

Fidelity® Managed Retirement Funds

Key Takeaways

- For the semiannual reporting period ending January 31, 2024, returns for the Retail Class shares of each Fidelity® Managed Retirement Fund were positive, ranging from 2.85% to 2.91%. The Funds modestly lagged their corresponding Composite indexes.
- The sharp turnaround for equities and bonds in the latter part of 2023 is representative of the volatility that can occur over a short-term period, and it's a key reason why having a diversified portfolio has the potential to provide some resiliency over time, according to Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion.
- Active asset allocation detracted from the Funds' performance versus Composite indexes the past six months, especially an overweight in weak-performing emerging-markets equities. An underweight position in strong-performing U.S. equities also weighed on the Funds' relative results, as did a non-Composite allocation to commodities.
- Conversely, underlying investment performance among U.S. equity funds contributed to the Funds' relative performance during the reporting period, especially Fidelity® Series International Growth Fund (+6.15%), which outperformed its benchmark, the MSCI EAFE Growth Index (+2.22%). An investment in Fidelity® Series Small Cap Opportunities Fund (+3.54%) also helped, given the fund topped its benchmark, the Russell 2000® Index (-2.02%).
- As of January 31, Andrew and Brett believe the Funds continue to be positioned in segments of the market trading at a significant discount or premium relative to their view of fair value, including an overweight position in non-U.S. equities, an underweight in domestic equities, and an overweight in fixed income.

FUND NAMES

Fidelity Managed Retirement
Income Fund

Fidelity Managed Retirement
2010 Fund

Fidelity Managed Retirement
2015 Fund

Fidelity Managed Retirement
2020 Fund

Fidelity Managed Retirement
2025 Fund

Fidelity Managed Retirement
2030 Fund

Fidelity Managed Retirement
2035 Fund

Market Recap

For the six months ending January 31, 2024, peaking policy interest rates and a slowing in the pace of inflation contributed to a mostly favorable backdrop for risk assets. U.S. large-cap stocks led solid gains among many asset categories, driven partly by companies in the information technology and communication services sectors amid excitement for generative artificial intelligence. Assets broadly gained in the final two months of 2023 after investor sentiment largely shifted to a view that policy interest rates had peaked in most countries following one of the most dramatic monetary-tightening cycles on record by the U.S. Federal Reserve and other central banks.

International equities rose 0.52% for the six months, according to the MSCI ACWI (All Country World Index) ex USA Index, coming off a 9.78% advance in the final quarter of 2023, as many investors surmised that U.S. central bank policy rates had peaked. By region for the six months, Japan (+8%) led, whereas emerging markets (-6%) lagged by the widest margin, followed by Asia Pacific ex Japan (-1%) and the U.K. (0%). By sector, tech (+9%) and energy (+6%) led the way. Conversely, consumer discretionary (-7%) and communication services (-6%) lagged most for the six months.

U.S. stocks gained 5.83% for the period, as measured by the Dow Jones U.S. Total Stock Market Index. The information technology and communication services (+11%) stood out, followed by financials (+10%), and were the only three sectors to outpace the broader index. Utilities (-7%), energy (-3%), materials (-3%) and consumer staples (-1%) lagged most. Growth stocks broadly outpaced value, except among small-caps, while larger-caps topped small-caps. Commodities returned -5.64%, according to the Bloomberg Commodity Index Total Return.

U.S. taxable investment-grade bonds gained 3.15% for the six months, per the Bloomberg U.S. Aggregate Bond Index, as the Fed paused policy interest rate increases. Since March 2022, the Fed had hiked its benchmark interest rate 11 times, by 5.25 percentage points, while allowing up to billions in bonds to mature each month without investing the proceeds. Investment-grade corporate bonds (+4.39%) topped short-term U.S. Treasuries (+2.78%), while commercial mortgage-backed securities returned 4.69% and agencies (+3.55%) advanced. Outside the index, leveraged loans (+5.98%), U.S. high-yield bonds (+5.88%), emerging-markets debt (+3.48%) and Treasury Inflation-Protected Securities (+2.04%) gained. ■

