



Fidelity U.S. Money Market Fund

**Annual Management
Report of Fund
Performance**

June 30, 2021

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Annual Management Report of Fund Performance as at June 30, 2021

Fidelity U.S. Money Market Fund

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity U.S. Money Market Fund (Fund) aims to achieve a high level of current income while seeking to protect capital and maintain liquidity. The Fund invests in U.S.-dollar-denominated money market instruments.

Strategies: The Fund seeks to maintain a constant security price of US\$10.00. When buying and selling investments, the portfolio manager follows the legal requirements for money market funds. These include minimum limits for the quality, liquidity, maturity and diversification of a fund's investments. The Fund invests in U.S. dollar-denominated money market instruments of U.S. and non-U.S. issuers. This may include short-term debt obligations of companies (such as commercial paper) and governments (such as treasury bills) and asset-backed securities (such as asset-backed commercial paper). The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions. The Fund may also hold cash.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

Investors seeking a temporary parking spot for their cash may consider this Fund. Investors should be able to accept a low level of risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations:

Fidelity U.S. Money Market Fund, Series B, returned 0.04% (in U.S. dollar terms), after fees and expenses, for the one-year period ended June 30, 2021. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures.

Market overview:

U.S. Treasury bond yields rose, and bond prices declined in line with rising inflation expectations, a wave of new Treasury debt to fund fiscal stimulus spending and a sharp boost in economic growth expectations, after the U.S. government passed a \$1.9 trillion COVID-19 relief package. Starting at 0.68% in July 2020, the beginning of the review period, the ten-year U.S. Treasury yield reached a 14-month peak of 1.78% in March 2021, before declining to 1.44% at the end of June. High-yield bonds outperformed investment-grade bonds.

Factors affecting performance:

During the review period, in response to the exceptionally low market interest rates available on short-term fixed-income investments, such as ones the Fund invests in, Fidelity waived a portion of the management fees it normally would charge for the management of the Fund in order that the Fund's investors continued to receive a positive yield. Fidelity expects the need for these fee waivers to be temporary and, depending on market conditions, may cease these waivers at any time without notice.

Portfolio changes:

Portfolio manager Michael Widrig focused on high-quality issuers in support of the Fund's primary objective of preserving principal and maintaining liquidity, and secondarily achieving yields consistent with the Fund's investment constraints.

At the end of the period, cash accounted for the Fund's largest holding, followed by certificates of deposit and commercial paper.

Recent Developments

As the trajectory of global rates of COVID-19 infection remains uncertain, and the timeframe and speed of governmental easing of social distancing measures and travel restrictions unclear, it is not possible to predict the further impact of the COVID-19 pandemic on global capital markets.

Portfolio Manager Michael Widrig continues to seek high-quality issuers and remains focused on maintaining a high degree of liquidity in the Fund. The money market portfolio management team is monitoring the credit markets closely, with the intention of keeping the portfolio stable and secure.

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity U.S. Money Market Fund

Management Discussion of Fund Performance – continued

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$55,000 for the period ended June 30, 2021.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity U.S. Money Market Fund Series A

Periods ended June 30, U.S. Dollars	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.02	.17	.25	.16	.09
Total expenses (excluding distributions)	(.02)	(.09)	(.10)	(.10)	(.08)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations^B	—	.08	.15	.06	.01
Distributions:					
From net investment income (excluding dividends)	—	(.08)	(.15)	(.06)	(.01)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	—	(.08)	(.15)	(.06)	(.01)
Net assets, end of period^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 3,522	\$ 6,305	\$ 3,683	\$ 2,991	\$ 5,619
Securities outstanding ^D	366,104	662,249	366,886	290,019	562,268
Management expense ratio ^{E,F}	.17%	.90%	1.04%	1.04%	.81%
Management expense ratio before waivers or absorptions ^{E,F}	1.03%	.90%	1.04%	1.04%	1.04%
Trading expense ratio	—%	—%	—%	—%	—%
Net asset value per security, end of period	\$10.0000	\$10.0000	\$10.0000	\$10.0000	\$10.0000

