



Fidelity Dividend 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 Dividend 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 Dividend Fund (Fund) aims to achieve high total investment return by investing either directly, or indirectly through investments in underlying funds, primarily in equity securities of companies that pay dividends or that are expected to pay dividends. The Fund also invests in income trusts, fixed income securities, and other securities that are expected to distribute income.

Strategies: The Fund's neutral mix is 95% equity securities and 5% fixed income securities. Depending on market conditions, the portfolio managers may vary the Fund's asset mix from the neutral mix if they believe this will produce the best overall balance of risk and return. The Fund invests mainly in Canadian equity securities. When buying and selling equity securities, the portfolio management team consider each company's potential for success based on its current financial condition and industry position, as well as economic and market conditions. The portfolio management team focuses primarily on a company's valuation when deciding whether to invest in that company. They invest in companies they believe are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential or cash flow, or in relation to securities of other companies in the same industry. The portfolio management team considers factors like earnings estimates, ability to pay dividends and quality of management. The Fund may invest in companies of any size anywhere in the world, invest in real estate investment trust (REITs) located in Canada and the U.S.

The Fund may also invest up to approximately 30% of its assets in foreign securities, invest in fixed income securities of any quality or term and hold cash.

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 seek the potential for both income and capital gains, 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 Dividend fund, Series B, returned 8.1%, 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 9.5% for the review period. The benchmark is a blend of 80.0% S&P/TSX Composite Dividend Index, a 15.0% allocation to a blend of four S&P/TSX industry groups (telecom services, utilities, oil and gas storage and transportation, and REITs (market cap weighted)) and 5.0% S&P U.S. REIT Index.

The Fund underperformed its benchmark, primarily due to the Fund's equity sub-portfolio's investments in the health care sector. In that sector, an investment in U.S.-based medical technology company Becton, Dickinson and Company detracted from relative returns. A lower-than-benchmark exposure to the energy sector, particularly lower-than-benchmark exposure to Canada-based integrated energy firm Suncor Energy and Canada-based energy and retail company firm Parkland, also detracted from relative returns. In other sectors, lower-than-benchmark exposure to Canada-based financial services firm Brookfield Corporation and an investment in Canada-based telecommunications firm Rogers Communications detracted from relative returns.

In contrast, investments in, and higher-than-benchmark exposure to, the information technology sector contributed to relative returns, particularly investments in U.S.-based multinational technology firm Microsoft and U.S.-based software-connected automated test and measurement systems provider National Instruments, contributed to relative returns. In addition, investments in the communication services sector contributed to relative returns. In that sector, lower-than-benchmark exposure to Canada-based telecommunications firms BCE Inc. and TELUS contributed to relative returns. In other sectors, investments in Canada-based insurance firm Fairfax Financial, Canada-based engineering firm AtkinsRéalis Group and Canada-based oil

Fidelity Dividend Fund Management Discussion of Fund Performance – continued

and gas exploration and production firm Canadian Natural Resources contributed to relative returns.

At the end of the review period, the Fund had no exposure to National Instruments, Becton, Dickinson and Company or Parkland.

Portfolio changes:

During the review period, the Fund's exposure to the energy and industrials sectors was increased. In the energy sector, the portfolio manager increased exposure to Canada-based natural gas firm Cenovus Energy. In the industrials sector, exposure was increased to Canada-based waste management firm Waste Connections. The portfolio manager believes these companies offer attractive long-term growth potential.

In contrast, exposure to the financials and utilities sectors was decreased. In the financials sector, the portfolio manager reduced exposure to Canada-based banking and financial services firm Toronto-Dominion Bank. In the utilities sector, exposure was reduced to Canada-based utilities firm Fortis. The portfolio manager sought what the manager believes to be better investment opportunities elsewhere.

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

Recent Developments

Portfolio manager Don Newman believes that the outlook for dividend investing appears more favourable moving forward, with the possibility of interest rates having reached their peak and potentially declining in the future. The portfolio manager believes that many dividend paying equities are now trading at reasonable prices, and are potentially offering yields that could grow over time, while the yields of competing asset classes may lose their attractiveness as interest rates are reduced. The portfolio manager continues to position the portfolio with a focus on reasonable price-to-earnings multiples with an attractive yield and earnings growth potential, in addition to having balance sheet strength. The portfolio manager also continues to emphasize understanding what you own and owning what the manager believes are high-quality companies.