BROAD ASSET CLASS RETURNS (%) PERIOD ENDING JANUARY 31, 2024

	Calendar-Year Returns										Average Annual			Cumulative		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5 Year	3 Year	1 Year	6 Mos	3 Mos	
Best P e r f o r m a n c e Worst	25.1	13.6	17.5	37.3	1.9	30.9	20.8	27.1	16.1	26.1	13.4	10.0	19.1	6.1	16.5	U.S. Equities
	16.9	4.1	12.6	24.5	0.7	22.8	18.3	25.7	1.5	18.2	7.3	8.9	11.5	6.0	15.9	Non-U.S. Developed-Markets Equities
	12.5	1.2	11.8	21.2	0.6	18.5	17.7	12.9	-0.8	13.7	6.2	5.8	9.7	5.8	15.9	Emerging-Markets Equities
	12.1	0.5	11.2	9.3	0.0	18.4	8.4	9.9	-7.3	13.5	5.6	5.2	9.2	4.9	12.6	Commodities
	7.0	0.4	10.4	8.5	-0.3	14.8	7.8	5.7	-11.2	11.8	4.3	2.4	5.9	4.9	9.6	High-Yield Debt
	6.0	0.2	10.2	8.3	-1.8	14.4	7.5	5.4	-13.0	10.5	3.3	1.9	5.8	3.5	8.4	Floating-Rate Debt
	5.5	0.1	5.3	7.5	-2.3	14.4	6.4	5.3	-13.1	9.9	2.9	0.6	5.3	3.2	8.2	International Debt
	1.8	0.1	4.9	4.7	-4.1	10.3	6.1	0.0	-14.1	8.7	2.0	-0.1	3.4	3.1	7.0	Emerging-Markets Debt
	0.9	-0.5	4.0	4.3	-4.6	8.7	5.9	-1.0	-16.5	5.5	1.6	-2.1	2.8	2.8	6.6	Real Estate Debt
	0.1	-1.2	3.0	3.5	-5.3	8.7	3.5	-1.5	-18.8	5.2	1.0	-3.1	2.1	2.7	4.4	Investment-Grade Debt
	-2.1	-2.9	2.6	1.9	-11.2	7.7	3.4	-1.5	-19.5	4.4	0.8	-3.2	-2.9	-0.7	3.7	Inflation-Protected Debt
	-4.2	-14.9	1.3	1.7	-13.9	6.9	0.7	-2.5	-20.1	3.1	0.8	-7.5	-5.3	-5.6	1.4	Short-Term Debt
	-17.0	-24.7	0.3	0.9	-14.5	2.3	-3.1	-4.6	-29.3	-7.9	-1.8	-11.0	-7.1	-6.0	-4.5	Long-Term U.S. Treasury Debt
	Dispersion of Returns*	42.1	38.3	17.1	36.5	16.4	28.6	23.9	31.8	45.3	34.0	15.2	20.9	26.2	12.1	21.0

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

Managed Retirement Fund	Trading Symbol	Start Date	Size (in millions)
Income	FIRMX	08/30/2007	\$15.0
2010	FIRQX	08/30/2007	\$6.2
2015	FIRSX	08/30/2007	\$5.7
2020	FIRVX	12/31/2007	\$9.0
2025	FIXRX	12/31/2007	\$49.4
2030	FMRAX	08/16/2019	\$40.2
2035	FMRTX	12/15/2022	\$4.0

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 six months ending January 31, 2024?

A.D. Returns for the Retail Class shares of each Fidelity® Managed Retirement Fund were positive the past six months, ranging from 2.85% to 2.91%. The Funds modestly lagged their corresponding Composite indexes.

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

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

A.D. It was a fairly typical period, featuring volatility and varied returns among asset classes.

During the first couple of months – in September and October – U.S. stocks and U.S. investment-grade bonds, for example, declined amid a number of factors, including rising yields on longer-term government bonds and concern that the U.S. Federal Reserve would keep interest rates higher for longer than expected.

These factors, among others, slowed the advance of U.S. stocks, which had been supported earlier in 2023 by broad enthusiasm for artificial intelligence and strong gains in the information technology and communication services sectors. The Dow Jones U.S. Total Stock Market Index was up 18.07% on a year-to-date basis in 2023 through August, before stumbling in the months of September (-4.79%) and October (-2.69%). Meanwhile, it was a similar story for bonds. The Bloomberg U.S. Aggregate Bond Index gained 1.37% through August 2023, before declining in both September (-2.54%) and October (-1.58%).

For the remaining four months of the reporting period, things shifted in a much more positive direction for both asset classes. A slowing in the pace of inflation provided a more favorable backdrop for higher-risk assets. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, U.S. stocks reversed a three-month decline. The Dow Jones U.S. Total Stock Market Index rose in November (+9.39%), December (+5.35%) and January (+1.11%), resulting in a three-month gain of 16.51%.

Bonds saw particularly sharp sell-offs in September (-2.54%) and October (-1.58%) after policymakers explicitly adopted a "higher for longer" message on policy rates.

At its committee meetings in November and December, though, the Fed struck a new, more optimistic tone, and the remarks, which in both months were soon followed by a mild consumer price index report, led to a strong relief rally. The Bloomberg U.S. Aggregate Bond Index gained 4.53% in November, its best month since the 1980s, and 3.83% in December.

Q: What lessons can be learned from the market volatility of the past six months?

A.D. Maintaining a diversified portfolio like those we aim for in managing Fidelity® Managed Retirement Funds can be helpful. The sharp turnaround for equities and bonds in the latter part of 2023 is representative of the volatility that can occur over a short-term period, and it's a key reason why having a diversified portfolio has the potential to provide some resiliency over time.

Each asset class in which the Funds are invested 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.

So, our research shows that having a portfolio of multiple asset classes can provide improved risk-adjusted returns over an extended horizon.

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

B.S. Overall, our active asset allocation positioning detracted from the Portfolios' relative results this period. In particular, an overweight in weak-performing emerging-markets equities hurt.

An underweight in U.S. equity investments, based on our view of valuation, also detracted, given the solid gain for the asset class. An out-of-Composite allocation to commodities also weighed on the Funds' relative results.

On a positive note, overweight exposure to outperforming non-U.S. developed-markets equities was helpful, as was a non-Composite allocation to U.S. high-yield bonds.

Q: What else influenced the Portfolios' relative performance this period?

