



Fidelity U.S. Money Market Investment Trust

**Annual Management
Report of Fund
Performance**
June 30, 2024

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, 2024

Fidelity U.S. Money Market Investment Trust

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.sedarplus.ca.

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 Investment Trust (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 portfolio management team seeks to maintain a constant security price of U.S. \$10.00. When buying and selling investments, the portfolio management team 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.

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.

The Fund is suitable for those investors who want to seek a temporary parking spot for their cash. To invest in the Fund, investors should be willing to accept a low level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Securities of this Fund are only available for purchase by other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

Fidelity U.S. Money Market Investment Trust, Series O, returned 5.63% (in U.S. dollar terms), for the one-year period ended June 30, 2024.

Market overview:

U.S. investment-grade bonds, as broadly represented by the Bloomberg U.S. Aggregate Bond Index, returned 6.1% in Canadian dollar terms and 2.6% in U.S. dollar terms, for the one-year period ended June 30, 2024.

U.S. investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. High yield bonds outperformed their investment-grade peers, benefitting from higher yields and tighter credit spreads. After a sharp decline in November and December 2023, the 10-year U.S. treasury yield demonstrated an overall upward trend until April 2024, followed by a gradual decline for the remainder of the review period. Despite U.S. inflation easing over the review period, with annual headline inflation at 3.4% in April 2024, the U.S. Federal Reserve (the Fed) continued to hold its benchmark interest rate in a range of 5.25%–5.50%. While the Fed acknowledged that inflationary pressures have moderated, they also noted that current inflation readings remained elevated, with economic activity and job gains continuing to expand. With that, a sense of caution prevailed among market participants as the labour market continued to adjust, and geopolitical tensions weighed on investor sentiment.

Portfolio changes:

Portfolio managers Maura Walsh and John Carolan invest in higher-quality issuers in support of the Fund's primary objective of preserving principal and maintaining liquidity, and secondarily of achieving yields consistent with the Fund's investment constraints.

At the end of the period, the Fund had its largest exposure to commercial paper followed by time deposits, certificate of deposit and government agencies and obligations.

Recent Developments

The money market portfolio management team continues to monitor credit and interest rates in the developed markets where the Fund maintains investments in order to support portfolio safety, liquidity and stability.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

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 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

Fidelity U.S. Money Market Investment Trust

Management Discussion of Fund Performance – continued

disposition of portfolio investments, including all necessary brokerage arrangements. The Fund is only offered in Series O securities and is only available to: (i) institutional investors who may be individuals or financial institutions who have been approved by Fidelity and have entered into Series O fund purchase agreements with Fidelity; or (ii) other funds and accounts managed or advised by Fidelity. The Fund does not pay management and advisory fees, or other operating expenses, other than certain specified fund costs, including taxes, brokerage commissions and interest charges.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and In specie Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

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 Investment Trust Series O

Periods ended June 30, U.S. Dollars	2024	2023	2022	2021	2020
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	.55	.41	.03	.02	.17
Total expenses (excluding distributions)	—	—	—	—	—
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations ^B	.55	.41	.03	.02	.17
Distributions:					
From net investment income (excluding dividends)	(.55)	(.41)	(.03)	(.02)	(.17)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.55)	(.41)	(.03)	(.02)	(.17)
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,E}	\$ 2,008,747	\$ 1,964,675	\$ 2,002,362	\$ 2,052,950	\$ 1,803,345
Securities outstanding ^D	200,904,306	196,553,263	200,266,000	205,296,124	180,330,220
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio	—%	—%	—%	—%	—%
Net asset value per security, end of period	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000	\$ 10.0000

^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.

^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 Prior period amounts may have been adjusted.

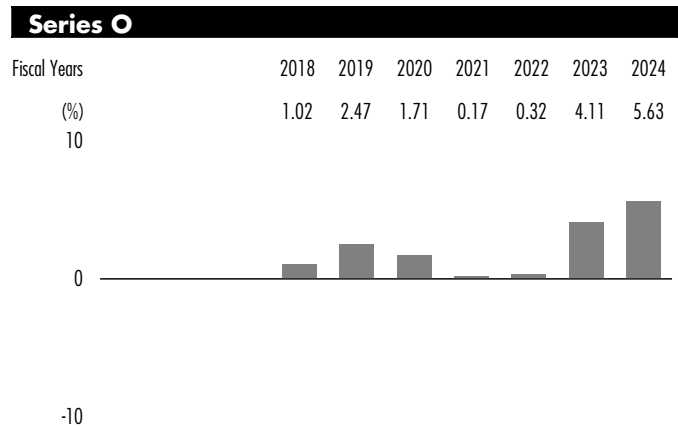
Fidelity U.S. Money Market Investment Trust

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.

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.



Commencement of Operations is December 18, 2017

Fidelity U.S. Money Market Investment Trust

Summary of Investment Portfolio as at June 30, 2024

Asset Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Commercial Paper	60.7	50.8
Time Deposits	19.0	23.3
Certificates of Deposit	12.9	18.0
Government Agencies and Obligations	6.3	7.8
Municipal Securities	1.0	0.0
Net Other Assets (Liabilities)	0.1	0.1

Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
United States of America	34.9	23.9
Canada	33.3	39.5
Japan	13.1	13.2
United Kingdom	8.7	8.9
France	4.6	7.1
Norway	1.7	0.0
Australia	1.5	0.0
Germany	1.2	5.6
Others (Individually Less Than 1%)	0.9	1.7
Net Other Assets (Liabilities)	0.1	0.1

Maturity Diversification

Days	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
1 – 7	77.4	60.4
8 – 30	6.1	27.9
31 – 60	10.1	6.1
61 – 90	3.5	2.9
91 – 180	2.8	2.6

Quality Diversification

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
A-1+	21.2	30.5
A-1	75.9	65.6
Not Rated	2.8	3.7

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. Canadian Imperial Bank of Commerce	9.2
2. Nationwide Building Society	8.7
3. Federation des caisses Desjardins	7.5
4. Autobahn Funding Co. LLC	6.6
5. Bank of Montreal	6.0
6. U.S. Treasury Bills	5.4
7. Mitsubishi UFJ Trust & Banking Corp.	5.1
8. Sumitomo Mitsui Trust Bank Ltd.	4.3
9. Credit Agricole CIB	3.5
10. Manhattan Asset Funding Co. LLC	3.0
11. Royal Bank of Canada	3.0
12. UnitedHealth Group, Inc.	3.0
13. Cabot Trail Funding LLC	2.8
14. The Toronto–Dominion Bank	2.5
15. Liberty Street Funding LLC	2.2
16. Podium Funding Trust	2.1
17. Sumitomo Mitsui Banking Corp.	2.0
18. Victory Receivables Corp.	2.0
19. Mizuho Bank Ltd. Canada Branch	1.8
20. DNB Bank ASA	1.7
21. Skandinaviska Enskilda Banken AB	1.6
22. Toyota Motor Credit Corp.	1.3
23. Landesbank Baden–Württemberg	1.2
24. BPCE SA	1.1
25. Bank of Nova Scotia	1.1
	<u>88.7</u>

Total Fund Net Assets \$2,008,747,000

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.sedarplus.ca.



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Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

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