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January 13, 2016

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File No. S7-16-15
Open-End Fund Liquidity Risk Management Programs; Swing Pricing; Re-Opening of
Comment Period for Investment Company Reporting Modernization Release
Release Nos. 33-9922; IC-31835 (the "Release")

Dear Secretary Fields:

The independent trustees of Fidelity Fixed Income and Asset Allocation Funds (the "Independent Trustees") are pleased to comment on the liquidity risk management program rules proposed in the Commission's Release. A complete list of the funds we oversee is attached.

As Independent Trustees, we have overseen the development and operation of both fixed income funds and funds primarily intended for the retirement marketplace, and believe that we are well-positioned to express informed views on the Release. We have also followed the developments and considered the assertions and arguments made in connection with the possible designation by the Financial Stability Oversight Council ("FSOC") of asset managers and investment funds as systemically important financial institutions under Section 13 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and of FSOC's more recent consideration of asset managers' products and activities. As a result, we are familiar with submissions made to the Commission, FSOC and the Financial Stability Board ("FSB") on these

and related subjects. While we acknowledge, and agree, that investor protection, and not systemic risk generally, is the Commission's primary regulatory focus under the Investment Company Act of 1940, as amended (the "Act"), we understand how theoretical concerns relating to systemic risks which have arisen in the context of FSOC's activities, including the hypothetical possibility of "runs" on mutual funds and, in turn, of asset fire sales, animate concurrent investor protection concerns.

Based on this work, we see little empirical or theoretical support for the claim that redemptions by open-end mutual fund shareholders are a source of systemic risk. Moreover, we believe that mutual fund redemptions do not endanger the national or global payments systems or the availability of credit in the national economy. In addition, and notwithstanding some claims to the contrary, we do not believe that equity and fixed income mutual funds, and particularly funds created for the retirement marketplace, are part of the "shadow banking" sector, with risky or highly leveraged holdings.¹

We are of course keenly aware of fund shareholders' reliance on prospectuses and other fund disclosures in making informed investment decisions, and particularly their

¹ In light of the transparency and frequent public disclosures of their balance sheets and statements of portfolio investments, we think there is no basis for registered investment companies to be lumped together with "shadow banks." This has become only more obvious given the rules governing money market funds and the recently proposed rules for enhanced reporting by all registered management investment companies. *See* 17 CFR 270.2a-7; "Investment Company Reporting Modernization," Release No. 31610 (May 20, 2015), *available at* <http://www.sec.gov/rules/proposed/2015/33-9776.pdf>. Moreover, recent SEC proposed rulemaking governing funds' use of derivatives and financial commitment transactions will further limit the potential for open end investment companies such as those we oversee from becoming over leveraged as banks and "shadow banks" can be. *See* "Use of Derivatives by Registered Investment Companies and Business Development Companies," Release No. IC-31933 (December 11, 2015), *available at* <http://www.sec.gov/rules/proposed/2015/34-76624.pdf>. We also note that money market mutual funds are not addressed by the Commission in the Release and proposed rules, and, accordingly, are not addressed in this letter.

expectations that redemption requests will be processed efficiently and effectively at the net asset value per share next determined after receipt of each redemption request. We are equally conscious of the interests of non-redeeming shareholders, including that their continuing shareowner interests be fairly valued and continue to be redeemable upon request without financial or operational disruption and at redemption prices reflecting their current market or fair value of a fund's assets. As a result, the Independent Trustees are supportive of the Commission's efforts, reflected in the Release, to better understand portfolio liquidity and devise uniform industry practices and procedures which fairly balance the interests of redeeming and remaining shareholders. However, we also note that mutual fund investors understand that the value of their shares fluctuates with the market prices of the underlying assets and do not necessarily expect to receive the principal amount of their initial investment.² Moreover, as a result of the Act's limitations on a fund's ability to issue "senior securities," a fund will never be left with insufficient assets to satisfy shareholder redemptions or face insolvency; as a result, the relevant question is the reasonable assurance of daily liquidity in the context of market liquidity generally and broader public policy objectives, and not the elimination or mitigation of all valuation and liquidity risk regardless of efficacy or cost.

We are mindful, of course, that, when it can be demonstrated that systemic risk concerns attach to particular institutions, products or activities, there are legitimate policy reasons for national and global regulators to seek uniform solutions without giving much mitigating effect to other objectives of competing public regulatory policies. Investor protection concerns, however, are different. As a result, both for that reason and because we do not believe that mutual fund shareholder redemption behavior poses systemic risk, we urge that the

² See Comment from Fidelity Management & Research Co. (March 25, 2015), *available at* <http://www.regulations.gov/#!documentDetail;D=FSOC-2014-0001-0023> at 13.