B.S. Performance among underlying investment funds lifted the Portfolios' relative results the past six months. In particular, security selection among non-U.S. equities contributed most, especially in developed-markets equities. In this category, Fidelity® Series International Growth Fund

(+6.15%) outperformed its benchmark, the MSCI EAFE Growth Index (+2.22%).

Among U.S. equity funds, an investment in Fidelity® Series Small Cap Opportunities Fund (+3.54%) helped, given the fund topped its benchmark, the Russell 2000® Index (-2.02%).

Our investments among underlying U.S. investment-grade bond funds also proved beneficial. Specifically, an allocation to Fidelity® Series Investment Grade Bond Portfolio (+3.61%) notably contributed, due to its outperformance of the Bloomberg U.S. Aggregate Bond Index (+3.15%).

Q: Andrew, what are you focusing on as you look ahead to the remainder of 2024?

A.D. We remain focused on delivering compelling long-term performance, based on the various risk and return profiles for the time horizons for each Fund. As a reminder, Managed Retirement Funds are designed to help retirees invest with an asset allocation that supports a withdrawal strategy in retirement. Our investment process emphasizes selecting strategic asset classes that we think can provide compelling long-term returns.

Due to the likelihood that volatility in capital markets will continue, we believe our diversified approach and rigorous investment process, which are grounded in research, are as important as ever.

Furthermore, we continue to leverage our investment resources – especially our global research expertise across asset classes, and our relationships with corporations and other entities – to closely monitor the macroeconomic backdrop, gain insight into market dynamics as they evolve and choose investments we think have the potential to outperform the broader markets over time.

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

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

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

"Specifically, the Portfolios are underweight U.S. equities and overweight non-U.S. equities versus their Composite indexes because we believe U.S. equities are overvalued relative to non-U.S. equities. Looking abroad, the Portfolios' 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. We believe non-U.S. developed and emerging markets have low expectations, providing ample opportunity for positive surprises. We also believe that a combination of higher earnings yields and potentially improving fundamentals are a tailwind to lower risk premiums in non-U.S. markets.

"In comparison, while the current fundamental story for the U.S. is strong, we believe it is fully priced into equity valuations. The realization of elevated earnings expectations depends on the continuation of persistently high corporate profit margins, constructive economic growth and declining interest rates. U.S. equity valuations do not sufficiently reflect the potential for the economy to slow and profits to compress. In addition, non-U.S. assets may benefit from a weakening U.S. dollar, which has had a prolonged period of strength driven by superior economic growth in the U.S. and higher interest rates – two trends we see as poised to reverse.

"Lastly, the Portfolios are overweight fixed income versus Composites. We believe the U.S. Treasury market represents good value, given prevailing macroeconomic uncertainty. Real yields are likely to provide a buffer if inflation surges, in our view, while U.S. Treasuries have room to move if the U.S. economy enters recession. The inverted yield curve will need to normalize to argue that a soft landing has taken place, and we are skeptical of the market's view that short rates will fall without a recession. We believe the most favorable opportunity is in the five-year portion of the curve."

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	6.40%	6.64%	Series Corp Bond Fund	8.50%	8.26%
Equities	5.70%	5.84%	Srs Inv Grade Securitized	8.47%	8.32%
Series Lg Cap Value Idx	1.57%	1.70%	Long-Term U.S. Treasury Bond	4.02%	3.72%
Series Blue Chip Growth	1.35%	1.34%	Ser LT Treasury Bd Idx	4.02%	3.72%
Series Large Cap Stock	0.90%	0.92%	U.S. Inter-Term Inflation-Protected Bond	0.00%	0.00%
Srs Lg Cap Growth Idx Fd	0.86%	0.83%	U.S. Short-Term Inflation-Protected Bond	20.05%	19.89%
Series Value Discovery	0.58%	0.63%	Series 0-5 YR TIPS Index	20.05%	19.89%
Ser Small Cap Opps	0.44%	0.42%	U.S. Long-Term Inflation-Protected Bond	0.61%	0.60%
Series Small Cap Core	0.00%	0.00%	Series 5+ YR TIPS Index	0.61%	0.60%
Commodities	0.70%	0.80%	High-Yield Debt	0.54%	0.55%
Series Commodity Stgy	0.70%	0.80%	Series High Income	0.54%	0.55%
Non-U.S. Equities	12.27%	12.25%	Floating-Rate Debt	0.10%	0.10%
Developed-Markets Equities	7.59%	7.12%	Series Fltg Rate HI	0.10%	0.10%
Series Intl Growth	1.61%	1.70%	International Bond	3.97%	3.94%
Fid Series Overseas Fund	1.59%	1.70%	Ser Int Dev Mkt Bond Idx	3.92%	3.89%
Series Intl Small Cap	1.58%	0.53%	Series Intl Credit	0.05%	0.05%
Series Intl Value	1.58%	1.74%	Emerging-Markets Debt	0.68%	0.71%
Series Canada	0.63%	0.74%	Series Emer Mkts Debt	0.51%	0.53%
Series Intl Index Fund	0.60%	0.72%	Series EM Debt Loc Curr	0.17%	0.18%
Emerging-Markets Equities	4.68%	5.12%	Real Estate Debt	0.10%	0.14%
Ser Emerging Markets Opps	3.74%	4.15%	Series Real Estate Inc	0.10%	0.14%
Series Emerg Markets Fund	0.94%	0.98%	Short-Term Debt & Net Other Assets	9.29%	10.69%
Bonds	72.04%	70.42%	Ser Treasury Bill Index	5.59%	6.47%
U.S. Investment-Grade Bond	41.97%	40.78%	Series Government MM	1.80%	2.25%
Ser Inv Grade Bond	12.60%	12.24%	Series ST Credit	1.75%	1.82%
Ser Govt Bond Index Fund	12.40%	11.96%	NET OTHER ASSETS	0.15%	0.13%