Fidelity U.S. Money Market Fund Series B

Periods ended June 30, U.S. Dollars	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.02	.17	.24	.16	.09
Total expenses (excluding distributions)	(.02)	(.07)	(.06)	(.07)	(.06)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations^B	—	.10	.18	.09	.03
Distributions:					
From net investment income (excluding dividends)	—	(.10)	(.18)	(.09)	(.03)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	—	(.10)	(.18)	(.09)	(.03)
Net assets, end of period^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 14,094	\$ 17,153	\$ 15,426	\$ 15,942	\$ 14,898
Securities outstanding ^D	1,346,301	1,742,817	1,546,919	1,597,344	1,491,644
Management expense ratio ^{E,F}	.16%	.72%	.74%	.73%	.67%
Management expense ratio before waivers or absorptions ^{E,F}	.77%	.72%	.83%	.79%	.73%
Trading expense ratio	—%	—%	—%	—%	—%
Net asset value per security, end of period	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000

Financial Highlights – continued

Fidelity U.S. Money Market Fund Series F

Periods ended June 30,	2021	2020	2019	2018 ⁶
U.S. Dollars				
The Series' Net Assets per Security ^A				
Net assets, beginning of period ^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.02	.17	.25	.04
Total expenses (excluding distributions)	(.02)	(.05)	(.05)	(.01)
Realized gains (losses)	—	—	—	—
Unrealized gains (losses)	—	—	—	—
Total increase (decrease) from operations^B	—	.12	.20	.03
Distributions:				
From net investment income (excluding dividends)	—	(.12)	(.20)	(.03)
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions^{B,C}	—	(.12)	(.20)	(.03)
Net assets, end of period^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Ratios and Supplemental Data				
Net asset value (000s) ^D	\$ 1,115	\$ 1,189	\$ 389	\$ 664
Securities outstanding ^D	109,302	118,771	38,915	66,452
Management expense ratio ^{E,H}	.16%	.50%	.51%	.53%
Management expense ratio before waivers or absorptions ^{E,H}	.50%	.50%	.51%	.53%
Trading expense ratio	—%	—%	—%	—%
Net asset value per security, end of period	\$10.0000	\$10.0000	\$10.0000	\$10.0000

Fidelity U.S. Money Market Fund Series E1

Periods ended June 30,	2021	2020	2019	2018	2017
U.S. Dollars					
The Series' Net Assets per Security ^A					
Net assets, beginning of period ^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.02	.18	.26	.17	.10
Total expenses (excluding distributions)	(.02)	(.07)	(.07)	(.07)	(.07)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations^B	—	.11	.19	.10	.03
Distributions:					
From net investment income (excluding dividends)	—	(.11)	(.19)	(.10)	(.03)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	—	(.11)	(.19)	(.10)	(.03)
Net assets, end of period^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 10,868	\$ 12,076	\$ 9,543	\$ 10,411	\$ 6,819
Securities outstanding ^D	1,081,945	1,207,324	927,534	1,040,547	681,853
Management expense ratio	.17%	.66%	.69%	.70%	.68%
Management expense ratio before waivers or absorptions	.72%	.66%	.69%	.70%	.72%
Trading expense ratio	—%	—%	—%	—%	—%
Net asset value per security, end of period	\$ 10.0000	\$ 10.0000	\$10.0000	\$ 10.0000	\$10.0000

Fidelity U.S. Money Market Fund Series E2

Periods ended June 30,	2021	2020	2019	2018	2017
U.S. Dollars					
The Series' Net Assets per Security ^A					
Net assets, beginning of period ^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.02	.17	.26	.16	.09
Total expenses (excluding distributions)	(.02)	(.06)	(.07)	(.06)	(.06)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations^B	—	.11	.19	.10	.03
Distributions:					
From net investment income (excluding dividends)	—	(.11)	(.19)	(.10)	(.03)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	—	(.11)	(.19)	(.10)	(.03)
Net assets, end of period^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 8,573	\$ 7,702	\$ 8,155	\$ 6,322	\$ 2,557
Securities outstanding ^D	906,526	769,596	844,721	533,107	255,760
Management expense ratio ^{E,I}	.16%	.64%	.65%	.65%	.63%
Management expense ratio before waivers or absorptions ^{E,I}	.70%	.64%	.65%	.65%	.67%
Trading expense ratio	—%	—%	—%	—%	—%
Net asset value per security, end of period	\$10.0000	\$10.0000	\$10.0000	\$10.0000	\$10.0000