Commission's rulemaking take into account a more nuanced balance of shareholder, market and public interests, combined with a deeper inquiry into the foreseeable effects of the Commission's rulemaking. We are concerned that the proposed rules go further than necessary in attempting to rectify a problem which is lesser in magnitude than the proposal would suggest, and in so doing impose disproportionate costs on fund investors. More importantly, perhaps, the rules as proposed make more difficult the achievement of the critical public policy goal of funding and providing retirement benefits through 401(k) and 403(b) plans. Below, we amplify the principal considerations that we believe should inform the Commission's judgment in considering rules for liquidity risk management at open-end funds.

Empirical Record of Mutual Fund Redemptions

Our review of comment letters submitted in the context of other requests for comment persuades us that redemption activity broadly does not support the level of concern evident in the Release or the appropriateness of its proposals; and therefore it does not outweigh the impairment of investment returns that we believe will result from the imposition of the liquidity tools set forth in the Release.³ While a full review of the empirical research addressing historical mutual fund flows is beyond the limited purview of this comment letter, many recent studies produced by both academics and policy think tanks provide overwhelming evidence that, even in periods of deep market distress, net flows from open-end mutual funds have not previously posed liquidity challenges.⁴

³ See *id.*; Comment from the Investment Company Institute (March 26, 2015), available at <http://www.regulations.gov/#!documentDetail;D=FSOC-2014-0001-0056>; Comment from BlackRock (March 25, 2015), available at <http://www.regulations.gov/#!documentDetail;D=FSOC-2014-0001-0034>.

⁴ See generally Douglas Elliot, "Systemic Risk and the Asset Management Industry," *Economic Studies at the Brookings Institution* (May 2014), available at

We note axiomatically that shareholders choose funds with particular investment objectives and strategies in the context of their own risk tolerances and financial needs and expectations. As trustees, we oversee investment grade fixed income funds, and target date funds offered and sold primarily in the retirement 401(k) and 403(b) markets, with both actively and passively managed mutual funds. Accordingly, we focus our comments on those types of funds.

Fixed Income

In nine of the past ten years, including during the financial markets crisis and recession commencing in 2008, investors have committed net inflows to fixed income mutual funds.⁵ Net inflows peaked in 2009, when fixed income mutual funds received \$371,328,000,000 in net subscriptions, and since 2005, such funds have received a total of \$1.9 trillion in net inflows.⁶ In 2013, net outflows from such funds were \$71,226,000,000 and have been attributed to investor and market concerns about a potential change in the Federal Reserve discount rate. In any event, net outflows from bond funds never exceeded a monthly average of

http://www.brookings.edu/~media/research/files/papers/2014/05/systemic-risk-asset-management-elliott/systemic_risk_asset_management_elliott.pdf; Michael Feroli, Anil Kashyap, Kermit Schoenholtz, and Hyun Song Shin, "Market Tantrums and Monetary Policy," *University of Chicago Booth School of Business Research Paper No. 14-09* (February 2014), available at <http://research.chicagobooth.edu/igm/usmpf/2014-file.aspx>; Avi Nachmany, "A Perspective on Mutual Fund Redemption Activity and Systemic Risk," *Strategic Insights* (November 1, 2013), available at <https://www.sec.gov/comments/am-1/am1-25.pdf>.

⁵ See Investment Company Institute, 2015 Investment Company Factbook ("ICI Factbook"), available at https://www.ici.org/pdf/2015_factbook.pdf at 192.

⁶ *Id.* at 38.

2% of these funds' holdings.⁷ And, importantly, during the financial crisis and the ensuing recession fixed income mutual funds did not experience outflows significant enough to socialize a liquidity crisis among mutual funds or markets generally or to result in asset valuation issues for redeeming, subscribing or remaining shareholders, runs on the funds or fire sales of assets.⁸ We appreciate that over the last 10 years, and indeed, for more than a decade before that, market interest rates have generally declined and we do not predict what the future holds in store. Nevertheless, we believe that policy based on speculation as to what might happen in light of what actually has without taking into account other policy objectives is ill-advised.

Given the absence of empirical evidence that surging redemptions from fixed income funds occur, whether during periods of market stress or otherwise, we think that the liquidity tools mandated by the Proposal will impair the realization of our funds' investment objectives and strategies. Moreover, liquidity management tools implemented by our funds are

⁷ *Id.* at 192; Collins, Sean, "Why Long-Term Fund Flows Aren't a Systemic Risk: Past Is Prologue" *ICI Viewpoints* (February 18, 2015), available at https://www.ici.org/viewpoints/view_15_fund_flow_01.

