



Fidelity U.S. Focused Stock 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 U.S. Focused Stock 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 U.S. Focused Stock Fund (Fund) aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

Strategies: The portfolio manager focuses primarily on a company's fundamentals — its financial condition and its growth and earnings potential — when deciding whether to invest in the company. The portfolio manager also considers industry, market and economic conditions affecting the company. The Fund invests in companies the portfolio manager considers to have strong balance sheets, quality management teams, the potential to realize above-average earnings growth, and shares that trade at prices reflecting attractive valuations. The Fund may concentrate its investments in relatively few companies and industries. The Fund may also invest up to approximately 10.0% of its net assets in non-U.S. equity securities. It may also invest in companies of any size, invest in China A-Shares, 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 gain U.S. 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 U.S. Focused Stock Fund, Series B, returned 41.3%, 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, U.S. Equities, as represented by the S&P 500 Index, returned 28.8% (in Canadian dollar terms).

Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 28.8% in Canadian dollar terms and 24.6% in U.S. dollar terms, for the one-year period ended June 30, 2024.

U.S. equities rose during the review period on the back of strong corporate earnings, persistent economic growth, and a potential peak in the interest rate hiking cycle. Select beneficiaries of developments in the artificial intelligence space, primarily in the communication services and information technology sectors, also contributed to gains. The continued strength in the U.S. economy and persistent inflation above the Federal Reserve's (the Fed) 2% target, however, led investors to lower their expectations for the magnitude of the Fed's rate cuts in 2024. The Fed's preferred measure of inflation, the core personal consumption expenditures index, came in at 2.8% for April on annual basis, while inflation as measured by the consumer price index, remained persistent at 3.3% in May. The labour market was also strong, with some signs of a potential slowdown towards the end of the review period. The U.S. economy created 272,000 new jobs in May (U.S. Nonfarm Payrolls), exceeding economists' estimates and defying observations that the labour market could be cooling off. Meanwhile, the unemployment rate rose slightly to 4.0% in May, from 3.9% in April 2024, ending a 27-month streak of unemployment below 4%. The U.S. Federal Open Markets Committee held the Federal Funds rate unchanged at 5.25%–5.50% in its May 2024 policy meeting.

Factors affecting performance:

The Fund outperformed its benchmark, the S&P 500 Index, primarily due to exposure to certain stocks in the health care and consumer discretionary sectors. In the health care sector, an investment in U.S.-based pharmaceutical firm Eli Lilly and a lack of exposure to a U.S.-based pharmaceutical firm contributed to relative returns. In the consumer discretionary sector, an out-of-benchmark exposure to U.S.-based thermal management firm Modine Manufacturing and an investment in U.S.-based footwear designer and distributor Deckers Brands contributed to relative returns. In other sectors, investments in U.S.-based semiconductor firm NVIDIA and U.S.-based social technology firm Meta Platforms and an out-of-benchmark exposure to U.S.-based critical digital infrastructure provider Vertiv Holdings contributed to relative returns.

In contrast, investments in certain stocks in the financials sector, such as U.S.-based financial services firm S&P Global and U.S.-based bank holding firm KeyCorp, detracted from relative returns. Lower-than-benchmark exposure to the energy sector also detracted from relative returns, particularly a lower-than-benchmark exposure to U.S.-based integrated oil and gas firm ExxonMobil and an out-of-benchmark exposure to Canada-based oil and gas exploration and production firm PrairieSky Royalty. In other sectors, an out-of-benchmark exposure to U.S.-based semiconductor firm Lattice Semiconductor and investments in U.S.-based manufacturing services firm Jabil and U.S.-based software firm Oracle detracted from relative returns.

At the end of the review period, the Fund had no exposure to S&P Global, ExxonMobil, Lattice Semiconductor, Jabil, or Oracle.

Portfolio changes:

During the review period, the Fund's exposure to the health care and industrials sectors was increased. In the health care sector, the portfolio manager initiated a position in Denmark-based pharmaceutical firm Novo Nordisk. In the industrials sector, a position was initiated in U.S.-based critical digital infrastructure provider Vertiv Holdings. The portfolio manager believes these companies have good investment growth potential.

