



# **Fidelity Canadian Disciplined Equity<sup>®</sup> 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 Disciplined Equity® 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](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

### Investment Objective and Strategies

Investment Objective: Fidelity Canadian Disciplined Equity® Fund (Fund) aims to achieve long-term capital growth by investing primarily in equity securities of Canadian companies.

Strategies: The Fund aims to invest in the same sectors and in the same proportion as the S&P/TSX Capped Composite Index. Individual analysts are assigned to each of the major market sectors and industries, and they select investments for their respective sectors and industries based on each company's quality of management, financial condition, and potential for earnings growth over the long term. The Fund may invest in companies of any size. It may also invest up to approximately 30% of its net assets in foreign securities as well as in fixed income securities of any quality or term. The fund may also hold cash.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and securities lending transactions as well as use derivatives for hedging and non-hedging purposes. The Fund may also invest in precious metals and other physical commodities through commodity ETFs and/or derivatives and in securities of underlying funds that are selected in accordance with the Fund's investment strategies.

### 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 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 Disciplined Equity Fund, Series B, returned 13.0%, 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:

For the review period, the Fund's benchmark, the S&P/TSX Capped Composite Index, returned 12.1%. The Fund outperformed its benchmark, primarily due to exposure to certain stocks in the materials sector. In the sector, investments in Canada-based gold firm Agnico-Eagle Mines and an investment in Canada-based silver firm Pan American Silver contributed to relative returns. In addition, exposure to certain stocks in the financials sector contributed to relative returns. In the sector, out-of-benchmark exposure to U.S.-based financial services firm Fidelity National Information Services, Inc. and investments in Canada-based banking firm Toronto-Dominion Bank contributed to relative returns. In other sectors, a lack of exposure to Canada-based telecommunication services firm and an investment in Canada-based capital goods firm AtkinsRéalis contributed to relative returns.

In contrast, investments in, and lower-than-benchmark exposure to the energy sector detracted from relative returns. In the sector, a lack of exposure to Canada-based integrated oil and gas firm and an investment in Canada-based oil and gas refining and marketing firm Parkland detracted from relative returns. In addition, investments in certain stocks in the consumer discretionary sector detracted from relative returns. In the sector, an investment in Canada-based automobiles and components firm Magna International and a lower-than-benchmark exposure to Canada-based retail chain firm Dollarama detracted from relative returns. In other sectors, an investment in Canada-based telecommunication services firm Rogers Communications and a lower-than-benchmark exposure to Canada-based insurance firm Manulife Financial detracted from relative returns.

At the end of the review period, the Fund had no exposure to Toronto-Dominion Bank and Dollarama.

Portfolio changes:

## **Fidelity Canadian Disciplined Equity® Fund**

### **Management Discussion of Fund Performance – continued**

During the review period, portfolio manager and the investment team kept the Fund's sector weightings closely aligned with those of the benchmark, with security selection driving incremental returns. While the Fund is neutrally positioned at the sector level, it can deviate from the industry and company exposures of its benchmark.

During the review period, the investment team increased the Fund's exposure to the metal and mining and financial services industries. In the metal and mining industry, the investment team initiated a position in Canada-based, gold mining company Franco-Nevada, owing to what they believed to be its dominant market position and strong growth potential. In the financial services industry, the investment team initiated a position in Canada-based investment management firm Brookfield Asset Management, which the investment team believed offers an attractive risk/reward profile and could benefit from margin improvement.

In contrast, exposure to the ground transportation industry and IT services industry was decreased. In the ground transportation industry, the investment team reduced exposure to Canada-based railway company Canadian Pacific Kansas City. In the IT services industry, the investment team reduced exposure to Canada-based e-commerce company Shopify. These reductions were used to invest in other opportunities the investment team believes have better risk/reward potential.

At the end of the review period, the Fund had its largest absolute exposure to the oil, gas and consumable fuels industry, followed by the banking industry. The Fund diverged most from its benchmark's industry weightings by having more exposure to the financial services industry and less exposure to the banking industry.

### **Recent Developments**

Portfolio manager Andrew Marchese believes there is a high level of uncertainty in the market. The portfolio manager also believes there have been unprecedented shocks in the market, presenting challenges for many companies. In the portfolio manager's opinion, as economic activities continue to normalize, markets will likely be less influenced by macroeconomic factors and driven more by the earnings of individual companies. Against this backdrop, the portfolio manager and the investment team are focusing on companies they believe to have strong balance sheets. Macroeconomic analysis will continue to be reviewed against company fundamentals, with a focus on adding value by selecting companies the portfolio manager and the investment team believe exhibit attractive growth potential, strong management, and favourable risk/reward profiles.