Effective July 1, 2023, David Wolf and David Tulk ceased to be Portfolio Managers, and Don Newman became the Lead Portfolio Manager.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

Effective July 1, 2023, the Fund's benchmark changed from 75.0% S&P/TSX Composite Dividend Index, 15.0% blend of four S&P/TSX industry groups (telecommunication services, utilities, oil and gas storage and transportation, and REITs (market capitalization-weighted)), 5.0% S&P U.S. REIT Index and 5.0% FTSE Canada Universe Bond Index to 80% S&P/TSX Composite Dividend Index, 15% blend of four S&P/TSX industry groups (telecommunication services, utilities, oil and gas storage and transportation, and REITs (market capitalization-weighted)) and 5% S&P U.S. REIT Index.

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 \$28,448,000 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 \$3,031,000 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 Dividend Fund Series A

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 20.21	\$ 21.05	\$ 21.18	\$ 17.18	\$ 18.03
Increase (decrease) from operations:					
Total revenue	.75	.75	.73	.69	.58
Total expenses (excluding distributions)	(.47)	(.48)	(.53)	(.45)	(.43)
Realized gains (losses)	.39	.65	1.85	1.69	1.15
Unrealized gains (losses)	.82	(.34)	(1.23)	2.99	(1.30)
Total increase (decrease) from operations ^B	<u>1.49</u>	<u>.58</u>	<u>.82</u>	<u>4.92</u>	<u>—</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.28)	(.27)	(.17)	(.19)	(.14)
From capital gains	(.12)	(1.08)	(1.24)	(.83)	(.55)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	<u>(.40)</u>	<u>(1.35)</u>	<u>(1.41)</u>	<u>(1.02)</u>	<u>(.69)</u>
Net assets, end of period ^B	\$ 21.36	\$ 20.21	\$ 21.05	\$ 21.18	\$ 17.18
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 39,334	\$ 62,561	\$ 86,903	\$ 69,836	\$ 70,034
Securities outstanding ^D	1,841,531	3,094,792	4,128,160	3,297,444	4,077,070
Management expense ratio ^{F,G}	2.28%	2.28%	2.27%	2.28%	2.29%
Management expense ratio before waivers or absorptions ^{F,G}	2.31%	2.31%	2.30%	2.31%	2.31%
Trading expense ratio ^H	.03%	.05%	.08%	.05%	.08%
Portfolio turnover rate ^I	37.13%	39.86%	72.30%	72.61%	108.13%
Net asset value per security, end of period	\$ 21.3616	\$ 20.2114	\$ 21.0515	\$ 21.1787	\$ 17.1776

Fidelity Dividend Fund Series B

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 20.26	\$ 21.10	\$ 21.23	\$ 17.22	\$ 18.07
Increase (decrease) from operations:					
Total revenue	.77	.76	.75	.70	.59
Total expenses (excluding distributions)	(.43)	(.44)	(.48)	(.41)	(.39)
Realized gains (losses)	.38	.57	1.96	1.73	1.14
Unrealized gains (losses)	.88	(.36)	(1.64)	3.04	(1.44)
Total increase (decrease) from operations ^B	<u>1.60</u>	<u>.53</u>	<u>.59</u>	<u>5.06</u>	<u>(.10)</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.32)	(.31)	(.22)	(.23)	(.17)
From capital gains	(.13)	(1.08)	(1.25)	(.83)	(.56)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	<u>(.45)</u>	<u>(1.39)</u>	<u>(1.47)</u>	<u>(1.06)</u>	<u>(.73)</u>
Net assets, end of period ^B	\$ 21.42	\$ 20.26	\$ 21.10	\$ 21.23	\$ 17.22
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,318,010	\$ 1,295,711	\$ 1,100,022	\$ 589,498	\$ 495,510
Securities outstanding ^D	61,543,691	63,940,268	52,126,089	27,764,347	28,772,943
Management expense ratio ^{F,J}	2.06%	2.06%	2.06%	2.09%	2.09%
Management expense ratio before waivers or absorptions ^{F,J}	2.08%	2.08%	2.09%	2.12%	2.11%
Trading expense ratio ^H	.03%	.05%	.08%	.05%	.08%
Portfolio turnover rate ^I	37.13%	39.86%	72.30%	72.61%	108.13%
Net asset value per security, end of period	\$ 21.4178	\$ 20.2613	\$ 21.1041	\$ 21.2326	\$ 17.2217

