

**Arthur E. Johnson**  
**Chair of the Independent Trustees**  
**Fidelity Fixed Income and Asset Allocation Funds**  
**P.O. Box 55235**  
**Boston, Massachusetts 02205-5235**

May 2, 2019

Ms. Vanessa Countryman  
Acting Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090

Re: File No. S7-27-18  
Release Nos. 33-10590; IC-33329 (the “Release”)

Dear Acting Secretary Countryman:

The independent trustees of Fidelity Fixed Income and Asset Allocation Funds (the “Independent Trustees”) are pleased to comment on the fund-of-funds rules proposed in the Commission’s Release. A complete list of the funds we oversee is attached.<sup>1</sup>

The Fidelity Freedom Funds (the “Freedom Funds”) seek to provide efficient and reasonably priced retirement offerings to benefit plan advisers and shareholders, and the Fidelity VIP FundsManager Portfolios (the “Portfolios”) seek to provide high total returns to separate accounts of insurance companies that offer variable annuity and variable life insurance products.<sup>2</sup> The Freedom Funds and Portfolios are highly popular and well-established products, with over \$232 billion invested in the aggregate across a number of different Freedom Fund product lines

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<sup>1</sup> Fund-of-funds are bolded.

<sup>2</sup> See Fidelity® Variable Insurance Products, Prospectus, April 30, 2018 (noting that the FundsManager 50% Portfolio, 60% Portfolio, 70% Portfolio, and 85% Portfolio seek to provide high total returns, while the 25% Portfolio seeks high current income and, as a secondary objective, capital appreciation) (hereinafter “Prospectus”).

as of February 28, 2019, and over \$14 billion invested in the aggregate across five Portfolios as of February 28, 2019. Over the past decades, the Independent Trustees have overseen the development of the Portfolios into their present fund-of-funds structure in reliance on exemptive orders from Section 12(d)(1) of the Investment Company Act (the “Act”), and have overseen the Freedom Funds in reliance on exemptive orders from Rule 12d1-2 of the Act that allow the Freedom Funds to purchase futures contracts in addition to affiliated underlying funds. These exemptive orders were all granted directly to the Portfolios, Freedom Funds, or affiliated entities by the Commission. As the Commission now proposes to rescind the exemptive orders that allow the Freedom Funds and Portfolios to remain compliant with Section 12(d)(1) and the rules promulgated thereunder, we comment on the impact of the Proposed Rule upon the interests of those funds’ shareholders.

As an initial matter, the Independent Trustees believe that it is unfair and unreasonable to rescind exemptive relief spanning over 20 years, on the basis of which investors have readily accepted the fund-of-fund structures employed by the Portfolios. Additionally, the Independent Trustees are concerned that rescission of the exemptive order upon which the Freedom Funds rely to utilize futures contracts could negatively impact shareholder outcomes.

We recognize that the reforms contemplated in the Release are premised upon numerous worthy goals relating to investor protection. Specifically, we applaud the Commission’s stated commitments to curbing undue influence of acquiring funds over acquired funds, minimizing the imposition of duplicative or excessive fees upon shareholders, and phasing out unduly complex fund-of-fund structures that serve to confuse investors and obfuscate critical risks.<sup>3</sup> However, we sincerely question whether these concerns are indeed implicated by the Portfolios, and express

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<sup>3</sup> See Release, at 9.

concern over the likely costs to shareholders of restructuring these successful and well-established investment products, and the investor confusion that will result therefrom. An unnecessary and costly shift in how the Freedom Funds manage their cash and reallocate underlying holdings would also inure to the detriment of shareholders.

The Commission draws upon the concerns of undue influence and excessive fees to justify the Proposed Rule’s near-total ban on fund-of-fund structures encompassing three or more tiers.<sup>4</sup> These concerns are inapposite when brought to bear on the Portfolios. The structure of the Portfolios does not subject investors to layered or duplicative fees. The adviser to the funds, FMR Co., Inc. (“FMRC”), charges a management fee to the top-level Portfolio,<sup>5</sup> and shareholders bear underlying fund fees and expenses, including advisory fees, only where non-duplicative.<sup>6</sup> The Prospectus discloses the exact amount of acquired fund fees and expenses (“AFFE”) borne by each Portfolio, including underlying fund advisory fees.<sup>7</sup> As such, this fee and expense structure in no way presents a risk of shareholder confusion that should be of any concern to the Commission.