Fidelity U.S. Focused Stock Fund

Management Discussion of Fund Performance – continued

In contrast, exposure to the financials and information technology sectors was decreased; the portfolio manager sought opportunities elsewhere that appeared to have more investment growth potential. In the financials sector, the portfolio manager exited a position in U.S.-based financial services firm S&P Global. In the information technology sector, a position in U.S.-based semiconductor firm Advanced Micro Devices was sold off.

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

Recent Developments

Portfolio manager Stephen DuFour manages a concentrated portfolio, investing in companies the portfolio manager believes will, over time, offer growth at reasonable prices. The portfolio manager seeks investments that, the manager believes, will grow earnings materially faster than the market, and that are still trading at attractive valuations. Sector and industry positioning is a result of the portfolio manager's best fundamental ideas rather than top-down sector calls. The portfolio manager has an optimistic long-term view on U.S. markets as new technologies continue to emerge, and the portfolio manager believes that disruption in various industries may continue to offer great opportunities. The portfolio manager continues to believe that the market environment is ripe for stock selection and emphasizes the potential for increased prices driven by quality earnings growth and expanding multiples, especially as macro headwinds alleviate, and earnings continue to strengthen throughout 2024.

On September 6, 2024, Fidelity U.S. Focused Stock Systematic Currency Hedged Fund merged into the Fund.

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 has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for 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 \$15,615,000 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 \$1,495,000 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 U.S. Focused Stock 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	\$ 79.08	\$ 67.06	\$ 79.04	\$ 62.37	\$ 51.88
Increase (decrease) from operations:					
Total revenue	.67	.74	.71	.42	.57
Total expenses (excluding distributions)	(2.32)	(1.86)	(2.11)	(1.84)	(1.48)
Realized gains (losses)	6.15	(3.33)	5.89	14.33	5.28
Unrealized gains (losses)	25.86	15.61	(16.86)	3.52	5.95
Total increase (decrease) from operations ^B	30.36	11.16	(12.37)	16.43	10.32
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	—	—	—	—
Net assets, end of period ^B	\$ 111.49	\$ 79.08	\$ 67.06	\$ 79.04	\$ 62.37
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 62,075	\$ 62,168	\$ 68,837	\$ 78,251	\$ 52,134
Securities outstanding ^D	556,788	786,129	1,026,441	989,989	835,881
Management expense ratio ^{F,G}	2.47%	2.48%	2.48%	2.49%	2.49%
Management expense ratio before waivers or absorptions ^{F,G}	2.54%	2.54%	2.55%	2.56%	2.56%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	88.41%	157.70%	136.14%	141.39%	166.11%
Net asset value per security, end of period	\$ 111.4982	\$ 79.0809	\$ 67.0629	\$ 79.0409	\$ 62.3696

Fidelity U.S. Focused Stock 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	\$ 82.42	\$ 69.72	\$ 81.97	\$ 64.55	\$ 53.59
Increase (decrease) from operations:					
Total revenue	.72	.78	.78	.43	.59
Total expenses (excluding distributions)	(2.20)	(1.73)	(1.95)	(1.75)	(1.40)
Realized gains (losses)	7.29	(3.25)	5.88	14.91	5.39
Unrealized gains (losses)	29.03	16.88	(24.54)	3.89	6.46
Total increase (decrease) from operations ^B	34.84	12.68	(19.83)	17.48	11.04
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	—	—	—	—
Net assets, end of period ^B	\$ 116.49	\$ 82.42	\$ 69.72	\$ 81.97	\$ 64.55
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 840,817	\$ 485,617	\$ 407,044	\$ 276,014	\$ 190,700
Securities outstanding ^D	7,218,000	5,892,190	5,838,601	3,367,260	2,954,337
Management expense ratio ^{F,G}	2.22%	2.22%	2.23%	2.29%	2.29%
Management expense ratio before waivers or absorptions ^{F,G}	2.28%	2.28%	2.30%	2.35%	2.35%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	88.41%	157.70%	136.14%	141.39%	166.11%
Net asset value per security, end of period	\$ 116.4982	\$ 82.4200	\$ 69.7184	\$ 81.9708	\$ 64.5505

