



# **Fidelity U.S. Dividend Currency Neutral 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. Dividend Currency Neutral 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 U.S. Dividend Currency Neutral Fund (Fund) aims to achieve long-term capital growth by investing, either directly, or indirectly through underlying funds, in equity securities of U.S. companies that pay dividends or are expected to pay dividends, and in other types of securities that are expected to distribute income. The Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets and Canadian dollars. The Fund may also hedge against other foreign currencies. The Fund invests primarily in Fidelity U.S. Dividend Investment Trust (Underlying Fund).

**Strategies:** The portfolio management team of the Underlying Fund focuses primarily on a company's financial stability, its potential to generate sustainable return on equity over time, and its valuation. The Underlying Fund invests in companies that it believes are undervalued in the marketplace based on valuation factors, such as assets, sales, earnings, growth potential, cash flow, and other companies in the same industry. The Underlying Fund may invest in other types of securities that are expected to distribute income, such as real estate investment trusts (REITs). The Underlying Fund may also invest, to a lesser extent, in equity securities and fixed income securities of any quality or term. The Fund may invest up to 20% of its assets in non-U.S. securities.

When buying or selling equity securities, the portfolio management team of the Underlying Fund may examine 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 of the Underlying Fund may consider factors such as balance sheet strength, earnings estimates, ability to pay dividends, and quality of management.

### 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 while seeking to lower their risk of currency fluctuations between developed market foreign currencies and the Canadian dollar, want 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 U.S. Dividend Currency Neutral Fund, Series B, returned 13.8%, 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 - Hedged CAD, returned 23.5% (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's benchmark, the Russell 3000 Value Index — Hedged CAD, returned 11.7% (in Canadian dollar terms) for the period under review. The Fund outperformed its benchmark primarily due to the Underlying Fund's certain stocks in the health care sector. In the sector, out-of-benchmark exposure to U.S.-based pharmaceuticals, biotechnology and life sciences firm Eli Lilly and Company, and lack of exposure to a U.S.-based pharmaceutical and biotechnology corporation, contributed to relative returns. In addition, exposure to certain stocks in the utilities sector contributed to relative returns. In this sector, investments in U.S.-based utilities firm Constellation Energy, and in U.S.-based integrated retail electricity and power generation company Vistra, both contributed to relative returns. In other sectors, out-of-benchmark exposure to Taiwan-based semiconductors and semiconductor equipment firm Taiwan Semiconductor Manufacturing Company, and investments in U.S.-based capital goods firm General Electric, and in U.S.-based banking firm J.P. Morgan Chase, contributed to relative returns.

In contrast, the Underlying Fund's lower-than-benchmark exposure to the financials sector detracted from relative returns. In the sector, lack of exposure to a U.S.-based financial services firm, and an investment in U.S.-based banking firm U. S. Bancorp, both detracted from relative returns. In other sectors, lack of exposure to a U.S.-based leading semiconductor company,

## **Fidelity U.S. Dividend Currency Neutral Fund Management Discussion of Fund Performance – continued**

and an investment in U.S.-based telecommunications technology company Amdocs, weighed on performance.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the financials and industrials sectors increased. In the financials sector, the portfolio manager initiated a position in U.S.-based financial services firm Blackrock due to its dominant market position and attractive earnings growth potential, in the portfolio manager's view. In the industrials sector, a position was initiated in U.S.-based capital goods firm General Dynamics due to its attractive stock valuation and strong growth prospects, in the portfolio manager's view.

In contrast, exposure to the health care and consumer staples sectors decreased. In the health care sector, the portfolio manager exited a position in U.S.-based pharmaceutical company Bristol-Myers Squibb. In the consumer staples sector, a position was exited in U.S.-based tobacco firm Philip Morris International. The portfolio manager used the resulting cash to pursue more attractive investment opportunities elsewhere.

Overall, sector positioning continues to be derived from fundamental analysis and a focus on the prospects of individual companies, rather than being a result of top-down macroeconomic opinions.

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

Derivatives disclosure:

During the period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns and the Fund's returns will differ from the local currency returns of the Underlying Fund's investments.

### **Recent Developments**

Portfolio manager Ramona Persaud anticipates markets will remain volatile due to several exogenous factors. Recessionary fears, elevated inflation levels and the monetary policy actions of central banks continue to dominate investor sentiment. Against this backdrop, the portfolio manager continues to navigate the portfolios through challenging market conditions in the same way the portfolio manager has in the past, aiming to capitalize on periods of fear to upgrade the quality of the portfolio. More specifically, the portfolio manager has been seeking high-quality companies trading at attractive valuations due to negative sentiment, while selling stocks with valuations that appear extended. At the same time, the manager is also focused on protecting the portfolio against potential market volatility. As a result, the portfolio manager remains committed to maintaining a portfolio that has a high-quality bias to help preserve investor capital during periods of market volatility.

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 \$716,000 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 \$95,000 for the period ended June 30, 2024.