The Independent Trustees additionally share the Commission’s concern that acquiring funds could leverage the threat of large-scale redemptions to wield undue power over acquired funds, and concur that redemption limits could theoretically be an effective and appropriate

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<sup>4</sup> *Id.*, at 77.

<sup>5</sup> Each VIP FundsManager portfolio charges a management fee of 0.25%. FMRC has previously contractually agreed to waive 0.05% of such management fee. *See* Prospectus. FRMC intends to continue to waive 0.05% of such management fee. *Id.*

<sup>6</sup> The Central Funds in which the Fidelity Stock Selector All Cap Fund invests do not charge management fees.

<sup>7</sup> *See* Prospectus.

safeguard against such abuses.<sup>8</sup> However, the imposition of redemption limits upon the Freedom Funds and Portfolios in no way advances this goal. The Freedom Funds and Portfolios share an adviser with the underlying funds (discussed below) in which they invest, and investment in the underlying funds in which the Freedom Funds invest is exclusively available to the Freedom Funds and other Fidelity asset management programs. As such there is no colorable risk of the Freedom Funds or Portfolios utilizing the threat of redemptions to bully third-party investors in, or advisers to, such underlying funds.

As presently constituted, the Portfolios would not be in compliance in light of the Proposed Rule's near-total ban on three-tier arrangements, and would need to be restructured for no meaningful benefit whatsoever. To effectuate such a restructuring, the Portfolios would need to incur legal and transactional costs, most of which would be borne by shareholders. Whether such a restructuring is even practical is a separate question, but in any event its costs would be entirely disproportionate to any marginal value potentially provided to investors. Similarly, the Proposed Rule would deprive the Freedom Funds of a critical cash management and asset reallocation tool without providing any meaningful benefits to shareholders.

#1. The Commission's proposed rescission of exemptive orders upon which the Portfolios and Freedom Funds have relied is unfair and unreasonable.

A. Portfolios

The Independent Trustees underscore the unfairness of disallowing a structure that was implemented in reliance on exemptive orders specifically issued to registered investment companies managed by FMRC, dating back more than two decades. In 1996, registered investment companies managed by FMRC requested permission to organize affiliated fund-of-

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<sup>8</sup> Release, at 47.

funds complexes, whereby open-end management investment companies (“Top Funds”) would invest in shares of affiliated open-end management companies (“Underlying Funds”). Under this proposed structure, Top Funds could also invest in non-publicly traded money-market funds and/or short term bond funds (“Central Funds”) also managed by FMRC or its affiliates directly, or through investing in an Underlying Fund that in turn invested in a Central Fund.<sup>9</sup> The applicants sought an exemption from section 12(d)(1). The Commission granted the requested relief, finding that “granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.”<sup>10</sup> The Commission granted numerous subsequent applications for relief relating to the Portfolios and other products.<sup>11</sup>

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<sup>9</sup> *Daily Money Fund et al.: Notice of Application*, Investment Company Act Release No. 22107, IC – 22107, 62 S.E.C. Docket 1265, 1996 WL 427961 (July 29, 1996) (hereinafter “*Daily Money Fund*”).

<sup>10</sup> Investment Company Act Release No. 22171, IC – 22171, 62 S.E.C. Docket 1900, 1996 WL 487509 (August 26, 1996).

<sup>11</sup> *See, e.g.*, Investment Company Act Release No. 30288, IC – 30288, 105 S.E.C. Docket 466, 2012 WL 6018177 (December 3, 2012) (amending conditions to prior order allowing open-end management investment companies to participate in joint lending and borrowing facility); Investment Company Act Release No. 28425, IC – 28425, 94 S.E.C. Docket 863, 2018 WL 4468837 (September 30, 2008) (allowing any open-end registered management investment company advised by FMRC or certain other advisers, that invests in other investment companies in reliance on Rule 12(d)(1)(G), and that is eligible to invest in securities under Rule 12(d)(1)(2), to additionally invest in financial instruments that may not be securities, in exemption from Rule 12(d)(1)); Investment Company Act Release No. 24385, IC – 24385, 62 S.E.C. Docket 472, 2000 WL 365624 (August 21, 2000) (amending the conditions to *Daily Money Fund*); *Colchester Street Trust et al.*, Investment Company Act Release No. 24602, IC – 24602, 2000 WL 1179799 (August 21, 2000) (amending earlier exemption permitting interfund lending and borrowing facility); *Colchester Street Trust et al.*, Investment Company Act Release No. 23831, IC – 23831, 1999 WL 297798 (May 11, 1999) (granting exemption to permit an interfund lending and borrowing facility).

