



March 30, 2020

## Q&A

### **Soft Close of Fidelity Treasury Only Money Market Fund Fidelity Investments Money Market: Treasury Only Portfolio & Fidelity Investments Money Market: Treasury Portfolio**

**Q. I understand that Fidelity Treasury Only Money Market, Fidelity Investments Money Market (FIMM) Treasury Only Portfolio and Fidelity Investments Money Market (FIMM): Treasury Portfolio are closing to new investors. What can you tell me about that?**

**A.** Effective at the close of business on March 31, 2020, Fidelity Treasury Only Money Market Fund, FIMM Treasury Only Portfolio and FIMM Treasury Portfolio are closed to new investors, meaning investors generally are not able to open new accounts in the funds. However, existing shareholders who are invested in the funds are allowed to add to their existing accounts.

The funds also remain available to new investors in most types of group employer retirement plans such as 401(k), 403(b) and 457 plans – if the funds were an established plan option as of March 31, 2020. The funds also remain available to plan sponsors in the process of evaluating the fund as a potential investment option for their employees, as well as new investors with accounts managed by certain registered investment advisors that included the fund in their discretionary account program.

**Q. Existing shareholders can continue to purchase shares in their existing accounts in these funds after the close of business on March 31, 2020?**

**A.** That's correct. Existing shareholders who are invested in the funds are allowed to add to their existing accounts.

**Q. Why is the fund closed to new investors?**

**A.** The interests of our fund shareholders are always a priority. We are taking these actions because we believe they are in the best interests of the funds' shareholders at this time.

Fidelity's money market funds and accounts continue to provide security and safety for our customers' cash investments; however, with the recent reduction in the federal funds rate and yields on Treasury securities at historic lows, Fidelity believes that limiting new purchases into the Treasury money market funds will help preserve the returns of existing fund shareholders. Restricting inflows will help reduce the number of new Treasury securities that the funds will need to purchase. That's important because the newer issues generally have lower yields than the funds' current holdings, and as such they would affect the funds' ability to continue to deliver positive net yields to shareholders.

**Q. Do you expect to close any other money market funds to new investors?**

**A.** We wouldn't speculate on that. We will take whatever steps we determine are appropriate on a case-by-case basis.

**Q. Have you previously closed any of your money market funds to new investors?**

**A.** Yes, we have previously closed money market funds and other funds, including equity funds, to new investors when we determined it was in the best interest of fund shareholders to do so.

**Q. When will you re-open the funds to new investors?**

**A.** We will continue to monitor market conditions and will re-open the funds to new investors when we determine that it is appropriate to do so.

**Q. Does closing these funds affect access to an investor's holdings in the funds?**

**A.** Absolutely not.

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**Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

Past performance is no guarantee of future results.

Diversification and asset allocation do not ensure a profit or guarantee against loss.  
Current and future portfolio holdings are subject to risk.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

**You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.**

**Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.**

Fidelity Brokerage Services LLC, Member NYSE, SIPC 900 Salem Street, Smithfield, RI 02917

Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917

National Financial Services LLC, Member NYSE, SIPC, 200 Seaport Boulevard, Boston, MA 02110

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