were well above the Fed's 2% target.

Given the elevated level of U.S. inflation, the Fed began to tighten monetary policy by raising its key rate 0.25% in March – the first Fed rate hike since December 2018. A 0.50% increase followed at the central bank's May meeting, and hikes in both June and July were even larger, at 0.75% each, with more increases expected.

Further, in June the Fed began reducing its \$9 trillion asset portfolio by allowing up to billions in Treasuries and mortgage bonds to mature every month without investing the proceeds, holdings of Treasuries and other securities, a procedure known as quantitative tightening.

Q: What lessons can be learned from such a challenging period?

A.D. In environments such as this, maintaining a diversified portfolio like those we aim for in managing the Managed Retirement Funds can be helpful. Although most asset classes declined on a year-to-date basis through July 31, there was variation in the magnitude of results.

For example, non-U.S. equities returned -15.13%, according to the MSCI ACWI (All Country World Index) ex USA Index, while U.S. equities returned -7.78% (Dow Jones U.S. Total Stock Market Index) and U.S. investment-grade bonds returned -9.12%, as measured by the Bloomberg U.S. Aggregate Bond Index.

By comparison, short-term Treasury Inflation-Protected Securities gained 1.54% (Bloomberg U.S. TIPS 0-5 Year Index) and short-term debt securities were about flat for the period, providing some ballast to the Funds.

The varied returns of multiple asset classes is a key reason why having a diversified portfolio can provide more-stable risk-adjusted returns over time. Each asset class has varying exposure to factors such as the pace of economic growth, the direction of interest rates and the rate of corporate earnings growth, all of which tend to influence performance.

Q: Brett, what notably influenced the Portfolios' performance versus Composite indexes?

B.S. Active security selection among non-U.S. equities detracted most, especially emerging-markets equities. In particular, our investment in Fidelity® Series Emerging Markets Opportunities Fund (-26.20%) hurt relative results, as it underperformed its benchmark, the MSCI Emerging Markets Index (-20.08%).

Within U.S. equities, Fidelity® Series Blue Chip Growth Fund (-22.51%) lagged the -11.93% result of its benchmark, the Russell 1000 Growth Index.

Conversely, our investment Fidelity® Series Small Cap Opportunities Fund, within U.S. equities, contributed to the Portfolios' relative results. The fund returned -7.62%,

outpacing the -14.29% result of its benchmark, the Russell 2000® Index.

Q: What impact did asset allocation have on the Portfolios' relative performance?

B.S. Overall, top-down, active asset allocation decisions contributed to performance versus Composite indexes for the 12 months.

Out-of-Composite exposure to commodities was particularly helpful, as the fund's allocation to this asset class gained 26.51% for the reporting period.

Within equities, overweight exposure to value-oriented funds contributed to relative results, given the style's outperformance of growth.

Meanwhile, underweighting U.S. investment-grade bonds held back the Portfolios' performance versus Composites, as the asset class outperformed.

Q: Andrew, what will you be watching for the remainder of 2022?

A.D. We remain focused on the long-term investment horizon and the objectives of the Funds. Managed Retirement Funds are designed invest with an asset allocation that supports a withdrawal strategy in retirement.

Our investment process emphasizes selecting strategic asset classes that provide long-term returns, independent sources of return and risk, and favorable implementation attributes. We strive to deliver compelling long-term outcomes through both strategic asset allocation and active management decisions.

Investment uncertainty and volatility are likely to remain elevated in the months ahead, thus our diversified approach and rigorous investment process, which are grounded in research, are important.

We continue to leverage Fidelity's global research resources, including asset allocation research, to closely monitor the global macroeconomic backdrop and market dynamics as they evolve and position the Funds in areas of the market where we see value.

As always, thank you for your confidence in us, and in Fidelity's investment management expertise.

[Editor's note: For more on the Funds' active positioning, please see the next portion of this shareholder update.] ■

Co-Portfolio Manager Brett Sumsion on the Funds' active positioning:

"As of July 31, active positioning emphasizes assets for which we see a gap between the current price and our portfolio management team's view of fair value. We plan to continue to navigate market volatility by focusing on fundamentals (e.g., discount rates and cash flow, among many others) to determine the relative attractiveness of various investment opportunities.

"Specifically, the Funds' active equity positioning emphasizes non-U.S. stocks in developed and emerging markets. In our view, non-U.S. equities have a more favorable distribution of outcomes than U.S. equities. Within non-U.S. equities, we believe emerging markets have better structural trends than developed-market economies, and thus we have a larger overweight to emerging-markets equities.