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 \$15,769,000 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 \$1,491,000 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](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 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 Disciplined Equity® Fund Series A

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 50.54	\$ 47.44	\$ 51.96	\$ 42.25	\$ 42.17
<b>Increase (decrease) from operations:</b>					
Total revenue	1.39	1.41	1.17	1.13	1.13
Total expenses (excluding distributions)	(1.33)	(1.25)	(1.33)	(1.19)	(1.07)
Realized gains (losses)	3.78	.83	4.59	4.18	1.62
Unrealized gains (losses)	2.43	2.83	(5.93)	7.27	(1.45)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>6.27</b>	<b>3.82</b>	<b>(1.50)</b>	<b>11.39</b>	<b>.23</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.66)	(.33)	(.51)	(.49)	—
From capital gains	(.84)	(.08)	(2.24)	(1.26)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(1.50)</b>	<b>(.41)</b>	<b>(2.75)</b>	<b>(1.75)</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 55.35</b>	<b>\$ 50.54</b>	<b>\$ 47.44</b>	<b>\$ 51.96</b>	<b>\$ 42.25</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 18,190	\$ 23,698	\$ 30,956	\$ 37,327	\$ 37,535
Securities outstanding <sup>D</sup>	328,641	468,848	652,524	718,429	888,373
Management expense ratio <sup>F,G</sup>	2.46%	2.46%	2.46%	2.46%	2.45%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.49%	2.49%	2.48%	2.49%	2.48%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	60.32%	47.32%	55.62%	56.06%	46.20%
Net asset value per security, end of period	\$ 55.3565	\$ 50.5448	\$ 47.4396	\$ 51.9549	\$ 42.2510

## Fidelity Canadian Disciplined Equity® Fund Series B

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 51.64	\$ 48.46	\$ 53.07	\$ 43.16	\$ 43.00
<b>Increase (decrease) from operations:</b>					
Total revenue	1.43	1.45	1.22	1.15	1.15
Total expenses (excluding distributions)	(1.21)	(1.14)	(1.22)	(1.11)	(1.00)
Realized gains (losses)	3.92	.95	4.42	4.28	1.64
Unrealized gains (losses)	2.44	2.50	(7.49)	7.48	(1.52)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>6.58</b>	<b>3.76</b>	<b>(3.07)</b>	<b>11.80</b>	<b>.27</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.74)	(.43)	(.55)	(.53)	—
From capital gains	(.94)	(.10)	(2.39)	(1.36)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(1.68)</b>	<b>(.53)</b>	<b>(2.94)</b>	<b>(1.89)</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 56.54</b>	<b>\$ 51.64</b>	<b>\$ 48.46</b>	<b>\$ 53.07</b>	<b>\$ 43.16</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 705,350	\$ 689,855	\$ 676,788	\$ 572,447	\$ 516,772
Securities outstanding <sup>D</sup>	12,475,124	13,359,949	13,965,398	10,786,079	11,972,652
Management expense ratio <sup>F,I</sup>	2.21%	2.21%	2.22%	2.25%	2.24%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	2.24%	2.24%	2.25%	2.27%	2.27%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	60.32%	47.32%	55.62%	56.06%	46.20%
Net asset value per security, end of period	\$ 56.5472	\$ 51.6379	\$ 48.4634	\$ 53.0726	\$ 43.1637

## Financial Highlights – continued

### Fidelity Canadian Disciplined Equity® Fund Series F

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 57.79	\$ 54.24	\$ 59.43	\$ 48.36	\$ 47.76
<b>Increase (decrease) from operations:</b>					
Total revenue	1.60	1.62	1.38	1.29	1.29
Total expenses (excluding distributions)	(.68)	(.64)	(.68)	(.65)	(.57)
Realized gains (losses)	4.41	1.09	4.80	4.83	1.80
Unrealized gains (losses)	2.78	2.71	(11.10)	8.42	(1.87)
<b>Total increase (decrease) from operations <sup>B</sup></b>	8.11	4.78	(5.60)	13.89	.65
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(1.13)	(1.01)	(.75)	(.77)	(.14)
From capital gains	(1.45)	(.24)	(3.26)	(1.98)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(2.58)	(1.25)	(4.01)	(2.75)	(.14)
<b>Net assets, end of period <sup>B</sup></b>	\$ 63.24	\$ 57.79	\$ 54.24	\$ 59.43	\$ 48.36
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 300,585	\$ 272,520	\$ 252,486	\$ 130,338	\$ 95,210
Securities outstanding <sup>D</sup>	4,753,211	4,716,089	4,655,298	2,193,305	1,968,808
Management expense ratio <sup>F,G</sup>	1.08%	1.08%	1.08%	1.11%	1.11%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.08%	1.08%	1.09%	1.11%	1.11%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	60.32%	47.32%	55.62%	56.06%	46.20%
Net asset value per security, end of period	\$ 63.2418	\$ 57.7861	\$ 54.2371	\$ 59.4240	\$ 48.3594