FMRC subsequently developed the Portfolios in reliance on Section 12(d)(1)(G) and the exemptive orders, and in turn investors have invested in and relied upon the Portfolios in seeking to provide high total returns and other benefits.<sup>12</sup> The Portfolios rely upon the exemptive orders to obtain exposure to underlying funds in an efficient manner: the Portfolios currently invest significant proportions of their net assets in Fidelity Stock Selector All Cap Fund (“All Cap Fund”), which invests in Central Funds, which in turn utilize Fidelity’s Cash Central Fund to invest their cash.<sup>13</sup> The Portfolios may and do invest in underlying funds managed by FMRC or its affiliates, such as All Cap Fund, in which retail investors can invest directly.

The Release contemplates the rescission of all exemptive orders granting relief from section 12d(1)(a), (b), (c), and (g) of the Act.<sup>14</sup> This course of action would run counter to the best interests of Portfolio shareholders. For many years, shareholders have invested in Portfolios that depend upon the exemptive orders to maintain exposure to a broad range of underlying affiliated funds. There has been no substantive change in Fidelity’s fund-of-fund structures relevant to either the tiering or the use of futures since the grant of the most recent exemptive order in 2012. In the absence of the exemptive orders allowing the Portfolios to invest across the

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<sup>12</sup> See *supra*, note 2, for a description of the objectives of the Portfolios.

<sup>13</sup> VIP FundsManager 20% Portfolio, Portfolio Holdings Listing as of March 29, 2019 (11.65% of net assets invested in All Cap Fund); VIP FundsManager 50% Portfolio, Portfolio Holdings Listing as of March 29, 2019 (26.22% of net assets invested in All Cap Fund); VIP FundsManager 60% Portfolio, Portfolio Holdings Listing as of March 29, 2019 (31.49% of net assets invested in All Cap Fund); VIP FundsManager 70% Portfolio, Portfolio Holdings Listing as of March 29, 2019 (36.86% of net assets invested in All Cap Fund); VIP FundsManager 85% Portfolio, Portfolio Holdings Listing as of March 29, 2019 (44.47% of net assets invested in All Cap Fund).

<sup>14</sup> Release, at 95. The one exception to this sweeping rescission of exemptive orders is the set of exemptive orders providing relief from sections 12(d)(1)(a) and (b) to allow interfund lending activities. *Id.*

underlying funds, investors would be deprived of the efficient manner in which the complex investment program is currently managed. Elimination of the present four-tier structures would impact how the Portfolios are managed, which could negatively impact investor outcomes.

The Proposed Rule unfairly disregards the Portfolios' good-faith reliance on the exemptive orders over many years. As applied to the Portfolios, rescission of the exemptive orders additionally would fail to further the underlying goals of the Proposed Rule. The Commission proposed an effective ban on three- and four-tiered fund-of-fund structures because of concerns of investor confusion and duplicative fees.<sup>15</sup> However, the Portfolios present no appreciable risk of investor confusion and fee duplication. The Prospectus for the Portfolios, which is readily available on the Fidelity website, explicitly discloses the annual operating expenses of each Portfolio. This disclosure includes the Portfolios' management fee, 12b-1 fees, AFFE, and other expenses, and provides the Portfolio's total annual operating expenses and total annual operating expenses after fee waiver and/or expense reimbursement.<sup>16</sup> Shareholders bear management fees at the underlying fund level only where non-duplicative, and all such underlying fund management fees are included as a part of AFFE. Additionally, the Prospectus discloses the one type of AFFE that is not reflected in each Portfolio's expense ratio.<sup>17</sup> This clear

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<sup>15</sup> Release, at 77 (noting that "one Congressional concern underlying section 12(d)(1) was that complex multi-tier fund structures may lead to excessive fees and investor confusion," and arguing that the "proposed complex structure conditions" would serve to "protect acquiring fund investors from unduly complex structures.").

<sup>16</sup> *See* Prospectus.

