



Fidelity Canadian Large Cap Fund

**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 Canadian Large Cap Fund

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 Canadian Large Cap Fund (Fund) aims to achieve long-term capital growth by investing primarily in equity securities of Canadian companies, with a focus on large companies.

Strategies: When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success based on its current financial condition and industry position, as well as economic and market conditions. The portfolio manager places emphasis on the financial strength and valuation of each company, and considers factors like growth potential, earnings estimates and quality of management. The Fund may invest up to 49.0% of its assets in foreign securities, fixed income securities of any quality and term, may also invest in small and medium-sized companies and may hold cash. The Fund may also engage in repurchase, reverse repurchase and securities lending transactions, use derivatives for hedging and non-hedging purposes and invest in precious metals and other physical commodities through commodity ETFs and/or derivatives.

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 medium- to long-term investors who want to gain Canadian and foreign equity exposure, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Canadian Large Cap Fund, Series B, returned 7.7%, after fees and expenses, for the year ended June 30, 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. During the review period, Canadian Equities, as represented by the S&P/TSX Composite Index, returned 12.1% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 12.1%, for the one-year period ended June 30, 2024.

Canadian equities advanced for the period under review. Increases in cyclically sensitive sectors, such as energy and materials, were driven by rising oil and commodity prices. Financials also rose, supported by the general health of the Canadian banking sector. However, there were modest signs of stress among smaller businesses and households due to high leverage and the impact of prior rate hikes. In contrast, the communication services and real estate sectors faced headwinds, particularly towards the end of the review period. These sectors were pressured by higher interest rates and a shift in consumer spending patterns. A stable domestic economic environment, resilient growth in the U.S. economy, combined with a general trend towards lower inflation supported investor sentiment. The annual inflation rate fell to 2.7% in April 2024 from 2.9% in March 2024, due to slower growth of food prices. Despite an increase in the unemployment rate to 6.2% in May 2024, job creation surpassed expectations, indicating underlying economic resilience. The Bank of Canada (BoC) forecasts GDP growth of 1.5% in 2024 and 2.2% in 2025. Based on this outlook, the BoC lowered its policy rate by 25-basis points to 4.75% in June 2024, the first rate cut in four years and signalled a shift towards more accommodative monetary policy as inflation pressures moderated.

Factors affecting performance:

The Fund's benchmark returned 16.2% for the one-year period under review. This blended benchmark is composed of 70.0% S&P/TSX 60 Capped Index, and 30.0% S&P 500 Index. The Fund underperformed its benchmark primarily due to certain investments in, and lower-than-benchmark exposure to, the information technology sector. In the sector, lack of exposure to a U.S.-based semiconductors and semiconductor equipment firm, and lack of exposure to a Canada-based software and services firm, detracted from relative returns. Investments in certain stocks in the communication services sector also detracted from relative returns. In this sector, investments in Canada-based telecommunication services firms Rogers Communications and BCE both detracted from relative returns. In other sectors, an investment in Canada-based multinational energy holding company Emera, and U.K.-based alcoholic beverage company Diageo plc, also detracted from relative returns.

In contrast, exposure to certain stocks in the financials sector contributed to relative returns. In the sector, out-of-benchmark exposure to Canada-based insurance firm Fairfax Financial, and lower-than-benchmark exposure to Canada-based banking firm Toronto-Dominion Bank, both contributed to relative returns. In addition, lower-than-benchmark exposure to the materials sector contributed to relative returns. In that sector, an investment in Canada-based copper mining firm First Quantum Minerals, and lack of exposure to a Canada-based gold mining firm, also contributed to relative returns. In other sectors, an investment in U.K.-based alcoholic beverage company Imperial Brands, and an investment in U.S.-based biotechnology firm Horizon Therapeutics, contributed to relative returns.

At the end of the review period, the Fund had no exposure to First Quantum Minerals and Horizon Therapeutics.

Portfolio changes:

During the review period, the Fund's exposure to the information technology and communication services sectors was increased. In the information technology sector, the portfolio manager initiated a position in U.S.-based software and services firm HashiCorp. In the communication services sector, exposure was increased to BCE as the portfolio manager believes these stocks

Fidelity Canadian Large Cap Fund Management Discussion of Fund Performance – continued

were attractively valued.

In contrast, exposure to the industrials and energy sectors decreased. In the industrials sector, the portfolio manager exited a position in U.S.-based global chemical and ingredients distributor Univar Solutions. In the energy sector, a position was exited in Canada-based integrated oil and gas firm Suncor Energy. The portfolio manager took some profits in these divestitures and found other opportunities that were estimated to have better risk/reward profiles.

At the end of the review period, the Fund had its largest absolute exposure to the consumer staples sector, followed by the communication services sector. The Fund diverged most from its benchmark's sector weightings by having more exposure to the consumer staples sector and less exposure to the financials sector.