"Inflation-sensitive assets have realized value amid recent inflationary stress, and we believe this category remains attractively valued as of July 31. Against the backdrop of supply pressure, rising wages and shelter prices, we continue to believe that market participants may be mispricing the potential for inflation. Our view is represented in the Funds by an out-of-Composite-allocation to commodities and a modest overweight exposure to Treasury Inflation-Protected Securities.

"Our favorable view of inflation-protected securities is complemented by an underweight in nominal bonds. We believe investors are likely to earn returns for owning sovereign bonds that are not commensurate with the embedded risk. Thus, the Funds are underweight U.S. investment-grade bonds and international sovereign bonds.

"Lastly, within U.S. equities, the Funds hold a greater allocation to value strategies than growth strategies. We believe an increase in inflation expectations may continue to cause investors to prefer companies with cash flow that will be realized over a shorter time horizon, such as value stocks."

Fidelity Managed Retirement Income Fund

FUND HOLDINGS BY ASSET CLASS

Holding	Portfolio Weight	Portfolio Weight Six Months Ago	Holding	Portfolio Weight	Portfolio Weight Six Months Ago
U.S. Equities	8.42%	8.12%	Series Corp Bond Fund	7.65%	8.09%
Equities	6.94%	6.01%	Long-Term U.S. Treasury Bond	4.41%	2.94%
Series Lg Cap Value Idx	2.07%	1.81%	Ser LT Treasury Bd Idx	4.41%	2.94%
Series Blue Chip Growth	1.55%	1.27%	U.S. Inter-Term Inflation-Protected Bond	0.00%	3.99%
Series Large Cap Stock	1.09%	0.97%	U.S. Short-Term Inflation-Protected Bond	19.75%	10.99%
Srs Lg Cap Growth Idx Fd	1.00%	0.83%	Series 0-5 YR TIPS Index	19.75%	10.99%
Series Value Discovery	0.76%	0.69%	U.S. Long-Term Inflation-Protected Bond	0.10%	1.22%
Ser Small Cap Opps	0.47%	0.44%	Series 5+ YR TIPS Index	0.10%	1.22%
Commodities	1.49%	2.12%	High-Yield Debt	0.55%	0.63%
Series Commodity Stgy	1.49%	2.12%	Series High Income	0.55%	0.63%
Non-U.S. Equities	13.72%	13.37%	Floating-Rate Debt	0.10%	0.10%
Developed-Markets Equities	7.35%	7.19%	Series Fltg Rate HI	0.10%	0.10%
Fid Series Overseas Fund	1.76%	1.65%	International Bond	4.07%	2.02%
Series Intl Growth	1.75%	1.64%	Ser Int Dev Mkt Bond Indx	4.02%	1.98%
Series Intl Value	1.72%	1.81%	Series Intl Credit	0.04%	0.04%
Series Canada	0.83%	0.80%	Emerging-Markets Debt	0.68%	0.70%
Series Intl Index Fund	0.73%	0.73%	Series Emer Mkts Debt	0.51%	0.52%
Series Intl Small Cap	0.57%	0.56%	Series EM Debt Loc Curr	0.17%	0.18%
Emerging-Markets Equities	6.37%	6.19%	Real Estate Debt	0.33%	0.38%
Ser Emerging Markets Opps	5.74%	5.58%	Series Real Estate Inc	0.33%	0.38%
Series Emerg Markets Fund	0.63%	0.61%	Short-Term Debt & Net Other Assets	9.12%	16.66%
Bonds	68.74%	61.85%	Ser Treasury Bill Index	5.42%	9.95%
U.S. Investment-Grade Bond	38.75%	38.88%	Series ST Credit	1.82%	3.36%
Ser Inv Grade Bond	11.62%	11.65%	Series Government MM	1.81%	3.32%
Ser Govt Bond Index Fund	11.24%	11.02%	NET OTHER ASSETS	0.06%	0.01%
Srs Inv Grade Securitized	8.24%	8.12%			

FISCAL PERFORMANCE SUMMARY:
Periods ending July 31, 2022

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Managed Retirement Income Fund Gross Expense Ratio: 0.45% ²	-5.99%	-7.71%	-7.68%	2.06%	2.76%	4.23%
Bloomberg US Aggregate Bond Index	-6.14%	-8.16%	-9.12%	-0.21%	1.28%	1.65%
Fidelity Managed Retirement Income Composite Index	-5.07%	-7.15%	-6.67%	2.34%	3.25%	4.44%
Morningstar Fund Target-Date Retirement	-6.48%	-8.86%	-7.96%	2.85%	3.45%	3.93%
% Rank in Morningstar Category (1% = Best)	--	--	45%	88%	86%	46%
# of Funds in Morningstar Category	--	--	166	147	127	82

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 08/30/2007.