Financial Highlights – continued

Fidelity Dividend 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	\$ 20.37	\$ 21.21	\$ 21.34	\$ 17.31	\$ 18.18	
Increase (decrease) from operations:						
Total revenue	.77	.77	.76	.70	.59	
Total expenses (excluding distributions)	(.19)	(.20)	(.23)	(.20)	(.19)	
Realized gains (losses)	.38	.55	1.97	1.77	1.15	
Unrealized gains (losses)	.90	(.41)	(2.39)	3.07	(1.49)	
Total increase (decrease) from operations^B	1.86	.71	.11	5.34	.06	
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	
From dividends	(.56)	(.54)	(.45)	(.43)	(.36)	
From capital gains	(.14)	(1.11)	(1.28)	(.86)	(.58)	
Return of capital	—	—	—	—	—	
Total distributions^{B,C}	(.70)	(1.65)	(1.73)	(1.29)	(.94)	
Net assets, end of period^B	\$ 21.52	\$ 20.37	\$ 21.21	\$ 21.34	\$ 17.31	
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 744,008	\$ 641,362	\$ 460,740	\$ 150,123	\$ 113,062	
Securities outstanding ^D	34,568,496	31,490,978	21,722,491	7,034,057	6,530,001	
Management expense ratio ^{F,G}	.91%	.91%	.92%	.95%	.95%	
Management expense ratio before waivers or absorptions ^{F,G}	.92%	.92%	.93%	.95%	.95%	
Trading expense ratio ^H	.03%	.05%	.08%	.05%	.08%	
Portfolio turnover rate ^I	37.13%	39.86%	72.30%	72.61%	108.13%	
Net asset value per security, end of period	\$ 21.5234	\$ 20.3633	\$ 21.2110	\$ 21.3425	\$ 17.3144	

Fidelity Dividend 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	\$ 20.80	\$ 22.21	\$ 22.96	\$ 18.93	\$ 20.30	
Increase (decrease) from operations:						
Total revenue	.78	.80	.81	.76	.65	
Total expenses (excluding distributions)	(.20)	(.21)	(.24)	(.22)	(.21)	
Realized gains (losses)	.38	.57	2.14	1.88	1.27	
Unrealized gains (losses)	.90	(.41)	(2.34)	3.33	(1.65)	
Total increase (decrease) from operations^B	1.86	.75	.37	5.75	.06	
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	
From dividends	(.56)	(.56)	(.48)	(.46)	(.40)	
From capital gains	(.14)	(1.15)	(1.36)	(.93)	(.64)	
Return of capital	(.56)	(.54)	(.63)	(.33)	(.42)	
Total distributions^{B,C}	(1.26)	(2.25)	(2.47)	(1.72)	(1.46)	
Net assets, end of period^B	\$ 21.40	\$ 20.80	\$ 22.21	\$ 22.96	\$ 18.93	
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 16,246	\$ 14,980	\$ 11,215	\$ 3,793	\$ 3,250	
Securities outstanding ^D	759,166	720,325	504,995	165,194	171,677	
Management expense ratio ^{F,G}	.92%	.92%	.93%	.96%	.96%	
Management expense ratio before waivers or absorptions ^{F,G}	.92%	.93%	.94%	.96%	.96%	
Trading expense ratio ^H	.03%	.05%	.08%	.05%	.08%	
Portfolio turnover rate ^I	37.13%	39.86%	72.30%	72.61%	108.13%	
Net asset value per security, end of period	\$ 21.4010	\$ 20.7928	\$ 22.2096	\$ 22.9606	\$ 18.9329	

Fidelity Dividend 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	\$ 15.08	\$ 16.40	\$ 17.24	\$ 14.76	\$ 16.51
Increase (decrease) from operations:					
Total revenue	.56	.58	.60	.58	.52
Total expenses (excluding distributions)	(.14)	(.15)	(.18)	(.17)	(.17)
Realized gains (losses)	.27	.46	1.42	1.49	1.03
Unrealized gains (losses)	.70	(.30)	(2.60)	2.48	(1.23)
Total increase (decrease) from operations^B	1.39	.59	(.76)	4.38	.15
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.41)	(.41)	(.36)	(.36)	(.32)
From capital gains	(.10)	(.84)	(1.01)	(.71)	(.51)
Return of capital	(.77)	(.68)	(.76)	(.84)	(1.00)
Total distributions^{B,C}	(1.28)	(1.93)	(2.13)	(1.91)	(1.83)
Net assets, end of period^B	\$ 15.14	\$ 15.08	\$ 16.40	\$ 17.24	\$ 14.76
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 5,809	\$ 5,015	\$ 4,876	\$ 1,291	\$ 878
Securities outstanding ^D	383,803	332,501	297,261	74,864	59,475
Management expense ratio ^{F,G}	.92%	.92%	.92%	.95%	.95%
Management expense ratio before waivers or absorptions ^{F,G}	.92%	.92%	.93%	.95%	.95%
Trading expense ratio ^H	.03%	.05%	.08%	.05%	.08%
Portfolio turnover rate ^I	37.13%	39.86%	72.30%	72.61%	108.13%
Net asset value per security, end of period	\$ 15.1365	\$ 15.0801	\$ 16.4042	\$ 17.2423	\$ 14.7632