Recent Developments

The portfolio manager Daniel Dupont maintains a focus on capital preservation, which the portfolio manager believes will allow the Fund to maximize the power of compounding as it grows from a larger base for a longer period. In the portfolio manager's view, a defensively oriented portfolio such as Fidelity Canadian Large Cap Fund focuses primarily on increasing risk-adjusted returns, aiming to maintain lower overall volatility. Central to this approach, the portfolio manager is building a portfolio of stable companies that, in the portfolio manager's view, are less affected by unpredictable macro developments, and that trade at cheap valuations relative to the sustainable free-cash flow they generate. The portfolio manager is optimistic about the current positioning of the Fund and is continuing to find ways to diversify its defensive positioning. The portfolio manager remains patient in waiting for idiosyncratic opportunities that, in the portfolio manager's view, typically arise during periods of market volatility. Finding good risk/reward entry points is the portfolio manager's main consideration. While the portfolio manager is committed to the defensive positioning that has served the Fund well, the portfolio manager is also beginning to seek more opportunities to diversify into long-term quality companies that continue to trade at attractive valuations. The portfolio manager emphasizes the need to analyze various potential scenarios, including those contrary to consensus expectations, to build a resilient portfolio. The portfolio remains actively allocated to areas of the market where the portfolio manager sees less downside and where, in the portfolio manager's opinion, companies can better maintain profit margins regardless of the surrounding market environment. The portfolio manager has continually found opportunities to diversify the Fund's holdings, and remains patient in allocating the cash position when given opportunities to do so.

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 provides investment advice with respect to the Fund's investment portfolio and arranges for the 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 \$71,818,000 for the period ended June 30, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$7,071,000 for the period ended June 30, 2024.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended June 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

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 Canadian Large Cap Fund Series A

Periods ended June 30,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 49.01	\$ 46.84	\$ 46.69	\$ 42.16	\$ 43.31
Increase (decrease) from operations:					
Total revenue	1.79	1.46	1.30	1.56	1.36
Total expenses (excluding distributions)	(1.32)	(1.29)	(1.23)	(1.16)	(1.14)
Realized gains (losses)	4.30	3.48	2.81	4.97	5.71
Unrealized gains (losses)	(1.32)	1.30	1.37	4.66	(4.39)
Total increase (decrease) from operations^B	3.45	4.95	4.25	10.03	1.54
Distributions:					
From net investment income (excluding dividends)	(.03)	(.08)	(.20)	—	—
From dividends	(.58)	(.47)	(.70)	(1.00)	(.43)
From capital gains	(2.05)	(2.07)	(3.24)	(4.87)	(2.30)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(2.66)	(2.62)	(4.14)	(5.87)	(2.73)
Net assets, end of period^B	\$ 49.84	\$ 49.01	\$ 46.84	\$ 46.69	\$ 42.16
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 138,930	\$ 207,296	\$ 246,883	\$ 269,491	\$ 316,298
Securities outstanding ^D	2,787,431	4,229,547	5,270,724	5,772,470	7,501,592
Management expense ratio ^{F,G}	2.49%	2.49%	2.50%	2.49%	2.51%
Management expense ratio before waivers or absorptions ^{F,G}	2.52%	2.51%	2.52%	2.52%	2.54%
Trading expense ratio ^H	.15%	.13%	.10%	.13%	.17%
Portfolio turnover rate ^I	60.77%	79.33%	70.21%	90.02%	106.44%
Net asset value per security, end of period	\$ 49.8491	\$ 49.0119	\$ 46.8406	\$ 46.6856	\$ 42.1644

Fidelity Canadian Large Cap Fund Series B

Periods ended June 30,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 49.33	\$ 47.15	\$ 47.00	\$ 42.46	\$ 43.63
Increase (decrease) from operations:					
Total revenue	1.83	1.48	1.35	1.57	1.40
Total expenses (excluding distributions)	(1.19)	(1.17)	(1.11)	(1.07)	(1.05)
Realized gains (losses)	4.50	3.51	2.95	5.21	6.05
Unrealized gains (losses)	(1.44)	.83	1.33	4.79	(4.74)
Total increase (decrease) from operations^B	3.70	4.65	4.52	10.50	1.66
Distributions:					
From net investment income (excluding dividends)	(.03)	(.08)	(.21)	—	—
From dividends	(.61)	(.50)	(.73)	(1.03)	(.45)
From capital gains	(2.16)	(2.18)	(3.35)	(4.99)	(2.40)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(2.80)	(2.76)	(4.29)	(6.02)	(2.85)
Net assets, end of period^B	\$ 50.16	\$ 49.33	\$ 47.15	\$ 47.00	\$ 42.46
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 3,002,002	\$ 2,760,503	\$ 2,064,452	\$ 1,331,025	\$ 1,180,740
Securities outstanding ^D	59,849,812	55,960,277	43,785,056	28,320,900	27,807,488
Management expense ratio ^{F,J}	2.24%	2.24%	2.25%	2.27%	2.30%
Management expense ratio before waivers or absorptions ^{F,J}	2.27%	2.27%	2.28%	2.30%	2.32%
Trading expense ratio ^H	.15%	.13%	.10%	.13%	.17%
Portfolio turnover rate ^I	60.77%	79.33%	70.21%	90.02%	106.44%
Net asset value per security, end of period	\$ 50.1656	\$ 49.3317	\$ 47.1515	\$ 46.9991	\$ 42.4624