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](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.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.

Fidelity Managed Retirement 2010 Fund

FUND HOLDINGS BY ASSET CLASS

Holding	Portfolio Weight	Portfolio Weight Six Months Ago	Holding	Portfolio Weight	Portfolio Weight Six Months Ago
U.S. Equities	10.88%	11.02%	Series Corp Bond Fund	7.33%	7.76%
Equities	9.39%	8.83%	Long-Term U.S. Treasury Bond	4.50%	2.97%
Series Lg Cap Value Idx	2.80%	2.68%	Ser LT Treasury Bd Idx	4.50%	2.97%
Series Blue Chip Growth	2.10%	1.84%	U.S. Inter-Term Inflation-Protected Bond	0.00%	3.66%
Series Large Cap Stock	1.47%	1.45%	U.S. Short-Term Inflation-Protected Bond	17.30%	9.46%
Srs Lg Cap Growth Idx Fd	1.35%	1.20%	Series 0-5 YR TIPS Index	17.30%	9.46%
Series Value Discovery	1.03%	1.02%	U.S. Long-Term Inflation-Protected Bond	1.27%	1.80%
Ser Small Cap Opps	0.66%	0.64%	Series 5+ YR TIPS Index	1.27%	1.80%
Commodities	1.48%	2.19%	High-Yield Debt	0.55%	0.59%
Series Commodity Stgy	1.48%	2.19%	Series High Income	0.55%	0.59%
Non-U.S. Equities	15.27%	15.35%	Floating-Rate Debt	0.10%	0.10%
Developed-Markets Equities	8.47%	8.57%	Series Fltg Rate HI	0.10%	0.10%
Fid Series Overseas Fund	2.02%	1.98%	International Bond	4.09%	1.99%
Series Intl Growth	2.01%	1.98%	Ser Int Dev Mkt Bond Indx	4.01%	1.91%
Series Intl Value	1.98%	2.14%	Series Intl Credit	0.08%	0.08%
Series Canada	0.96%	0.95%	Emerging-Markets Debt	0.68%	0.70%
Series Intl Index Fund	0.84%	0.86%	Series Emer Mkts Debt	0.51%	0.52%
Series Intl Small Cap	0.66%	0.66%	Series EM Debt Loc Curr	0.17%	0.18%
Emerging-Markets Equities	6.80%	6.78%	Real Estate Debt	0.28%	0.38%
Ser Emerging Markets Opps	6.13%	6.10%	Series Real Estate Inc	0.28%	0.38%
Series Emerg Markets Fund	0.67%	0.68%	Short-Term Debt & Net Other Assets	7.96%	14.73%
Bonds	65.89%	58.90%	Ser Treasury Bill Index	4.73%	8.77%
U.S. Investment-Grade Bond	37.12%	37.25%	Series ST Credit	1.59%	2.99%
Ser Inv Grade Bond	11.14%	11.17%	Series Government MM	1.58%	2.92%
Ser Govt Bond Index Fund	10.77%	10.55%	NET OTHER ASSETS	0.04%	0.05%
Srs Inv Grade Securitized	7.89%	7.77%			

FISCAL PERFORMANCE SUMMARY:
Periods ending July 31, 2022

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Managed Retirement 2010 Fund Gross Expense Ratio: 0.46% ²	-6.45%	-8.34%	-8.08%	2.72%	3.35%	5.52%
Bloomberg US Aggregate Bond Index	-6.14%	-8.16%	-9.12%	-0.21%	1.28%	1.65%
Fidelity Managed Retirement 2010 Composite Index	-5.48%	-7.75%	-7.04%	2.92%	3.86%	5.75%
Morningstar Fund Target-Date 2000-2010	-6.58%	-8.97%	-7.97%	3.64%	4.12%	4.97%
% Rank in Morningstar Category (1% = Best)	--	--	43%	86%	93%	30%
# of Funds in Morningstar Category	--	--	133	115	87	53

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 08/30/2007.

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](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.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.