Fidelity Dividend 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	\$ 20.36	\$ 21.20	\$ 21.34	\$ 17.32	\$ 18.19
Increase (decrease) from operations:					
Total revenue	.77	.77	.74	.71	.59
Total expenses (excluding distributions)	(.01)	(.01)	(.03)	(.02)	(.02)
Realized gains (losses)	.38	.58	1.90	1.78	1.15
Unrealized gains (losses)	.89	(.38)	(1.25)	3.06	(1.52)
Total increase (decrease) from operations^B	2.03	.96	1.36	5.53	.20
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.73)	(.71)	(.64)	(.60)	(.53)
From capital gains	(.15)	(1.13)	(1.29)	(.87)	(.59)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.88)	(1.84)	(1.93)	(1.47)	(1.12)
Net assets, end of period^B	\$ 21.51	\$ 20.36	\$ 21.20	\$ 21.34	\$ 17.32
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 897,859	\$ 863,995	\$ 742,341	\$ 533,500	\$ 384,545
Securities outstanding ^D	41,733,716	42,436,406	35,008,945	25,001,610	22,208,198
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^H	.03%	.05%	.08%	.05%	.08%
Portfolio turnover rate ^I	37.13%	39.86%	72.30%	72.61%	108.13%
Net asset value per security, end of period	\$ 21.5136	\$ 20.3563	\$ 21.2047	\$ 21.3387	\$ 17.3156

Financial Highlights – continued

Fidelity Dividend 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	\$ 16.34	\$ 17.70	\$ 18.54	\$ 15.57	\$ 16.99
Increase (decrease) from operations:					
Total revenue	.59	.62	.63	.61	.53
Total expenses (excluding distributions)	(.38)	(.41)	(.46)	(.41)	(.40)
Realized gains (losses)	.31	.52	1.52	1.48	1.07
Unrealized gains (losses)	.38	(.28)	(1.50)	2.66	(1.14)
Total increase (decrease) from operations^B	.90	.45	.19	4.34	.06
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.22)	(.22)	(.14)	(.17)	(.12)
From capital gains	(.10)	(.89)	(1.07)	(.74)	(.51)
Return of capital	(.66)	(.67)	(.75)	(.58)	(.65)
Total distributions^{B,C}	(.98)	(1.78)	(1.96)	(1.49)	(1.28)
Net assets, end of period^B	\$ 16.58	\$ 16.34	\$ 17.70	\$ 18.54	\$ 15.57
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 631	\$ 1,453	\$ 1,662	\$ 1,180	\$ 1,431
Securities outstanding ^D	38,048	88,882	93,907	63,668	91,939
Management expense ratio ^{F,G}	2.33%	2.32%	2.33%	2.34%	2.34%
Management expense ratio before waivers or absorptions ^{F,G}	2.36%	2.35%	2.36%	2.37%	2.36%
Trading expense ratio ^H	.03%	.05%	.08%	.05%	.08%
Portfolio turnover rate ^I	37.13%	39.86%	72.30%	72.61%	108.13%
Net asset value per security, end of period	\$ 16.5857	\$ 16.3415	\$ 17.6986	\$ 18.5369	\$ 15.5679

Fidelity Dividend 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	\$ 11.51	\$ 12.71	\$ 13.55	\$ 11.79	\$ 13.53
Increase (decrease) from operations:					
Total revenue	.41	.44	.46	.46	.41
Total expenses (excluding distributions)	(.26)	(.29)	(.33)	(.30)	(.32)
Realized gains (losses)	.21	.38	1.16	1.11	.83
Unrealized gains (losses)	.39	(.26)	(.77)	2.00	(.83)
Total increase (decrease) from operations^B	.75	.27	.52	3.27	.09
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.16)	(.16)	(.10)	(.12)	(.09)
From capital gains	(.07)	(.63)	(.77)	(.55)	(.40)
Return of capital	(.75)	(.71)	(.79)	(.86)	(1.15)
Total distributions^{B,C}	(.98)	(1.50)	(1.66)	(1.53)	(1.64)
Net assets, end of period^B	\$ 11.38	\$ 11.51	\$ 12.71	\$ 13.55	\$ 11.79
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,211	\$ 2,208	\$ 3,141	\$ 2,220	\$ 2,563
Securities outstanding ^D	106,404	191,889	247,110	163,828	217,379
Management expense ratio ^{F,G}	2.29%	2.31%	2.33%	2.34%	2.33%
Management expense ratio before waivers or absorptions ^{F,G}	2.32%	2.34%	2.36%	2.37%	2.36%
Trading expense ratio ^H	.03%	.05%	.08%	.05%	.08%
Portfolio turnover rate ^I	37.13%	39.86%	72.30%	72.61%	108.13%
Net asset value per security, end of period	\$ 11.3806	\$ 11.5057	\$ 12.7108	\$ 13.5515	\$ 11.7884