### Fidelity Canadian Disciplined Equity® Fund Series F5

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 24.29	\$ 24.08	\$ 27.61	\$ 23.51	\$ 24.38
<b>Increase (decrease) from operations:</b>					
Total revenue	.66	.70	.63	.62	.64
Total expenses (excluding distributions)	(.29)	(.28)	(.32)	(.32)	(.30)
Realized gains (losses)	1.81	.49	2.14	2.29	.94
Unrealized gains (losses)	1.13	1.17	(4.99)	4.15	(.97)
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.31	2.08	(2.54)	6.74	.31
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.47)	(.43)	(.34)	(.37)	(.06)
From capital gains	(.60)	(.10)	(1.48)	(.94)	—
Return of capital	(1.28)	(1.35)	(1.24)	(1.14)	(1.18)
<b>Total distributions <sup>B,C</sup></b>	(2.35)	(1.88)	(3.06)	(2.45)	(1.24)
<b>Net assets, end of period <sup>B</sup></b>	\$ 25.23	\$ 24.29	\$ 24.08	\$ 27.61	\$ 23.51
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 5,164	\$ 4,583	\$ 3,621	\$ 1,440	\$ 604
Securities outstanding <sup>D</sup>	204,684	188,668	150,380	52,162	25,702
Management expense ratio <sup>F,G</sup>	1.10%	1.10%	1.11%	1.15%	1.15%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.10%	1.11%	1.12%	1.15%	1.15%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	60.32%	47.32%	55.62%	56.06%	46.20%
Net asset value per security, end of period	\$ 25.2323	\$ 24.2927	\$ 24.0812	\$ 27.6058	\$ 23.5052

## Fidelity Canadian Disciplined Equity® Fund Series F8

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 19.39	\$ 19.93	\$ 23.52	\$ 20.42	\$ 21.59
<b>Increase (decrease) from operations:</b>					
Total revenue	.52	.57	.52	.53	.56
Total expenses (excluding distributions)	(.22)	(.23)	(.26)	(.27)	(.25)
Realized gains (losses)	1.42	.39	1.94	1.96	.76
Unrealized gains (losses)	.88	1.03	(3.97)	3.40	(.24)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>2.60</b>	<b>1.76</b>	<b>(1.77)</b>	<b>5.62</b>	<b>.83</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.37)	(.35)	(.29)	(.32)	(.05)
From capital gains	(.47)	(.09)	(1.25)	(.81)	—
Return of capital	(1.67)	(1.83)	(1.70)	(1.40)	(1.45)
<b>Total distributions <sup>B,C</sup></b>	<b>(2.51)</b>	<b>(2.27)</b>	<b>(3.24)</b>	<b>(2.53)</b>	<b>(1.50)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 19.45</b>	<b>\$ 19.39</b>	<b>\$ 19.93</b>	<b>\$ 23.52</b>	<b>\$ 20.42</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2,347	\$ 2,002	\$ 1,730	\$ 1,093	\$ 833
Securities outstanding <sup>D</sup>	120,669	103,273	86,787	46,469	40,772
Management expense ratio <sup>F,G</sup>	1.09%	1.09%	1.10%	1.13%	1.13%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.10%	1.10%	1.11%	1.13%	1.13%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	60.32%	47.32%	55.62%	56.06%	46.20%
Net asset value per security, end of period	\$ 19.4489	\$ 19.3881	\$ 19.9333	\$ 23.5227	\$ 20.4185