<sup>17</sup> The Portfolio expense ratios do not include the fees and expenses of any underlying Central Funds. Each Portfolio indirectly bears its proportionate share of the expenses of any underlying Central Funds. *See* Prospectus, Financial Highlights. These fees and expenses exclude Central Funds management fees, which are borne by FMRC rather than Central Funds shareholders, but include Central Funds expenses such as custodian and trustee fees. *See* Registration Statement (Part A), Fidelity® Cash Central Fund, Fidelity®

allocation of expenses and AFFE moots any argument that the Portfolios are a trap for the unwary shareholder or investor containing buried fees and expenses. The Commission's concern of duplicative or layered fees is entirely inapplicable to the Portfolios.

Against this backdrop, the Independent Trustees view the costs that the Proposed Rule would impose on Portfolio shareholders as entirely unjustified. The Proposed Rule would render the Portfolios non-compliant with Section 12(d)(1) to the extent of their investments in the All Cap Fund. The Portfolios maintain sizable investments in the All Cap Fund, with four of the five portfolios investing in excess of 25% of their net assets in All Cap Fund.<sup>18</sup> As such, the Proposed Rule would necessitate a restructuring of the Portfolios, which could impact fund performance, and impose costs upon shareholders, in numerous ways. The transition and transaction costs of implementing compliant fund-of-fund structures could be significant, with shareholders bearing these costs. Moreover, even with the one-year grace period for compliance provided for in the Release, the Portfolios would need to restructure their fund-of-funds arrangements within a relatively tight time period, which could impair FMRC's ability to select optimal replacement investments, and could undermine the precise asset allocation that is so integral to each Portfolio's strategy. Given the magnitude of the Portfolios' investment in the All Cap Fund, repositioning these investments could prove time-consuming and disruptive to the management and performance of the Portfolios and of the All Cap Fund.

B. Freedom Funds

The Proposed Rule's sweeping rescission of nearly all exemptive orders granting relief

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Municipal Cash Central Fund, Fidelity® Securities Lending Cash Central Fund, Fidelity® Tax-Free Cash Central Fund, July 30, 2018, at 19.

<sup>18</sup> See *supra*, note 13.

from section 12d(1)(a), (b), (c), and (g) could also carry unfair adverse consequences for the Freedom Funds. In 2008, Fidelity Aberdeen Street Trust applied for an exemptive order allowing registered open-end management investment companies relying on rule 12d1-2 under the Act to invest in certain financial instruments that may not be securities within the meaning of section 2(a)(36) of the Act.<sup>19</sup> The Commission issued an exemptive order granting the requested relief.<sup>20</sup> In reliance on the exemptive order, the Freedom Funds began to use futures contracts to invest cash flows from shareholder purchases more efficiently and to reallocate underlying fund positions. Efficient use of cash is a critical component of fund management. The Proposed Rule would rescind Rule 12d-1 and the 2008 exemptive order, possibly negatively affecting Freedom Funds shareholder outcomes.

Additionally, the Freedom Funds provide investors with diversification across asset classes, with FMRC allocating each Fund's assets pursuant to a neutral asset allocation strategy that is adjusted over time.<sup>21</sup> If Rule 12d1-2 and the 2008 exemptive order are rescinded, the Freedom Funds will lack any meaningful avenue for continued utilization of futures contracts as a cash management and asset reallocation tool: the Freedom Funds would no longer be able to

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<sup>19</sup> See *Fidelity Aberdeen Street Trust et al.*, Release No. 28376, Release No. IC – 28376, 94 S.E.C. Docket 189, 2008 WL 44668801 (September 5, 2008) (notice of application). Rule 12d1-2 permits a registered open-end investment company that relies on section 12(d)(1)(G) of the Act to acquire securities issued by an unaffiliated investment company in reliance on section 12(d)(1)(A), securities, and securities issued by a money market fund.

<sup>20</sup> *In the Matter of Fidelity Aberdeen Street Trust et al.*, Release No. 28425, Release No. IC – 28425, 94 S.E.C. Docket 863, 2008 WL 4468837 (September 30, 2008).

<sup>21</sup> See Fidelity Investments, *A Lifetime Investment Approach in a Single Strategy*, [https://www.fidelity.com/bin-public/060\\_www\\_fidelity\\_com/documents/mutual-funds/how-fidelity-freedom-funds-work.pdf](https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/mutual-funds/how-fidelity-freedom-funds-work.pdf) (last visited April 15, 2019) (hereinafter “Lifetime Investment Approach”).

effect redemptions in excess of 3% because they would be required to conduct any futures activity in reliance on Proposed Rule 12d1-4, which limits redemptions of holdings in underlying funds to 3%. The 3% redemption limit could hamper the Freedom Funds' ability to manage allocations among underlying funds.