⁸ In recent weeks, market observers have witnessed the suspension of redemptions by Third Avenue Focused Credit Fund, an open-end mutual fund invested primarily in high yield and other sub-investment grade bonds. While that fund's investment strategies now seem, with hindsight, ill-prepared to handle the liquidity situation it encountered, it is important to note that the issues faced by Third Avenue have not spread among other funds; there is no evidence of "contagion" in the marketplace. *See generally*, Andrew Ackerman, "Junk-Bond Fund's Demise Highlights SEC Mutual-Fund Worries," *The Wall Street Journal* (December 12, 2015), available at <http://www.wsj.com/articles/third-avenue-demise-highlights-sec-mutual-fund-worries-1449965527>.

disclosed to investors; if investors desire a fund with a different liquidity profile, including, for example, money market mutual funds, they may buy shares in such funds.⁹

Target Date Funds

In 2015, target date mutual funds held assets of \$703 billion and experienced net inflows of \$45 billion.¹⁰ Over the past ten years, target date funds have garnered total net inflows of \$433 billion, and in no single year experienced net redemptions. Due partly to the availability of target date funds as default options in employer sponsored retirement savings plans, 401(k) participants in their twenties hold 35% of their 401(k) asset allocation in target date funds, representing the single largest asset class held.¹¹ Across 401(k) participants of all ages, target date funds hold 15% of total assets, representing a 200% increase from 2006.

Since target date funds, like those we oversee, typically invest through a fund-of-funds approach, buying shares of other mutual funds rather than holding assets directly, the proposed liquidity risk management programs may prove particularly onerous for target date funds. If target date funds were made to comply with the proposed rule, fund investors would be subject to investment “drag” due to required cash and other liquid asset holdings at both the target date fund level and the underlying mutual funds level, whose shares are held by the target

⁹ See Fidelity Total Bond Fund Prospectus (October 30, 2015) at 19 (describing fund redemption procedures, including the fund’s discretionary ability to redeem shares in kind rather than cash when doing so would be in the best interest of the fund) and Fidelity Total Bond Fund Statement of Additional Information (October 30, 2015), *both available at* http://www.sec.gov/Archives/edgar/data/751199/000136492415000293/Income_main.htm at 5 (outlining fund practices regarding the holding of illiquid securities) and 13 (describing the fund’s process for determining and managing holdings of illiquid securities).

¹⁰ ICI Factbook at 41.

¹¹ *Id.* at 146. Equity mutual funds are the second largest holding by 401(k) participants in their twenties, holding 31.9% of assets.

date fund. Given both the current reliance and expected increased reliance of employers and employees on defined contribution plans and the favored status of target date funds under applicable ERISA rules, the diminution of returns imposed by this “double” drag effect, over a long time horizon, is inconsistent with national policies, including favorable tax treatment, which support the public’s increasing reliance on defined contribution plans in the private retirement savings system.

Fund Shareholder Demographics

The nature and type of investors in a fund plays a meaningful role in evaluating potential liquidity risk at that fund. As the Commission’s Release described, when funds assess their liquidity risk under the proposed rule, they would be required to consider the fund’s shareholder makeup, including the concentration of fund shareholders and their trading strategies.¹² For example, if a fund were to have only a handful of shareholders, many of whom seek to trade on short-term price movements, the fund would reasonably be expected to assess its shareholder profile as relatively more likely to generate liquidity risk. However, as the Release also recognized, funds whose shareholders include investors who purchased shares distributed through a retirement program or other planned savings program may exhibit redemption patterns that are relatively more predictable. These are very significantly different profiles. The Commission’s recognition that different funds experience very different liquidity demands demonstrates compellingly that rules based on “one size fits all” approach, adopted without taking into account other policy objectives, are not appropriate or advisable. We would apply

¹² 80 Federal Register 199 at 62307 (October 15, 2015).

this principle to both the stratification of liquidity buckets and the “three day liquid asset minimum” requirements of the proposed rule.¹³

In analyzing the demographics of mutual fund shareholders, we first look to industry-wide data. Across the asset management industry, individual investors own 89% of all mutual funds.¹⁴ Among those individual investors, 91% are saving for retirement.¹⁵ Defined contribution plans and IRAs, which make up about half of all retirement assets, held 53% of equity, balanced and bond mutual funds, but only 13% of money market mutual funds.¹⁶ Forty-two million American households have IRAs, including traditional, Roth and employer sponsored, and 48% of all IRA assets—over \$3.5 trillion—is invested in mutual funds. Defined contribution plans hold an additional \$3.7 trillion in mutual fund shares. In total, retirement savings are the single largest class of investors in U.S. equity, balanced and bond mutual funds.¹⁷ This investor base is stable and unlikely to redeem fund shares en masse such that liquidity risk would arise. Liquidity risk management program rules should recognize both the likely drag on investment performance over the long term and this compelling shareholder demographic information.