## Fidelity Canadian Disciplined Equity® Fund Series O

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 61.68	\$ 57.90	\$ 63.49	\$ 51.70	\$ 51.05
<b>Increase (decrease) from operations:</b>					
Total revenue	1.71	1.73	1.44	1.39	1.38
Total expenses (excluding distributions)	(.05)	(.04)	(.04)	(.06)	(.03)
Realized gains (losses)	4.70	1.21	5.54	5.18	1.91
Unrealized gains (losses)	2.94	2.48	(7.99)	9.03	(2.09)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>9.30</b>	<b>5.38</b>	<b>(1.05)</b>	<b>15.54</b>	<b>1.17</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(1.53)	(1.61)	(.94)	(1.02)	(.75)
From capital gains	(1.95)	(.39)	(4.10)	(2.61)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(3.48)</b>	<b>(2.00)</b>	<b>(5.04)</b>	<b>(3.63)</b>	<b>(.75)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 67.45</b>	<b>\$ 61.68</b>	<b>\$ 57.90</b>	<b>\$ 63.49</b>	<b>\$ 51.70</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 5,429,736	\$ 4,851,696	\$ 4,187,698	\$ 4,079,628	\$ 2,347,787
Securities outstanding <sup>D</sup>	80,497,180	78,660,657	72,325,349	64,259,989	45,414,095
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	60.32%	47.32%	55.62%	56.06%	46.20%
Net asset value per security, end of period	\$ 67.4523	\$ 61.6787	\$ 57.9005	\$ 63.4846	\$ 51.6974



## Financial Highlights – continued

### Fidelity Canadian Disciplined Equity® Fund Series Q

Periods ended June 30,	2024 <sup>K</sup>
<b>The Series' Net Assets per Security <sup>A</sup></b>	
Net assets, beginning of period <sup>B</sup>	\$ 10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	.02
Total expenses (excluding distributions)	(.01)
Realized gains (losses)	.03
Unrealized gains (losses)	(.18)
<b>Total increase (decrease) from operations <sup>B</sup></b>	(.14)
<b>Distributions:</b>	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
<b>Total distributions <sup>B,C</sup></b>	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 9.86
<b>Ratios and Supplemental Data</b>	
Net asset value (000s) <sup>D,E</sup>	\$ 1
Securities outstanding <sup>D</sup>	100
Management expense ratio <sup>F,I</sup>	.85%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	.85%
Trading expense ratio <sup>H</sup>	.07%
Portfolio turnover rate <sup>I</sup>	60.32%
Net asset value per security, end of period	\$ 9.8610

### Fidelity Canadian Disciplined Equity® Fund Series T5

Periods ended June 30,	2024	2023	2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>					
Net assets, beginning of period <sup>B</sup>	\$ 14.85	\$ 14.73	\$ 16.92	\$ 14.46	\$ 15.20
<b>Increase (decrease) from operations:</b>					
Total revenue	.40	.43	.38	.37	.40
Total expenses (excluding distributions)	(.38)	(.38)	(.41)	(.38)	(.37)
Realized gains (losses)	1.05	.20	1.36	1.38	.56
Unrealized gains (losses)	.80	1.10	(3.18)	2.28	(.48)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.87	1.35	(1.85)	3.65	.11
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.20)	(.10)	(.17)	(.17)	—
From capital gains	(.25)	(.02)	(.73)	(.43)	—
Return of capital	(.79)	(.84)	(.79)	(.77)	(.78)
<b>Total distributions <sup>B,C</sup></b>	(1.24)	(.96)	(1.69)	(1.37)	(.78)
<b>Net assets, end of period <sup>B</sup></b>	\$ 15.41	\$ 14.85	\$ 14.73	\$ 16.92	\$ 14.46
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 94	\$ 189	\$ 347	\$ 203	\$ 629
Securities outstanding <sup>D</sup>	6,123	12,758	23,576	11,974	43,539
Management expense ratio <sup>F,G</sup>	2.44%	2.43%	2.41%	2.36%	2.38%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.46%	2.46%	2.43%	2.39%	2.41%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	60.32%	47.32%	55.62%	56.06%	46.20%
Net asset value per security, end of period	\$ 15.4105	\$ 14.8482	\$ 14.7252	\$ 16.9184	\$ 14.4556

**Fidelity Canadian Disciplined Equity® Fund Series T8**

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 11.97	\$ 12.33	\$ 14.66	\$ 13.04	\$ 14.25
<b>Increase (decrease) from operations:</b>					
Total revenue	.32	.35	.32	.33	.37
Total expenses (excluding distributions)	(.31)	(.31)	(.36)	(.35)	(.35)
Realized gains (losses)	.86	.15	1.24	1.20	.57
Unrealized gains (losses)	.54	.93	(1.64)	2.06	(.46)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.41</b>	<b>1.12</b>	<b>(.44)</b>	<b>3.24</b>	<b>.13</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.15)	(.08)	(.14)	(.15)	—
From capital gains	(.20)	(.02)	(.61)	(.37)	—
Return of capital	(1.05)	(1.15)	(1.18)	(1.22)	(1.25)
<b>Total distributions <sup>B,C</sup></b>	<b>(1.40)</b>	<b>(1.25)</b>	<b>(1.93)</b>	<b>(1.74)</b>	<b>(1.25)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 11.99</b>	<b>\$ 11.97</b>	<b>\$ 12.33</b>	<b>\$ 14.66</b>	<b>\$ 13.04</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 118	\$ 164	\$ 390	\$ 479	\$ 839
Securities outstanding <sup>D</sup>	9,874	13,681	31,640	32,641	64,375
Management expense ratio <sup>F,G</sup>	2.49%	2.47%	2.47%	2.48%	2.45%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.52%	2.50%	2.50%	2.51%	2.48%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	60.32%	47.32%	55.62%	56.06%	46.20%
Net asset value per security, end of period	\$ 11.9959	\$ 11.9736	\$ 12.3304	\$ 14.6626	\$ 13.0353

