



Fidelity U.S. Money Market Fund

**Semi-Annual
Management Report
of Fund Performance**
December 31, 2019

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.

Semi-Annual Management Report of Fund Performance as at December 31, 2019

Fidelity U.S. Money Market Fund

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-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

Results of Operations:

Fidelity U.S. Money Market Fund (Fund), Series B, returned 0.74%, in U.S. dollar terms, after fees and expenses, for the six-month period ending December 31, 2019. 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. fixed-income markets registered positive returns for the review period, with global growth concerns continuing to support demand for assets with a lower risk profile, such as U.S. Treasury bonds. Risk aversion and the demand for U.S. Treasury bonds grew sharply in August, when the difference between the yield (income from bonds) on a two-year Treasury note exceeded the yield on the ten-year Treasury note, an event known as yield curve inversion, which is historically viewed as a recessionary signal. Long-term yields rose for the remainder of 2019. This reflected an accommodative monetary policy stance from the U.S. Federal Reserve (Fed) as it cut interest rates in July, September and October to encourage economic expansion. Growing expectations that the Fed would continue to maintain its accommodative monetary policy stance supported investor confidence. The outlook for interest rate cuts remains uncertain, with the U.S. economy maintaining a steady pace of expansion and unemployment touching historical lows.

Factors affecting performance:

During the period, in response to the exceptionally low market interest rates available on short-term fixed-income investments of the kind in which the Fund invests, Fidelity waived a portion of the management fees it normally would charge for the management of the Fund, to ensure 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, certificates of deposit accounted for the Fund's largest holding, at 69.0% of net assets, followed by commercial paper, at 31.0%.

Recent Developments

Portfolio manager Michael Widrig continues to seek high-quality issuers and remains focused on the most stable and liquid issuers. The money market portfolio management team monitors the credit markets in both Canada and the U.S. closely to support portfolio safety, liquidity and stability.

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 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 Investments Money Management, Inc., 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 \$147,000 for the period ended December 31, 2019.

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

U.S. Dollars	Six-months ended		Periods ended June 30,			
	December 31, 2019	2019	2018	2017	2016	2015
The Series' Net Assets per Security^A						
Net assets, beginning of period ^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Increase (decrease) from operations:						
Total revenue	.11	.25	.16	.09	.05	.02
Total expenses (excluding distributions)	(.05)	(.10)	(.10)	(.08)	(.04)	(.01)
Realized gains (losses)	—	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—	—
Total increase (decrease) from operations^B	.06	.15	.06	.01	.01	.01
Distributions:						
From net investment income (excluding dividends)	(.06)	(.15)	(.06)	(.01)	(.01)	(.01)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	(.06)	(.15)	(.06)	(.01)	(.01)	(.01)
Net assets, end of period^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 3,477	\$ 3,683	\$ 2,991	\$ 5,619	\$ 6,795	\$ 4,417
Securities outstanding ^D	348,206	366,886	290,019	562,268	679,928	360,650
Management expense ratio ^{E,F}	1.04%	1.04%	1.04%	.81%	.38%	.12%
Management expense ratio before waivers or absorptions ^{E,F}	1.04%	1.04%	1.04%	1.04%	1.04%	1.05%
Trading expense ratio	—%	—%	—%	—%	—%	—%
Net asset value per security, end of period	\$10.0000	\$10.0000	\$10.0000	\$10.0000	\$10.0000	\$10.0000