Fidelity U.S. Money Market Fund Series E3

Periods ended June 30,	2021	2020	2019	2018	2017
U.S. Dollars					
The Series' Net Assets per Security ^A					
Net assets, beginning of period ^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.02	.17	.25	.16	.09
Total expenses (excluding distributions)	(.02)	(.06)	(.06)	(.06)	(.06)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations^B	—	.11	.19	.10	.03
Distributions:					
From net investment income (excluding dividends)	—	(.11)	(.19)	(.10)	(.03)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	—	(.11)	(.19)	(.10)	(.03)
Net assets, end of period^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 6,747	\$ 5,540	\$ 3,924	\$ 6,054	\$ 6,805
Securities outstanding ^D	669,414	553,869	393,026	605,763	680,553
Management expense ratio ^{E,I}	.16%	.61%	.62%	.62%	.63%
Management expense ratio before waivers or absorptions ^{E,I}	.66%	.61%	.62%	.63%	.65%
Trading expense ratio	—%	—%	—%	—%	—%
Net asset value per security, end of period	\$10.0000	\$10.0000	\$10.0000	\$10.0000	\$10.0000

Financial Highlights – continued

Fidelity U.S. Money Market Fund Series E4

Periods ended June 30,	2021	2020	2019	2018	2017
U.S. Dollars					
The Series' Net Assets per Security ^A					
Net assets, beginning of period ^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.02	.17	.25	.17	.09
Total expenses (excluding distributions)	(.02)	(.06)	(.06)	(.07)	(.06)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations^B	—	.11	.19	.10	.03
Distributions:					
From net investment income (excluding dividends)	—	(.11)	(.19)	(.10)	(.03)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	—	(.11)	(.19)	(.10)	(.03)
Net assets, end of period^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 16	\$ 2,370	\$ 256	\$ 237	\$ 37
Securities outstanding ^D	1,641	228,155	25,658	23,684	3,671
Management expense ratio ^{E,I}	.17%	.59%	.64%	.71%	.64%
Management expense ratio before waivers or absorptions ^{E,I}	.65%	.59%	.64%	.71%	.66%
Trading expense ratio	—%	—%	—%	—%	—%
Net asset value per security, end of period	\$10.0000	\$10.0000	\$10.0000	\$10.0000	\$10.0000

Fidelity U.S. Money Market Fund Series P1

Periods ended June 30,	2021	2020	2019 ^J
U.S. Dollars			
The Series' Net Assets per Security ^A			
Net assets, beginning of period ^B	\$ 10.00	\$ 10.00	\$ 10.00
Increase (decrease) from operations:			
Total revenue	.02	.18	.15
Total expenses (excluding distributions)	(.02)	(.05)	(.03)
Realized gains (losses)	—	—	—
Unrealized gains (losses)	—	—	—
Total increase (decrease) from operations^B	—	.13	.12
Distributions:			
From net investment income (excluding dividends)	—	(.13)	(.12)
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total distributions^{B,C}	—	(.13)	(.12)
Net assets, end of period^B	\$ 10.00	\$ 10.00	\$ 10.00
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 1,238	\$ 1,938	\$ 198
Securities outstanding ^D	123,761	192,378	19,856
Management expense ratio ^{E,K}	.16%	.47%	.26%
Management expense ratio before waivers or absorptions ^{E,K}	.47%	.47%	.30%
Trading expense ratio	—%	—%	—%
Net asset value per security, end of period	\$10.0000	\$10.0000	\$10.0000

Fidelity U.S. Money Market Fund Series P2

Periods ended June 30,	2021	2020	2019 ^L
U.S. Dollars			
The Series' Net Assets per Security^A			
Net assets, beginning of period ^B	\$ 10.00	\$ 10.00	\$ 10.00
Increase (decrease) from operations:			
Total revenue	.01	.18	.04
Total expenses (excluding distributions)	(.01)	(.05)	—
Realized gains (losses)	—	—	—
Unrealized gains (losses)	—	—	—
Total increase (decrease) from operations^B	<u>—</u>	<u>.13</u>	<u>.04</u>
Distributions:			
From net investment income (excluding dividends)	—	(.13)	(.04)
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total distributions^{B,C}	<u>—</u>	<u>(.13)</u>	<u>(.04)</u>
Net assets, end of period^B	\$ 10.00	\$ 10.00	\$ 10.00
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 1,394	\$ 507	\$ 1
Securities outstanding ^D	139,373	50,651	145
Management expense ratio ^{E,M}	.15%	.45%	.56%
Management expense ratio before waivers or absorptions ^{E,M}	.44%	.45%	.72%
Trading expense ratio	—%	—%	—%
Net asset value per security, end of period	\$10.0000	\$10.0000	\$10.0000