Financial Highlights – continued

Fidelity Canadian Large Cap Fund Series F

Periods ended June 30,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 52.64	\$ 50.34	\$ 50.23	\$ 45.47	\$ 46.76
Increase (decrease) from operations:					
Total revenue	1.96	1.58	1.44	1.68	1.51
Total expenses (excluding distributions)	(.67)	(.64)	(.61)	(.61)	(.61)
Realized gains (losses)	4.83	3.77	3.18	5.50	6.55
Unrealized gains (losses)	(1.59)	.68	.90	5.21	(5.26)
Total increase (decrease) from operations^B	4.53	5.39	4.91	11.78	2.19
Distributions:					
From net investment income (excluding dividends)	(.03)	(.11)	(.25)	–	–
From dividends	(.79)	(.65)	(.88)	(1.21)	(.57)
From capital gains	(2.80)	(2.84)	(4.07)	(5.86)	(3.06)
Return of capital	–	–	–	–	–
Total distributions^{B,C}	(3.62)	(3.60)	(5.20)	(7.07)	(3.63)
Net assets, end of period^B	\$ 53.48	\$ 52.64	\$ 50.34	\$ 50.23	\$ 45.47
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,906,651	\$ 1,665,021	\$ 1,083,221	\$ 503,344	\$ 438,407
Securities outstanding ^D	35,651,632	31,633,546	21,518,852	10,020,660	9,641,097
Management expense ratio ^{F,G}	1.09%	1.09%	1.11%	1.13%	1.16%
Management expense ratio before waivers or absorptions ^{F,G}	1.09%	1.09%	1.12%	1.13%	1.16%
Trading expense ratio ^H	.15%	.13%	.10%	.13%	.17%
Portfolio turnover rate ^I	60.77%	79.33%	70.21%	90.02%	106.44%
Net asset value per security, end of period	\$ 53.4838	\$ 52.6363	\$ 50.3406	\$ 50.2307	\$ 45.4731

Fidelity Canadian Large Cap Fund Series F5

Periods ended June 30,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 18.82	\$ 18.85	\$ 19.66	\$ 18.64	\$ 20.13
Increase (decrease) from operations:					
Total revenue	.68	.58	.55	.67	.63
Total expenses (excluding distributions)	(.23)	(.24)	(.23)	(.24)	(.25)
Realized gains (losses)	1.67	1.37	1.19	2.23	2.74
Unrealized gains (losses)	(.56)	.34	.43	2.02	(2.17)
Total increase (decrease) from operations^B	1.56	2.05	1.94	4.68	.95
Distributions:					
From net investment income (excluding dividends)	(.02)	(.04)	(.10)	–	–
From dividends	(.28)	(.24)	(.34)	(.49)	(.24)
From capital gains	(.99)	(1.04)	(1.57)	(2.35)	(1.29)
Return of capital	(.87)	(.88)	(.85)	(.84)	(.95)
Total distributions^{B,C}	(2.16)	(2.20)	(2.86)	(3.68)	(2.48)
Net assets, end of period^B	\$ 18.23	\$ 18.82	\$ 18.85	\$ 19.66	\$ 18.64
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 23,676	\$ 22,691	\$ 16,536	\$ 9,543	\$ 8,263
Securities outstanding ^D	1,299,019	1,205,429	877,038	485,427	443,392
Management expense ratio ^{F,G}	1.08%	1.08%	1.10%	1.12%	1.15%
Management expense ratio before waivers or absorptions ^{F,G}	1.08%	1.08%	1.10%	1.12%	1.15%
Trading expense ratio ^H	.15%	.13%	.10%	.13%	.17%
Portfolio turnover rate ^I	60.77%	79.33%	70.21%	90.02%	106.44%
Net asset value per security, end of period	\$ 18.2272	\$ 18.8247	\$ 18.8545	\$ 19.6592	\$ 18.6355