Financial Highlights – continued

Fidelity U.S. Focused Stock Fund Series F

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 106.61	\$ 89.16	\$ 103.65	\$ 80.71	\$ 66.25
Increase (decrease) from operations:					
Total revenue	.95	1.01	1.06	.55	.75
Total expenses (excluding distributions)	(1.44)	(1.15)	(1.29)	(1.16)	(.95)
Realized gains (losses)	10.02	(4.14)	6.22	18.86	6.71
Unrealized gains (losses)	37.74	21.66	(35.19)	4.87	8.19
Total increase (decrease) from operations ^B	47.27	17.38	(29.20)	23.12	14.70
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	—	—	—	—
Net assets, end of period ^B	\$ 152.41	\$ 106.61	\$ 89.16	\$ 103.65	\$ 80.71
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 532,809	\$ 248,769	\$ 203,942	\$ 83,396	\$ 50,823
Securities outstanding ^D	3,496,038	2,333,519	2,287,367	804,590	629,717
Management expense ratio ^{F,G}	1.08%	1.08%	1.10%	1.15%	1.15%
Management expense ratio before waivers or absorptions ^{F,G}	1.11%	1.11%	1.13%	1.18%	1.18%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	88.41%	157.70%	136.14%	141.39%	166.11%
Net asset value per security, end of period	\$ 152.4064	\$ 106.6099	\$ 89.1623	\$ 103.6489	\$ 80.7070

Fidelity U.S. Focused Stock Fund Series F5

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 29.53	\$ 26.13	\$ 31.85	\$ 25.82	\$ 22.21
Increase (decrease) from operations:					
Total revenue	.26	.29	.32	.16	.25
Total expenses (excluding distributions)	(.38)	(.31)	(.37)	(.34)	(.30)
Realized gains (losses)	2.80	(1.18)	1.90	6.06	2.62
Unrealized gains (losses)	10.62	6.31	(11.36)	.76	5.07
Total increase (decrease) from operations ^B	13.30	5.11	(9.51)	6.64	7.64
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(1.42)	(1.52)	(1.46)	(1.17)	(1.09)
Total distributions ^{B,C}	(1.42)	(1.52)	(1.46)	(1.17)	(1.09)
Net assets, end of period ^B	\$ 40.48	\$ 29.53	\$ 26.13	\$ 31.85	\$ 25.82
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 7,440	\$ 2,999	\$ 2,391	\$ 754	\$ 213
Securities outstanding ^D	183,799	101,553	91,523	23,671	8,249
Management expense ratio ^{F,I}	1.09%	1.10%	1.11%	1.14%	1.12%
Management expense ratio before waivers or absorptions ^{F,I}	1.12%	1.13%	1.14%	1.17%	1.15%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	88.41%	157.70%	136.14%	141.39%	166.11%
Net asset value per security, end of period	\$ 40.4791	\$ 29.5328	\$ 26.1313	\$ 31.8516	\$ 25.8239

Fidelity U.S. Focused Stock Fund Series F8

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 25.83	\$ 23.67	\$ 29.71	\$ 24.79	\$ 21.85
Increase (decrease) from operations:					
Total revenue	.22	.26	.29	.16	.24
Total expenses (excluding distributions)	(.33)	(.29)	(.35)	(.34)	(.31)
Realized gains (losses)	2.25	(1.08)	1.47	5.68	2.27
Unrealized gains (losses)	8.47	5.46	(7.76)	1.04	3.06
Total increase (decrease) from operations ^B	10.61	4.35	(6.35)	6.54	5.26
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(2.17)	(2.21)	(2.21)	(1.91)	(1.60)
Total distributions ^{B,C}	(2.17)	(2.21)	(2.21)	(1.91)	(1.60)
Net assets, end of period ^B	\$ 34.24	\$ 25.83	\$ 23.67	\$ 29.71	\$ 24.79
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 5,930	\$ 2,694	\$ 2,309	\$ 1,160	\$ 433
Securities outstanding ^D	173,216	104,319	97,551	39,054	17,462
Management expense ratio ^{F,J}	1.09%	1.08%	1.09%	1.15%	1.16%
Management expense ratio before waivers or absorptions ^{F,J}	1.12%	1.11%	1.12%	1.18%	1.19%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	88.41%	157.70%	136.14%	141.39%	166.11%
Net asset value per security, end of period	\$ 34.2360	\$ 25.8300	\$ 23.6674	\$ 29.7063	\$ 24.7922