**Fidelity Canadian Disciplined Equity® Fund Series S5**

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 15.29	\$ 15.16	\$ 17.41	\$ 14.87	\$ 15.61
<b>Increase (decrease) from operations:</b>					
Total revenue	.41	.44	.39	.39	.41
Total expenses (excluding distributions)	(.35)	(.35)	(.40)	(.38)	(.36)
Realized gains (losses)	1.13	.29	1.36	1.44	.59
Unrealized gains (losses)	.72	.84	(2.77)	2.51	(.55)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.91</b>	<b>1.22</b>	<b>(1.42)</b>	<b>3.96</b>	<b>.09</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.22)	(.13)	(.18)	(.18)	—
From capital gains	(.28)	(.03)	(.77)	(.46)	—
Return of capital	(.81)	(.86)	(.81)	(.78)	(.80)
<b>Total distributions <sup>B,C</sup></b>	<b>(1.31)</b>	<b>(1.02)</b>	<b>(1.76)</b>	<b>(1.42)</b>	<b>(.80)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 15.87</b>	<b>\$ 15.29</b>	<b>\$ 15.16</b>	<b>\$ 17.41</b>	<b>\$ 14.87</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 3,360	\$ 3,173	\$ 3,146	\$ 2,010	\$ 1,870
Securities outstanding <sup>D</sup>	211,751	207,545	207,566	115,504	125,769
Management expense ratio <sup>F,I</sup>	2.20%	2.22%	2.23%	2.25%	2.24%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	2.23%	2.24%	2.26%	2.28%	2.27%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	60.32%	47.32%	55.62%	56.06%	46.20%
Net asset value per security, end of period	\$ 15.8714	\$ 15.2864	\$ 15.1590	\$ 17.4052	\$ 14.8684

## Financial Highlights – continued

### Fidelity Canadian Disciplined Equity® Fund Series S8

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 12.28	\$ 12.64	\$ 15.02	\$ 13.34	\$ 14.54
<b>Increase (decrease) from operations:</b>					
Total revenue	.33	.36	.33	.34	.38
Total expenses (excluding distributions)	(.28)	(.29)	(.34)	(.33)	(.33)
Realized gains (losses)	.89	.23	1.28	1.27	.53
Unrealized gains (losses)	.56	.65	(1.58)	2.20	(.48)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.50</b>	<b>.95</b>	<b>(.31)</b>	<b>3.48</b>	<b>.10</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.17)	(.11)	(.15)	(.16)	—
From capital gains	(.22)	(.03)	(.65)	(.41)	—
Return of capital	(1.07)	(1.18)	(1.20)	(1.23)	(1.26)
<b>Total distributions <sup>B,C</sup></b>	<b>(1.46)</b>	<b>(1.32)</b>	<b>(2.00)</b>	<b>(1.80)</b>	<b>(1.26)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 12.30</b>	<b>\$ 12.28</b>	<b>\$ 12.64</b>	<b>\$ 15.02</b>	<b>\$ 13.34</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 12,194	\$ 11,878	\$ 12,741	\$ 15,652	\$ 14,845
Securities outstanding <sup>D</sup>	991,438	967,645	1,008,229	1,041,999	1,112,768
Management expense ratio <sup>F,J</sup>	2.22%	2.22%	2.23%	2.25%	2.25%
Management expense ratio before waivers or absorptions <sup>F,J</sup>	2.24%	2.25%	2.26%	2.28%	2.27%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	60.32%	47.32%	55.62%	56.06%	46.20%
Net asset value per security, end of period	\$ 12.3012	\$ 12.2753	\$ 12.6370	\$ 15.0211	\$ 13.3406