FISCAL PERFORMANCE SUMMARY:
Periods ending January 31, 2024

	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	2.90%	-0.15%	4.08%	-0.66%	2.81%	3.19%
Bloomberg US Aggregate Bond Index	3.15%	-0.27%	2.10%	-3.17%	0.83%	1.63%
Fidelity Managed Retirement Income Composite Index	3.20%	-0.04%	5.07%	-0.06%	3.21%	3.59%
Morningstar Fund Target-Date Retirement	3.28%	0.05%	5.78%	0.54%	3.89%	3.68%
% Rank in Morningstar Category (1% = Best)	--	--	94%	96%	92%	80%
# of Funds in Morningstar Category	--	--	152	149	130	79

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.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	7.58%	8.25%	Series Corp Bond Fund	8.34%	8.04%
Equities	6.89%	7.45%	Srs Inv Grade Securitized	8.31%	8.10%
Series Lg Cap Value Idx	1.90%	2.17%	Long-Term U.S. Treasury Bond	4.06%	3.78%
Series Blue Chip Growth	1.63%	1.71%	Ser LT Treasury Bd Idx	4.06%	3.78%
Series Large Cap Stock	1.08%	1.18%	U.S. Inter-Term Inflation-Protected Bond	0.00%	0.00%
Srs Lg Cap Growth Idx Fd	1.03%	1.06%	U.S. Short-Term Inflation-Protected Bond	18.83%	18.26%
Series Value Discovery	0.70%	0.80%	Series 0-5 YR TIPS Index	18.83%	18.26%
Ser Small Cap Opps	0.53%	0.53%	U.S. Long-Term Inflation-Protected Bond	1.18%	1.35%
Series Small Cap Core	0.00%	0.01%	Series 5+ YR TIPS Index	1.18%	1.35%
Commodities	0.69%	0.80%	High-Yield Debt	0.54%	0.54%
Series Commodity Stgy	0.69%	0.80%	Series High Income	0.54%	0.54%
Non-U.S. Equities	13.04%	13.31%	Floating-Rate Debt	0.10%	0.10%
Developed-Markets Equities	8.15%	7.88%	Series Fltg Rate HI	0.10%	0.10%
Series Intl Growth	1.76%	1.88%	International Bond	3.99%	3.95%
Fid Series Overseas Fund	1.74%	1.88%	Ser Int Dev Mkt Bond Indx	3.91%	3.87%
Series Intl Value	1.72%	1.92%	Series Intl Credit	0.09%	0.08%
Series Intl Small Cap	1.58%	0.59%	Emerging-Markets Debt	0.68%	0.70%
Series Canada	0.69%	0.82%	Series Emer Mkts Debt	0.51%	0.53%
Series Intl Index Fund	0.65%	0.79%	Series EM Debt Loc Curr	0.17%	0.18%
Emerging-Markets Equities	4.89%	5.43%	Real Estate Debt	0.10%	0.14%
Ser Emerging Markets Opps	3.91%	4.54%	Series Real Estate Inc	0.10%	0.14%
Series Emerg Markets Fund	0.98%	0.90%	Short-Term Debt & Net Other Assets	8.70%	9.91%
Bonds	70.68%	68.53%	Ser Treasury Bill Index	5.26%	6.03%
U.S. Investment-Grade Bond	41.20%	39.71%	Series Government MM	1.69%	2.13%
Ser Invst Grade Bond	12.37%	11.92%	Series ST Credit	1.61%	1.60%
Ser Govt Bond Index Fund	12.17%	11.64%	NET OTHER ASSETS	0.17%	0.13%

FISCAL PERFORMANCE SUMMARY:
Periods ending January 31, 2024

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Managed Retirement 2010 Fund Gross Expense Ratio: 0.45% ²	2.85%	-0.15%	4.28%	-0.45%	3.35%	4.08%
Bloomberg US Aggregate Bond Index	3.15%	-0.27%	2.10%	-3.17%	0.83%	1.63%
Fidelity Managed Retirement 2010 Composite Index	3.18%	-0.04%	5.25%	0.14%	3.72%	4.51%
Morningstar Fund Target-Date 2000-2010	3.18%	-0.02%	5.93%	0.76%	4.47%	4.38%
% Rank in Morningstar Category (1% = Best)	--	--	93%	94%	92%	76%
# of Funds in Morningstar Category	--	--	114	107	102	48