Fidelity U.S. Focused Stock Fund Series O

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 135.06	\$ 111.74	\$ 128.47	\$ 99.13	\$ 80.70
Increase (decrease) from operations:					
Total revenue	1.19	1.27	1.18	.68	.90
Total expenses (excluding distributions)	(.17)	(.20)	(.20)	(.14)	(.17)
Realized gains (losses)	12.04	(5.17)	9.70	21.24	8.43
Unrealized gains (losses)	47.99	27.26	(29.20)	1.99	9.93
Total increase (decrease) from operations ^B	61.05	23.16	(18.52)	23.77	19.09
Distributions:					
From net investment income (excluding dividends)	—	—	—	(.30)	(.27)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	—	—	(.30)	(.27)
Net assets, end of period ^B	\$ 195.18	\$ 135.06	\$ 111.74	\$ 128.47	\$ 99.13
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,391,889	\$ 821,224	\$ 674,044	\$ 716,015	\$ 996,875
Securities outstanding ^D	7,131,469	6,080,225	6,032,102	5,573,359	10,055,810
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	88.41%	157.70%	136.14%	141.39%	166.11%
Net asset value per security, end of period	\$ 195.1675	\$ 135.0640	\$ 111.7417	\$ 128.4693	\$ 99.1341

Financial Highlights – continued

Fidelity U.S. Focused Stock Fund Series T5

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 29.96	\$ 26.90	\$ 33.27	\$ 27.36	\$ 23.82
Increase (decrease) from operations:					
Total revenue	.24	.29	.29	.18	.26
Total expenses (excluding distributions)	(.87)	(.74)	(.88)	(.80)	(.67)
Realized gains (losses)	2.13	(1.31)	2.51	6.06	2.49
Unrealized gains (losses)	9.52	6.16	(7.25)	1.62	1.79
Total increase (decrease) from operations ^B	11.02	4.40	(5.33)	7.06	3.87
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(1.44)	(1.57)	(1.54)	(1.25)	(1.12)
Total distributions ^{B,C}	(1.44)	(1.57)	(1.54)	(1.25)	(1.12)
Net assets, end of period ^B	\$ 40.48	\$ 29.96	\$ 26.90	\$ 33.27	\$ 27.36
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 703	\$ 941	\$ 1,043	\$ 1,337	\$ 844
Securities outstanding ^D	17,364	31,418	38,760	40,179	30,862
Management expense ratio ^{F,G}	2.50%	2.51%	2.51%	2.50%	2.51%
Management expense ratio before waivers or absorptions ^{F,G}	2.57%	2.58%	2.58%	2.57%	2.58%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	88.41%	157.70%	136.14%	141.39%	166.11%
Net asset value per security, end of period	\$ 40.4861	\$ 29.9652	\$ 26.9031	\$ 33.2715	\$ 27.3625

Fidelity U.S. Focused Stock Fund Series T8

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 13.60	\$ 12.66	\$ 16.12	\$ 13.61	\$ 12.10
Increase (decrease) from operations:					
Total revenue	.11	.13	.12	.09	.13
Total expenses (excluding distributions)	(.39)	(.33)	(.41)	(.38)	(.33)
Realized gains (losses)	1.07	(.58)	1.40	2.99	1.14
Unrealized gains (losses)	4.58	3.03	(2.69)	.83	2.28
Total increase (decrease) from operations ^B	5.37	2.25	(1.58)	3.53	3.22
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(1.16)	(1.21)	(1.21)	(1.02)	(.84)
Total distributions ^{B,C}	(1.16)	(1.21)	(1.21)	(1.02)	(.84)
Net assets, end of period ^B	\$ 17.74	\$ 13.60	\$ 12.66	\$ 16.12	\$ 13.61
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,522	\$ 1,196	\$ 1,294	\$ 2,645	\$ 2,325
Securities outstanding ^D	85,790	87,991	102,186	164,119	170,911
Management expense ratio ^{F,G}	2.46%	2.44%	2.40%	2.42%	2.45%
Management expense ratio before waivers or absorptions ^{F,G}	2.53%	2.50%	2.46%	2.48%	2.52%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	88.41%	157.70%	136.14%	141.39%	166.11%
Net asset value per security, end of period	\$ 17.7440	\$ 13.5955	\$ 12.6614	\$ 16.1162	\$ 13.6053