2. Application of the 3% redemption limit to the Freedom Funds does not address the Commission's underlying concern.

Proposed Rule 12d1-4(b)(2) would bar an acquiring fund that owns more than 3% of an acquired fund's outstanding voting shares from redeeming or tendering for repurchase more than 3% of the acquired fund's outstanding shares during any 30-day period in which the acquiring fund holds the acquired fund's shares in excess of the 3% limits. The Proposing Release conceptualizes this limit as addressing the concern "that an acquiring fund could threaten large-scale redemptions as a means of exercising undue influence over an acquired fund."<sup>22</sup> This concern has teeth only where the acquiring fund invests alongside unaffiliated third-party investors in the acquired fund, and where the advisers to the acquiring and acquired fund are unaffiliated; if all investors in the underlying fund share an adviser, or the acquiring and acquired fund are advised by affiliated entities, then there is no salient concern that the acquiring fund will threaten large-scale redemptions in order to coerce the adviser or other investors into adopting a course of action that conflicts with their own best interests. The Freedom Funds, along with other Fidelity asset management programs, enjoy the exclusive ability to invest in the Series Funds and Central Funds, and the Freedom Funds and Portfolios invest only in underlying funds that are advised by FMRC or its affiliates.

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<sup>22</sup> Proposing Release at 47.

The Commission acknowledges that a fair distinction might be drawn depending on the nature of the acquiring fund and its relationship to the acquired fund, asking whether the redemption limit should apply to an acquiring fund that is “part of the same group of investment companies as”, or shares an adviser with, the acquired fund.<sup>23</sup> As the concerns underlying the 3% redemption limit are significantly muted in the context of affiliated fund complexes like the Freedom Funds and Portfolios, the Independent Trustees urge the Commission to exempt such complexes from the redemption limit.

Freedom Fund shareholders expect appropriate rebalancing, and the redemption limit is inconsistent with the glidepath and shareholders’ expectations. Each Freedom Fund maintains a customized asset allocation, and FMRC allocates a fund’s assets according to a neutral asset allocation strategy that adjusts over time.<sup>24</sup> The Proposed Rule’s redemption limit could prevent the Freedom Funds from achieving rebalancing in a timely manner,<sup>25</sup> potentially leading to sub-optimal asset allocation. The redemption limit could also preclude the Freedom Funds from responding rapidly to market volatility.<sup>26</sup>

The Proposed Rule stands to upend longstanding practice by rescinding exemptive orders used by the Freedom Funds and Portfolios, and is likely to impose substantial costs upon

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<sup>23</sup> Release, at 54.

<sup>24</sup> See Lifetime Investment Approach.

<sup>25</sup> See Release, at 136 (“[T]he proposed rule’s redemption limit could impose liquidity constraints on current and prospective acquiring funds because acquiring funds would be unable to quickly liquidate their investments in other funds. In particular, assuming that an acquiring fund would hold up to 25% of the outstanding shares of an acquired fund ... it would take the acquiring fund 10 months to fully unwind its investment in the acquired fund.”)

<sup>26</sup> See Release, at 50 (noting that the redemption limit “could have a larger impact during periods of market stress or high volatility”).

shareholders while delivering negligible benefits and failing to materially advance the underlying goals of the Proposed Rule. In similar fashion, the application of the 3% redemption limit to these funds serves no rational end, and could impair shareholder outcomes. The Independent Trustees therefore request that the Commission leave intact the exemptive orders upon which the Freedom Funds and Portfolios have reasonably relied for decades, and amend the Proposal Rule so that the 3% redemption limitation does not needlessly constrain the activities of affiliated fund-of-fund complexes.