### Fidelity Canadian Disciplined Equity® Fund Series PWS

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022 <sup>H</sup>
Net assets, beginning of period <sup>B</sup>	\$ 9.73	\$ 9.14	\$ 10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	.29	.26	.02
Total expenses (excluding distributions)	(.01)	(.01)	—
Realized gains (losses)	.63	.38	(.04)
Unrealized gains (losses)	(2.18)	(.01)	(.84)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>(1.27)</b>	<b>.62</b>	<b>(.86)</b>
<b>Distributions:</b>			
From net investment income (excluding dividends)	—	—	—
From dividends	(.25)	(.25)	—
From capital gains	(.32)	(.06)	—
Return of capital	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.57)</b>	<b>(.31)</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 10.63</b>	<b>\$ 9.73</b>	<b>\$ 9.14</b>
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>D,E</sup>	\$ 256	\$ 32	\$ 1
Securities outstanding <sup>D</sup>	24,078	3,260	100
Management expense ratio	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%
Portfolio turnover rate <sup>I</sup>	60.32%	47.32%	55.62%
Net asset value per security, end of period	\$ 10.6311	\$ 9.7322	\$ 9.1357

## 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 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.
- <sup>H</sup> 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.
- <sup>I</sup> 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.
- <sup>J</sup> 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.
- <sup>K</sup> For the period June 6, 2024 (commencement of sale of securities) to June 30, 2024.
- <sup>L</sup> Effective June 6, 2024, 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.
- <sup>M</sup> For the period June 1, 2022 (commencement of sale of securities) to June 30, 2022.

## 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	2.000	20.57	79.43
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 Q	0.850	-	100.00
Series T5	2.000	25.54	74.46
Series T8	2.000	26.78	73.22
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Canadian Disciplined Equity® Fund

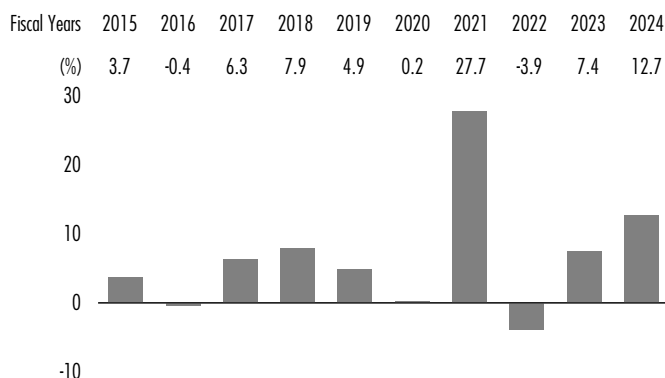
## Past Performance

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.

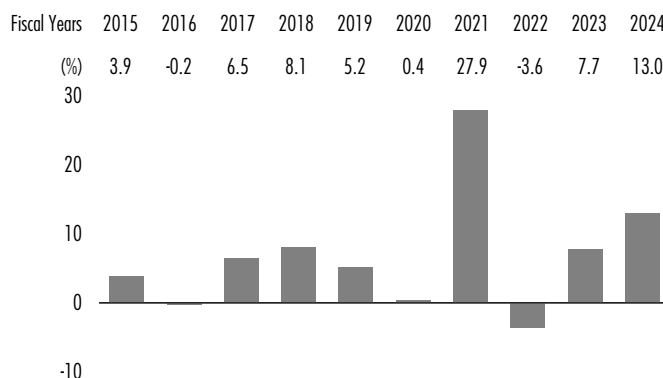
### Year-by-Year Returns

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.