¹³ See proposed rule 22e-4(b)(2)(ii) and 22e-4(b)(2)(iv)(A)-(C). The determination of whether a position in a portfolio asset is a “three-day liquid asset” would be required to be based on the same factors used in determining the position’s liquidity classification for purposes of rule 22e-4(b)(2)(ii).

¹⁴ See ICI Factbook at 114.

¹⁵ *Id.* at 115.

¹⁶ *Id.* at 131 and 160.

¹⁷ *Id.* at 161.

The funds on whose boards we sit reflect this national data. The majority of our shareholders invest in Fidelity funds through defined contribution plans (e.g., 401(k) plans) and individual retirement accounts (IRAs). Investors in defined contribution plans are typically subject to limitations on the frequency of purchases and sales of mutual funds in their plans, and are generally much less active than other types of investors. Investors in IRAs are not subject to similar transaction limitations, but this group of shareholders also provides for a relatively stable mutual fund asset base. In 2014, 75% of all mutual fund assets in Fidelity IRAs were held by households 55+ in age. The overall withdrawal rate for IRAs at Fidelity in 2014 was 3.9%, with 50% of IRA retirement distributions going to households 65+ in age, and 76% of distributions going to households 55+ in age. Because our funds' holdings are spread widely among millions of individual shareholders, we believe that the risk of a run through fund redemptions, forcing a sell-off of assets at depressed prices, is a truly remote risk.

Adverse Effects on Returns of Retirement Savings

As we have already noted above, holders of retirement savings are, by a wide margin, the single largest category of investor in U.S. equity, balanced and fixed income mutual funds. In addition to forming a stable capital pool for mutual funds which has not been subject to runs or identified systemic risks, retirement assets raise unique public policy concerns. In particular, while the effects of proposed liquidity requirements will be experienced by all fund investors, they will be most painfully felt by retired individuals for whom investment income during their retirement, already severely hampered by many years of low to negligible interest rates, is a primary source of funding living costs and expenses. To the extent that the SEC's proposed rules adversely affect investment returns for open-end mutual fund shareholders, the nation's retirees will have diminished resources during their retirement.

Data that Fidelity has analyzed clearly demonstrate the high degree of sensitivity of retirement savings plans to small differences in a large number of factors, such as contribution rates, fund fees and expenses, retirement plan expenses and investment performance. For example, Fidelity's research indicates that compliance with the proposed rules will have similar adverse effects and create a "drag" on investment returns because of the percentage of assets committed to three day liquid assets and the unknown consequence of the proposed liquidity stratification.

Those planning for retirement include the vast number of people and families investing for retirement through defined contribution plans and IRAs. Because we believe it is speculative to assume specific "costs" resulting from the application of the proposed liquidity tools given the differences in anticipated returns from different asset classes, and changes in their mix over the life of a retirement program, we have assumed the very modest decrement to performance of 0.15% per year and made other reasonable assumptions.¹⁸ This would, over a 45 year investment period, reduce investment returns by \$43,109, a significant amount for the average retiree. This demonstrates that the liquidity tools are not, in our view, tailored in purpose or design to the objectives reflected in current policy and regulation of promoting retirement security. Since there is no demonstrable systemic risk or investor protection concerns associated with liquidity in funds owned primarily by retirement savings investors, the penalty is clearly disproportionate to the liquidity "problem."

Noted behavioral economist Richard Thaler has observed that automatic enrollment, automatic contribution escalation and low-fee default mutual fund options are "the

¹⁸ The assumptions are as follows: a worker making \$40,000 at the inception of his or her career, with 1.5% annual inflation-adjusted salary growth, who contributes 15% of his or her salary to retirement savings at an annualized return of 4.5%.

three-legged stool” upon which a sound national retirement savings system must be built.¹⁹ The proposed rules pose a serious threat to the third leg of Thaler’s stool. In light of the continuing replacement of defined benefit plans with defined contribution plans for most American workers, there is absolutely no reason that mutual funds primarily offered through the latter or purchased by individuals through their IRAs should risk the diminishment of returns over the very long terms in which contributions are made. Any other conclusion subverts the national policy of encouraging the accumulation of retirement savings through employee and employer contributions.