Fidelity Canadian Large Cap Fund Series F8

Periods ended June 30,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 15.18	\$ 15.65	\$ 16.83	\$ 16.27	\$ 17.91
Increase (decrease) from operations:					
Total revenue	.54	.48	.45	.58	.55
Total expenses (excluding distributions)	(.18)	(.19)	(.19)	(.21)	(.22)
Realized gains (losses)	1.35	1.12	.99	1.93	2.37
Unrealized gains (losses)	(.40)	.10	(.01)	1.73	(2.12)
Total increase (decrease) from operations^B	1.31	1.51	1.24	4.03	.58
Distributions:					
From net investment income (excluding dividends)	(.01)	(.03)	(.08)	—	—
From dividends	(.22)	(.20)	(.29)	(.42)	(.21)
From capital gains	(.79)	(.86)	(1.33)	(2.04)	(1.14)
Return of capital	(1.13)	(1.17)	(1.21)	(1.03)	(1.16)
Total distributions^{B,C}	(2.15)	(2.26)	(2.91)	(3.49)	(2.51)
Net assets, end of period^B	\$ 14.26	\$ 15.18	\$ 15.65	\$ 16.83	\$ 16.27
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 9,991	\$ 8,501	\$ 4,118	\$ 2,093	\$ 1,961
Securities outstanding ^D	700,626	559,877	263,080	124,354	120,553
Management expense ratio ^{F,G}	1.08%	1.06%	1.07%	1.09%	1.12%
Management expense ratio before waivers or absorptions ^{F,G}	1.08%	1.07%	1.07%	1.09%	1.12%
Trading expense ratio ^H	.15%	.13%	.10%	.13%	.17%
Portfolio turnover rate ^I	60.77%	79.33%	70.21%	90.02%	106.44%
Net asset value per security, end of period	\$ 14.2606	\$ 15.1846	\$ 15.6550	\$ 16.8319	\$ 16.2654

Fidelity Canadian Large Cap Fund Series O

Periods ended June 30,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 55.48	\$ 53.10	\$ 53.06	\$ 48.13	\$ 49.54
Increase (decrease) from operations:					
Total revenue	2.06	1.67	1.47	1.77	1.60
Total expenses (excluding distributions)	(.11)	(.10)	(.07)	(.10)	(.10)
Realized gains (losses)	5.05	3.91	3.25	6.01	6.94
Unrealized gains (losses)	(1.63)	1.42	1.40	5.42	(5.58)
Total increase (decrease) from operations^B	5.37	6.90	6.05	13.10	2.86
Distributions:					
From net investment income (excluding dividends)	(.04)	(.13)	(.30)	—	—
From dividends	(.97)	(.81)	(1.04)	(1.39)	(.70)
From capital gains	(3.44)	(3.51)	(4.81)	(6.75)	(3.75)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(4.45)	(4.45)	(6.15)	(8.14)	(4.45)
Net assets, end of period^B	\$ 56.33	\$ 55.48	\$ 53.10	\$ 53.06	\$ 48.13
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2,294,336	\$ 2,108,969	\$ 2,074,916	\$ 2,218,120	\$ 1,667,087
Securities outstanding ^D	40,733,762	38,012,745	39,072,707	41,805,192	34,634,200
Management expense ratio ^F	—%	—%	.01%	—%	.03%
Management expense ratio before waivers or absorptions ^F	—%	—%	.01%	—%	.03%
Trading expense ratio ^H	.15%	.13%	.10%	.13%	.17%
Portfolio turnover rate ^I	60.77%	79.33%	70.21%	90.02%	106.44%
Net asset value per security, end of period	\$ 56.3258	\$ 55.4811	\$ 53.1043	\$ 53.0585	\$ 48.1344

Financial Highlights – continued

Fidelity Canadian Large Cap Fund Series T5

Periods ended June 30,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 18.13	\$ 18.15	\$ 18.95	\$ 18.01	\$ 19.52
Increase (decrease) from operations:					
Total revenue	.63	.55	.51	.65	.58
Total expenses (excluding distributions)	(.47)	(.49)	(.49)	(.48)	(.50)
Realized gains (losses)	1.38	1.30	1.11	1.97	2.40
Unrealized gains (losses)	(.40)	.55	.59	1.77	(1.81)
Total increase (decrease) from operations^B	1.14	1.91	1.72	3.91	.67
Distributions:					
From net investment income (excluding dividends)	(.01)	(.03)	(.08)	–	–
From dividends	(.21)	(.18)	(.28)	(.42)	(.19)
From capital gains	(.75)	(.79)	(1.29)	(2.03)	(1.02)
Return of capital	(.85)	(.86)	(.86)	(.90)	(1.00)
Total distributions^{B,C}	(1.82)	(1.86)	(2.51)	(3.35)	(2.21)
Net assets, end of period^B	\$ 17.55	\$ 18.13	\$ 18.15	\$ 18.95	\$ 18.01
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 146	\$ 959	\$ 1,227	\$ 1,442	\$ 2,295
Securities outstanding ^D	8,337	52,914	67,595	76,086	127,413
Management expense ratio ^{F,G}	2.46%	2.46%	2.49%	2.49%	2.51%
Management expense ratio before waivers or absorptions ^{F,G}	2.49%	2.49%	2.52%	2.52%	2.54%
Trading expense ratio ^H	.15%	.13%	.10%	.13%	.17%
Portfolio turnover rate ^I	60.77%	79.33%	70.21%	90.02%	106.44%
Net asset value per security, end of period	\$ 17.5537	\$ 18.1264	\$ 18.1532	\$ 18.9527	\$ 18.0112