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	11.57%	12.30%	Series Corp Bond Fund	7.82%	7.50%
Equities	10.86%	11.50%	Srs Inv Grade Securitized	7.79%	7.56%
Series Lg Cap Value Idx	3.00%	3.34%	Long-Term U.S. Treasury Bond	4.23%	3.93%
Series Blue Chip Growth	2.58%	2.63%	Ser LT Treasury Bd Idx	4.23%	3.93%
Series Large Cap Stock	1.71%	1.82%	U.S. Inter-Term Inflation-Protected Bond	0.00%	0.00%
Srs Lg Cap Growth Idx Fd	1.63%	1.63%	U.S. Short-Term Inflation-Protected Bond	14.77%	14.18%
Series Value Discovery	1.11%	1.23%	Series 0-5 YR TIPS Index	14.77%	14.18%
Ser Small Cap Opps	0.83%	0.82%	U.S. Long-Term Inflation-Protected Bond	3.06%	3.20%
Series Small Cap Core	0.01%	0.01%	Series 5+ YR TIPS Index	3.06%	3.20%
Commodities	0.71%	0.80%	High-Yield Debt	0.54%	0.54%
Series Commodity Stgy	0.71%	0.80%	Series High Income	0.54%	0.54%
Non-U.S. Equities	15.66%	15.98%	Floating-Rate Debt	0.09%	0.10%
Developed-Markets Equities	10.07%	9.78%	Series Fltg Rate HI	0.09%	0.10%
Series Intl Growth	2.27%	2.33%	International Bond	3.94%	3.91%
Fid Series Overseas Fund	2.25%	2.33%	Ser Int Dev Mkt Bond Idx	3.90%	3.88%
Series Intl Value	2.22%	2.38%	Series Intl Credit	0.04%	0.04%
Series Intl Small Cap	1.59%	0.73%	Emerging-Markets Debt	0.69%	0.71%
Series Canada	0.89%	1.02%	Series Emer Mkts Debt	0.52%	0.53%
Series Intl Index Fund	0.84%	0.99%	Series EM Debt Loc Curr	0.17%	0.18%
Emerging-Markets Equities	5.59%	6.20%	Real Estate Debt	0.10%	0.14%
Ser Emerging Markets Opps	4.47%	5.09%	Series Real Estate Inc	0.10%	0.14%
Series Emerg Markets Fund	1.12%	1.10%	Short-Term Debt & Net Other Assets	6.75%	7.93%
Bonds	66.02%	63.79%	Ser Treasury Bill Index	4.11%	4.87%
U.S. Investment-Grade Bond	38.60%	37.07%	Series Government MM	1.33%	1.75%
Ser Inv Grade Bond	11.59%	11.13%	Series ST Credit	1.18%	1.20%
Ser Govt Bond Index Fund	11.40%	10.88%	NET OTHER ASSETS	0.13%	0.14%

FISCAL PERFORMANCE SUMMARY:
Periods ending January 31, 2024

	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	2.88%	-0.16%	4.85%	-0.07%	4.05%	4.58%
Bloomberg US Aggregate Bond Index	3.15%	-0.27%	2.10%	-3.17%	0.83%	1.63%
Fidelity Managed Retirement 2015 Composite Index	3.17%	-0.05%	5.80%	0.49%	4.38%	5.00%
Morningstar Fund Target-Date 2015	3.14%	0.04%	6.30%	1.20%	5.04%	4.89%
% Rank in Morningstar Category (1% = Best)	--	--	90%	97%	96%	82%
# of Funds in Morningstar Category	--	--	112	102	97	46

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.

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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	15.55%	16.30%	Series Corp Bond Fund	7.29%	6.97%
Equities	14.84%	15.50%	Srs Inv Grade Securitized	7.27%	7.02%
Series Lg Cap Value Idx	4.10%	4.51%	Long-Term U.S. Treasury Bond	4.40%	4.09%
Series Blue Chip Growth	3.52%	3.55%	Ser LT Treasury Bd Idx	4.40%	4.09%
Series Large Cap Stock	2.33%	2.45%	U.S. Inter-Term Inflation-Protected Bond	0.00%	0.00%
Srs Lg Cap Growth Idx Fd	2.23%	2.20%	U.S. Short-Term Inflation-Protected Bond	10.70%	10.13%
Series Value Discovery	1.51%	1.66%	Series 0-5 YR TIPS Index	10.70%	10.13%
Ser Small Cap Opps	1.13%	1.11%	U.S. Long-Term Inflation-Protected Bond	4.95%	5.04%
Series Small Cap Core	0.01%	0.02%	Series 5+ YR TIPS Index	4.95%	5.04%
Commodities	0.71%	0.80%	High-Yield Debt	0.53%	0.54%
Series Commodity Stgy	0.71%	0.80%	Series High Income	0.53%	0.54%
Non-U.S. Equities	18.24%	18.61%	Floating-Rate Debt	0.09%	0.10%
Developed-Markets Equities	11.95%	11.66%	Series Fltg Rate HI	0.09%	0.10%
Series Intl Growth	2.77%	2.78%	International Bond	3.93%	3.90%
Fid Series Overseas Fund	2.75%	2.78%	Ser Int Dev Mkt Bond Indx	3.91%	3.88%
Series Intl Value	2.71%	2.84%	Series Intl Credit	0.02%	0.02%
Series Intl Small Cap	1.59%	0.87%	Emerging-Markets Debt	0.69%	0.70%
Series Canada	1.09%	1.21%	Series Emer Mkts Debt	0.52%	0.53%
Series Intl Index Fund	1.03%	1.17%	Series EM Debt Loc Curr	0.17%	0.18%
Emerging-Markets Equities	6.29%	6.95%	Real Estate Debt	0.10%	0.14%
Ser Emerging Markets Opps	5.03%	5.62%	Series Real Estate Inc	0.10%	0.14%
Series Emerg Markets Fund	1.26%	1.33%	Short-Term Debt & Net Other Assets	4.79%	5.99%
Bonds	61.42%	59.10%	Ser Treasury Bill Index	2.93%	3.73%
U.S. Investment-Grade Bond	36.03%	34.45%	Series Government MM	0.95%	1.37%
Ser Inv Grade Bond	10.82%	10.34%	Series ST Credit	0.79%	0.79%
Ser Govt Bond Index Fund	10.65%	10.12%	NET OTHER ASSETS	0.14%	0.11%