Fidelity U.S. Money Market Fund Series P3

Periods ended June 30,	2021	2020 ^N
U.S. Dollars		
The Series' Net Assets per Security^A		
Net assets, beginning of period ^B	\$ 10.00	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.02	.05
Total expenses (excluding distributions)	(.02)	(.02)
Realized gains (losses)	—	—
Unrealized gains (losses)	—	—
Total increase (decrease) from operations^B	<u>—</u>	<u>.03</u>
Distributions:		
From net investment income (excluding dividends)	—	(.03)
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total distributions^{B,C}	<u>—</u>	<u>(.03)</u>
Net assets, end of period^B	\$ 10.00	\$ 10.00
Ratios and Supplemental Data		
Net asset value (000s) ^D	\$ 433	\$ 2,776
Securities outstanding ^D	43,282	277,548
Management expense ratio ^{E,O}	.23%	.43%
Management expense ratio before waivers or absorptions ^{E,O}	.43%	.43%
Trading expense ratio	—%	—%
Net asset value per security, end of period	\$10.0000	\$10.0000

Financial Highlights – continued

Fidelity U.S. Money Market Fund Series P4

Periods ended June 30,	2021 ^P
U.S. Dollars	
The Series' Net Assets per Security ^A	
Net assets, beginning of period ^B	\$ 10.00
Increase (decrease) from operations:	
Total revenue	—
Total expenses (excluding distributions)	—
Realized gains (losses)	—
Unrealized gains (losses)	—
Total increase (decrease) from operations^B	—
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions^{B,C}	—
Net assets, end of period^B	\$ 10.00
Ratios and Supplemental Data	
Net asset value (000s) ^D	\$ 1
Securities outstanding ^D	100
Management expense ratio ^{E,Q}	.01%
Management expense ratio before waivers or absorptions ^{E,Q}	.49%
Trading expense ratio	—%
Net asset value per security, end of period	\$10.0000

Fidelity U.S. Money Market Fund Series P5

Periods ended June 30,	2021 ^P
U.S. Dollars	
The Series' Net Assets per Security ^A	
Net assets, beginning of period ^B	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.01
Total expenses (excluding distributions)	(.01)
Realized gains (losses)	—
Unrealized gains (losses)	—
Total increase (decrease) from operations^B	—
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions^{B,C}	—
Net assets, end of period^B	\$ 10.00
Ratios and Supplemental Data	
Net asset value (000s) ^D	\$ 1
Securities outstanding ^D	100
Management expense ratio ^{E,Q}	.15%
Management expense ratio before waivers or absorptions ^{E,Q}	.37%
Trading expense ratio	—%
Net asset value per security, end of period	\$10.0000

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements. For reporting periods ending after January 1, 2017 per security comparative figures (except for net asset value per security, end of period) have been conformed to the current rounding presentation of two decimal places. As a result, reporting periods ending prior to January 1, 2017 may not foot due to this rounding change.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^D This information is provided as at period end of the year shown.
- ^E Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- ^F Effective April 1, 2011, the manager of the Fund has waived a portion of its management fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^G For the period April 20, 2018 (commencement of sale of securities) to June 30, 2018.
- ^H Effective April 24, 2018, the manager of the Fund has waived a portion of its management fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^I Effective February 9, 2016, the manager of the Fund has waived a portion of its management fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^J For the period December 14, 2018 (commencement of sale of securities) to June 30, 2019.
- ^K Effective December 18, 2018, the manager of the Fund has waived a portion of its management fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^L For the period April 17, 2019 (commencement of sale of securities) to June 30, 2019.
- ^M Effective April 19, 2019, the manager of the Fund has waived a portion of its management fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^N For the period January 24, 2020 (commencement of sale of securities) to June 30, 2020.
- ^O Effective January 28, 2020, the manager of the Fund has waived a portion of its management fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^P For the period August 28, 2020 (commencement of sale of securities) to June 30, 2021.
- ^Q Effective September 1, 2020, the manager of the Fund has waived a portion of its management fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees	Dealer Compensation	Investment management, administration and other
Series A	0.950%	309.32%	-209.32%
Series B	0.700%	35.71%	64.29%
Series F	0.450%	—	100.00%
Series E1	0.675%	37.04%	62.96%
Series E2	0.650%	38.46%	61.54%
Series E3	0.625%	40.00%	60.00%
Series E4	0.600%	41.67%	58.33%
Series P1	0.425%	—	100.00%
Series P2	0.400%	—	100.00%
Series P3	0.375%	—	100.00%
Series P4	0.350%	—	100.00%
Series P5	0.325%	—	100.00%