Fidelity Managed Retirement 2015 Fund

FUND HOLDINGS BY ASSET CLASS

Holding	Portfolio Weight	Portfolio Weight Six Months Ago	Holding	Portfolio Weight	Portfolio Weight Six Months Ago
U.S. Equities	14.94%	15.21%	Series Corp Bond Fund	6.80%	7.21%
Equities	13.46%	13.09%	Long-Term U.S. Treasury Bond	4.66%	3.09%
Series Lg Cap Value Idx	4.00%	3.92%	Ser LT Treasury Bd Idx	4.66%	3.09%
Series Blue Chip Growth	3.00%	2.74%	U.S. Inter-Term Inflation-Protected Bond	0.00%	3.09%
Series Large Cap Stock	2.10%	2.18%	U.S. Short-Term Inflation-Protected Bond	13.26%	7.39%
Srs Lg Cap Growth Idx Fd	1.92%	1.79%	Series 0-5 YR TIPS Index	13.26%	7.39%
Series Value Discovery	1.47%	1.52%	U.S. Long-Term Inflation-Protected Bond	3.20%	2.72%
Ser Small Cap Opps	0.96%	0.95%	Series 5+ YR TIPS Index	3.20%	2.72%
Commodities	1.49%	2.12%	High-Yield Debt	0.54%	0.63%
Series Commodity Stgy	1.49%	2.12%	Series High Income	0.54%	0.63%
Non-U.S. Equities	17.84%	18.32%	Floating-Rate Debt	0.10%	0.10%
Developed-Markets Equities	10.32%	10.69%	Series Fltg Rate HI	0.10%	0.10%
Fid Series Overseas Fund	2.47%	2.48%	International Bond	4.03%	2.03%
Series Intl Growth	2.45%	2.47%	Ser Int Dev Mkt Bond Indx	3.99%	2.00%
Series Intl Value	2.41%	2.67%	Series Intl Credit	0.03%	0.03%
Series Canada	1.17%	1.18%	Emerging-Markets Debt	0.68%	0.70%
Series Intl Index Fund	1.02%	1.07%	Series Emer Mkts Debt	0.51%	0.52%
Series Intl Small Cap	0.79%	0.81%	Series EM Debt Loc Curr	0.17%	0.18%
Emerging-Markets Equities	7.53%	7.63%	Real Estate Debt	0.30%	0.38%
Ser Emerging Markets Opps	6.78%	6.87%	Series Real Estate Inc	0.30%	0.38%
Series Emerg Markets Fund	0.74%	0.76%	Short-Term Debt & Net Other Assets	6.05%	11.65%
Bonds	61.17%	54.82%	Ser Treasury Bill Index	3.58%	6.94%
U.S. Investment-Grade Bond	34.40%	34.67%	Series ST Credit	1.21%	2.38%
Ser Inv Grade Bond	10.31%	10.39%	Series Government MM	1.20%	2.31%
Ser Govt Bond Index Fund	9.97%	9.83%	NET OTHER ASSETS	0.08%	0.04%
Srs Inv Grade Securitized	7.32%	7.24%			

FISCAL PERFORMANCE SUMMARY:
Periods ending July 31, 2022

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Managed Retirement 2015 Fund Gross Expense Ratio: 0.46% ²	-7.17%	-9.35%	-8.74%	3.48%	3.93%	6.06%
Bloomberg US Aggregate Bond Index	-6.14%	-8.16%	-9.12%	-0.21%	1.28%	1.65%
Fidelity Managed Retirement 2015 Composite Index	-6.12%	-8.69%	-7.64%	3.60%	4.46%	6.29%
Morningstar Fund Target-Date 2015	-7.06%	-9.77%	-8.36%	4.09%	4.53%	5.74%
% Rank in Morningstar Category (1% = Best)	--	--	53%	78%	86%	37%
# of Funds in Morningstar Category	--	--	128	115	93	44

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 08/30/2007.

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](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.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.