Fidelity Canadian Large Cap Fund Series T8

Periods ended June 30,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 14.34	\$ 14.80	\$ 15.92	\$ 15.50	\$ 17.19
Increase (decrease) from operations:					
Total revenue	.51	.45	.43	.56	.51
Total expenses (excluding distributions)	(.37)	(.39)	(.40)	(.41)	(.44)
Realized gains (losses)	1.21	1.05	.93	1.67	2.13
Unrealized gains (losses)	(.43)	.36	.47	1.64	(1.64)
Total increase (decrease) from operations^B	.92	1.47	1.43	3.46	.56
Distributions:					
From net investment income (excluding dividends)	(.01)	(.02)	(.07)	–	–
From dividends	(.17)	(.15)	(.23)	(.36)	(.17)
From capital gains	(.59)	(.63)	(1.07)	(1.73)	(.89)
Return of capital	(1.09)	(1.13)	(1.18)	(1.12)	(1.25)
Total distributions^{B,C}	(1.86)	(1.93)	(2.55)	(3.21)	(2.31)
Net assets, end of period^B	\$ 13.46	\$ 14.34	\$ 14.80	\$ 15.92	\$ 15.50
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 879	\$ 1,441	\$ 1,336	\$ 1,653	\$ 2,390
Securities outstanding ^D	65,323	100,487	90,330	103,803	154,222
Management expense ratio ^{F,G}	2.45%	2.46%	2.49%	2.48%	2.49%
Management expense ratio before waivers or absorptions ^{F,G}	2.48%	2.49%	2.52%	2.51%	2.52%
Trading expense ratio ^H	.15%	.13%	.10%	.13%	.17%
Portfolio turnover rate ^I	60.77%	79.33%	70.21%	90.02%	106.44%
Net asset value per security, end of period	\$ 13.4621	\$ 14.3442	\$ 14.7955	\$ 15.9216	\$ 15.4996

Fidelity Canadian Large Cap Fund Series S5

Periods ended June 30,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 18.26	\$ 18.28	\$ 19.08	\$ 18.12	\$ 19.63
Increase (decrease) from operations:					
Total revenue	.66	.56	.53	.66	.63
Total expenses (excluding distributions)	(.43)	(.45)	(.45)	(.45)	(.46)
Realized gains (losses)	1.64	1.33	1.17	2.24	2.77
Unrealized gains (losses)	(.53)	.36	.57	2.10	(2.28)
Total increase (decrease) from operations^B	1.34	1.80	1.82	4.55	.66
Distributions:					
From net investment income (excluding dividends)	(.01)	(.03)	(.08)	—	—
From dividends	(.22)	(.19)	(.29)	(.43)	(.20)
From capital gains	(.79)	(.83)	(1.33)	(2.08)	(1.06)
Return of capital	(.86)	(.87)	(.86)	(.89)	(.99)
Total distributions^{B,C}	(1.88)	(1.92)	(2.56)	(3.40)	(2.25)
Net assets, end of period^B	\$ 17.68	\$ 18.26	\$ 18.28	\$ 19.08	\$ 18.12
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 18,976	\$ 16,193	\$ 12,561	\$ 8,081	\$ 6,701
Securities outstanding ^D	1,073,250	886,878	686,992	423,436	369,709
Management expense ratio ^{F,J}	2.25%	2.26%	2.28%	2.29%	2.31%
Management expense ratio before waivers or absorptions ^{F,J}	2.28%	2.29%	2.31%	2.32%	2.34%
Trading expense ratio ^H	.15%	.13%	.10%	.13%	.17%
Portfolio turnover rate ^I	60.77%	79.33%	70.21%	90.02%	106.44%
Net asset value per security, end of period	\$ 17.6837	\$ 18.2588	\$ 18.2849	\$ 19.0841	\$ 18.1251