Fidelity U.S. Money Market Fund

Past Performance

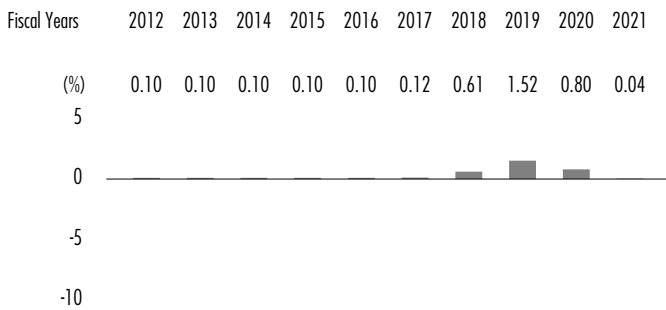
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

The performance data shown for the period occurring prior to the commencement of operations of a series P or E is that of the corresponding series F or F5 (for series P) or B or S5 (for series E). Series F, F5, B and S5 have higher combined management and administration fees than the applicable series P and E. Had a series P or E existed since the commencement of operations of series F, F5, B or S5, the returns of the applicable series P or E would have been higher.

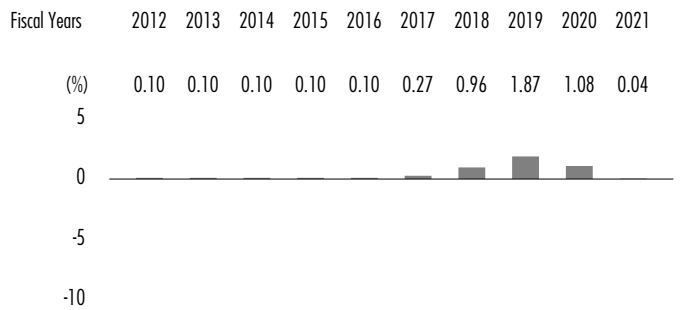
Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A