Fidelity Managed Retirement 2020 Fund

FUND HOLDINGS BY ASSET CLASS

Holding	Portfolio Weight	Portfolio Weight Six Months Ago	Holding	Portfolio Weight	Portfolio Weight Six Months Ago
U.S. Equities	18.95%	19.46%	Series Corp Bond Fund	6.26%	6.69%
Equities	17.48%	17.33%	Long-Term U.S. Treasury Bond	4.79%	3.17%
Series Lg Cap Value Idx	5.19%	5.18%	Ser LT Treasury Bd Idx	4.79%	3.17%
Series Blue Chip Growth	3.89%	3.78%	U.S. Inter-Term Inflation-Protected Bond	0.00%	2.64%
Series Large Cap Stock	2.72%	2.78%	U.S. Short-Term Inflation-Protected Bond	9.24%	5.25%
Srs Lg Cap Growth Idx Fd	2.50%	2.36%	Series 0-5 YR TIPS Index	9.24%	5.25%
Series Value Discovery	1.91%	1.99%	U.S. Long-Term Inflation-Protected Bond	5.14%	3.61%
Ser Small Cap Opps	1.27%	1.25%	Series 5+ YR TIPS Index	5.14%	3.61%
Commodities	1.47%	2.12%	High-Yield Debt	0.54%	0.63%
Series Commodity Stgy	1.47%	2.12%	Series High Income	0.54%	0.63%
Non-U.S. Equities	20.39%	21.26%	Floating-Rate Debt	0.10%	0.10%
Developed-Markets Equities	12.14%	12.77%	Series Fltg Rate HI	0.10%	0.10%
Fid Series Overseas Fund	2.91%	2.96%	International Bond	4.00%	2.02%
Series Intl Growth	2.89%	2.95%	Ser Int Dev Mkt Bond Indx	3.99%	2.00%
Series Intl Value	2.84%	3.19%	Series Intl Credit	0.02%	0.02%
Series Canada	1.38%	1.41%	Emerging-Markets Debt	0.67%	0.71%
Series Intl Index Fund	1.20%	1.28%	Series Emer Mkts Debt	0.50%	0.53%
Series Intl Small Cap	0.92%	0.97%	Series EM Debt Loc Curr	0.17%	0.18%
Emerging-Markets Equities	8.25%	8.50%	Real Estate Debt	0.31%	0.38%
Ser Emerging Markets Opps	7.44%	7.65%	Series Real Estate Inc	0.31%	0.38%
Series Emerg Markets Fund	0.81%	0.85%	Short-Term Debt & Net Other Assets	4.15%	8.61%
Bonds	56.51%	50.67%	Ser Treasury Bill Index	2.46%	5.10%
U.S. Investment-Grade Bond	31.71%	32.16%	Series ST Credit	0.83%	1.80%
Ser Inv Grade Bond	9.51%	9.64%	Series Government MM	0.82%	1.70%
Ser Govt Bond Index Fund	9.20%	9.11%	NET OTHER ASSETS	0.04%	0.02%
Srs Inv Grade Securitized	6.74%	6.71%			

FISCAL PERFORMANCE SUMMARY:
Periods ending July 31, 2022

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Managed Retirement 2020 Fund Gross Expense Ratio: 0.47% ²	-7.88%	-10.33%	-9.40%	4.16%	4.46%	6.53%
Bloomberg US Aggregate Bond Index	-6.14%	-8.16%	-9.12%	-0.21%	1.28%	1.65%
Fidelity Managed Retirement 2020 Composite Index	-6.76%	-9.62%	-8.25%	4.23%	5.02%	6.78%
Morningstar Fund Target-Date 2020	-7.43%	-10.35%	-8.76%	4.31%	4.79%	6.21%
% Rank in Morningstar Category (1% = Best)	--	--	66%	65%	75%	39%
# of Funds in Morningstar Category	--	--	171	158	134	68

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/31/2007.

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.

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Fidelity Managed Retirement 2025 Fund