Fidelity U.S. Money Market Fund Series B

U.S. Dollars	Six-months ended		Periods ended June 30,			
	December 31, 2019	2019	2018	2017	2016	2015
The Series' Net Assets per Security^A						
Net assets, beginning of period ^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Increase (decrease) from operations:						
Total revenue	.11	.24	.16	.09	.04	.02
Total expenses (excluding distributions)	(.03)	(.06)	(.07)	(.06)	(.03)	(.01)
Realized gains (losses)	—	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—	—
Total increase (decrease) from operations^B	.08	.18	.09	.03	.01	.01
Distributions:						
From net investment income (excluding dividends)	(.08)	(.18)	(.09)	(.03)	(.01)	(.01)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	(.08)	(.18)	(.09)	(.03)	(.01)	(.01)
Net assets, end of period^B	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 17,080	\$ 15,426	\$ 15,942	\$ 14,898	\$ 30,145	\$ 62,120
Securities outstanding ^D	1,712,831	1,546,919	1,597,344	1,491,644	3,016,767	4,990,237
Management expense ratio ^{E,F}	.75%	.74%	.73%	.67%	.33%	.12%
Management expense ratio before waivers or absorptions ^{E,F}	.85%	.83%	.79%	.73%	.72%	.72%
Trading expense ratio	—%	—%	—%	—%	—%	—%
Net asset value per security, end of period	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000

Fidelity U.S. Money Market Fund Series F

	Six-months ended December 31, 2019	Periods ended June 30, 2019	2018 ^G
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	.11	.25	.04
Total expenses (excluding distributions)	(.02)	(.05)	(.01)
Realized gains (losses)	—	—	—
Unrealized gains (losses)	—	—	—
Total increase (decrease) from operations^B	<u>.09</u>	<u>.20</u>	<u>.03</u>
Distributions:			
From net investment income (excluding dividends)	(.09)	(.20)	(.03)
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total distributions^{B,C}	<u>(.09)</u>	<u>(.20)</u>	<u>(.03)</u>
Net assets, end of period^B	\$ 10.00	\$ 10.00	\$ 10.00
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 731	\$ 389	\$ 664
Securities outstanding ^D	73,130	38,915	66,452
Management expense ratio ^{E,H}	.51%	.51%	.53%
Management expense ratio before waivers or absorptions ^{E,H}	.53%	.51%	.53%
Trading expense ratio	—%	—%	—%
Net asset value per security, end of period	\$10.0000	\$10.0000	\$10.0000

Fidelity U.S. Money Market Fund Series E1

	Six-months ended December 31, 2019	2019	Periods ended June 30, 2018	2017	2016 ^I
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	.11	.26	.17	.10	.03
Total expenses (excluding distributions)	(.03)	(.07)	(.07)	(.07)	(.02)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations^B	<u>.08</u>	<u>.19</u>	<u>.10</u>	<u>.03</u>	<u>—</u>
Distributions:					
From net investment income (excluding dividends)	(.08)	(.19)	(.10)	(.03)	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	<u>(.08)</u>	<u>(.19)</u>	<u>(.10)</u>	<u>(.03)</u>	<u>—</u>
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	\$ 11,452	\$ 9,543	\$ 10,411	\$ 6,819	\$ 6,807
Securities outstanding ^D	1,154,397	927,534	1,040,547	681,853	680,713
Management expense ratio	.69%	.69%	.70%	.68%	.53%
Management expense ratio before waivers or absorptions	.69%	.69%	.70%	.72%	.74%
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 E2

U.S. Dollars	Six-months ended		Periods ended June 30,		2016 ¹
	December 31, 2019	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	.11	.26	.16	.09	.03
Total expenses (excluding distributions)	(.03)	(.07)	(.06)	(.06)	(.02)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations^B	.08	.19	.10	.03	—
Distributions:					
From net investment income (excluding dividends)	(.08)	(.19)	(.10)	(.03)	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.08)	(.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	\$ 7,414	\$ 8,155	\$ 6,322	\$ 2,557	\$ 2,825
Securities outstanding ^D	734,149	844,721	533,107	255,760	282,491
Management expense ratio ^{E,I}	.66%	.65%	.65%	.63%	.53%
Management expense ratio before waivers or absorptions ^{E,I}	.66%	.65%	.65%	.67%	.70%
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