Fidelity U.S. Focused Stock Fund Series S5

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 31.26	\$ 27.98	\$ 34.50	\$ 28.31	\$ 24.59
Increase (decrease) from operations:					
Total revenue	.27	.31	.33	.19	.27
Total expenses (excluding distributions)	(.80)	(.66)	(.80)	(.75)	(.64)
Realized gains (losses)	2.65	(1.26)	2.42	6.50	2.42
Unrealized gains (losses)	10.95	6.73	(10.38)	1.94	2.58
Total increase (decrease) from operations ^B	13.07	5.12	(8.43)	7.88	4.63
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(1.50)	(1.63)	(1.59)	(1.29)	(1.16)
Total distributions ^{B,C}	(1.50)	(1.63)	(1.59)	(1.29)	(1.16)
Net assets, end of period ^B	\$ 42.37	\$ 31.26	\$ 27.98	\$ 34.50	\$ 28.31
Ratios and Supplemental Data					
Net asset value (000s) ^{E,D}	\$ 6,420	\$ 4,031	\$ 3,134	\$ 1,884	\$ 1,350
Securities outstanding ^D	151,536	128,942	112,030	54,606	47,706
Management expense ratio ^{F,G}	2.19%	2.20%	2.23%	2.29%	2.31%
Management expense ratio before waivers or absorptions ^{F,G}	2.25%	2.26%	2.29%	2.35%	2.37%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	88.41%	157.70%	136.14%	141.39%	166.11%
Net asset value per security, end of period	\$ 42.3697	\$ 31.2600	\$ 27.9757	\$ 34.4992	\$ 28.3071

Fidelity U.S. Focused Stock Fund Series S8

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 14.66	\$ 13.62	\$ 17.30	\$ 14.58	\$ 12.94
Increase (decrease) from operations:					
Total revenue	.12	.15	.15	.10	.14
Total expenses (excluding distributions)	(.37)	(.32)	(.40)	(.38)	(.33)
Realized gains (losses)	1.24	(.62)	1.36	3.31	1.26
Unrealized gains (losses)	4.95	3.14	(3.52)	.73	1.48
Total increase (decrease) from operations ^B	5.94	2.35	(2.41)	3.76	2.55
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(1.25)	(1.29)	(1.29)	(1.09)	(.89)
Total distributions ^{B,C}	(1.25)	(1.29)	(1.29)	(1.09)	(.89)
Net assets, end of period ^B	\$ 19.18	\$ 14.66	\$ 13.62	\$ 17.30	\$ 14.58
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 14,771	\$ 8,569	\$ 7,419	\$ 9,830	\$ 6,726
Securities outstanding ^D	770,023	584,517	544,833	568,152	461,285
Management expense ratio ^{F,G}	2.21%	2.21%	2.23%	2.27%	2.28%
Management expense ratio before waivers or absorptions ^{F,G}	2.27%	2.27%	2.29%	2.33%	2.34%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	88.41%	157.70%	136.14%	141.39%	166.11%
Net asset value per security, end of period	\$ 19.1847	\$ 14.6609	\$ 13.6173	\$ 17.3024	\$ 14.5795

Financial Highlights – continued

Fidelity U.S. Focused Stock Fund Series PWS

Periods ended June 30,	2024 ^K
The Series' Net Assets per Security ^A	
Net assets, beginning of period ^B	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.04
Total expenses (excluding distributions)	(.01)
Realized gains (losses)	.76
Unrealized gains (losses)	.78
Total increase (decrease) from operations ^B	1.57
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions ^{B,C}	—
Net assets, end of period ^B	\$ 12.03
Ratios and Supplemental Data	
Net asset value (000s) ^{D,E}	\$ 153
Securities outstanding ^D	12,707
Management expense ratio	—%
Management expense ratio before waivers or absorptions	—%
Trading expense ratio ^H	.02%
Portfolio turnover rate ^I	88.41%
Net asset value per security, end of period	\$ 12.0321

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 December 18, 2018, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^K For the period February 6, 2024 (commencement of sale of securities) to June 30, 2024.