FUND HOLDINGS BY ASSET CLASS

Holding	Portfolio Weight	Portfolio Weight Six Months Ago	Holding	Portfolio Weight	Portfolio Weight Six Months Ago
U.S. Equities	22.80%	23.36%	Series Corp Bond Fund	5.74%	6.20%
Equities	21.36%	21.24%	Long-Term U.S. Treasury Bond	4.95%	3.29%
Series Lg Cap Value Idx	6.35%	6.34%	Ser LT Treasury Bd Idx	4.95%	3.29%
Series Blue Chip Growth	4.74%	4.66%	U.S. Inter-Term Inflation-Protected Bond	0.00%	2.21%
Series Large Cap Stock	3.33%	3.34%	U.S. Short-Term Inflation-Protected Bond	5.41%	3.28%
Srs Lg Cap Growth Idx Fd	3.04%	2.91%	Series 0-5 YR TIPS Index	5.41%	3.28%
Series Value Discovery	2.34%	2.45%	U.S. Long-Term Inflation-Protected Bond	6.92%	4.42%
Ser Small Cap Opps	1.56%	1.53%	Series 5+ YR TIPS Index	6.92%	4.42%
Commodities	1.45%	2.12%	High-Yield Debt	0.54%	0.63%
Series Commodity Stgy	1.45%	2.12%	Series High Income	0.54%	0.63%
Non-U.S. Equities	22.78%	23.96%	Floating-Rate Debt	0.10%	0.10%
Developed-Markets Equities	13.85%	14.67%	Series Fltg Rate HI	0.10%	0.10%
Fid Series Overseas Fund	3.30%	3.41%	International Bond	3.99%	2.04%
Series Intl Growth	3.29%	3.40%	Ser Int Dev Mkt Bond Indx	3.97%	2.02%
Series Intl Value	3.25%	3.66%	Series Intl Credit	0.02%	0.02%
Series Canada	1.58%	1.62%	Emerging-Markets Debt	0.67%	0.71%
Series Intl Index Fund	1.38%	1.47%	Series Emer Mkts Debt	0.50%	0.53%
Series Intl Small Cap	1.05%	1.12%	Series EM Debt Loc Curr	0.17%	0.18%
Emerging-Markets Equities	8.93%	9.29%	Real Estate Debt	0.29%	0.38%
Ser Emerging Markets Opps	8.05%	8.36%	Series Real Estate Inc	0.29%	0.38%
Series Emerg Markets Fund	0.88%	0.93%	Short-Term Debt & Net Other Assets	2.46%	5.83%
Bonds	51.96%	46.85%	Ser Treasury Bill Index	1.45%	3.45%
U.S. Investment-Grade Bond	29.08%	29.79%	Series ST Credit	0.49%	1.21%
Ser Inv Grade Bond	8.72%	8.93%	Series Government MM	0.48%	1.15%
Ser Govt Bond Index Fund	8.44%	8.44%	NET OTHER ASSETS	0.04%	0.02%
Srs Inv Grade Securitized	6.18%	6.22%			

FISCAL PERFORMANCE SUMMARY:
Periods ending July 31, 2022

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Managed Retirement 2025 Fund Gross Expense Ratio: 0.48% ²	-8.56%	-11.23%	-10.03%	4.70%	4.84%	6.98%
Bloomberg US Aggregate Bond Index	-6.14%	-8.16%	-9.12%	-0.21%	1.28%	1.65%
Fidelity Managed Retirement 2025 Composite Index	-7.36%	-10.48%	-8.83%	4.71%	5.42%	7.23%
Morningstar Fund Target-Date 2025	-7.95%	-11.13%	-9.30%	4.83%	5.23%	6.75%
% Rank in Morningstar Category (1% = Best)	--	--	70%	62%	76%	44%
# of Funds in Morningstar Category	--	--	229	201	175	93

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/31/2007.

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.

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Fidelity Managed Retirement 2030 Fund

FUND HOLDINGS BY ASSET CLASS

Holding	Portfolio Weight	Portfolio Weight Six Months Ago	Holding	Portfolio Weight	Portfolio Weight Six Months Ago
U.S. Equities	25.48%	26.11%	Series Corp Bond Fund	5.26%	5.84%
Equities	24.04%	23.98%	Long-Term U.S. Treasury Bond	5.20%	3.43%
Series Lg Cap Value Idx	7.14%	7.26%	Ser LT Treasury Bd Idx	5.20%	3.43%
Series Blue Chip Growth	5.34%	5.18%	U.S. Inter-Term Inflation-Protected Bond	0.00%	1.97%
Series Large Cap Stock	3.74%	3.77%	U.S. Short-Term Inflation-Protected Bond	2.89%	1.94%
Srs Lg Cap Growth Idx Fd	3.42%	3.27%	Series 0-5 YR TIPS Index	2.89%	1.94%
Series Value Discovery	2.63%	2.77%	U.S. Long-Term Inflation-Protected Bond	7.62%	4.77%
Ser Small Cap Opps	1.77%	1.73%	Series 5+ YR TIPS Index	7.62%	4.77%
Commodities	1.44%	2.12%	High-Yield Debt	0.54%	0.63%
Series Commodity Stgy	1.44%	2.12%	Series High Income	0.54%	0.63%
Non-U.S. Equities	24.48%	25.84%	Floating-Rate Debt	0.10%	0.10%
Developed-Markets Equities	15.07%	15.99%	Series Fltg Rate HI	0.10%	0.10%
Fid Series Overseas Fund	3.59%	3.71%	International Bond	3.98%	2.06%
Series Intl Growth	3.58%	3.70%	Ser Int Dev Mkt Bond Indx	3.97%	2.04%
Series Intl Value	3.54%	3.99%	Series Intl Credit	0.01%	0.01%
Series Canada	1.72%	1.76%	Emerging-Markets Debt	0.68%	0.71%
Series Intl Index Fund	1.50%	1.61%	Series Emer Mkts Debt	0.51%	0.53%
Series Intl Small Cap	1.14%	1.23%	Series EM Debt Loc Curr	0.17%	0.18%
Emerging-Markets Equities	9.41%	9.84%	Real Estate Debt	0.28%	0.38%
Ser Emerging Markets Opps	8.48%	8.86%	Series Real Estate Inc	0.28%	0.38%
Series Emerg Markets Fund	0.93%	0.98%	Short-Term Debt & Net Other Assets	2.11%	3.96%
Bonds	47.93%	44.09%	Ser Treasury Bill Index	1.24%	2.36%
U.S. Investment-Grade Bond	26.63%	28.09%	Series ST Credit	0.42%	0.80%
Ser Inv Grade Bond	7.98%	8.42%	Series Government MM	0.42%	0.79%
Ser Govt Bond Index Fund	7.73%	7.96%	NET OTHER ASSETS	0.04%	0.04%
Srs Inv Grade Securitized	5.66%	5.87%			