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,



Arthur E. Johnson  
Chair, Independent Trustees



**Funds Overseen by the Fidelity Fixed Income and Asset Allocation Funds Board of Trustees**

**Fidelity Advisor Freedom 2005 Fund**  
**Fidelity Advisor Freedom 2010 Fund**  
**Fidelity Advisor Freedom 2015 Fund**  
**Fidelity Advisor Freedom 2020 Fund**  
**Fidelity Advisor Freedom 2025 Fund**  
**Fidelity Advisor Freedom 2030 Fund**  
**Fidelity Advisor Freedom 2035 Fund**  
**Fidelity Advisor Freedom 2040 Fund**  
**Fidelity Advisor Freedom 2045 Fund**  
**Fidelity Advisor Freedom 2050 Fund**  
**Fidelity Advisor Freedom 2055 Fund**  
**Fidelity Advisor Freedom 2060 Fund**  
**Fidelity Advisor Freedom Income Fund**  
Fidelity Advisor Limited Term Bond Fund  
Fidelity Advisor Mortgage Securities Fund  
Fidelity Advisor Multi-Asset Income Fund  
Fidelity Advisor Strategic Income Fund  
Fidelity Arizona Municipal Income Fund  
Fidelity Arizona Municipal Money Market Fund  
Fidelity Asset Manager 20%  
Fidelity Asset Manager 30%  
Fidelity Asset Manager 40%  
Fidelity Asset Manager 50%  
Fidelity Asset Manager 60%  
Fidelity Asset Manager 70%  
Fidelity Asset Manager 85%  
Fidelity California AMT Tax-Free Money Market Fund  
Fidelity California Limited Term Tax-Free Bond Fund  
Fidelity California Municipal Income Fund  
Fidelity California Municipal Money Market Fund  
Fidelity Cash Central Fund  
Fidelity Commodity Strategy Central Fund  
Fidelity Commodity Strategy Fund  
Fidelity Connecticut Municipal Income Fund  
Fidelity Connecticut Municipal Money Market Fund  
Fidelity Conservative Income Bond Fund  
Fidelity Conservative Income Municipal Bond Fund  
Fidelity Corporate Bond ETF  
Fidelity Corporate Bond Fund  
Fidelity Emerging Markets Index Fund  
Fidelity Flex Conservative Income Bond Fund  
Fidelity Flex Conservative Income Municipal Bond Fund

Fidelity Flex Core Bond Fund  
**Fidelity Flex Freedom 2005 Fund**  
**Fidelity Flex Freedom 2010 Fund**  
**Fidelity Flex Freedom 2015 Fund**  
**Fidelity Flex Freedom 2020 Fund**  
**Fidelity Flex Freedom 2025 Fund**  
**Fidelity Flex Freedom 2030 Fund**  
**Fidelity Flex Freedom 2035 Fund**  
**Fidelity Flex Freedom 2040 Fund**  
**Fidelity Flex Freedom 2045 Fund**  
**Fidelity Flex Freedom 2050 Fund**  
**Fidelity Flex Freedom 2055 Fund**  
**Fidelity Flex Freedom 2060 Fund**  
**Fidelity Flex Freedom Income Fund**  
Fidelity Flex Government Money Market Fund  
Fidelity Flex Inflation-Protected Bond Index Fund  
Fidelity Flex International Index Fund  
Fidelity Flex Mid Cap Index Fund  
Fidelity Flex Municipal Income Fund  
Fidelity Flex Short-Term Bond Fund  
Fidelity Flex Small Cap Index Fund  
Fidelity Flex U.S. Bond Index Fund  
Fidelity Four-in-One Index Fund  
**Fidelity Freedom 2005 Fund**  
**Fidelity Freedom 2010 Fund**  
**Fidelity Freedom 2015 Fund**  
**Fidelity Freedom 2020 Fund**  
**Fidelity Freedom 2025 Fund**  
**Fidelity Freedom 2030 Fund**  
**Fidelity Freedom 2035 Fund**  
**Fidelity Freedom 2040 Fund**  
**Fidelity Freedom 2045 Fund**  
**Fidelity Freedom 2050 Fund**  
**Fidelity Freedom 2055 Fund**  
**Fidelity Freedom 2060 Fund**  
**Fidelity Freedom Blend 2005 Fund**  
**Fidelity Freedom Blend 2010 Fund**  
**Fidelity Freedom Blend 2015 Fund**  
**Fidelity Freedom Blend 2020 Fund**  
**Fidelity Freedom Blend 2025 Fund**  
**Fidelity Freedom Blend 2030 Fund**  
**Fidelity Freedom Blend 2035 Fund**  
**Fidelity Freedom Blend 2040 Fund**  
**Fidelity Freedom Blend 2045 Fund**  
**Fidelity Freedom Blend 2050 Fund**  
**Fidelity Freedom Blend 2055 Fund**