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	2.000	20.42	79.58
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	19.29	80.71
Series T8	2.000	18.59	81.41
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity U.S. Focused Stock Fund

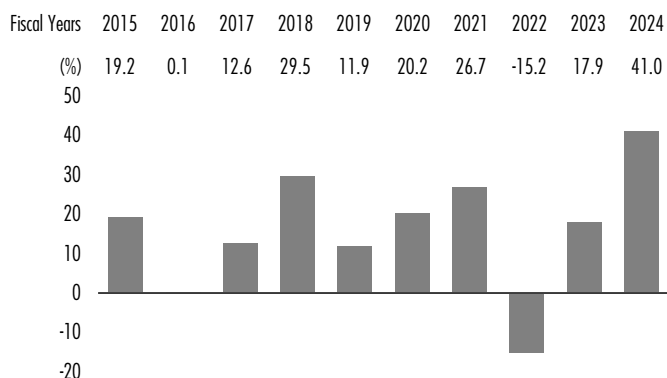
Past Performance

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.

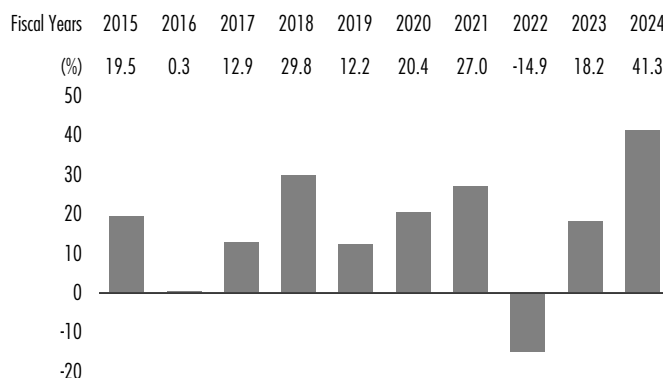
Year-by-Year Returns

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.

