

Current performance may be higher or lower than that quoted. Performance data shown represents past performance and is no guarantee of future results. Investment return will fluctuate, so you may have a gain or loss when shares are sold. This document must be preceded or accompanied by a fund prospectus; see end for definitions.

Yields

As of Month-End	Yields		
	7-Day Yield	7-Day Without Reductions	30-Day Yield
Jun 2025	4.23%	4.21%	4.19%
May 2025	4.19%	4.16%	4.19%
Apr 2025	4.22%	4.19%	4.22%
Mar 2025	4.23%	4.18%	4.22%
Feb 2025	4.24%	4.18%	4.25%
Jan 2025	4.27%	4.24%	4.27%
Dec 2024	4.38%	4.34%	4.43%
Nov 2024	4.51%	4.50%	4.56%
Oct 2024	4.70%	na	4.75%
Sep 2024	4.83%	4.78%	5.05%
Aug 2024	5.21%	5.15%	5.21%
Jul 2024	5.22%	5.19%	5.21%

The 7-Day yield is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. The 7-Day Yield Without Reductions is the yield without applicable waivers or reimbursements. Voluntary waivers and/or reimbursements may be discontinued any time.

Expenses, Fees & Loads

Exp Ratio (Gross) - Prospectus	0.21% as of 05/30/2025
Exp Ratio (Net) - Prospectus	0.18% as of 05/30/2025
Exp Ratio (Net) - Financial Statement	0.18% as of 03/31/2025
Exp Cap	0.18% as of 02/01/2015
Management Fee	0.14% as of 05/30/2025
Distribution and/or Service (12b-1) fees	0.00%

The Exp Ratio (Net) – Financial Statement reflects certain voluntary reimbursements and waivers which are not included in the Exp Ratio (Net) – Prospectus, and may be discontinued at any time. There is a contractual cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay; the respective contract expires on 07/31/2026.

Investment Objective

Seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Strategy

The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

Risk

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. The fund will not impose a fee upon the sale of your shares.

Details

Product Type	Government
NAV	\$1.00 as of 07/11/2025
1-Day Yield	4.18% as of 07/11/2025
7-Day Yield	4.20% as of 07/11/2025
30-Day Yield	4.20% as of 07/11/2025
Daily Mil-rates	0.000114686 as of 07/11/2025
MTD Cum. Mil-rates	0.001269571 as of 07/11/2025
Liquid Assets (Daily)	56% as of 07/11/2025
Liquid Assets (Weekly)	70% as of 07/11/2025
Weighted Avg Maturity	25 Days as of 06/30/2025
Weighted Avg Life	75 Days as of 06/30/2025
12 Month Low-High	\$1.00-\$1.00 as of 06/30/2025
Net Assets (\$M)	\$50,795.77 as of 06/30/2025
Portfolio Assets (\$M)	\$234,719.61 as of 06/30/2025
Daily Market Value	\$1.0003 as of 07/11/2025
Fund #	57
CUSIP	316175108
Fund Inception	07/25/1985
Share Class Inception	07/25/1985
Fiscal Year End	March

There is a contractual cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay; the respective contract expires on 07/31/2026. Net Assets reflect assets of the class shown; Portfolio assets reflect the assets of all classes of the same fund. **Trading Hours: 8:30 a.m. to 5:00 p.m. ET** For further detail regarding minimum investments, please see the fund prospectus. The Per-Share Market Value does not reflect the price at which an investor may transact in shares of the Fund, and should not be considered an offer to purchase or sell shares of any Fund at such price. The Per-Share Market Value should not be viewed as indicative of future market values or the future performance of any Fund, and may change from day to day. Past performance is no guarantee of future results.

