



June 2020

## Q&A

### UPDATE

#### FIDELITY INSTITUTIONAL PRIME MONEY MARKET MUTUAL FUNDS FIDELITY TREASURY MONEY MARKET MUTUAL FUNDS

##### *Fidelity Institutional Prime Money Market Mutual Funds:*

**Q: I understand you will be closing and liquidating your two institutional prime money market funds: Fidelity Investments Money Market (FIMM) Prime Money Market Portfolio and Fidelity Investments Money Market (FIMM) Prime Reserves Portfolio. Is this correct?**

A: That's correct. The funds will remain open and fully accessible to investors until, as part of the liquidation process, the funds are closed to all new investments effective the close of business (4 pm ET) on or about August 12, 2020. The fund will be liquidated on or about August 14, 2020.

For more detail on this decision, please see the "[Update on Fidelity Institutional Prime Money Market Mutual Funds and Treasury Money Market Mutual Funds](#)", which is posted to our websites.

**Q: Does this decision affect any other Fidelity money market funds or Fidelity's money market funds business?**

A: No. Our decision to liquidate our two institutional prime money market mutual funds is specific to these two funds. This decision does not affect any of our other money market funds or any other part of our money market fund business.

We have a deep, longstanding and ongoing commitment to our institutional and retail money market fund investors. We continue to offer a broad range of choices for our investors' cash investments, including government, retail municipal, and retail prime money market funds, as well as low duration bond funds and separately managed accounts.

**Q: How does a fund liquidation work?**

A: Shareholders will be able to exchange their shares into other Fidelity funds, redeem their shares, or remain in the fund until August 14, 2020, at which time securities will be liquidated and posted to client accounts as cash. The funds will close to new investments on or about August 12, 2020, two days prior to the

liquidation.

Shareholders in workplace retirement plans will have the opportunity to redeem their assets ahead of the liquidation and move them to another investment option offered by their retirement plan. If retirement plan shareholders have not redeemed and moved their fund assets upon liquidation, cash balances will be invested as directed by the plan sponsor or absent such direction, in the plan's default option.

**Q: What do current fund shareholders need to do now?**

A: There is no immediate need to take action. We look forward to working with our institutional prime fund investors between now and August 12, as they determine the alternative cash investment product that works best for them. We have a broad range of options for investors who currently use institutional prime money market funds to consider, including government, retail municipal, and retail prime money market funds as well as low duration bond funds and separately managed accounts.

The funds will remain open and fully accessible to investors until, as part of the liquidation process, the funds are closed to new investments effective the close of business (4 pm ET) on or about August 12, 2020.

Shareholders of FIMM Prime Money Market Portfolio and FIMM Prime Reserves Portfolio will be allowed to exchange into comparable classes of the FIMM Portfolios and the Institutional Class of Fidelity Conservative Income Bond Fund, even if the amount of the exchange is below the investment minimum for that class.

**Q: What are the ticker symbols of the funds?**

A: The share class ticker symbols for the two funds are shown below:

<b>Institutional Prime<sup>1</sup></b>	<b>Share Class Ticker Symbols</b>
FIMM Prime Money Market Portfolio	FIDXX, FDOXX, FCDXX, FDVXX, FIPXX, FDIXX
FIMM Prime Reserves Portfolio	FDPXX, FEPXX, FHPXX, FGPXX, FFPXX

**Q: What is happening to the portfolio managers, Michael Widrig and Maura Walsh?**

A: Michael Widrig and Maura Walsh will continue to co-manage the funds until liquidation and, thereafter, will retain their other existing portfolio management responsibilities.

**Q: Do shareholders need to approve the liquidation?**

A: No, the fund's Board of Trustees approved the liquidation and it is not subject to shareholder approval.

**Q: Is the liquidation considered a taxable event for federal income tax purposes?**

A: Liquidation is a taxable event for shareholders, and shareholders may recognize any unrealized gain or loss.

**Q: What other Fidelity products should investors consider?**

A: We have a broad range of options for investors who currently use institutional prime money market funds to consider, including government, retail municipal, and retail prime money market funds as well as low duration bond funds and separately managed accounts. We look forward to working with our institutional prime fund investors between now and August 12, as they determine the alternative cash investment product that works best for them.

Shareholders of FIMM Prime Money Market Portfolio and FIMM Prime Reserves Portfolio will be allowed to exchange into comparable classes of the FIMM Portfolios and the Institutional Class of Fidelity Conservative Income Bond Fund, even if the amount of the exchange is below the investment minimum for that class.

*Fidelity Treasury Money Market Mutual Funds<sup>2</sup>:*

**Q: I understand that Fidelity has an update on the three Treasury money market funds it closed to new investors at the end of March. What can you tell me about that? Is there a connection between closing the three funds to new investors and the liquidation of your institutional prime money market funds?**

A: There is no connection between our decision to close three Treasury money market funds to new investors at the end of March and the liquidation of our institutional prime money market funds; however, both decisions reflect the fact that the interests of our fund shareholders are always a priority.

Our decision to close three Treasury money market funds to new investors at the end of March was related to lower Fed rates. With the federal funds rate and yields on Treasury securities at historic lows, by limiting inflows into these Treasury money market funds, we continue to be successful in achieving our goal of preserving the returns of existing fund shareholders. Restricting inflows has helped reduce the number of new Treasury securities that the funds have needed to purchase, which is important because the newer issues generally have lower yields than the funds' existing holdings.

We are continuing to monitor market conditions and yields on these Treasury funds and are pleased to report that we expect to re-open the three funds to new

investors in the coming months.

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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.**

**<sup>1</sup>You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. 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 the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.**

**<sup>2</sup>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 the fund, 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.

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.

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