Fidelity Dividend 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	\$ 16.91	\$ 18.27	\$ 19.09	\$ 15.99	\$ 17.41
Increase (decrease) from operations:					
Total revenue	.63	.65	.66	.64	.56
Total expenses (excluding distributions)	(.35)	(.37)	(.43)	(.38)	(.38)
Realized gains (losses)	.31	.50	1.80	1.57	1.08
Unrealized gains (losses)	.81	(.29)	(1.56)	2.79	(1.41)
Total increase (decrease) from operations^B	1.40	.49	.47	4.62	(.15)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.26)	(.26)	(.18)	(.20)	(.16)
From capital gains	(.11)	(.92)	(1.10)	(.76)	(.53)
Return of capital	(.64)	(.65)	(.74)	(.55)	(.62)
Total distributions^{B,C}	(1.01)	(1.83)	(2.02)	(1.51)	(1.31)
Net assets, end of period^B	\$ 17.20	\$ 16.91	\$ 18.27	\$ 19.09	\$ 15.99
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 23,560	\$ 21,599	\$ 21,208	\$ 9,134	\$ 8,056
Securities outstanding ^D	1,369,575	1,277,367	1,161,002	478,363	503,751
Management expense ratio ^{F,J}	2.06%	2.08%	2.10%	2.13%	2.13%
Management expense ratio before waivers or absorptions ^{F,J}	2.09%	2.11%	2.13%	2.16%	2.16%
Trading expense ratio ^H	.03%	.05%	.08%	.05%	.08%
Portfolio turnover rate ^I	37.13%	39.86%	72.30%	72.61%	108.13%
Net asset value per security, end of period	\$ 17.2039	\$ 16.9064	\$ 18.2675	\$ 19.0945	\$ 15.9919

Fidelity Dividend 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	\$ 12.18	\$ 13.41	\$ 14.27	\$ 12.37	\$ 14.12
Increase (decrease) from operations:					
Total revenue	.45	.47	.48	.49	.44
Total expenses (excluding distributions)	(.25)	(.27)	(.32)	(.29)	(.30)
Realized gains (losses)	.22	.37	1.25	1.21	.86
Unrealized gains (losses)	.48	(.22)	(.62)	2.09	(1.15)
Total increase (decrease) from operations^B	.90	.35	.79	3.50	(.15)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.19)	(.19)	(.14)	(.16)	(.13)
From capital gains	(.08)	(.67)	(.82)	(.58)	(.42)
Return of capital	(.77)	(.72)	(.80)	(.87)	(1.12)
Total distributions^{B,C}	(1.04)	(1.58)	(1.76)	(1.61)	(1.67)
Net assets, end of period^B	\$ 12.07	\$ 12.18	\$ 13.41	\$ 14.27	\$ 12.37
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 28,380	\$ 30,298	\$ 29,758	\$ 24,917	\$ 19,916
Securities outstanding ^D	2,351,191	2,487,953	2,218,483	1,746,602	1,609,428
Management expense ratio ^{F,J}	2.07%	2.07%	2.09%	2.11%	2.10%
Management expense ratio before waivers or absorptions ^{F,J}	2.10%	2.10%	2.12%	2.14%	2.13%
Trading expense ratio ^H	.03%	.05%	.08%	.05%	.08%
Portfolio turnover rate ^I	37.13%	39.86%	72.30%	72.61%	108.13%
Net asset value per security, end of period	\$ 12.0714	\$ 12.1760	\$ 13.4141	\$ 14.2660	\$ 12.3746

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.
- ^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.

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	1.850	21.29	78.71
Series B	1.700	58.82	41.18
Series F	0.700	-	100.00
Series F5	0.700	-	100.00
Series F8	0.700	-	100.00
Series T5	1.850	17.34	82.66
Series T8	1.850	-7.96	107.96
Series S5	1.700	58.82	41.18
Series S8	1.700	58.82	41.18

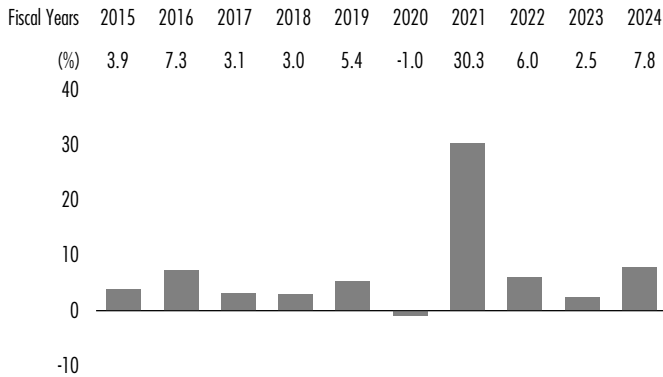
Fidelity Dividend Fund Past Performance

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.