We again thank the Commission for the opportunity to provide comment on the Release. We would be pleased to provide further information or to answer any questions at the convenience of the Commission’s staff.

Sincerely,



Marie Knowles
Chair, Independent Trustees

¹⁹ Powell, Robert, “Behavioral Economist Richard Thaler on the Key to Retirement Savings,” *The Wall Street Journal*, November 29, 2015, available at <http://www.wsj.com/articles/behavioral-economist-richard-thaler-on-the-key-to-retirement-savings-1448852602>.

Attachment

Funds Overseen by Fidelity Fixed Income and Asset Allocations Funds Board

Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
10	Fidelity Municipal Money Market Fund	TEMMT	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
15	Fidelity GNMA Fund	GNMA	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
20	VIP Government Money Market Portfolio	VIPMM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
26	Fidelity Investment Grade Bond Fund	INVGR	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
32	Fidelity Intermediate Bond Fund	INTER	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
36	Fidelity Intermediate Municipal Income Fund	LTD	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
37	Fidelity Municipal Income Fund	HIYLD	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
40	Fidelity Advisor Mortgage Securities Fund	MORTG	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
54	Fidelity Government Income Fund	GOVSEC	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
55	Fidelity Government Cash Reserves	FCR	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
56	Fidelity Institutional Money Market Tax Exempt	FITEC	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
57	Fidelity Institutional Money Market Government Portfolio	FICPGOV	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
58	Fidelity Treasury Money Market Fund	DMFTR	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
59	Fidelity Institutional Money Market Money Market Portfolio	FICPMM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
70	Fidelity Massachusetts Municipal Income Fund	MATF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
71	Fidelity New York Municipal Income Fund	NYTF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
74	Fidelity Massachusetts Municipal Money Market Fund	MATFM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
84	Fidelity Tax-Exempt Money Market Fund	DTEM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
87	Fidelity Advisor Limited Term Bond Fund	FALTD	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
91	Fidelity California Municipal Income Fund	CATF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
92	Fidelity New York Municipal Money Market Fund	NYTFM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
97	Fidelity California Municipal Money Market Fund	CATFM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
159	VIP Asset Manager Growth Portfolio	VIPAMG	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
181	Fidelity Michigan Municipal Income Fund	MITF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
182	Fidelity Minnesota Municipal Income Fund	MNTF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
188	Fidelity Ohio Municipal Income Fund	OHTF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
220	Fidelity Advisor Municipal Income Fund	FAHIM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
222	Fidelity Advisor Short Fixed-Income Fund	FASFI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
227	VIP Investment Grade Bond Portfolio	VIPIG	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
228	VIP Asset Manager Portfolio	VIPASSET	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
314	Fidelity Asset Manager 50%	ASSET	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
321	Fidelity Asset Manager 70%	AGASSET	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
328	Fidelity Asset Manager 20%	AMI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
334	Fidelity Global Balanced Fund	GBAL	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
347	Fidelity Asset Manager 85%	AMAGG	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
355	Fidelity Four-in-One Index Fund	FOUR	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
368	Fidelity Strategic Income Fund	STRAIN	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
369	Fidelity Freedom Income Fund	FRINC	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
371	Fidelity Freedom 2010 Fund	FR2010	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
372	Fidelity Freedom 2020 Fund	FR2020	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
373	Fidelity Freedom 2030 Fund	FR2030	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
401	Fidelity Pennsylvania Municipal Money Market Fund	PATFM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
402	Fidelity Pennsylvania Municipal Income Fund	PATF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
404	Fidelity Limited Term Municipal Income Fund	STTF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
407	Fidelity Connecticut Municipal Income Fund	CONNTF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
415	Fidelity Treasury Only Money Market Fund	USTMM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
416	Fidelity New Jersey Municipal Income Fund	NJTF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
417	Fidelity New Jersey Municipal Money Market Fund	NJTMM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
418	Fidelity Connecticut Municipal Money Market Fund	CTMM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
419	Fidelity Ohio Municipal Money Market Fund	OHTFM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
420	Fidelity Michigan Municipal Money Market Fund	MITFM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
422	Fidelity New York AMT Tax-Free Money Market Fund	SPNYMM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
423	Fidelity New Jersey AMT Tax-Free Money Market Fund	SPNJMM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
426	Fidelity Massachusetts AMT Tax-Free Money Market Fund	SPMAMM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
429	Fidelity Maryland Municipal Income Fund	SPMDMUNI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
433	Fidelity Arizona Municipal Money Market Fund	SPAZMM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
434	Fidelity Arizona Municipal Income Fund	SPAM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
450	Fidelity Short-Term Bond Fund	STP	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
452	Fidelity Intermediate Government Income Fund	SPLTD	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
454	Fidelity Money Market Fund	SPMM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
457	Fidelity California AMT Tax-Free Money Market Fund	SPCMM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
458	Fidelity Government Money Market Fund	SPUSGOV	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
630	Fidelity Money Market Trust Retirement Government Money Market II Portfolio	FMMTRET	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
631	Fidelity Money Market Trust Retirement Government Money Market Portfolio	FMMTGRET	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
634	Fidelity Tax-Free Bond Fund	TFREE	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
638	Fidelity Advisor Strategic Income Fund	ADVSTRA	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
651	Spartan U.S. Bond Index Fund	FBINDX	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
662	Fidelity Limited Term Government Fund	FISI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
680	Fidelity Institutional Money Market Treasury Only	TSYINC	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