FISCAL PERFORMANCE SUMMARY:
Periods ending July 31, 2022

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Managed Retirement 2030 Fund Gross Expense Ratio: 0.48% ²	-8.97%	-11.82%	-10.39%	--	--	5.60%
Bloomberg US Aggregate Bond Index	-6.14%	-8.16%	-9.12%	-0.21%	1.28%	-0.97%
Fidelity Managed Retirement 2030 Composite Index	-7.76%	-11.05%	-9.22%	5.09%	--	5.48%
S&P 500 Index	-7.81%	-12.58%	-4.64%	13.36%	12.83%	14.70%

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 08/16/2019.

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Definitions and Important Information

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client's investment decisions. 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, 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.

BROAD ASSET CLASS RETURNS

A graphical representation of historical market performance and the variations in returns among asset classes, as represented by the following indexes:

Bloomberg Global Aggregate Credit Ex US Index Hedged (USD) is a market value weighted index that measures the performance, hedged in USD, of the global non-US dollar denominated investment-grade corporate fixed-rate debt issues with maturities of one year or more.

Bloomberg U.S. 1-10 Year Treasury Inflation-Protected Securities (TIPS) Index (Series-L) is a market value-weighted index that measures the performance of inflation-protected securities issued by the U.S. Treasury that have a remaining average life between 1 and 10 years.

Bloomberg U.S. 3 Month Treasury Bellwether Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

Bloomberg U.S. Aggregate Bond Index is a broad-based, market-value-weighted benchmark that measures the performance of the investment grade, U.S. dollardenominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

Bloomberg U.S. Long Treasury Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of ten years or more.

ICE BofA U.S. High Yield Constrained Index is a modified market capitalization-weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the US or a Western European nation. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule and at least \$100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of ICE BofA U.S. High Yield Index but caps issuer exposure at 2%.

Bloomberg Commodity Index Total Return measures the performance of the commodities market. It consists of exchange-

traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of all equity securities of U.S. headquartered companies with readily available price data.

Fidelity Real Estate Income Composite Index is a customized blend of unmanaged indexes, weighted as follows: The ICE BofA US Real Estate Index - 40%; MSCI REIT Preferred Index - 40%; and FTSE NAREIT All REITs Index - 20%.

J.P. Morgan Emerging Markets Bond Index Global tracks total returns for the U.S. dollar-denominated debt instruments issued by Emerging Market sovereign and quasi-sovereign entities, such as Brady bonds, loans, and Eurobonds.

MSCI World ex USA Index is a market capitalization weighted index that is designed to measure the investable equity market performance for global investors of developed markets outside the United States.

MSCI Emerging Markets Index is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors in emerging markets.

S&P/LSTA Leveraged Performing Loan Index is a market value-weighted index designed to represent the performance of U.S. dollar-denominated institutional leveraged performing loan portfolios (excluding loans in payment default) using current market weightings, spreads and interest payments.

FUND RISKS

The investment risk of each Fidelity Managed Retirement Fund changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the Investment Adviser. Pursuant to the Adviser's ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the fund's neutral asset allocation strategy shown in its glide path. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. No Managed Retirement Fund is considered a complete retirement program and there is no guarantee any single fund will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time. The fund is designed primarily for investors who seek to convert accumulated assets into regular withdrawals over time.

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 U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities and collateralized mortgage-backed securities (agency and non-agency).

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Fidelity Managed Retirement Income Composite Index is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5 Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MANR). The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The compositions differed in periods prior to September 1, 2021.

Fidelity Managed Retirement 2010 Composite Index is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5 Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MANR). The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The compositions differed in periods prior to September 1, 2021.