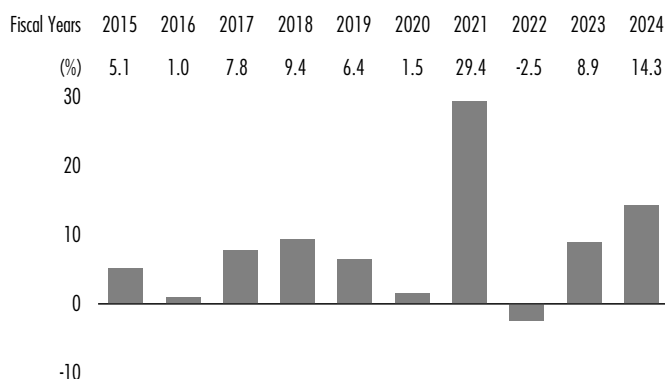
**Series A**



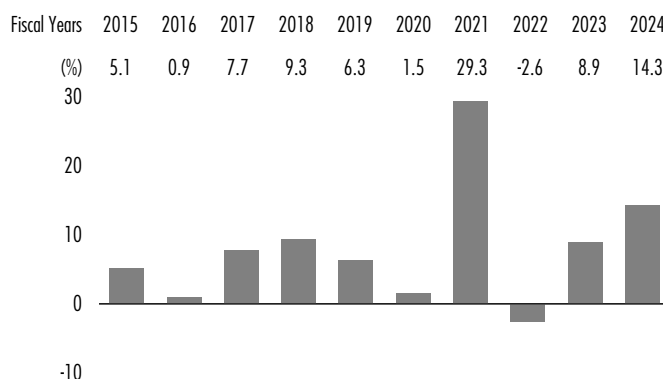
**Series B**



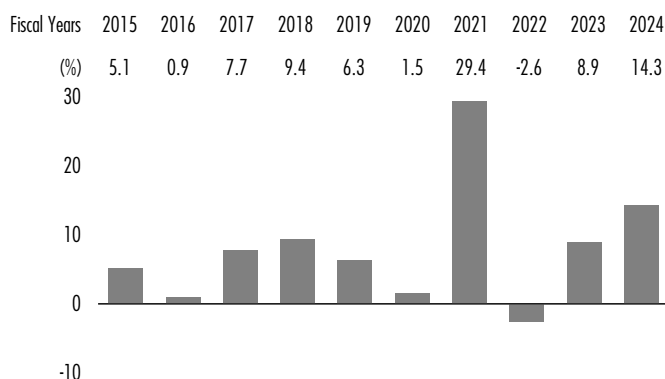
**Series F**



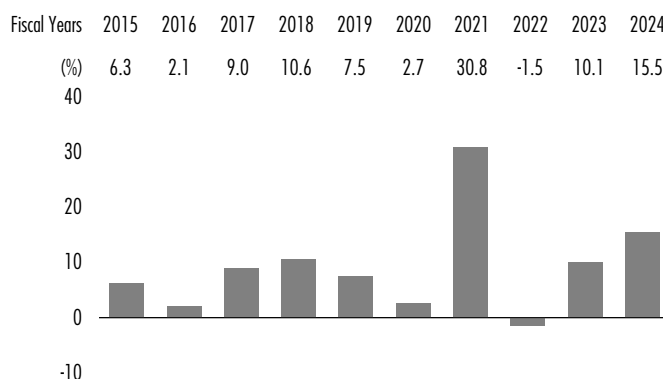
**Series F5**



**Series F8**



**Series O**



## Fidelity Canadian Disciplined Equity® Fund Past Performance – continued

### Series Q

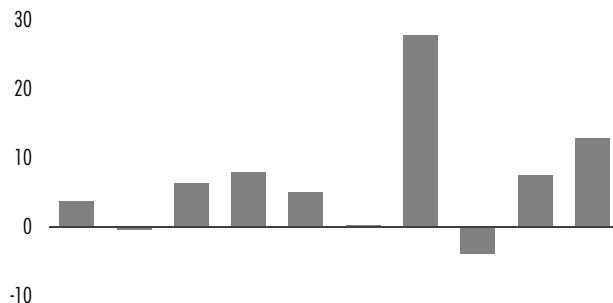
Fiscal Years	2024
(%)	-1.4
0	

-10

Commencement of Operations is June 6, 2024

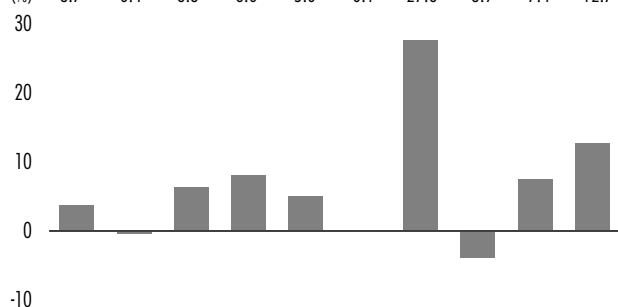
### Series T5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	3.7	-0.4	6.3	7.9	5.0	0.2	27.8	-3.8	7.5	12.8



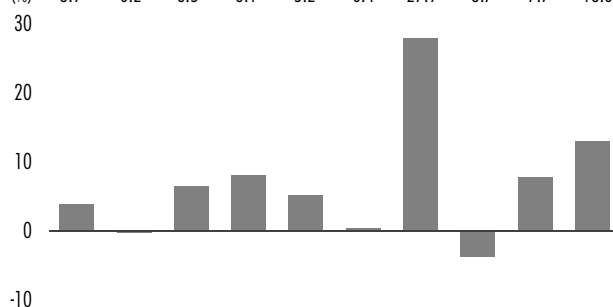
### Series T8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	3.7	-0.4	6.3	8.0	5.0	0.1	27.6	-3.9	7.4	12.7