Ratings

Moodys	AAA-mf
S&P	AAAm

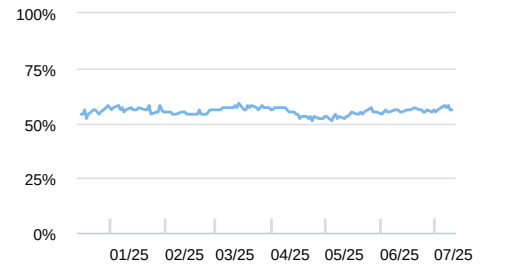
Fund Managers

Manager	Since
Eric Graham	06/01/2024
Joe McHale	10/01/2019
Stephanie Merritt	03/04/2025

Liquid Assets (Daily)

As Of 07/11/2025

Regulations require that a money market mutual fund hold at least 25% of its total assets in daily liquid assets that can be readily converted to cash in one business day. The graph below shows the percentage of daily liquid assets over the last seven months for the fund.



Liquid Assets (Weekly)

As Of 07/11/2025

Regulations require that a money market mutual fund hold at least 50% of its total assets in weekly liquid assets that can be readily converted to cash in five business days. The graph below shows the percentage of weekly liquid assets over the last seven months for the fund.



Composition by Instrument

As Of 06/30/2025

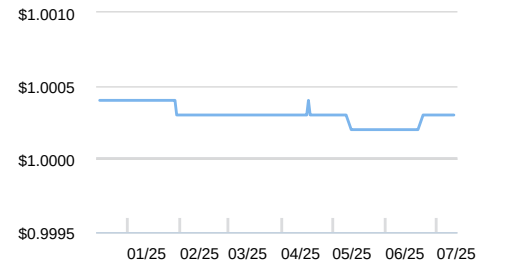
Instrument	Portfolio Weight
U.S. Treasury Bills	8.54%
U.S. Treasury Coupons	3.61%
U.S. Treasury Strips	0.00%
U.S. Treasury Inflation-Protected Securities	0.55%
Agency Fixed-Rate Securities	6.27%
Agency Floating-Rate Securities	24.71%
U.S. Government Repurchase Agreements	59.41%
Other Money Market Investments	0.00%
Net Other Assets	-3.09%
Total	100%

Composition by instrument is presented to illustrate examples of the securities that each fund has bought and may not be representative of a fund's current or future investments. Each fund's investments may change at any time. Percentages may not add up to 100 due to rounding. For Money Market Funds, Net Other Assets may include cash and receivables and payables related to open security or capital stock trades.

Daily Market Value

As Of 07/11/2025

Daily market value is the market value of the fund's assets after liabilities are subtracted, expressed on a per-share basis to 1/100 of a penny. The graph below shows the daily market value of one share over the last seven months for the fund.



Lipper Rankings

AS OF 06/30/2025 ; Lipper Category: LA Instl U.S. Govt MM

Years	Rank	% Peers Beaten
1 Yr	# 69 out of 245 funds	72%
3 Yr	# 56 out of 224 funds	75%
5 Yr	# 50 out of 205 funds	76%
10 Yr	# 30 out of 149 funds	80%

Lipper Inc. rankings are based on fund total returns for the periods shown. Rankings do not take into account sales charges but include reinvestment of dividends and capital gains, if any. The number of funds in each category periodically changes. **Multiple share classes of a fund have a common portfolio but impose different expense structures.** Past performance is no guarantee of future results.

Maturity Distribution

Time Period	06/30/2025	03/31/2025	06/30/2024
1-7 days	78.76%	75.78%	64.83%
8-30 days	3.97%	7.96%	7.51%
31-60 days	5.42%	7.75%	8.34%
61-90 days	4.30%	1.60%	8.26%
91-180 days	2.12%	1.96%	7.81%
> 180 days	5.43%	4.96%	3.24%
% of Total Debt Instruments	100%	100%	100%