FISCAL PERFORMANCE SUMMARY:
Periods ending January 31, 2024

	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	2.87%	-0.17%	5.40%	0.29%	4.68%	5.01%
Bloomberg US Aggregate Bond Index	3.15%	-0.27%	2.10%	-3.17%	0.83%	1.63%
Fidelity Managed Retirement 2020 Composite Index	3.17%	-0.05%	6.34%	0.82%	4.99%	5.45%
Morningstar Fund Target-Date 2020	3.18%	0.02%	6.76%	1.48%	5.33%	5.23%
% Rank in Morningstar Category (1% = Best)	--	--	85%	93%	80%	72%
# of Funds in Morningstar Category	--	--	144	133	128	64

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	19.52%	20.22%	Series Corp Bond Fund	6.78%	6.44%
Equities	18.81%	19.42%	Srs Inv Grade Securitized	6.75%	6.50%
Series Lg Cap Value Idx	5.19%	5.67%	Long-Term U.S. Treasury Bond	4.56%	4.24%
Series Blue Chip Growth	4.47%	4.41%	Ser LT Treasury Bd Idx	4.56%	4.24%
Series Large Cap Stock	2.96%	3.08%	U.S. Interterm Inflation-Protected Bond	0.00%	0.00%
Srs Lg Cap Growth Idx Fd	2.83%	2.77%	U.S. Short-Term Inflation-Protected Bond	6.61%	6.11%
Series Value Discovery	1.92%	2.08%	Series 0-5 YR TIPS Index	6.61%	6.11%
Ser Small Cap Opps	1.41%	1.40%	U.S. Long-Term Inflation-Protected Bond	6.84%	6.89%
Series Small Cap Core	0.01%	0.02%	Series 5+ YR TIPS Index	6.84%	6.89%
Commodities	0.71%	0.80%	High-Yield Debt	0.53%	0.54%
Series Commodity Stgy	0.71%	0.80%	Series High Income	0.53%	0.54%
Non-U.S. Equities	20.86%	21.23%	Floating-Rate Debt	0.09%	0.10%
Developed-Markets Equities	13.88%	13.54%	Series Fltg Rate HI	0.09%	0.10%
Series Intl Growth	3.29%	3.23%	International Bond	3.93%	3.89%
Fid Series Overseas Fund	3.26%	3.24%	Ser Int Dev Mkt Bond Indx	3.91%	3.87%
Series Intl Value	3.22%	3.30%	Series Intl Credit	0.03%	0.02%
Series Intl Small Cap	1.60%	1.01%	Emerging-Markets Debt	0.68%	0.70%
Series Canada	1.30%	1.41%	Series Emer Mkts Debt	0.51%	0.52%
Series Intl Index Fund	1.22%	1.36%	Series EM Debt Loc Curr	0.17%	0.18%
Emerging-Markets Equities	6.99%	7.69%	Real Estate Debt	0.10%	0.14%
Ser Emerging Markets Opps	5.59%	6.17%	Series Real Estate Inc	0.10%	0.14%
Series Emerg Markets Fund	1.40%	1.52%	Short-Term Debt & Net Other Assets	2.81%	4.06%
Bonds	56.81%	54.49%	Ser Treasury Bill Index	1.71%	2.55%
U.S. Investment-Grade Bond	33.46%	31.87%	Series Government MM	0.55%	0.96%
Ser Invt Grade Bond	10.05%	9.57%	Series ST Credit	0.44%	0.46%
Ser Govt Bond Index Fund	9.88%	9.37%	NET OTHER ASSETS	0.11%	0.07%

FISCAL PERFORMANCE SUMMARY:
Periods ending January 31, 2024

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Managed Retirement 2025 Fund Gross Expense Ratio: 0.47% ²	2.88%	-0.17%	5.97%	0.60%	5.23%	5.39%
Bloomberg US Aggregate Bond Index	3.15%	-0.27%	2.10%	-3.17%	0.83%	1.63%
Fidelity Managed Retirement 2025 Composite Index	3.16%	-0.06%	6.87%	1.10%	5.49%	5.83%
Morningstar Fund Target-Date 2025	3.25%	0.03%	7.24%	1.78%	5.83%	5.62%
% Rank in Morningstar Category (1% = Best)	--	--	84%	96%	81%	71%
# of Funds in Morningstar Category	--	--	208	197	177	104