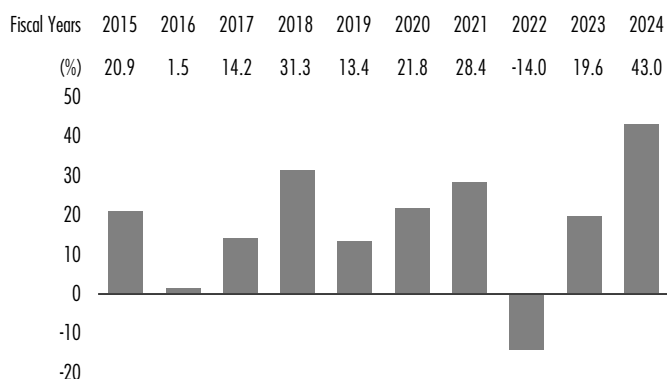
Series A



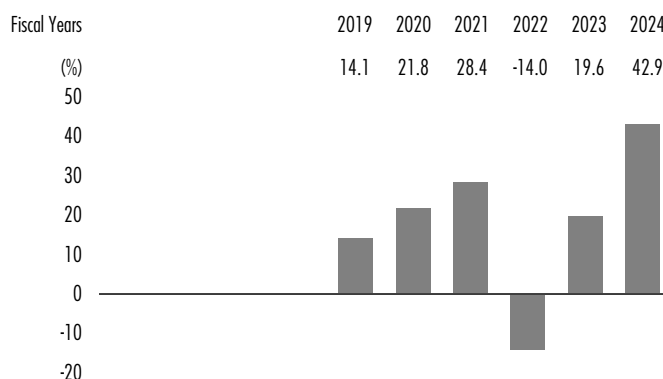
Series B



Series F

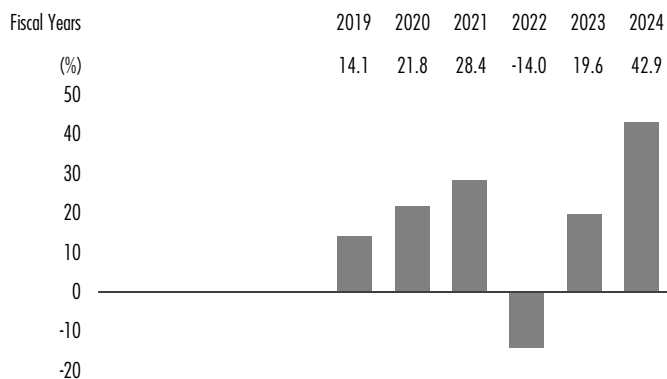


Series F5



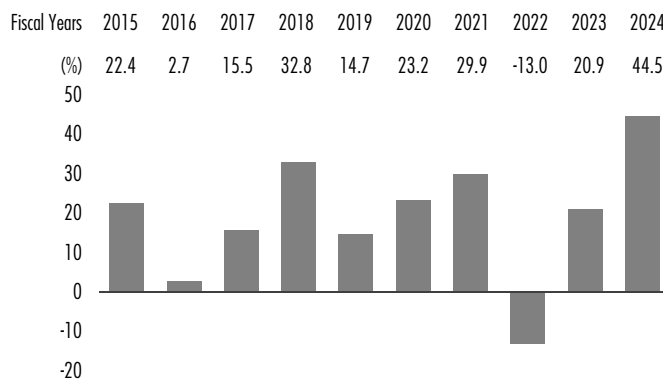
Commencement of Operations is December 14, 2018

Series F8



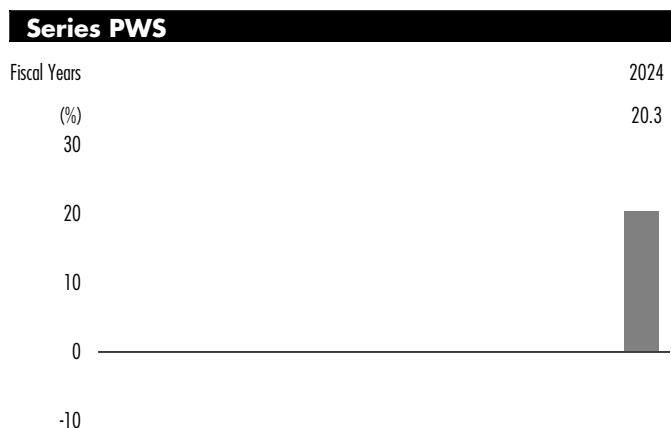
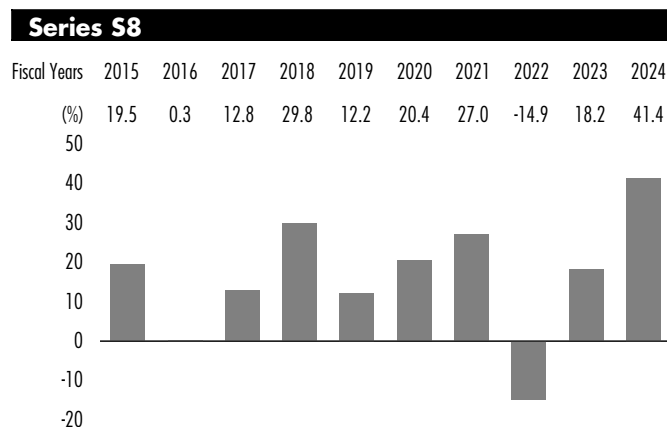
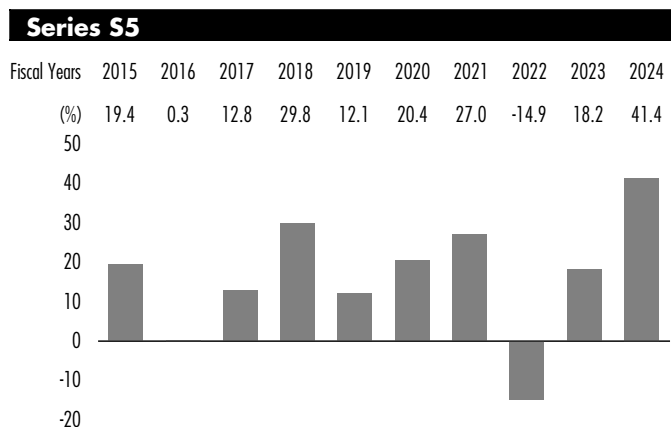
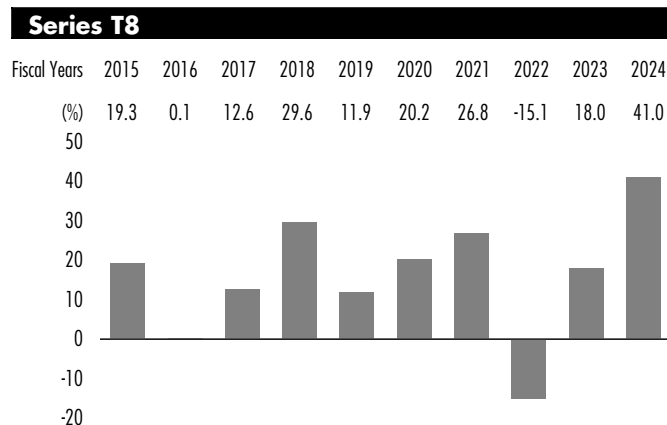
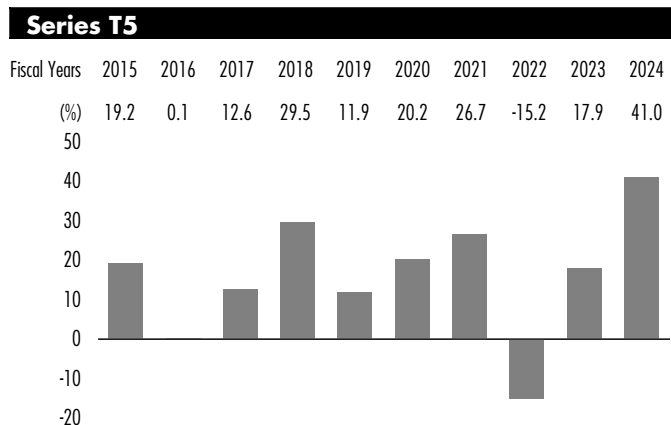
Commencement of Operations is December 14, 2018