Fidelity Canadian Large Cap Fund Series S8

Periods ended June 30,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 14.47	\$ 14.92	\$ 16.05	\$ 15.61	\$ 17.30
Increase (decrease) from operations:					
Total revenue	.52	.45	.43	.56	.54
Total expenses (excluding distributions)	(.34)	(.36)	(.37)	(.38)	(.40)
Realized gains (losses)	1.28	1.07	.94	1.88	2.34
Unrealized gains (losses)	(.39)	.21	.51	1.59	(1.99)
Total increase (decrease) from operations^B	1.07	1.37	1.51	3.65	.49
Distributions:					
From net investment income (excluding dividends)	(.01)	(.03)	(.07)	—	—
From dividends	(.18)	(.15)	(.24)	(.37)	(.17)
From capital gains	(.62)	(.67)	(1.11)	(1.78)	(.93)
Return of capital	(1.09)	(1.14)	(1.18)	(1.11)	(1.24)
Total distributions^{B,C}	(1.90)	(1.99)	(2.60)	(3.26)	(2.34)
Net assets, end of period^B	\$ 13.58	\$ 14.47	\$ 14.92	\$ 16.05	\$ 15.61
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 13,054	\$ 10,809	\$ 7,012	\$ 6,707	\$ 5,333
Securities outstanding ^D	961,283	747,218	469,915	417,830	341,634
Management expense ratio ^{F,J}	2.24%	2.23%	2.25%	2.26%	2.28%
Management expense ratio before waivers or absorptions ^{F,J}	2.27%	2.26%	2.28%	2.29%	2.31%
Trading expense ratio ^H	.15%	.13%	.10%	.13%	.17%
Portfolio turnover rate ^I	60.77%	79.33%	70.21%	90.02%	106.44%
Net asset value per security, end of period	\$ 13.5812	\$ 14.4667	\$ 14.9220	\$ 16.0530	\$ 15.6118

Financial Highlights – continued

Fidelity Canadian Large Cap Fund ETF Series

Periods ended June 30,	2024	2023 ^K
The Series' Net Assets per Security^A		
Net assets, beginning of period ^B	\$ 9.92	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.39	.04
Total expenses (excluding distributions)	(.14)	(.03)
Realized gains (losses)	1.02	.04
Unrealized gains (losses)	(.27)	.05
Total increase (decrease) from operations^B	<u>1.00</u>	<u>.10</u>
Distributions:		
From net investment income (excluding dividends)	(.01)	–
From dividends	(.15)	–
From capital gains	(.53)	–
Return of capital	–	–
Total distributions^{B,C}	<u>(.69)</u>	<u>–</u>
Net assets, end of period^B	\$ 10.63	\$ 9.92
Ratios and Supplemental Data		
Net asset value (000s) ^{D,E}	\$ 57,347	\$ 8,828
Securities outstanding ^D	5,395,000	890,000
Management expense ratio ^{L,M}	1.11%	1.10%
Management expense ratio before waivers or absorptions ^{L,M}	1.11%	1.11%
Trading expense ratio ^H	.15%	.13%
Portfolio turnover rate ^I	60.77%	79.33%
Net asset value per security, end of period	\$ 10.6304	\$ 9.9188

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.
- ^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.
- ^F 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, (2024: —%, 2023: —%, 2022: .01%, 2021: —%, 2020: .03%).
- ^G Effective November 1, 2014, the manager of the Fund has waived a portion of its administration 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.
- ^H The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^I The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.
- ^J Effective October 1, 2015, the manager of the Fund has waived a portion of its administration 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 May 19, 2023 (commencement of sale of securities) to June 30, 2023.
- ^L 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.
- ^M Effective May 19, 2023, the manager of the Fund has waived a portion of its administration 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.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	2.000	22.03	77.97
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	24.37	75.63
Series T8	2.000	12.07	87.93
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95
ETF Series	0.850	-	100.00

Fidelity Canadian Large Cap Fund

Past Performance

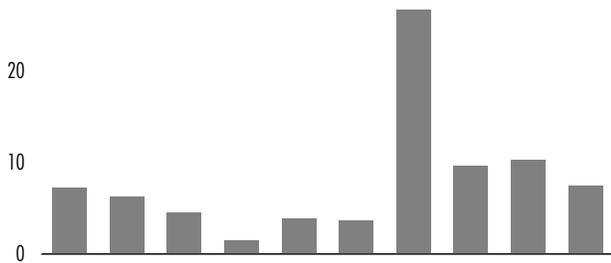
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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.

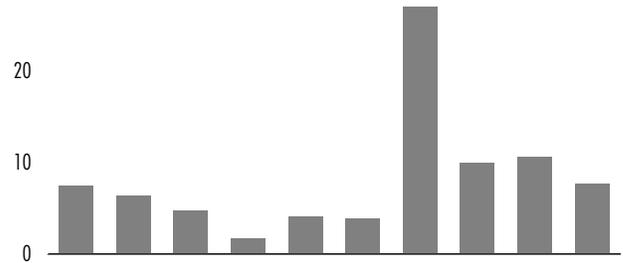
Series A

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.2	6.2	4.5	1.5	3.9	3.6	26.7	9.6	10.3	7.4



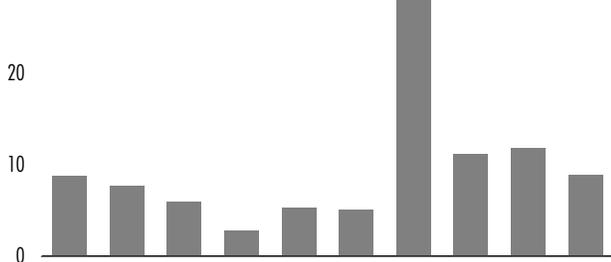
Series B

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.5	6.4	4.7	1.7	4.1	3.9	27.0	9.9	10.6	7.7