**Fidelity Freedom Blend 2060 Fund**  
**Fidelity Freedom Blend Income Fund**  
**Fidelity Freedom Income Fund**  
**Fidelity Freedom Index 2005 Fund**  
**Fidelity Freedom Index 2010 Fund**  
**Fidelity Freedom Index 2015 Fund**  
**Fidelity Freedom Index 2020 Fund**  
**Fidelity Freedom Index 2025 Fund**  
**Fidelity Freedom Index 2030 Fund**  
**Fidelity Freedom Index 2035 Fund**  
**Fidelity Freedom Index 2040 Fund**  
**Fidelity Freedom Index 2045 Fund**  
**Fidelity Freedom Index 2050 Fund**  
**Fidelity Freedom Index 2055 Fund**  
**Fidelity Freedom Index 2060 Fund**  
**Fidelity Freedom Index Income Fund**  
Fidelity Global Credit Fund  
Fidelity Global ex U.S. Index Fund  
Fidelity GNMA Fund  
Fidelity Government Cash Reserves  
Fidelity Government Income Fund  
Fidelity Government Money Market Fund  
Fidelity Inflation-Protected Bond Index Central Fund  
Fidelity Inflation-Protected Bond Index Fund  
Fidelity Intermediate Bond Fund  
Fidelity Intermediate Government Income Fund  
Fidelity Intermediate Municipal Income Fund  
Fidelity Intermediate Treasury Bond Index Fund  
Fidelity International Credit Central Fund  
Fidelity International Sustainability Index Fund  
Fidelity Investment Grade Bond Central Fund  
Fidelity Investment Grade Bond Fund  
Fidelity Investments Money Market Government Portfolio  
Fidelity Investments Money Market Money Market Portfolio  
Fidelity Investments Money Market Prime Money Market Portfolio  
Fidelity Investments Money Market Prime Reserves Portfolio  
Fidelity Investments Money Market Tax Exempt  
Fidelity Investments Money Market Treasury Only  
Fidelity Investments Money Market Treasury Portfolio  
Fidelity Large Cap Growth Index Fund  
Fidelity Large Cap Value Index Fund  
Fidelity Limited Term Bond ETF  
Fidelity Limited Term Government Fund  
Fidelity Limited Term Municipal Income Fund  
Fidelity Long-Term Treasury Bond Index Fund  
Fidelity Low Duration Bond Factor ETF

Fidelity Managed Retirement 2005 Fund  
Fidelity Managed Retirement 2010 Fund  
Fidelity Managed Retirement 2015 Fund  
Fidelity Managed Retirement 2020 Fund  
Fidelity Managed Retirement 2025 Fund  
Fidelity Managed Retirement Income Fund  
Fidelity Maryland Municipal Income Fund  
Fidelity Massachusetts AMT Tax-Free Money Market Fund  
Fidelity Massachusetts Municipal Income Fund  
Fidelity Massachusetts Municipal Money Market Fund  
Fidelity Michigan Municipal Income Fund  
Fidelity Michigan Municipal Money Market Fund  
Fidelity Mid Cap Index Fund  
Fidelity Minnesota Municipal Income Fund  
Fidelity Money Market Central Fund  
Fidelity Money Market Fund  
Fidelity Mortgage Backed Securities Central Fund  
Fidelity Municipal Cash Central Fund  
Fidelity Municipal Income 2019 Fund  
Fidelity Municipal Income 2021 Fund  
Fidelity Municipal Income 2023 Fund  
Fidelity Municipal Income 2025 Fund  
Fidelity Municipal Income Fund  
Fidelity Municipal Money Market Fund  
Fidelity New Jersey AMT Tax-Free Money Market Fund  
Fidelity New Jersey Municipal Income Fund  
Fidelity New Jersey Municipal Money Market Fund  
Fidelity New York AMT Tax-Free Money Market Fund  
Fidelity New York Municipal Income Fund  
Fidelity New York Municipal Money Market Fund  
Fidelity Ohio Municipal Income Fund  
Fidelity Ohio Municipal Money Market Fund  
Fidelity Pennsylvania Municipal Income Fund  
Fidelity Pennsylvania Municipal Money Market Fund  
Fidelity Real Estate Index Fund  
Fidelity SAI Emerging Markets Index Fund  
Fidelity SAI Emerging Markets Low Volatility Index Fund  
Fidelity SAI Inflation-Focused Fund  
Fidelity SAI International Index Fund  
Fidelity SAI International Low Volatility Index Fund  
Fidelity SAI International Value Index Fund  
Fidelity SAI Long-Term Treasury Bond Index Fund  
Fidelity SAI Municipal Income Fund  
Fidelity SAI Municipal Money Market Fund  
Fidelity SAI Real Estate Index Fund  
Fidelity SAI Small-Mid Cap 500 Index Fund