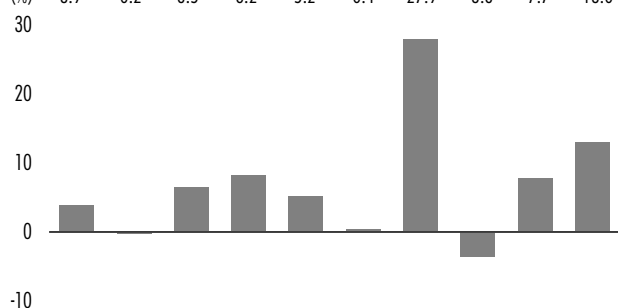
### Series S5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	3.9	-0.2	6.5	8.1	5.2	0.4	27.9	-3.7	7.7	13.0



### Series S8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	3.9	-0.2	6.5	8.2	5.2	0.4	27.9	-3.6	7.7	13.0



### Series PWS

Fiscal Years	2022	2023	2024
(%)	-8.6	10.1	15.5



Commencement of Operations is June 1, 2022

## 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, the S&P/TSX Capped Composite Index, as described below.

### Average Annual Total Returns

	Past 1 year	Past 3 years	Past 5 years	Past 10 years	Since Inception
Series A	12.7%	5.2%	8.3%	6.3%	n/a

Series B	13.0%	5.5%	8.5%	6.6%	n/a
Series F	14.3%	6.7%	9.8%	7.8%	n/a
Series F5	14.3%	6.6%	9.7%	7.8%	n/a
Series F8	14.3%	6.6%	9.7%	7.8%	n/a
Series O	15.5%	7.8%	11.0%	9.0%	n/a
Series T5	12.8%	5.2%	8.3%	6.4%	n/a
Series T8	12.7%	5.2%	8.3%	6.3%	n/a
Series S5	13.0%	5.5%	8.5%	6.6%	n/a
Series S8	13.0%	5.4%	8.5%	6.6%	n/a
Series PWS	15.5%	n/a	n/a	n/a	7.5%
S&P/TSX Composite Index	12.1%	6.0%	9.3%	6.9%	6.1%
S&P/TSX Capped Composite Index	12.1%	6.0%	9.3%	6.9%	6.1%

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

The S&P/TSX Composite Index is an index of stocks that are generally considered to represent the Canadian equity market. The S&P/TSX Capped Composite Index is the same as the S&P/TSX Composite Index, except that it is adjusted quarterly so that no single stock has a relative weight in the Index greater than 10.0%.

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



# Fidelity Canadian Disciplined Equity® 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
Financials	30.2	30.0
Energy	16.2	14.1
Industrials	14.5	14.3
Materials	13.6	12.2
Information Technology	7.1	8.5
Consumer Staples	4.9	5.7
Communication Services	3.2	4.0
Consumer Discretionary	3.1	4.6
Utilities	3.1	2.9
Real Estate	1.7	2.1
Others (Individually Less Than 1%)	0.7	0.0
Cash and Cash Equivalents	1.4	1.6
Net Other Assets (Liabilities)	0.3	0.0

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

Top Issuers		% of Fund's Net Assets
1.	Royal Bank of Canada	9.5
2.	Canadian Natural Resources Ltd.	4.8
3.	Bank of Montreal	4.3
4.	Constellation Software, Inc.	4.2
5.	Agnico Eagle Mines Ltd.	4.2
6.	Canadian National Railway Co.	3.6
7.	Rogers Communications, Inc.	3.0
8.	Manulife Financial Corp.	2.7
9.	Alimentation Couche-Tard, Inc.	2.6
10.	Waste Connections, Inc.	2.3
11.	Loblaw Companies Ltd.	2.3
12.	Shopify, Inc.	2.3
13.	ARC Resources Ltd.	2.2
14.	Pan American Silver Corp.	2.2
15.	Fairfax Financial Holdings Ltd.	2.2
16.	Fortis, Inc.	2.1
17.	Fidelity National Information Services, Inc.	2.0
18.	Enbridge, Inc.	1.9
19.	Intact Financial Corp.	1.9
20.	Cameco Corp.	1.7
21.	AtkinsRealis	1.7
22.	Franco-Nevada Corp.	1.6
23.	Brookfield Asset Management Ltd.	1.6
24.	Fidelity Canadian Money Market Investment Trust – Series O	1.4
25.	Visa, Inc.	1.4
		<u>69.7</u>

Total Fund Net Assets \$6,477,395,000

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







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