Series O



Fidelity U.S. Focused Stock Fund

Past Performance – continued



Commencement of Operations is February 6, 2024

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based and the Fund's benchmark, the S&P 500 Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years	Since Inception
Series A	41.0%	12.2%	16.5%	15.4%	n/a

Series B	41.3%	12.4%	16.8%	15.7%	n/a
Series F	43.0%	13.7%	18.1%	17.0%	n/a
Series F5	42.9%	13.7%	18.1%	n/a	19.0%
Series F8	42.9%	13.7%	18.1%	n/a	19.0%
Series O	44.5%	15.0%	19.5%	18.3%	n/a
Series T5	41.0%	12.1%	16.5%	15.4%	n/a
Series T8	41.0%	12.2%	16.6%	15.4%	n/a
Series S5	41.4%	12.5%	16.8%	15.6%	n/a
Series S8	41.4%	12.4%	16.8%	15.7%	n/a
S&P 500 [®] Index	28.8%	13.7%	16.1%	15.7%	16.7%

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

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

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

Fidelity U.S. Focused Stock 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
Information Technology	34.2	42.5
Industrials	17.1	12.3
Health Care	13.6	7.8
Consumer Discretionary	12.2	8.1
Communication Services	10.2	12.4
Financials	4.6	13.4
Energy	4.4	2.5
Utilities	3.5	0.0
Others (Individually Less Than 1%)	0.1	0.6
Canadian Bonds	0.0	0.0
Cash and Cash Equivalents	0.5	0.5
Net Other Assets (Liabilities)	(0.4)	(0.1)

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

Top Issuers

	% of Fund's Net Assets
1. NVIDIA Corp.	9.5
2. Microsoft Corp.	8.0
3. Apple, Inc.	7.1
4. Meta Platforms, Inc.	6.2
5. Amazon.com, Inc.	6.1
6. Eli Lilly & Co.	5.3
7. Eaton Corp. PLC	4.5
8. Broadcom, Inc.	4.5
9. Modine Manufacturing Co.	4.2
10. Alphabet, Inc.	4.0
11. Constellation Energy Corp.	3.5
12. Parker Hannifin Corp.	3.3
13. Vertiv Holdings LLC	3.0
14. Micron Technology, Inc.	2.9
15. Novo Nordisk A/S	2.8
16. Antero Resources Corp.	2.7
17. United Rentals, Inc.	2.3
18. Regeneron Pharmaceuticals, Inc.	2.2
19. Fiserv, Inc.	2.1
20. Boston Scientific Corp.	1.9
21. Deckers Outdoor Corp.	1.9
22. Western Digital Corp.	1.9
23. PrairieSky Royalty Ltd.	1.7
24. KBR, Inc.	1.5
25. Coinbase Global, Inc.	1.5
	<u>94.6</u>

Total Fund Net Assets \$2,864,529,000

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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