Fidelity Managed Retirement 2015 Composite Index is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5 Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MANR). The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The compositions differed in periods prior to September 1, 2021.

Fidelity Managed Retirement 2020 Composite Index is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5 Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MANR). The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The compositions differed in periods prior to September 1, 2021.

Fidelity Managed Retirement 2025 Composite Index is a

customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5 Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MANR). The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The compositions differed in periods prior to September 1, 2021.

Fidelity Managed Retirement 2030 Composite Index is a customized blend of the following unmanaged indexes: Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (Hedged USD), Bloomberg U.S. 3-6 Month Treasury Bill Index, Bloomberg U.S. Long Treasury Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5 Years Index, Dow Jones U.S. Total Stock Market Index, and MSCI All Country World ex U.S. Index (Net MANR). The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The compositions differed in periods prior to September 1, 2021.

S&P 500 index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

MSCI ACWI (All Country World Index) ex USA Index is a market-capitalization-weighted index designed to measure the investable equity market performance for global investors of large and mid-cap stocks in developed and emerging markets, excluding the United States.

MSCI EAFE Index (Net MA Tax) is a market-capitalization-weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

Russell 2000 Index is a market-capitalization-weighted index designed to measure the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.

Bloomberg U.S. TIPS 0-5 Year Index is composed of inflation-protected debt securities issued by the U.S. Treasury with remaining maturities of less than 5 years.

Bloomberg U.S. Long-Term Treasury Bond Index is a market value-weighted index of public obligations of the U.S. Treasury with long-term maturities.

Russell 1000 Growth Index is a market capitalization-weighted index designed to measure the performance of the growth companies in the Russell 1000 Index.

RANKING INFORMATION

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% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

Manager Facts

Andrew Dierdorf is a portfolio manager in the Global Asset Allocation (GAA) group 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. Dierdorf co-manages Fidelity's target date strategies, including Fidelity-managed 529 plans and Canadian target date funds. Additionally, he co-manages Fidelity Four-in-One Index Fund.

Prior to assuming his current responsibilities, Mr. Dierdorf co-managed Fidelity Global Strategies Fund and Fidelity Tactical Strategies Fund.

Before joining Fidelity in 2004, Mr. Dierdorf worked as an actuary at several insurance companies. He has been working in the financial services industry since 1993.

Mr. Dierdorf earned his bachelor of science degree in statistics, with a minor in economics, from the University of Delaware. He is also a CFA® charterholder, a Fellow of the Society of Actuaries (FSA), a Chartered Market Technician (CMT), and a Member of the American Academy of Actuaries (MAAA).

Brett Sumsion is a portfolio manager in the Global Asset Allocation (GAA) group 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. Sumsion co-manages Fidelity's target date strategies, including Fidelity-managed 529 plans and Canadian target date plans.

Prior to joining Fidelity in 2014, Mr. Sumsion held various positions at DuPont Capital Management, Inc., including managing director of asset allocation and portfolio manager. While at DuPont, Mr. Sumsion managed strategic and tactical asset allocation strategies for institutional clients. He has been in the financial industry since 2001.

Mr. Sumsion earned his bachelor of arts degree in economics from Brigham Young University and his master of business administration degree in finance from The Wharton School of the University of Pennsylvania. He is also a CFA® charterholder.

PERFORMANCE SUMMARY:
Quarter ending September 30, 2022

	Annualized				
	1 Year	3 Year	5 Year	10 Year/ LOF ¹	Inception Date
Fidelity Managed Retirement Income Fund Gross Expense Ratio: 0.45% ²	-13.66%	-0.79%	1.06%	3.18%	08/30/2007
Fidelity Managed Retirement 2010 Fund Gross Expense Ratio: 0.46% ²	-14.40%	-0.25%	1.49%	4.35%	08/30/2007
Fidelity Managed Retirement 2015 Fund Gross Expense Ratio: 0.46% ²	-15.62%	0.26%	1.87%	4.77%	08/30/2007
Fidelity Managed Retirement 2020 Fund Gross Expense Ratio: 0.47% ²	-16.83%	0.70%	2.20%	5.14%	12/31/2007
Fidelity Managed Retirement 2025 Fund Gross Expense Ratio: 0.48% ²	-18.00%	0.98%	2.39%	5.47%	12/31/2007
Fidelity Managed Retirement 2030 Fund Gross Expense Ratio: 0.48% ²	-18.69%	1.29%	--	1.73%	08/16/2019

¹ Life of Fund (LOF) if performance is less than 10 years.

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](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.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.

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