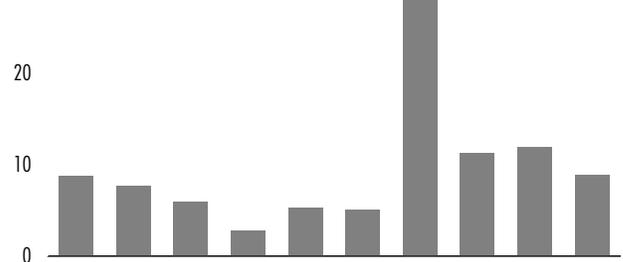
Series F

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	8.7	7.7	5.9	2.8	5.3	5.1	28.4	11.1	11.8	8.9



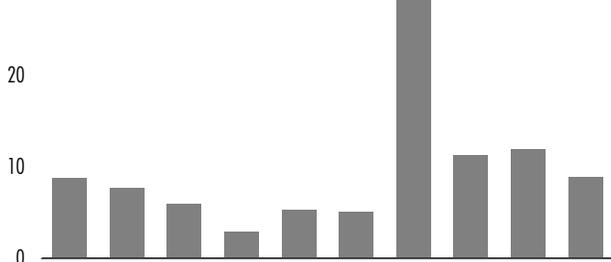
Series F5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	8.7	7.7	5.9	2.8	5.3	5.1	28.4	11.2	11.9	8.9



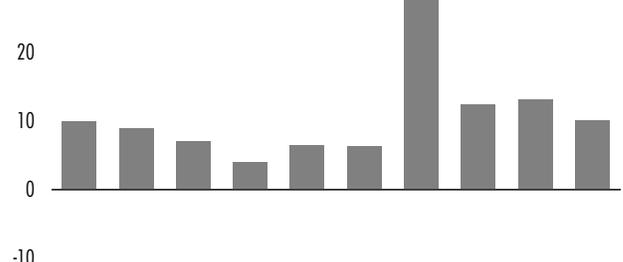
Series F8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	8.7	7.7	5.9	2.9	5.3	5.1	28.5	11.2	11.9	8.9



Series O

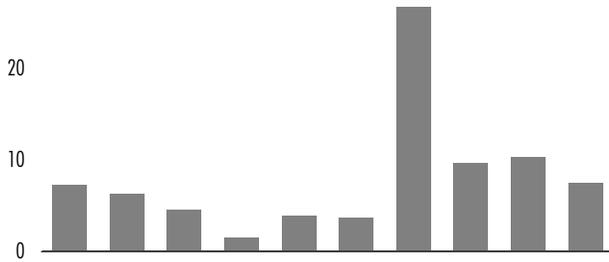
Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	10.0	8.9	7.1	4.0	6.5	6.3	29.9	12.4	13.1	10.1



Fidelity Canadian Large Cap Fund Past Performance – continued

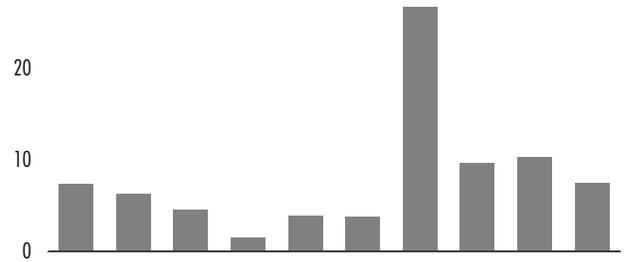
Series T5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.2	6.2	4.5	1.5	3.9	3.6	26.7	9.6	10.3	7.4



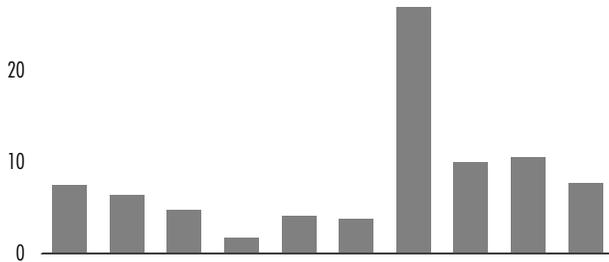
Series T8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.3	6.2	4.5	1.5	3.9	3.7	26.7	9.6	10.3	7.4



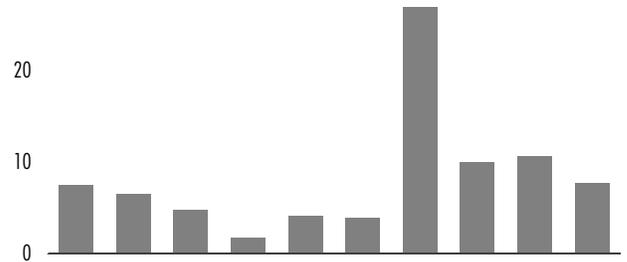
Series S5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.5	6.4	4.7	1.7	4.1	3.8	26.9	9.9	10.5	7.7