690	Fidelity Institutional Money Market Prime Money Market Portfolio	FICPDOM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
693	Fidelity Cash Central Fund	CFTAX	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
695	Fidelity Institutional Money Market Treasury Portfolio	FICPTSY2	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
698	Fidelity Municipal Cash Central Fund	CFMUNI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
718	Fidelity Freedom 2040 Fund	FR2040	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
719	Fidelity Money Market Central Fund	MMCF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
761	Fidelity Securities Lending Cash Central Fund	CCCF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
1104	Fidelity Inflation-Protected Bond Fund	FIPB	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
1158	Fidelity Total Bond Fund	TLBD	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
1184	Fidelity Advisor Freedom 2010 Fund	FAFR10	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1189	Fidelity Advisor Freedom 2020 Fund	FAFR20	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1194	Fidelity Advisor Freedom 2030 Fund	FAFR30	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1199	Fidelity Advisor Freedom 2040 Fund	FAFR40	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1205	Fidelity Advisor Freedom Income Fund	FAFRIN	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1291	Fidelity Advisor Freedom 2005 Fund	FAFR05	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1296	Fidelity Advisor Freedom 2015 Fund	FAFR15	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1302	Fidelity Advisor Freedom 2025 Fund	FAFR25	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1307	Fidelity Advisor Freedom 2035 Fund	FAFR35	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1312	Fidelity Freedom 2005 Fund	FR2005	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1313	Fidelity Freedom 2015 Fund	FR2015	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
1314	Fidelity Freedom 2025 Fund	FR2025	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1315	Fidelity Freedom 2035 Fund	FR2035	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1326	VIP Strategic Income Portfolio	VIPSTR	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1329	Fidelity Strategic Dividend & Income Fund	STRDIV	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1335	Fidelity Tax-Free Cash Central Fund	CFTFREE	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Money Market
1374	Fidelity Investment Grade Bond Central Fund	TACCIP	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
1417	VIP Freedom Income Portfolio	VIPFIN	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1420	VIP Freedom 2005 Portfolio	VIPF05	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1423	VIP Freedom 2010 Portfolio	VIPF10	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1426	VIP Freedom 2015 Portfolio	VIPF15	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1429	VIP Freedom 2020 Portfolio	VIPF20	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1432	VIP Freedom 2025 Portfolio	VIPF25	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1435	VIP Freedom 2030 Portfolio	VIPF30	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1492	VIP Freedom Lifetime Income I Portfolio	VIPFLI1	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1493	VIP Freedom Lifetime Income II Portfolio	VIPFLTW	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
1494	VIP Freedom Lifetime Income III Portfolio	VIPFL3	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1495	VIP Investor Freedom 2005 Portfolio	VIIV05	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1496	VIP Investor Freedom 2010 Portfolio	VIIV10	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1497	VIP Investor Freedom 2015 Portfolio	VIIV15	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1498	VIP Investor Freedom 2020 Portfolio	VIIV20	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1499	VIP Investor Freedom 2025 Portfolio	VIIV25	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1501	VIP Investor Freedom 2030 Portfolio	VIIV30	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1502	VIP Investor Freedom Income Portfolio	VIIVI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1505	Fidelity Strategic Real Return Fund	STRLR	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1534	Fidelity California Limited Term Tax-Free Bond Fund	CASHIN	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
1560	Spartan Short-Term Treasury Bond Index Fund	SPSTR	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
1561	Spartan Intermediate Treasury Bond Index Fund	SPINTR	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
1562	Spartan Long-Term Treasury Bond Index Fund	SPLTTR	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
1584	VIP FundsManager 20% Portfolio	VIPFMG20	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1587	VIP FundsManager 50% Portfolio	VIPFMG50	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
1590	VIP FundsManager 70% Portfolio	VIPFMG70	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1593	VIP FundsManager 85% Portfolio	VIPFMG85	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1599	Fidelity Advisor Freedom 2045 Fund	FAFR45	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1605	Fidelity Advisor Freedom 2050 Fund	FAFR50	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1617	Fidelity Freedom 2045 Fund	FR2045	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1618	Fidelity Freedom 2050 Fund	FR2050	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1619	VIP Investment Grade Central Fund	VIIGCIP	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
1634	Fidelity Mortgage Backed Securities Central Fund	MBSCIP	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
1880	VIP FundsManager 60% Portfolio	VIPFMG60	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1884	Fidelity Income Replacement 2016 Fund	INCREP16	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1885	Fidelity Income Replacement 2018 Fund	INCREP18	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1886	Fidelity Income Replacement 2020 Fund	INCREP20	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1887	Fidelity Income Replacement 2022 Fund	INCREP22	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1888	Fidelity Income Replacement 2024 Fund	INCREP24	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1889	Fidelity Income Replacement 2026 Fund	INCREP26	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
1890	Fidelity Income Replacement 2028 Fund	INCREP28	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1891	Fidelity Income Replacement 2030 Fund	INCREP30	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1892	Fidelity Income Replacement 2032 Fund	INCREP32	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1893	Fidelity Income Replacement 2034 Fund	INCREP34	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1894	Fidelity Income Replacement 2036 Fund	INCREP36	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1956	Fidelity Series Broad Market Opportunities Fund	BRDMKTOP	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1957	Fidelity Asset Manager 30%	ASSETM30	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1958	Fidelity Asset Manager 40%	ASSETM40	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1959	Fidelity Asset Manager 60%	ASSETM60	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1960	Fidelity Global Strategies Fund	DYNAMSTR A	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1995	Fidelity Income Replacement 2038 Fund	INCREP38	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1996	Fidelity Income Replacement 2042 Fund	INCREP42	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2009	Fidelity Income Replacement 2040 Fund	INCREP40	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2114	Fidelity Series Investment Grade Bond Fund	FSIGB	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2159	VIP Freedom 2035 Portfolio	VIPF35	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