Fidelity SAI Tax-Free Bond Fund  
Fidelity SAI Total Bond Fund  
Fidelity SAI U.S. Large Cap Index Fund  
Fidelity SAI U.S. Low Volatility Index Fund  
Fidelity SAI U.S. Momentum Index Fund  
Fidelity SAI U.S. Quality Index Fund  
Fidelity SAI U.S. Treasury Bond Index Fund  
Fidelity SAI U.S. Value Index Fund  
Fidelity Securities Lending Cash Central Fund  
Fidelity Series Bond Index Fund  
Fidelity Series Commodity Strategy Fund  
Fidelity Series Corporate Bond Fund  
Fidelity Series Global ex U.S. Index Fund  
Fidelity Series Government Bond Index Fund  
Fidelity Series Government Money Market Fund  
Fidelity Series Inflation-Protected Bond Index Fund  
Fidelity Series International Credit Fund  
Fidelity Series Investment Grade Bond Fund  
Fidelity Series Investment Grade Securitized Fund  
Fidelity Series Large Cap Growth Index Fund  
Fidelity Series Large Cap Value Index Fund  
Fidelity Series Long-Term Treasury Bond Index Fund  
Fidelity Series Short-Term Credit Fund  
Fidelity Series Treasury Bill Index Fund  
Fidelity Short-Term Bond Fund  
Fidelity Short-Term Bond Index Fund  
Fidelity Short-Term Treasury Bond Index Fund  
Fidelity Simplicity RMD 2005 Fund  
Fidelity Simplicity RMD 2010 Fund  
Fidelity Simplicity RMD 2015 Fund  
Fidelity Simplicity RMD 2020 Fund  
Fidelity Simplicity RMD Income Fund  
Fidelity Small Cap Index Fund  
Fidelity Strategic Dividend & Income Fund  
Fidelity Strategic Real Return Fund  
Fidelity Sustainability Bond Index Fund  
Fidelity Tax-Exempt Money Market Fund  
Fidelity Tax-Free Bond Fund  
Fidelity Tax-Free Cash Central Fund  
Fidelity Total Bond ETF  
Fidelity Total Bond Fund  
Fidelity Total Bond K6 Fund  
Fidelity Total International Index Fund  
Fidelity Treasury Money Market Fund  
Fidelity Treasury Only Money Market Fund  
Fidelity U.S. Bond Index Fund

Fidelity U.S. Sustainability Index Fund  
VIP Asset Manager Growth Portfolio  
VIP Asset Manager Portfolio  
VIP Bond Index Portfolio  
**VIP Freedom 2005 Portfolio**  
**VIP Freedom 2010 Portfolio**  
**VIP Freedom 2015 Portfolio**  
**VIP Freedom 2020 Portfolio**  
**VIP Freedom 2025 Portfolio**  
**VIP Freedom 2030 Portfolio**  
**VIP Freedom 2035 Portfolio**  
**VIP Freedom 2040 Portfolio**  
**VIP Freedom 2045 Portfolio**  
**VIP Freedom 2050 Portfolio**  
**VIP Freedom 2055 Portfolio**  
**VIP Freedom 2060 Portfolio**  
**VIP Freedom 2065 Portfolio**  
**VIP Freedom Income Portfolio**  
**VIP Freedom Lifetime Income I Portfolio**  
**VIP Freedom Lifetime Income II Portfolio**  
**VIP Freedom Lifetime Income III Portfolio**  
**VIP FundsManager 20% Portfolio**  
**VIP FundsManager 50% Portfolio**  
**VIP FundsManager 60% Portfolio**  
**VIP FundsManager 70% Portfolio**  
**VIP FundsManager 85% Portfolio**  
VIP Government Money Market Portfolio  
VIP Investment Grade Bond Portfolio  
VIP Investment Grade Central Fund  
**VIP Investor Freedom 2005 Portfolio**  
**VIP Investor Freedom 2010 Portfolio**  
**VIP Investor Freedom 2015 Portfolio**  
**VIP Investor Freedom 2020 Portfolio**  
**VIP Investor Freedom 2025 Portfolio**  
**VIP Investor Freedom 2030 Portfolio**  
**VIP Investor Freedom Income Portfolio**  
VIP Strategic Income Portfolio  
VIP Target Volatility Portfolio