



# **Fidelity U.S. Money Market Fund**

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

# **Semi-Annual Management Report of Fund Performance as at December 31, 2024**

## **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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://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**

### **Results of Operations**

Fidelity U.S. Money Market Fund (Fund), Series B, returned 2.22%, after fees and expenses, for the six-month period ended December 31, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures.

Market overview:

U.S. investment-grade bonds, as broadly represented by the Bloomberg U.S. Aggregate Bond Index, returned 7.2% in Canadian dollar terms and 2.0% in U.S. dollar terms, for the six-month period ended December 31, 2024.

U.S. investment-grade bonds advanced in Canadian and U.S. dollar terms during the period under review. High yield bonds continued to outperform their investment-grade peers, benefiting from higher yields and tighter credit spreads. Any decreases to headline inflation at the outset of the period were reversed in the later months of the year, with headline inflation increasing to 2.9% in December 2024. The U.S. Federal Reserve (the Fed) commenced their easing cycle with a 50-basis point cut in September followed by a 25-basis point cut in November and December. The U.S. 10-year Treasury yield remained volatile and rose towards the end of the review period. This was driven by strong economic data and the concern that, regardless of the election results, the new administration would increase U.S. Treasury issuance to fund a growing budget deficit. The unemployment rate remained at 4.1% in December 2024, unchanged since June 2024, while a separate report showed a sharp increase in the number of job openings and higher employment growth at the end of the review period, reinforcing the view that the labour market remains largely strong.

Portfolio changes:

At the end of the review period, the Fund held the majority of its investments in certificates of deposit. Portfolio managers Maura Walsh and John Carolan aim to maintain a high degree of liquidity in the Fund. The managers also aimed to maintain flexibility in the portfolio amid market volatility by continuing to be diversified among different securities and issuers.

### **Recent Developments**

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

An investor became a holder of more than 10% of the outstanding securities of the Fund in the period ending December 31, 2024.

### **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 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 \$170,000 for the period ended December 31, 2024.

### **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](http://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

**Fidelity U.S. Money Market Fund**  
**Management Discussion of Fund Performance – continued**

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 Fund Series A

	Six months ended December 31, 2024		2024	Periods ended June 30,		2023	2022	2021	2020			
U.S. Dollars												
The Series' Net Assets per Security <sup>A</sup>												
Net assets, beginning of period <sup>B</sup>	\$	10.00	\$	10.00	\$	10.00	\$	10.00	\$	10.00		
Increase (decrease) from operations:												
Total revenue		.26		.55		.40		.04		.17		
Total expenses (excluding distributions)		(.05)		(.10)		(.10)		(.03)		(.09)		
Realized gains (losses)		—		—		—		—		—		
Unrealized gains (losses)		—		—		—		—		—		
Total increase (decrease) from operations <sup>B</sup>		.21		.45		.30		.01		.08		
Distributions:												
From net investment income (excluding dividends)		(.21)		(.45)		(.30)		(.01)		(.08)		
From dividends		—		—		—		—		—		
From capital gains		—		—		—		—		—		
Return of capital		—		—		—		—		—		
Total distributions <sup>B,C</sup>		(.21)		(.45)		(.30)		(.01)		(.08)		
Net assets, end of period <sup>B</sup>	\$	10.00	\$	10.00	\$	10.00	\$	10.00	\$	10.00		
Ratios and Supplemental Data												
Net asset value (000s) <sup>D,E</sup>	\$	343	\$	840	\$	2,680	\$	3,288	\$	3,657	\$	6,618
Securities outstanding <sup>D</sup>		34,285		84,073		268,030		328,908		366,104		662,249
Management expense ratio <sup>F,G</sup>		1.04%		1.03%		1.02%		.26%		.17%		.90%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.04%		1.03%		1.02%		1.02%		1.03%		.90%
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

