

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
Apr 2023	3.95%	3.93%	3.93%
Mar 2023	3.93%	3.88%	3.76%
Feb 2023	3.70%	3.61%	3.65%
Jan 2023	3.43%	3.41%	3.40%
Dec 2022	3.33%	na	3.13%
Nov 2022	2.86%	2.83%	2.78%
Oct 2022	2.21%	2.20%	2.14%
Sep 2022	2.02%	2.00%	1.61%
Aug 2022	1.33%	na	1.28%
Jul 2022	0.96%	na	0.67%
Jun 2022	0.45%	0.44%	0.23%
May 2022	0.01%	-0.14%	0.01%

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	0.96% as of 12/30/2022
Exp Ratio (Net) - Prospectus	0.95% as of 12/30/2022
Exp Ratio (Net) - Financial Statement	0.52% as of 10/31/2022
Exp Cap	0.95% as of 06/01/2015
Management Fee	0.25% as of 12/30/2022
Distribution and/or Service (12b-1) fees	0.50%

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 02/29/2024.

Investment Objective

Seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity.

Strategy

The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Treasury securities and/or repurchase agreements for those securities. 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. Treasury 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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Details

Product Type	Government
NAV	\$1.00 as of 05/26/2023
1-Day Yield	4.21% as of 05/26/2023
7-Day Yield	4.20% as of 05/26/2023
30-Day Yield	4.13% as of 05/26/2023
Daily Mil-rates	0.000115352 as of 05/26/2023
MTD Cum. Mil-rates	0.002964346 as of 05/26/2023
Liquid Assets (Daily)	95% as of 05/25/2023
Liquid Assets (Weekly)	99% as of 05/25/2023
Weighted Avg Maturity	3 Days as of 04/28/2023
Weighted Avg Life	23 Days as of 04/28/2023
12 Month Low-High	\$1.00-\$1.00 as of 04/30/2023
Net Assets (\$M)	\$1,957.78 as of 04/30/2023
Portfolio Assets (\$M)	\$39,548.13 as of 04/30/2023
Daily Market Value	\$1,0004 as of 05/26/2023
Fund #	77
CUSIP	650914104
Fund Inception	08/31/1983
Share Class Inception	10/31/1997
Fiscal Year End	October

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 02/29/2024. 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 4:00 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.

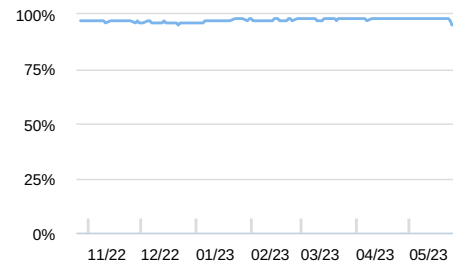
Fund Managers

Manager	Since
Joe McHale	10/01/2019
Andre Messier	05/01/2015

Liquid Assets (Daily)

As Of 05/25/2023

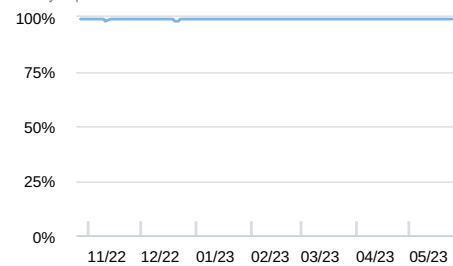
Regulations require that a money market mutual fund hold at least 10% of its total assets in daily liquid assets that can be readily converted to cash in one business day. The graph below shows the percentage of daily liquid assets over the last seven months for the fund.



Liquid Assets (Weekly)

As Of 05/25/2023

Regulations require that a money market mutual fund hold at least 30% 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.



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,

Composition by Instrument

As Of 04/30/2023

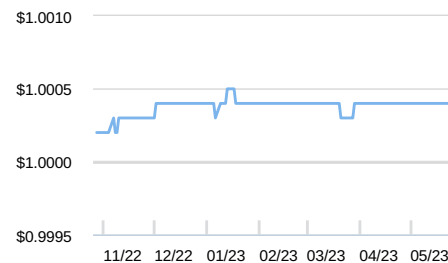
Instrument	Portfolio Weight
U.S. Treasury Bills	0.00%
U.S. Treasury Coupons	5.97%
U.S. Treasury Strips	0.00%
U.S. Treasury Inflation-Protected Securities	0.00%
Repurchase Agreements	93.51%
Other Money Market Investments	0.00%
Net Other Assets	0.52%
Total	100%

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 05/26/2023

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 04/30/2023 ; Lipper Category: LA U.S. Tsy MM

Years	Rank	% Peers Beaten
1 Yr	# 36 out of 37 funds	3%
3 Yr	# 34 out of 35 funds	3%
5 Yr	# 33 out of 34 funds	3%
10 Yr	# 26 out of 27 funds	4%

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	04/30/2023	03/31/2023	04/30/2022
1-7 days	99.70%	98.02%	76.33%
8-30 days	0.24%	0.97%	2.31%
31-60 days	0.06%	1.01%	6.22%
61-90 days	0.00%	0.00%	6.25%
91-180 days	0.00%	0.00%	7.88%
> 180 days	0.00%	0.00%	1.00%
% of Total Debt Instruments	100%	100%	100%

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.

Fidelity Distributors Company LLC
500 Salem Street
Smithfield, RI 02917