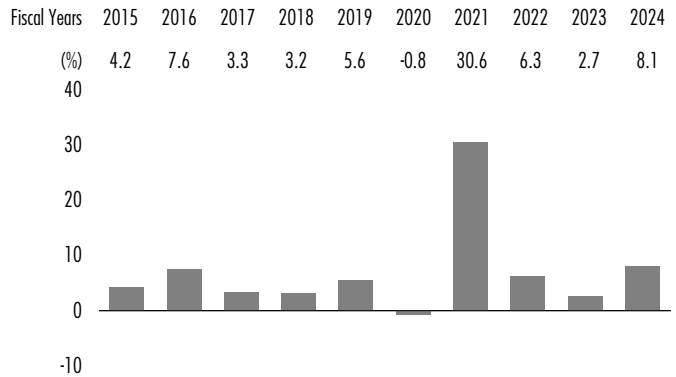
Year-by-Year Returns

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.

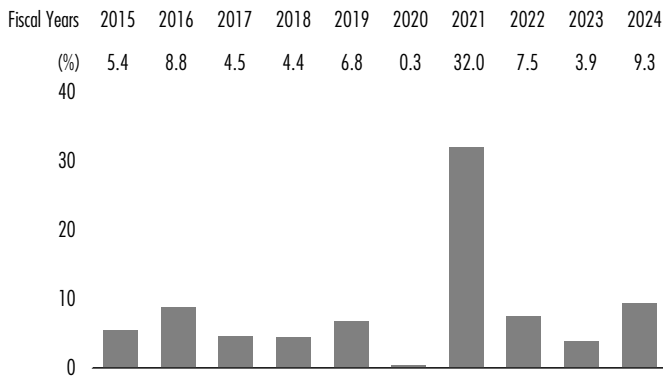
Series A



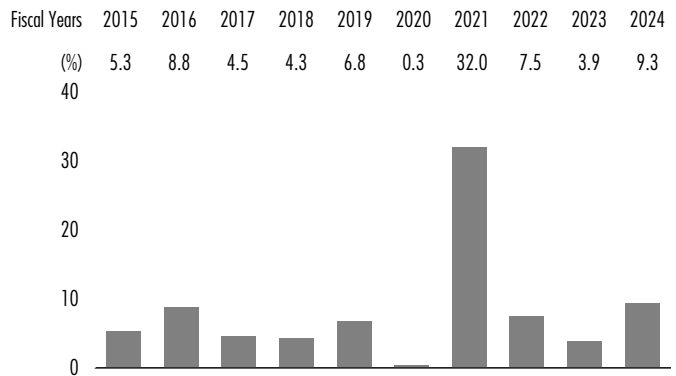
Series B



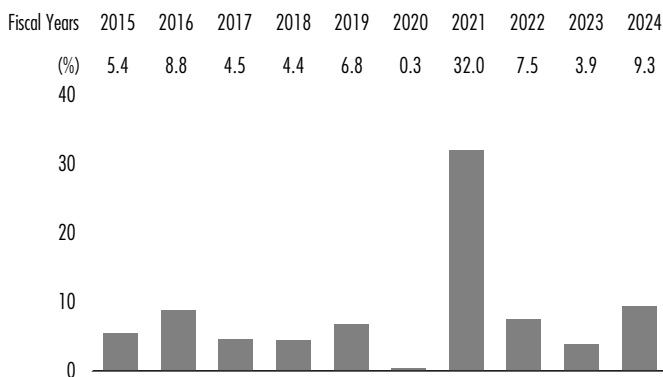
Series F



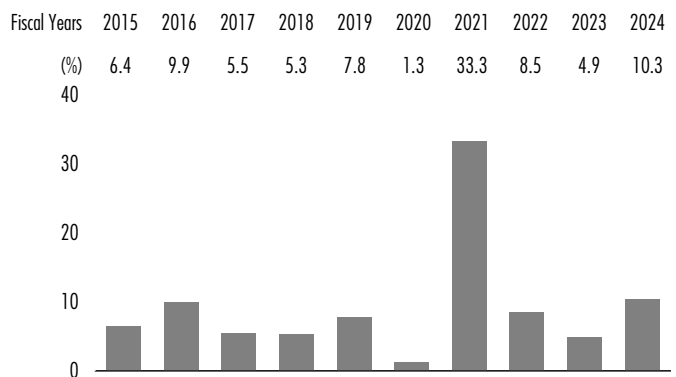
Series F5



Series F8

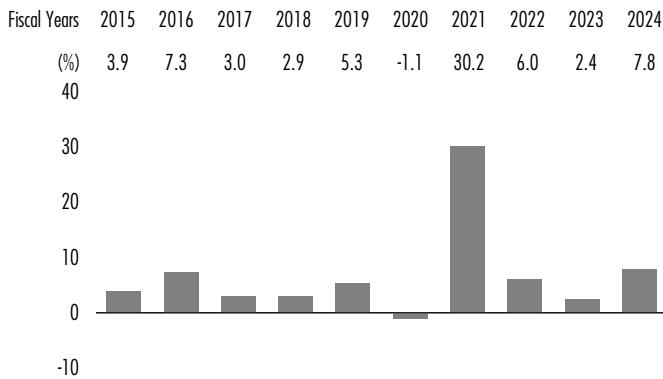


Series O

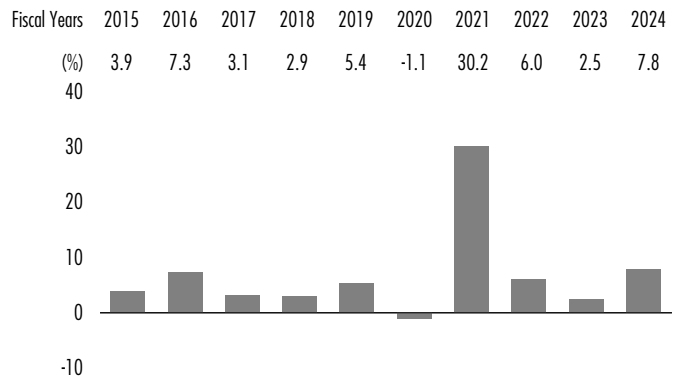


Fidelity Dividend Fund Past Performance – continued

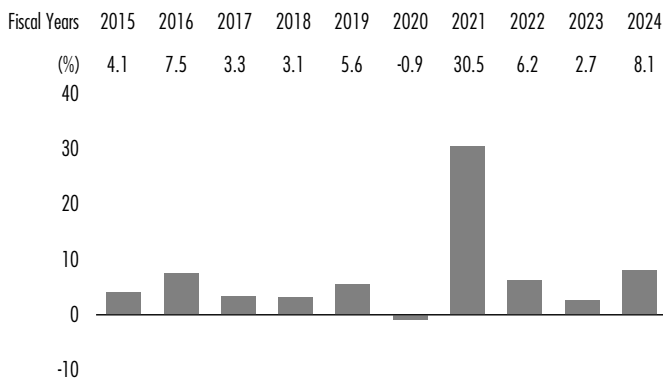
Series T5



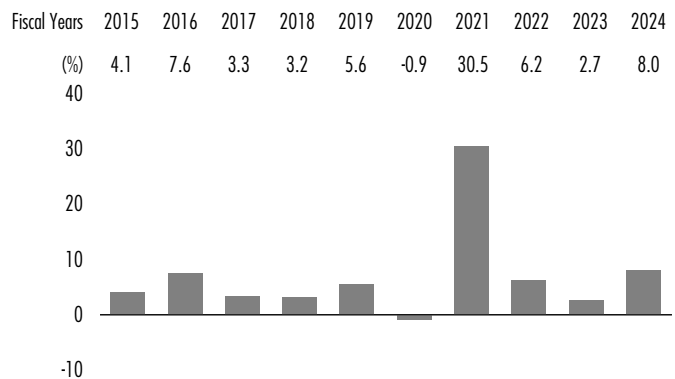
Series T8



Series S5



Series S8



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
Series A	7.8%	5.4%	8.6%	6.5%
Series B	8.1%	5.7%	8.8%	6.8%
Series F	9.3%	6.9%	10.1%	8.0%
Series F5	9.3%	6.9%	10.1%	8.0%
Series F8	9.3%	6.9%	10.1%	8.0%
Series O	10.3%	7.9%	11.1%	9.0%
Series T5	7.8%	5.4%	8.5%	6.5%
Series T8	7.8%	5.4%	8.6%	6.5%
Series S5	8.1%	5.6%	8.8%	6.7%
Series S8	8.0%	5.6%	8.8%	6.8%
S&P/TSX Composite Index	12.1%	6.0%	9.3%	6.9%
Fidelity Dividend Fund Blend Index	9.5%	6.8%	7.9%	6.7%

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 80% S&P/TSX Composite Dividend Index, 15% blend of four S&P/TSX industry groups (Telecommunication Services, Utilities, Oil & Gas Storage & Transportation, and REITs (market capitalization weighted)) and 5% S&P U.S. REIT Index.