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023202220212020								
U.S. Dollars												
The Series' Net Assets per Security <sup>A</sup>												
Net assets, beginning of period <sup>B</sup>	\$	10.00	\$	10.00	\$	10.00	\$	10.00	\$	10.00		
Increase (decrease) from operations:												
Total revenue		.25		.54		.40		.03		.17		
Total expenses (excluding distributions)		(.03)		(.06)		(.07)		(.02)		(.07)		
Realized gains (losses)		—		—		—		—		—		
Unrealized gains (losses)		—		—		—		—		—		
Total increase (decrease) from operations <sup>B</sup>		.22		.48		.33		.01		.10		
Distributions:												
From net investment income (excluding dividends)		(.22)		(.48)		(.33)		(.01)		(.10)		
From dividends		—		—		—		—		—		
From capital gains		—		—		—		—		—		
Return of capital		—		—		—		—		—		
Total distributions <sup>B,C</sup>		(.22)		(.48)		(.33)		(.01)		(.10)		
Net assets, end of period <sup>B</sup>	\$	10.00	\$	10.00	\$	10.00	\$	10.00	\$	10.00		
Ratios and Supplemental Data												
Net asset value (000s) <sup>E,D</sup>	\$	34,124	\$	37,630	\$	35,298	\$	41,203	\$	13,445	\$	17,405
Securities outstanding <sup>D</sup>		3,415,726		3,766,365		3,532,894		4,123,558		1,346,301		1,742,817
Management expense ratio <sup>F,G</sup>		.74%		.73%		.74%		.28%		.16%		.72%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		.78%		.77%		.78%		.78%		.77%		.72%
Trading expense ratio		—%		—%		—%		—%		—%		—%
Net asset value per security, end of period	\$	10.0000	\$	10.0000	\$	10.0000	\$	10.0000	\$	10.0000	\$	10.0000

## Financial Highlights – continued

### Fidelity U.S. Money Market Fund Series F

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020
U.S. Dollars								
The Series' Net Assets per Security <sup>A</sup>								
Net assets, beginning of period <sup>B</sup>	\$	10.00	\$	10.00	\$	10.00	\$	10.00
Increase (decrease) from operations:								
Total revenue		.25		.55		.40		.03
Total expenses (excluding distributions)		(.02)		(.05)		(.05)		(.02)
Realized gains (losses)		—		—		—		—
Unrealized gains (losses)		—		—		—		—
Total increase (decrease) from operations <sup>B</sup>		.23		.50		.35		.01
Distributions:								
From net investment income (excluding dividends)		(.23)		(.50)		(.35)		(.01)
From dividends		—		—		—		—
From capital gains		—		—		—		—
Return of capital		—		—		—		—
Total distributions <sup>B,C</sup>		(.23)		(.50)		(.35)		(.01)
Net assets, end of period <sup>B</sup>	\$	10.00	\$	10.00	\$	10.00	\$	10.00
Ratios and Supplemental Data								
Net asset value (000s) <sup>D,E</sup>	\$	34,071	\$	30,131	\$	8,300	\$	9,736
Securities outstanding <sup>D</sup>		3,406,109		3,012,137		829,693		973,108
Management expense ratio <sup>F,H</sup>		.50%		.49%		.50%		.33%
Management expense ratio before waivers or absorptions <sup>F,H</sup>		.50%		.49%		.50%		.50%
Trading expense ratio		—%		—%		—%		—%
Net asset value per security, end of period	\$	10.0000	\$	10.0000	\$	10.0000	\$	10.0000

## Financial Highlights Footnotes

- <sup>A</sup> *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.*
- <sup>B</sup> *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.*
- <sup>C</sup> *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.*
- <sup>D</sup> *This information is provided as at period end of the year shown.*
- <sup>E</sup> *Prior period amounts may have been adjusted.*
- <sup>F</sup> *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.*
- <sup>G</sup> *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.*
- <sup>H</sup> *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.*

## 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 its 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.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	0.950	26.33	73.67
Series B	0.700	35.71	64.29
Series F	0.450	-	100.00



Fidelity U.S. Money Market Fund

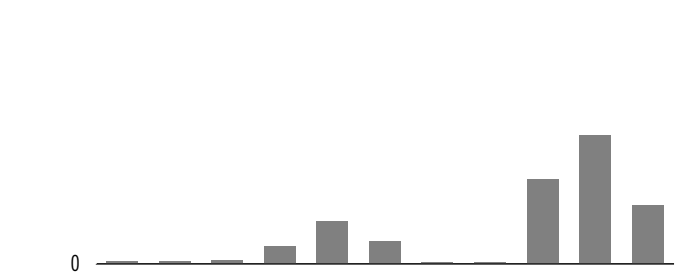
Past Performance

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.