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	22.43%	22.97%	Series Corp Bond Fund	6.28%	5.95%
Equities	21.71%	22.17%	Srs Inv Grade Securitized	6.26%	5.99%
Series Lg Cap Value Idx	6.01%	6.47%	Long-Term U.S. Treasury Bond	4.81%	4.48%
Series Blue Chip Growth	5.16%	5.03%	Ser LT Treasury Bd Idx	4.81%	4.48%
Series Large Cap Stock	3.42%	3.51%	U.S. Inter-Term Inflation-Protected Bond	0.00%	0.00%
Srs Lg Cap Growth Idx Fd	3.27%	3.16%	U.S. Short-Term Inflation-Protected Bond	3.72%	3.42%
Series Value Discovery	2.22%	2.38%	Series 0-5 YR TIPS Index	3.72%	3.42%
Ser Small Cap Opps	1.62%	1.59%	U.S. Long-Term Inflation-Protected Bond	7.75%	7.68%
Series Small Cap Core	0.01%	0.02%	Series 5+ YR TIPS Index	7.75%	7.68%
Commodities	0.72%	0.79%	High-Yield Debt	0.53%	0.54%
Series Commodity Stgy	0.72%	0.79%	Series High Income	0.53%	0.54%
Non-U.S. Equities	22.75%	23.09%	Floating-Rate Debt	0.09%	0.10%
Developed-Markets Equities	15.25%	14.84%	Series Fltg Rate HI	0.09%	0.10%
Series Intl Growth	3.66%	3.54%	International Bond	3.94%	3.89%
Fid Series Overseas Fund	3.62%	3.55%	Ser Int Dev Mkt Bond Indx	3.93%	3.88%
Series Intl Value	3.58%	3.61%	Series Intl Credit	0.01%	0.01%
Series Intl Small Cap	1.60%	1.11%	Emerging-Markets Debt	0.68%	0.70%
Series Canada	1.44%	1.54%	Series Emer Mkts Debt	0.51%	0.52%
Series Intl Index Fund	1.36%	1.49%	Series EM Debt Loc Curr	0.17%	0.18%
Emerging-Markets Equities	7.50%	8.25%	Real Estate Debt	0.10%	0.14%
Ser Emerging Markets Opps	6.00%	6.60%	Series Real Estate Inc	0.10%	0.14%
Series Emerg Markets Fund	1.50%	1.65%	Short-Term Debt & Net Other Assets	2.18%	3.59%
Bonds	52.64%	50.35%	Ser Treasury Bill Index	1.29%	2.24%
U.S. Investment-Grade Bond	31.02%	29.41%	Series Government MM	0.41%	0.84%
Ser Invt Grade Bond	9.31%	8.83%	Series ST Credit	0.39%	0.43%
Ser Govt Bond Index Fund	9.17%	8.64%	NET OTHER ASSETS	0.08%	0.09%

FISCAL PERFORMANCE SUMMARY:
Periods ending January 31, 2024

	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	2.91%	-0.09%	6.42%	0.88%	--	5.20%
Bloomberg US Aggregate Bond Index	3.15%	-0.27%	2.10%	-3.17%	0.83%	-0.72%
Fidelity Managed Retirement 2030 Composite Index	3.17%	-0.06%	7.29%	1.34%	--	5.17%
Morningstar Fund Target-Date 2030	3.38%	0.03%	8.26%	2.54%	6.77%	--
% Rank in Morningstar Category (1% = Best)	--	--	90%	97%	--	--
# of Funds in Morningstar Category	--	--	211	199	175	--

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

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 2035 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	25.23%	25.81%	Series Corp Bond Fund	5.79%	5.46%
Equities	24.51%	25.02%	Srs Inv Grade Securitized	5.76%	5.50%
Series Lg Cap Value Idx	6.79%	7.30%	Long-Term U.S. Treasury Bond	5.08%	4.73%
Series Blue Chip Growth	5.83%	5.68%	Ser LT Treasury Bd Idx	5.08%	4.73%
Series Large Cap Stock	3.87%	3.96%	U.S. Inter-Term Inflation-Protected Bond	0.00%	0.00%
Srs Lg Cap Growth Idx Fd	3.69%	3.57%	U.S. Short-Term Inflation-Protected Bond	1.14%	0.88%
Series Value Discovery	2.51%	2.68%	Series 0-5 YR TIPS Index	1.14%	0.88%
Ser Small Cap Opps	1.81%	1.80%	U.S. Long-Term Inflation-Protected Bond	8.45%	8.36%
Series Small Cap Core	0.01%	0.02%	Series 5+ YR TIPS Index	8.45%	8.36%
Commodities	0.72%	0.79%	High-Yield Debt	0.53%	0.54%
Series Commodity Stgy	0.72%	0.79%	Series High Income	0.53%	0.54%
Non-U.S. Equities	24.57%	24.96%	Floating-Rate Debt	0.09%	0.10%
Developed-Markets Equities	16.55%	16.21%	Series Fltg Rate HI	0.09%	0.10%
Series Intl Growth	4.01%	3.87%	International Bond	3.95%	3.88%
Fid Series Overseas Fund	3.97%	3.88%	Ser Int Dev Mkt Bond Idx	3.95%	3.88%
Series Intl Value	3.93%	3.94%	Emerging-Markets Debt	0.68%	0.69%
Series Canada	1.58%	1.68%	Series Emer Mkts Debt	0.51%	0.52%
Series Intl Small Cap	1.57%	1.21%	Series EM Debt Loc Curr	0.17%	0.18%
Series Intl Index Fund	1.49%	1.63%	Real Estate Debt	0.10%	0.14%
Emerging-Markets Equities	8.01%	8.75%	Series Real Estate Inc	0.10%	0.14%
Ser Emerging Markets Opps	6.41%	7.02%	Short-Term Debt & Net Other Assets	1.59%	2.92%
Series Emerg Markets Fund	1.60%	1.73%	Ser Treasury Bill Index	0.94%	1.81%
Bonds	48.61%	46.31%	Series Government MM	0.30%	0.67%
U.S. Investment-Grade Bond	28.58%	26.99%	Series ST Credit	0.28%	0.36%
Ser Invt Grade Bond	8.58%	8.10%	NET OTHER ASSETS	0.09%	0.08%
Ser Govt Bond Index Fund	8.45%	7.93%			