U.S. Dollars	Six-months ended		Periods ended June 30,		2016 ¹
	December 31, 2019	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	.11	.25	.16	.09	.03
Total expenses (excluding distributions)	(.03)	(.06)	(.06)	(.06)	(.02)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations^B	.08	.19	.10	.03	—
Distributions:					
From net investment income (excluding dividends)	(.08)	(.19)	(.10)	(.03)	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.08)	(.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	\$ 8,938	\$ 3,924	\$ 6,054	\$ 6,805	\$ 1,005
Securities outstanding ^D	894,700	393,026	605,763	680,553	100,500
Management expense ratio ^{E,I}	.62%	.62%	.62%	.63%	.51%
Management expense ratio before waivers or absorptions ^{E,I}	.62%	.62%	.63%	.65%	.71%
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 E4

U.S. Dollars	Six-months ended		Periods ended June 30,		2016 ^I
	December 31, 2019	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	.11	.25	.17	.09	.02
Total expenses (excluding distributions)	(.03)	(.06)	(.07)	(.06)	(.02)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations^B	.08	.19	.10	.03	—
Distributions:					
From net investment income (excluding dividends)	(.08)	(.19)	(.10)	(.03)	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.08)	(.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	\$ 54	\$ 256	\$ 237	\$ 37	\$ 36
Securities outstanding ^D	5,424	25,658	23,684	3,671	3,622
Management expense ratio ^{E,I}	.64%	.64%	.71%	.64%	.46%
Management expense ratio before waivers or absorptions ^{E,I}	.64%	.64%	.71%	.66%	.65%
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

U.S. Dollars	Six-months ended	Periods ended
	December 31, 2019	June 30, 2019 ^K
The Series' Net Assets per Security^A		
Net assets, beginning of period ^B	\$ 10.00	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.11	.15
Total expenses (excluding distributions)	(.02)	(.03)
Realized gains (losses)	—	—
Unrealized gains (losses)	—	—
Total increase (decrease) from operations^B	.09	.12
Distributions:		
From net investment income (excluding dividends)	(.09)	(.12)
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total distributions^{B,C}	(.09)	(.12)
Net assets, end of period^B	\$ 10.00	\$ 10.00
Ratios and Supplemental Data		
Net asset value (000s) ^D	\$ 194	\$ 198
Securities outstanding ^D	19,419	19,856
Management expense ratio ^{E,L}	.46%	.26%
Management expense ratio before waivers or absorptions ^{E,L}	.47%	.30%
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 P2

	Six-months ended December 31, 2019	Periods ended June 30, 2019 ^M
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	.10	.04
Total expenses (excluding distributions)	(.02)	—
Realized gains (losses)	—	—
Unrealized gains (losses)	—	—
Total increase (decrease) from operations^B	<u>.08</u>	<u>.04</u>
Distributions:		
From net investment income (excluding dividends)	(.08)	(.04)
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total distributions^{B,C}	<u>(.08)</u>	<u>(.04)</u>
Net assets, end of period^B	\$ 10.00	\$ 10.00
Ratios and Supplemental Data		
Net asset value (000s) ^D	\$ 2,699	\$ 1
Securities outstanding ^D	270,244	145
Management expense ratio ^{E,N}	.45%	.56%
Management expense ratio before waivers or absorptions ^{E,N}	.45%	.72%
Trading expense ratio	—%	—%
Net asset value per security, end of period	\$10.0000	\$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 For the period February 5, 2016 (commencement of sale of securities) to June 30, 2016.
- ^J 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.
- ^K For the period December 14, 2018 (commencement of sale of securities) to June 30, 2019.
- ^L 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.
- ^M For the period April 17, 2019 (commencement of sale of securities) to June 30, 2019.
- ^N 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.