Prior to July 1, 2023, the Fund's benchmark was a combination of approximately 75.0% S&P/TSX Composite Dividend Index, 15.0% blend of four S&P/TSX industry groups (Telecommunication Services, Utilities, Oil & Gas Storage & Transportation, and REITs (market capitalization weighted)), 5.0% S&P U.S. REIT Index and 5.0% FTSE Canada Universe Bond Index.

The S&P/TSX Composite Dividend Index includes all stocks in the S&P/TSX Composite with positive indicated annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

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

The FTSE Canada Universe Bond Index is capitalization-weighted, with more than 950 Canadian bonds, and includes the highest quality bonds with terms-to-maturity of one to thirty years, designed to reflect the Canadian bond market. The FTSE Canada Universe Bond Index is the broadest and most widely used measure of Canadian bond market performance in the world.

Effective April 12, 2019, the FTSE TMX Canada indices were renamed as FTSE Canada indices as a result of FTSE Russell's acquisition of FTSE TMX Global Debt Capital Markets Limited.

The S&P U.S. REIT Index measures the securitized U.S. Real Estate Investment Trust (REIT) market. The Index covers approximately 89.0% of the U.S. REIT market capitalization and maintains a constituency that reflects the markets overall composition.

The S&P/TSX Telecommunication Services Index includes a list of constituents of the Telecom Services Global Industry Classification Standard (GICS®) sector, a subset of the S&P/TSX Composite Index.

The S&P/TSX Utilities Index includes a list of constituents of the Utilities Global Industry Classification Standard (GICS®) sector, a subset of the S&P/TSX Composite Index.

The S&P/TSX Oil & Gas Storage & Transportation Index includes a list of constituents of the Telecom Services Global Industry Classification Standard (GICS®) sector, a subset of the S&P/TSX Composite Index.

The S&P/TSX REIT Index includes a list of constituents of the Real Estate Investment Trusts Global Industry Classification Standard (GICS®) industry, a subset of the S&P/TSX Composite Index.

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

Fidelity Dividend 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	25.3	26.4
Energy	17.7	13.8
Industrials	13.1	10.8
Utilities	9.5	10.2
Materials	8.8	6.8
Real Estate	6.8	5.6
Communication Services	4.6	5.8
Information Technology	3.2	3.6
Consumer Staples	3.2	4.1
Consumer Discretionary	2.2	3.5
Others (Individually Less Than 1%)	0.0	1.5
Cash and Cash Equivalents	5.5	7.9
Net Other Assets (Liabilities)	0.1	0.0

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

Asset Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Canadian Equities	82.9	77.3
Foreign Equities	11.5	14.8
Cash and Cash Equivalents	5.5	7.9
Net Other Assets (Liabilities)	0.1	0.0

Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Canada	82.9	77.3
United States of America	10.2	13.1
Others (Individually Less Than 1%)	1.3	1.7
Cash and Cash Equivalents	5.5	7.9
Net Other Assets (Liabilities)	0.1	0.0

Maturity Diversification

Years	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
0 – 1	5.5	7.9

Quality Diversification

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Equities	94.4	92.1
Short-Term Investments and Net Other Assets	5.6	7.9

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Top Issuers

	% of Fund's Net Assets
1. Fidelity Dividend Plus Multi-Asset Base Fund – Series O	18.4
2. Royal Bank of Canada	5.5
3. Fidelity Canadian Money Market Investment Trust – Series O	4.5
4. Canadian National Railway Co.	3.5
5. Canadian Natural Resources Ltd.	3.4
6. The Toronto-Dominion Bank	3.0
7. Enbridge, Inc.	2.8
8. Canadian Pacific Kansas City Ltd.	2.6
9. Constellation Software, Inc.	2.6
10. Bank of Montreal	2.1
11. Intact Financial Corp.	2.1
12. Waste Connections, Inc.	2.1
13. Bank of Nova Scotia	2.0
14. Brookfield Corp.	2.0
15. Manulife Financial Corp.	1.8
16. TC Energy Corp.	1.8
17. Agnico Eagle Mines Ltd.	1.7
18. Franco-Nevada Corp.	1.3
19. Fairfax Financial Holdings Ltd.	1.3
20. Teck Resources Ltd.	1.2
21. Cenovus Energy, Inc.	1.2
22. Thomson Reuters Corp.	1.2
23. Restaurant Brands International, Inc.	1.1
24. Fortis, Inc.	1.1
25. Canadian Imperial Bank of Commerce	1.1
	<hr/> 71.4

Total Fund Net Assets \$3,075,048,000

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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