Series S8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.5	6.5	4.7	1.7	4.1	3.9	26.9	9.9	10.6	7.7



ETF Series

Fiscal Years	2023	2024
(%)	-0.8	8.9



-10

Commencement of Operations is May 19, 2023

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based index, the S&P/TSX Composite Index, and the Fund's benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years	Since Inception
Series A	7.4%	9.1%	11.3%	7.9%	n/a

Series B	7.7%	9.4%	11.5%	8.1%	n/a
Series F	8.9%	10.6%	12.8%	9.4%	n/a
Series F5	8.9%	10.6%	12.8%	9.4%	n/a
Series F8	8.9%	10.7%	12.8%	9.4%	n/a
Series O	10.1%	11.8%	14.1%	10.6%	n/a
Series T5	7.4%	9.1%	11.3%	7.9%	n/a
Series T8	7.4%	9.1%	11.3%	7.9%	n/a
Series S5	7.7%	9.3%	11.5%	8.1%	n/a
Series S8	7.7%	9.4%	11.5%	8.2%	n/a
ETF Series	8.9%	n/a	n/a	n/a	7.2%
S&P/TSX Composite Index	12.1%	6.0%	9.3%	6.9%	10.3%
Fidelity Canadian Large Cap Blend Index	16.2%	8.3%	11.4%	10.0%	15.4%

A discussion of Fund performance can be found in the Results of Operations section of this report.

The Fund's benchmark is a combination of approximately 70.0% S&P/TSX 60 Capped Index and the 30.0% S&P 500 Index. The narrow index allows the portfolio manager greater flexibility to invest the fund in non - domestic equity securities.

The S&P/TSX Composite Index is an index of stocks generally considered to represent the Canadian equity market.

The S&P/TSX 60 Capped Index is a diversified large cap index for Canada. The S&P/TSX 60 Capped Index includes all the constituents of the S&P/TSX 60 Index. The relative weight of any single index constituent is capped at 10.0%.

The S&P 500 Index is a widely recognized index of 500 U.S. common stocks of large and mid - capitalization companies.

Each Series will have different returns because of differences in management fees and expenses.

Fidelity Canadian Large Cap Fund

Summary of Investment Portfolio as at June 30, 2024

Sector Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Consumer Staples	32.0	28.8
Communication Services	13.4	9.8
Health Care	9.8	7.4
Financials	9.1	9.7
Information Technology	8.4	3.5
Utilities	7.2	5.5
Consumer Discretionary	5.3	2.8
Materials	4.7	4.3
Energy	2.6	3.8
Industrials	2.2	3.8
Foreign Bonds	3.5	13.7
Canadian Bonds	0.0	1.0
Cash and Cash Equivalents	0.4	4.0
Net Other Assets (Liabilities)	1.4	1.9

Comparative balances, as applicable, have been reclassified to align with current period presentation.

Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Canada	51.4	52.2
United States of America	24.7	25.2
United Kingdom	13.4	8.9
China	3.8	0.0
Sweden	2.2	0.0
Japan	1.1	0.9
Others (Individually Less Than 1%)	1.6	6.9
Cash and Cash Equivalents	0.4	4.0
Net Other Assets (Liabilities)	1.4	1.9

Market Capitalization

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Large	71.9	60.0
Mid	19.1	17.7
Small	3.8	1.6

Market Capitalization is a measure of the size of a company. It is calculated by multiplying the current share price by the number of outstanding common shares of the company. The Fund defines small cap as less than \$2 billion, mid cap as between \$2 billion and \$10 billion, and large cap as over \$10 billion in capitalization.

Top Issuers

	% of Fund's Net Assets
1. BCE, Inc.	5.5
2. Metro, Inc.	5.1
3. Rogers Communications, Inc.	5.0
4. Imperial Brands PLC	4.9
5. Alimentation Couche-Tard, Inc.	4.5
6. British American Tobacco PLC	4.0
7. Emera, Inc.	4.0
8. U.S. Treasury Obligations *	3.5
9. Saputo, Inc.	3.1
10. The Toronto-Dominion Bank	2.9
11. JD.com, Inc.	2.7
12. Empire Co. Ltd.	2.5
13. CGI, Inc.	2.3
14. Fairfax Financial Holdings Ltd.	2.3
15. Olink Holding AB	2.2
16. Fortis, Inc.	2.2
17. TMX Group Ltd.	2.0
18. Diageo PLC	2.0
19. TC Energy Corp.	2.0
20. Encore Wire Corp.	1.7
21. Pfizer, Inc.	1.6
22. Nuvei Corp.	1.5
23. Nestle SA	1.5
24. Quebecor, Inc.	1.4
25. HashiCorp, Inc.	1.4
	<hr/> 71.8

* Bond Issuer

Total Fund Net Assets \$7,465,988,000

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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