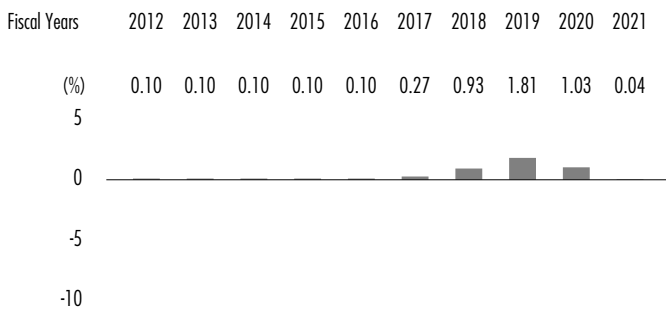


Series E1

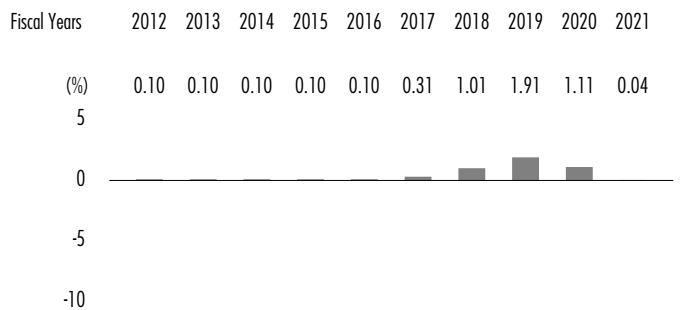


Commencement of Operations is February 5, 2016

Series B

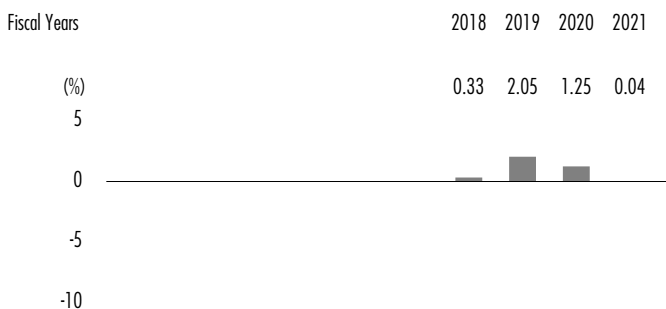


Series E2



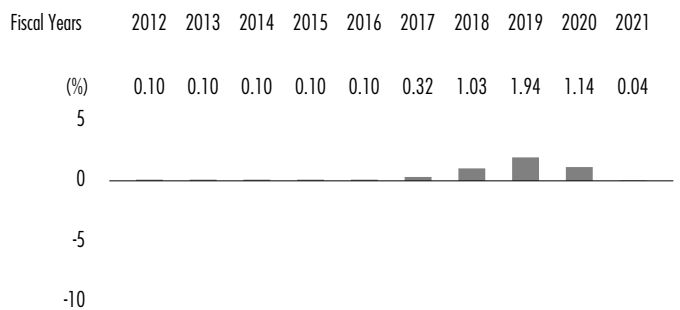
Commencement of Operations is February 5, 2016

Series F



Commencement of Operations is April 20, 2018

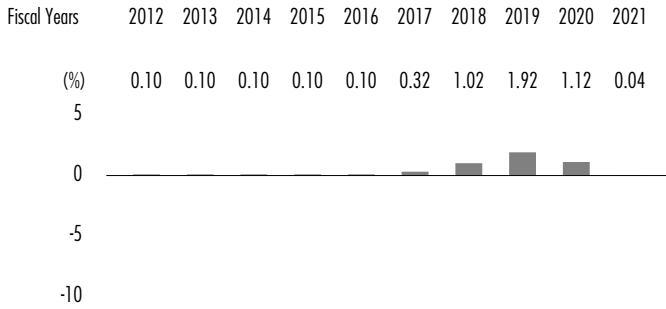
Series E3



Commencement of Operations is February 5, 2016

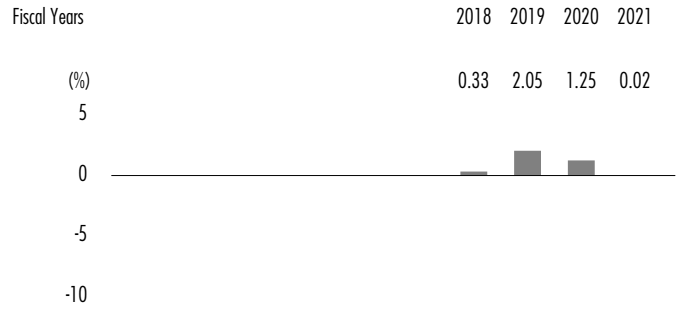
Fidelity U.S. Money Market Fund
Past Performance – continued

Series E4



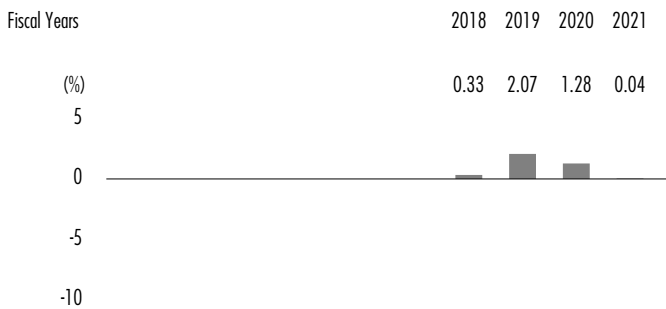
Commencement of Operations is February 5, 2016

Series P4



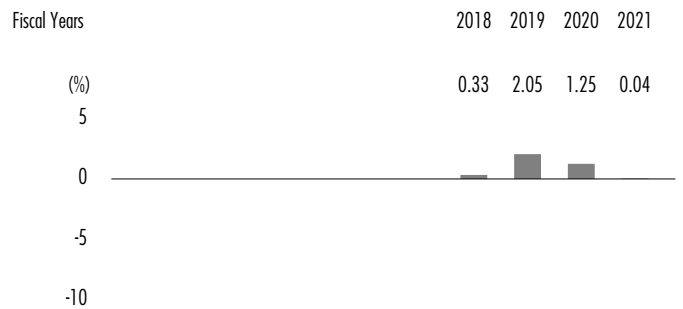
Commencement of Operations is August 28, 2020