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%	25.79%	74.21%
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%

Fidelity U.S. Money Market Fund

Past Performance

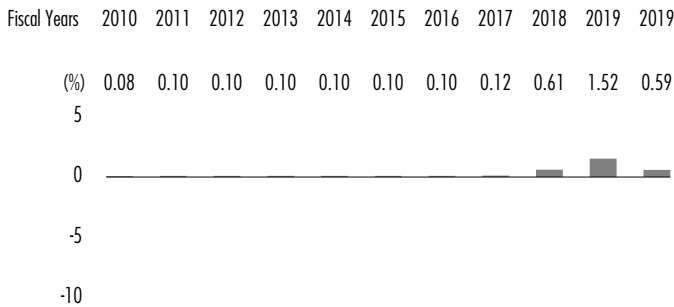
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

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

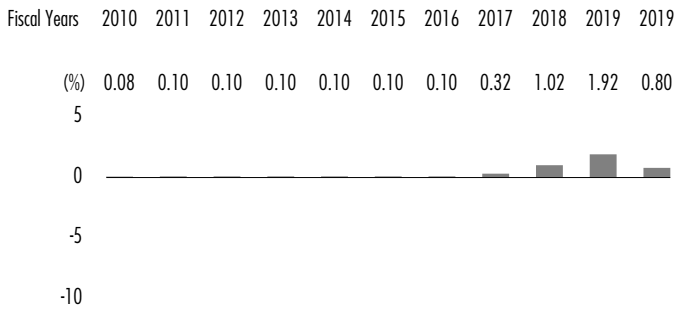
Series E3



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 P1



Commencement of Operations is December 14, 2018

Series P2



Commencement of Operations is April 17, 2019

Fidelity U.S. Money Market Fund

Summary of Investment Portfolio as at December 31, 2019

Asset Mix

	% of Fund's Net Assets as at 12/31/19	% of Fund's Net Assets as at 6/30/19
Certificates of Deposit	69.0	70.5
Commercial Paper	31.0	19.5
Time Deposits	0.0	10.1
Net Other Assets (Liabilities)	0.0	(0.1)

Geographic Mix

	% of Fund's Net Assets as at 12/31/19	% of Fund's Net Assets as at 6/30/19
United States of America	34.5	69.3
Canada	29.1	5.1
United Kingdom	15.3	4.8
Japan	13.4	10.8
Australia	5.8	0.0
France	1.9	7.6
Others (Individually Less Than 1%)	0.0	2.5
Net Other Assets (Liabilities)	0.0	(0.1)

Maturity Diversification

Days	% of Fund's Net Assets as at 12/31/19	% of Fund's Net Assets as at 6/30/19
1 – 7	36.7	46.6
8 – 30	23.0	25.6
31 – 60	19.2	11.1
61 – 90	17.3	16.8
91 – 180	3.8	0.0

Quality Diversification

Moody's® Ratings	% of Fund's Net Assets as at 12/31/19	% of Fund's Net Assets as at 6/30/19
A-1+	20.1	16.8
A-1	79.9	75.6
Not Rated	0.0	7.7

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. Ontario Province	29.1
2. DZ Bank AG London Branch	7.7
3. Mizuho Bank Ltd. London Branch	7.7
4. Bank of Montreal	5.8
5. Sumitomo Mitsui Trust Bank Ltd.	5.8
6. Credit Suisse AG	4.8
7. Commonwealth Bank of Australia London Branch	3.9
8. Bank of Nova Scotia	3.8
9. CIC London Branch	3.8
10. HSBC Bank USA NA	3.8
11. KBC Bank NV London	3.8
12. Mitsubishi UFJ Trust & Banking Corp.	3.8
13. Sumitomo Mitsui Banking Corp.	3.8
14. Bank of Tokyo-Mitsubishi UFJ Ltd.	1.9
15. Credit Agricole SA London Branch	1.9
16. Mizuho Corporate Bank Ltd.	1.9
17. National Australia Bank Ltd. London Branch	1.9
18. Royal Bank of Canada	1.9
19. Sumitomo Mitsui Trust Bank Ltd. London Branch	1.9
20. Toronto-Dominion Bank	1.0
	<u>100.0</u>

Total Fund Net Assets \$52,098,000

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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