Important Performance Information

Class II Initial offering for Class II for each fund took place on November 6, 1995. Class II returns prior to 11/6/95 are those of Class I which has no 12b-1 fee. If Class IIs 12b-1 fee had been reflected, returns prior to 11/6/95 would have been lower. **Class III** Initial offering of Class III for **Treasury Only Portfolio** and **Tax-Exempt Portfolio** took place on November 6, 1995. Class III returns prior to 11/6/95 are those of Class I which has no 12b-1 fee. If Class IIIs 12b-1 fee had been reflected, returns prior to 11/6/95 would have been lower. Initial offering of Class III for **Treasury Portfolio** took place on October 22, 1993. Prior to July 1, 1995, Class III had a 0.32% 12b-1 fee. Class III returns prior to 10/22/93 are those of Class I which has no 12b-1 fee. If Class IIIs current 12b-1 fee had been reflected, returns prior to 7/1/95 through 10/22/93 would have been higher and returns prior to 10/22/93 would have been lower. Initial offering of Class III for **Government Portfolio** took place on April 4, 1994. Class III returns prior to 4/4/94 are those of Class I which has no 12b-1 fee. If Class IIIs 12b-1 fee had been reflected, returns prior to 4/4/94 would have been lower. Initial offering of Class III for **Money Market Portfolio** took place on November 17, 1993. Prior to July 1, 1995, Class III had a 0.32% 12b-1 fee. Class III returns prior to 11/17/93 are those of Class I which has no 12b-1 fee. If Class IIIs current 12b-1 fee had been reflected, returns prior to 7/1/95 through 11/17/93 would have been higher and returns prior to 11/17/93 would have been lower. **Select Class** Initial offering of Select Class for each fund took place on January 22, 2002. Returns prior to that date are those of Class I, which has no 12b-1 fee. If Select Classes total expenses, including 12-b 1 fee, had been reflected, returns would have been lower.

Ratings Information

Standard & Poor's and Moody's money market fund ratings rate the investment quality of the fund's shares and range from AAAM/Aaa-mf (highest) to Dm/C-mf (lowest). Independent rating agency fund ratings include, but are not limited to, a regular analysis of a fund's liquidity, sensitivity to market risk, diversification, operational policies, and internal controls; its management characteristics; and the creditworthiness of its assets. Ratings are not intended as a recommendation and are subject to change.

NAIC (National Association of Insurance Commissioners) is an organization of insurance regulators from the 50 states, the District of Columbia, and the five U.S. territories. It was created by state insurance regulators in 1871 to coordinate regulation of multistate insurers and, when appropriate, to provide a forum for the development of uniform policy. The **Securities Valuation Office (SVO)**, a division of NAIC, may rate a money market mutual fund either "Exempt" or "Class 1." These ratings determine how an insurer can classify its money market fund investments in its regulatory filings with state insurance departments. Mutual funds that have not been rated by the SVO are treated as equity investments for regulatory purposes, with asset valuation reserve requirements as high as 30%.

Definitions

Annualized Turnover Rate is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. **Daily Market Value** The market value per share of a fund is computed by adding the total market value of the fund's investments, cash and other assets, subtracting the fund's total liabilities, and dividing the result by the total number of shares outstanding. **Exp Ratio (Net) – Financial Statement** is an annualized figure that reflects amounts reimbursed by Fidelity or reductions from brokerage service or other expense offset arrangements, if any, and is updated as the annual or semiannual information is available. This number may include certain voluntary waiver and caps which may not be included in the prospectus net expense ratio. **Exp Ratio (Net) – Prospectus** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the

investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies, This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds. **Exp Ratio (Gross) – Prospectus** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds. **Liquid Assets Daily** A taxable money market fund is required to hold at least 10% of its portfolio in daily liquid assets that can be readily converted to cash in one business day. Daily liquid assets include: cash, direct obligations of the U.S. Government, securities that will mature or are subject to a demand feature exercisable and payable within one business day, and receivables from sales of portfolio securities due within one business day. **Liquid Asset Weekly** A money market fund is required to hold at least 30% of its portfolio in weekly liquid assets that can be readily converted to cash in five business days. Weekly liquid assets include: cash, direct obligations of the U.S. Government, certain U.S. Government securities issued at a discount with a remaining maturity of 60 days or less, securities that will mature or are subject to a demand feature that is exercisable and payable within five business days, and receivables from sales of portfolio securities due within five business days. **Weighted average maturity** This is a weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options. **Weighted average life** For money market funds, this is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between WAM and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security. **Yield** The percentage of return an investor receives, based on the amount invested or on the current market value of holdings.

Not NCUA or NCUSIF insured.
 May lose value.
 No credit union guarantee.

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