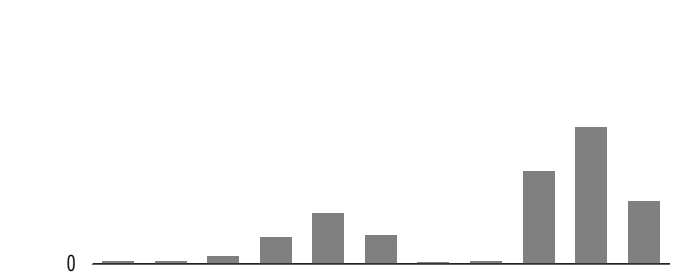
Year-by-Year Returns

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.

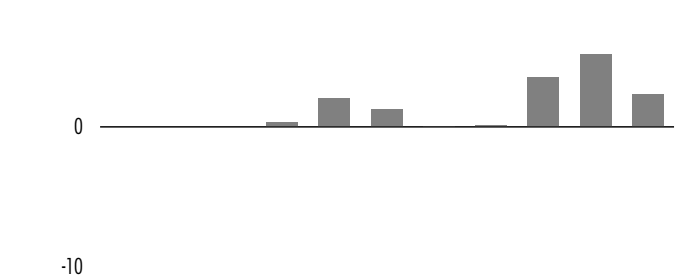
Series A											
Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	0.10	0.10	0.12	0.61	1.52	0.80	0.04	0.06	3.03	4.59	2.08
	10										



Series B											
Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	0.10	0.10	0.27	0.93	1.81	1.03	0.04	0.08	3.32	4.88	2.22
	10										



Series F									
Fiscal Years		2018	2019	2020	2021	2022	2023	2024	2024
(%)		0.33	2.05	1.25	0.04	0.12	3.57	5.15	2.35
		10							



Commencement of Operations is April 20, 2018

**Fidelity U.S. Money Market Fund**
**Summary of Investment Portfolio as at December 31, 2024**
**Asset Mix**

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Certificates of Deposit	37.0	32.8
Government Agencies and Obligations	25.2	18.0
Time Deposits	21.5	31.2
Commercial Paper	14.4	16.1
Municipal Securities	1.7	1.7
Net Other Assets (Liabilities)	0.2	0.2

**Geographic Mix**

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Canada	38.2	27.0
United States of America	30.9	33.6
Japan	19.7	16.1
Germany	6.8	2.9
Finland	2.2	0.0
Belgium	1.4	0.0
Others (Individually Less Than 1%)	0.6	20.2
Net Other Assets (Liabilities)	0.2	0.2

**Maturity Diversification**

Days	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
1 – 7	89.4	57.5
8 – 30	3.9	28.0
31 – 60	0.0	7.2
61 – 90	2.2	2.8
91 – 180	4.3	4.3

**Quality Diversification**

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
A-1+	40.8	41.0
A-1	50.5	49.8
Not Rated	8.5	9.0

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.

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

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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Top Issuers**

	% of Fund's Net Assets
1. U.S. Treasury Bills	21.8
2. Canadian Imperial Bank of Commerce	9.9
3. Royal Bank of Canada	9.9
4. Landesbank Baden-Württemberg	6.5
5. Podium Funding Trust	6.5
6. Mizuho Corporate Bank Ltd.	5.1
7. Sumitomo Mitsui Banking Corp.	5.1
8. Mizuho Bank Ltd. Canada Branch	4.8
9. MUFG Bank Ltd.	4.4
10. Sumitomo Mitsui Trust Bank Ltd.	4.4
11. Bank of Montreal	3.4
12. Nordea Bank Finland PLC	2.2
13. Toronto-Dominion Bank	2.2
14. U.S. Treasury Obligations	1.9
15. Texas General Obligation	1.7
16. Federal Farm Credit Bank	1.5
17. State Street Bank & Trust Co., Boston	1.5
18. Toronto Dominion Bank (TD)	1.5
19. KBC Bank NV	1.4
20. Toyota Motor Credit Corp.	1.4
21. Bank of America NA	1.1
22. Mitsubishi UFJ Trust & Banking Corp.	0.7
23. Svenska Handelsbanken, Inc.	0.6
24. Bayerische Landesbank	0.3
	<u>99.8</u>

Total Fund Net Assets \$68,538,000





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**Custodian**

State Street Trust Company of Canada  
Toronto, Ontario

**Portfolio Adviser**

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Toronto, Ontario

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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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