Series P1



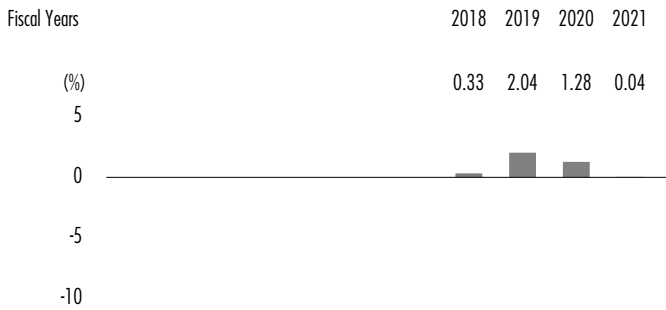
Commencement of Operations is December 14, 2018

Series P5



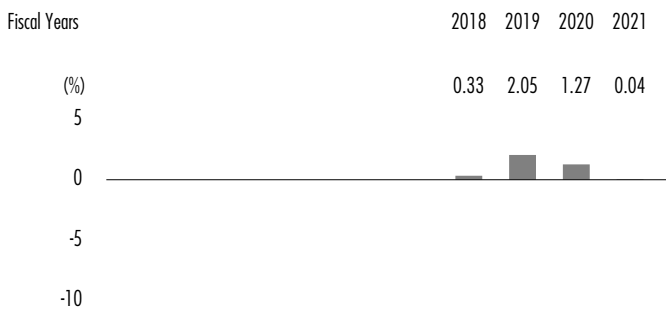
Commencement of Operations is August 28, 2020

Series P2



Commencement of Operations is April 17, 2019

Series P3



Commencement of Operations is January 24, 2020

Fidelity U.S. Money Market Fund

Summary of Investment Portfolio as at June 30, 2021

Asset Mix

	% of Fund's Net Assets as at 6/30/21	% of Fund's Net Assets as at 6/30/20
Certificates of Deposit	23.0	41.3
Time Deposits	12.5	1.7
Commercial Paper	4.2	51.5
Government Agencies and Obligations	0.0	4.7
Cash and Cash Equivalents	60.7	0.0
Net Other Assets (Liabilities)	(0.4)	0.8

Geographic Mix

	% of Fund's Net Assets as at 6/30/21	% of Fund's Net Assets as at 6/30/20
United States of America	27.2	48.1
United Kingdom	8.3	1.7
Canada	2.1	48.3
Germany	2.1	1.1
Cash and Cash Equivalents	60.7	0.0
Net Other Assets (Liabilities)	(0.4)	0.8

Maturity Diversification

Days	% of Fund's Net Assets as at 6/30/21	% of Fund's Net Assets as at 6/30/20
1 – 7	14.6	11.8
8 – 30	8.4	58.6
31 – 60	0.0	18.9
61 – 90	14.6	6.4
91 – 180	2.1	3.5

Quality Diversification

Moody's® Ratings	% of Fund's Net Assets as at 6/30/21	% of Fund's Net Assets as at 6/30/20
A-1 +	2.1	11.5
A-1	29.2	86.2
Not Rated	8.4	1.5

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Top Issuers

	% of Fund's Net Assets
1. Cash and Cash Equivalents	60.7
2. Barclays Bank PLC	8.3
3. Sumitomo Mitsui Banking Corp.	8.3
4. Landesbank Baden-Wuerttemberg New York Branch	6.3
5. Bank of Montreal	4.2
6. BNP Paribas New York Branch	2.1
7. Canadian Imperial Bank of Commerce	2.1
8. Credit Agricole CIB	2.1
9. Landesbank Baden-Wuerttemberg	2.1
10. Mizuho Bank Ltd. Canada Branch	2.1
11. Toronto-Dominion Bank	2.1
	<u>100.4</u>

Total Fund Net Assets \$47,849,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR at www.sedar.com.



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Custodian

State Street Trust Company of Canada
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