FISCAL PERFORMANCE SUMMARY:
Periods ending January 31, 2024

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Managed Retirement 2035 Fund Gross Expense Ratio: 0.48% ²	2.91%	-0.18%	6.80%	--	--	9.83%
Bloomberg US Aggregate Bond Index	3.15%	-0.27%	2.10%	-3.17%	0.83%	2.44%
Fidelity Managed Retirement 2035 Composite Index	3.16%	-0.06%	7.71%	--	--	9.93%
Morningstar Fund Target-Date 2035	3.41%	0.05%	9.47%	3.42%	7.65%	--
% Rank in Morningstar Category (1% = Best)	--	--	95%	--	--	--
# of Funds in Morningstar Category	--	--	207	190	174	--

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 12/15/2022.

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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).

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 MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

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 MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

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 MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

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 MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

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 MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

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 MA). The index weightings are adjusted monthly to reflect each fund's changing asset allocations. The compositions differed in periods prior to June 1, 2022.

Fidelity Managed Retirement 2035 Composite Index is a customized blend of the following unmanaged indices: Bloomberg US Long Treasury Bond Index - 4.11%; Bloomberg US Aggregate Bond Index - 29.35%; Bloomberg US 3-6 Month Treasury Bill Index - 2.26%; Dow Jones U.S. Total Stock Market Index - 30.26%; MSCI All Country World ex US Index (Net MA) - 20.17%; Bloomberg US Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index - .9%; Bloomberg US Treasury Inflation-Protected Securities (TIPS) 5+ Years Index - 7.95%; Bloomberg Global Agg Treasury ex USD, ex EM, RIC Capped, Float Adjusted Index (Hedged USD) - 5%. The composition differed in periods prior to July 01 2023.

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. 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. GAA is an investment team within Fidelity's Asset Management Solutions division, an investment organization that provides industry-leading multi-asset solutions and liquid alternatives investment capabilities to the retail and institutional marketplace.

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 the Fidelity Multi-Asset 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 in the financial 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 March 31, 2024	Annualized				
	1 Year	3 Year	5 Year	10 Year/ LOF ¹	Inception Date
Fidelity Managed Retirement Income Fund <i>Gross Expense Ratio: 0.45%</i> ²	5.60%	-0.02%	2.70%	3.12%	08/30/2007
% Rank in Morningstar Category (1% = Best)	97%	96%	94%	82%	--
# of Funds in Morningstar Category	147	145	127	79	--
Fidelity Managed Retirement 2010 Fund <i>Gross Expense Ratio: 0.45%</i> ²	6.01%	0.09%	3.22%	3.95%	08/30/2007
% Rank in Morningstar Category (1% = Best)	85%	93%	93%	79%	--
# of Funds in Morningstar Category	112	105	100	51	--
Fidelity Managed Retirement 2015 Fund <i>Gross Expense Ratio: 0.46%</i> ²	7.21%	0.44%	3.98%	4.49%	08/30/2007
% Rank in Morningstar Category (1% = Best)	96%	98%	98%	86%	--
# of Funds in Morningstar Category	106	102	93	49	--
Fidelity Managed Retirement 2020 Fund <i>Gross Expense Ratio: 0.47%</i> ²	8.44%	0.78%	4.69%	4.97%	12/31/2007
% Rank in Morningstar Category (1% = Best)	94%	95%	80%	73%	--
# of Funds in Morningstar Category	138	133	124	67	--
Fidelity Managed Retirement 2025 Fund <i>Gross Expense Ratio: 0.47%</i> ²	9.67%	1.11%	5.31%	5.38%	12/31/2007
% Rank in Morningstar Category (1% = Best)	92%	96%	80%	69%	--
# of Funds in Morningstar Category	202	197	173	107	--
Fidelity Managed Retirement 2030 Fund <i>Gross Expense Ratio: 0.48%</i> ²	10.67%	1.41%	--	5.82%	08/16/2019
% Rank in Morningstar Category (1% = Best)	95%	96%	--	--	--
# of Funds in Morningstar Category	205	199	171	--	--
Fidelity Managed Retirement 2035 Fund <i>Gross Expense Ratio: 0.48%</i> ²	11.55%	--	--	11.88%	12/15/2022
% Rank in Morningstar Category (1% = Best)	96%	--	--	--	--
# of Funds in Morningstar Category	201	190	170	--	--

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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