2162	VIP Freedom 2040 Portfolio	VIPF40	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2165	VIP Freedom 2045 Portfolio	VIPF45	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2168	VIP Freedom 2050 Portfolio	VIPF50	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2171	Fidelity Freedom K Income Fund	FDMKINC	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2173	Fidelity Freedom K 2005 Fund	FDMK05	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2174	Fidelity Freedom K 2010 Fund	FDMK10	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2175	Fidelity Freedom K 2015 Fund	FDMK15	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2176	Fidelity Freedom K 2020 Fund	FDMK20	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2177	Fidelity Freedom K 2025 Fund	FDMK25	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2178	Fidelity Freedom K 2030 Fund	FDMK30	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2179	Fidelity Freedom K 2035 Fund	FDMK35	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2180	Fidelity Freedom K 2040 Fund	FDMK40	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2181	Fidelity Freedom K 2045 Fund	FDMK45	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2182	Fidelity Freedom K 2050 Fund	FDMK50	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2208	Fidelity Corporate Bond Fund	FCBOND	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
2213	Fidelity Series Inflation-Protected Bond Index Fund	IPBNDIX	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2215	Fidelity Series Global Ex U.S. Index Fund	FACWI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity
2216	Fidelity Freedom Index Income Fund	FRINDXIN	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2223	Fidelity Freedom Index 2005 Fund	FRINDX05	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2226	Fidelity Freedom Index 2010 Fund	FRINDX10	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2228	Fidelity Freedom Index 2020 Fund	FRINDX20	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2232	Fidelity Freedom Index 2025 Fund	FRINDX25	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2235	Fidelity Freedom Index 2030 Fund	FRINDX30	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2238	Fidelity Freedom Index 2035 Fund	FRINDX35	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2239	Fidelity Freedom Index 2040 Fund	FRINDX40	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2240	Fidelity Freedom Index 2045 Fund	FRINDX45	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2241	Fidelity Freedom Index 2050 Fund	FRINDX50	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2242	Fidelity Freedom Index 2015 Fund	FRINDX15	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2267	Fidelity Conservative Income Bond Fund	CONSINC	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2315	Fidelity Municipal Income 2017 Fund	MUNI17	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
2318	Fidelity Municipal Income 2019 Fund	MUNI19	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2321	Fidelity Municipal Income 2021 Fund	MUNI21	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2331	Fidelity Freedom 2055 Fund	FR2055	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2332	Fidelity Freedom K 2055 Fund	FDMK55	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2334	Fidelity Advisor Freedom 2055 Fund	FAFR55	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2338	Fidelity Freedom Index 2055 Fund	FRINDX55	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2341	Spartan Emerging Markets Index Fund	FTEM	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity
2345	Spartan Global ex U.S. Index Fund	SPACX	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity
2349	Spartan Mid Cap Index Fund	SMID	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity
2353	Spartan Real Estate Index Fund	SPREI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity
2356	Spartan Small Cap Index Fund	SCAPI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity
2398	Fidelity Inflation-Protected Bond Index Central Fund	IPBIC	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2415	Spartan Inflation-Protected Bond Index Fund	SIPBIF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2423	Fidelity Global Bond Fund	FGBF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2428	Fidelity International Bond Fund	FIBF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
2523	Fidelity Municipal Income 2023 Fund	MUNI23	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2578	Fidelity Conservative Income Municipal Bond Fund	MUNICIB	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2612	Fidelity Series 1000 Value Index Fund	FROVI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity
2708	Fidelity Freedom 2060 Fund	FR2060	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2709	Fidelity Advisor Freedom 2060 Fund	FAFR60	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2713	Fidelity Freedom K 2060 Fund	FDMK60	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2714	Fidelity Freedom Index 2060 Fund	FRINDX60	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2720	Fidelity Corporate Bond ETF	FCORP	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2721	Fidelity Limited Term Bond ETF	FLTBT	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2722	Fidelity Total Bond ETF	FBND	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2743	Fidelity Series Short-Term Credit Fund	FSTC	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2744	Fidelity Advisor Series Short-Term Credit Fund	FASTC	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2759	Fidelity SAI U.S. Minimum Volatility Index Fund	FSUMV	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity
2760	Fidelity SAI International Minimum Volatility Index Fund	FSIMV	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity
2786	Fidelity SAI Small-Mid Cap 500 Index Fund	FSSMC	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
2792	Fidelity Advisor Multi-Asset Income Fund	FAMAI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR High Income
2801	Fidelity SAI Long-Term Treasury Bond Index Fund	SAILTTR	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Fixed Income Bond
2803	Fidelity SAI U.S. Quality Index Fund	FUSQ	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity
2807	Fidelity SAI U.S. Large Cap Index Fund	FSUSI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity
2808	Fidelity SAI International Index Fund	FSEAF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity
2809	Fidelity SAI Emerging Markets Index Fund	FSEMI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity
2810	Fidelity SAI Real Estate Index Fund	FSREI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Equity
2250	Fidelity Commodity Strategy Central Fund	CMCEN	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	Geode
2278	Fidelity Series Commodity Strategy Fund	CMSER	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	Geode
1827	Fidelity Large Cap Core Enhanced Index Fund	LGCAPEI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1828	Fidelity Large Cap Value Enhanced Index Fund	LGCVLEI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
1829	Fidelity Large Cap Growth Enhanced Index Fund	LGCGREI	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2010	Fidelity International Enhanced Index Fund	INTLE	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2011	Fidelity Small Cap Enhanced Index Fund	SMCPE	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2012	Fidelity Mid Cap Enhanced Index Fund	MDCPE	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation

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Portfolio Number	Portfolio Legal Name	Portfolio Short Name	Board	Authorization Owner
2495	Strategic Advisers Multi-Manager Income Fund	SAMMIF	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2496	Strategic Advisers Multi-Manager 2005 Fund	SAMM05	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2497	Strategic Advisers Multi-Manager 2010 Fund	SAMM10	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2498	Strategic Advisers Multi-Manager 2015 Fund	SAMM15	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2499	Strategic Advisers Multi-Manager 2020 Fund	SAMM20	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2500	Strategic Advisers Multi-Manager 2025 Fund	SAMM25	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2501	Strategic Advisers Multi-Manager 2030 Fund	SAMM30	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2502	Strategic Advisers Multi-Manager 2035 Fund	SAMM35	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2503	Strategic Advisers Multi-Manager 2040 Fund	SAMM40	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2504	Strategic Advisers Multi-Manager 2045 Fund	SAMM45	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2505	Strategic Advisers Multi-Manager 2050 Fund	SAMM50	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2506	Strategic Advisers Multi-Manager 2055 Fund	SAMM55	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2520	VIP Target Volatility Portfolio	VIPTV	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation
2715	Strategic Advisers Multi-Manager 2060 Fund	SAMM60	FIDELITY FIXED INCOME AND ASSET ALLOCATION FUND BOARD	FMR Asset Allocation