### **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 U.S. Dividend Currency Neutral Fund Series A

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>	\$ 19.01	\$ 17.81	\$ 19.37	\$ 14.23	\$ 15.31
<b>Increase (decrease) from operations:</b>					
Total revenue	.43	.50	.37	.46	.40
Total expenses (excluding distributions)	(.50)	(.47)	(.49)	(.41)	(.38)
Realized gains (losses)	1.20	(.28)	.46	2.98	.49
Unrealized gains (losses)	1.16	1.59	(1.35)	2.14	(1.23)
<b>Total increase (decrease) from operations<sup>B</sup></b>	2.29	1.34	(1.01)	5.17	(.72)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.07)	—	(.01)	—	—
From dividends	(.02)	—	(.01)	—	—
From capital gains	(.08)	—	(.38)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	(.17)	—	(.40)	—	—
<b>Net assets, end of period<sup>B</sup></b>	\$ 21.39	\$ 19.01	\$ 17.81	\$ 19.37	\$ 14.23
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 849	\$ 1,539	\$ 2,197	\$ 3,093	\$ 3,901
Securities outstanding <sup>D</sup>	39,690	80,937	123,407	159,685	274,188
Management expense ratio <sup>F,G</sup>	2.53%	2.54%	2.53%	2.52%	2.51%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.60%	2.61%	2.60%	2.59%	2.57%
Trading expense ratio <sup>H</sup>	.01%	.01%	.01%	.03%	.03%
Portfolio turnover rate <sup>I</sup>	25.77%	12.87%	24.39%	23.99%	17.69%
Net asset value per security, end of period	\$ 21.3944	\$ 19.0098	\$ 17.8066	\$ 19.3726	\$ 14.2281

## Fidelity U.S. Dividend Currency Neutral Fund Series B

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>	\$ 19.16	\$ 17.93	\$ 19.50	\$ 14.29	\$ 15.37
<b>Increase (decrease) from operations:</b>					
Total revenue	.48	.52	.41	.48	.36
Total expenses (excluding distributions)	(.45)	(.42)	(.45)	(.39)	(.35)
Realized gains (losses)	1.12	(.20)	.68	3.06	.30
Unrealized gains (losses)	1.57	1.35	(2.23)	2.05	(1.26)
<b>Total increase (decrease) from operations<sup>B</sup></b>	2.72	1.25	(1.59)	5.20	(.95)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.10)	(.02)	(.01)	—	(.02)
From dividends	(.02)	(.01)	(.01)	—	—
From capital gains	(.10)	—	(.42)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	(.22)	(.03)	(.44)	—	(.02)
<b>Net assets, end of period<sup>B</sup></b>	\$ 21.56	\$ 19.16	\$ 17.93	\$ 19.50	\$ 14.29
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 30,074	\$ 26,269	\$ 26,281	\$ 20,602	\$ 18,305
Securities outstanding <sup>D</sup>	1,394,742	1,370,841	1,465,819	1,056,504	1,280,463
Management expense ratio <sup>F,G</sup>	2.27%	2.27%	2.29%	2.34%	2.33%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.33%	2.33%	2.35%	2.40%	2.39%
Trading expense ratio <sup>H</sup>	.01%	.01%	.01%	.03%	.03%
Portfolio turnover rate <sup>I</sup>	25.77%	12.87%	24.39%	23.99%	17.69%
Net asset value per security, end of period	\$ 21.5648	\$ 19.1625	\$ 17.9290	\$ 19.4992	\$ 14.2947

## Financial Highlights – continued

### Fidelity U.S. Dividend Currency Neutral Fund Series F

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>	\$ 19.32	\$ 18.08	\$ 19.66	\$ 14.35	\$ 15.43
<b>Increase (decrease) from operations:</b>					
Total revenue	.50	.49	.43	.48	.36
Total expenses (excluding distributions)	(.22)	(.21)	(.22)	(.20)	(.18)
Realized gains (losses)	1.14	(.26)	.78	3.07	.26
Unrealized gains (losses)	1.49	1.36	(2.79)	2.11	(1.26)
<b>Total increase (decrease) from operations<sup>B</sup></b>	2.91	1.38	(1.80)	5.46	(.82)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.21)	(.19)	(.02)	(.09)	(.19)
From dividends	(.04)	(.06)	(.02)	(.02)	(.01)
From capital gains	(.21)	—	(.64)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	(.46)	(.25)	(.68)	(.11)	(.20)
<b>Net assets, end of period<sup>B</sup></b>	\$ 21.73	\$ 19.32	\$ 18.08	\$ 19.66	\$ 14.35
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 18,378	\$ 16,808	\$ 19,134	\$ 10,343	\$ 10,188
Securities outstanding <sup>D</sup>	845,574	870,053	1,058,573	525,986	710,057
Management expense ratio <sup>F,G</sup>	1.14%	1.14%	1.15%	1.20%	1.19%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.17%	1.17%	1.18%	1.22%	1.22%
Trading expense ratio <sup>H</sup>	.01%	.01%	.01%	.03%	.03%
Portfolio turnover rate <sup>I</sup>	25.77%	12.87%	24.39%	23.99%	17.69%
Net asset value per security, end of period	\$ 21.7351	\$ 19.3186	\$ 18.0757	\$ 19.6651	\$ 14.3483

### Fidelity U.S. Dividend Currency Neutral Fund Series F5

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>	\$ 23.25	\$ 22.77	\$ 25.86	\$ 19.81	\$ 22.44
<b>Increase (decrease) from operations:</b>					
Total revenue	.55	.64	.56	.67	.52
Total expenses (excluding distributions)	(.26)	(.26)	(.28)	(.27)	(.26)
Realized gains (losses)	1.34	(.27)	1.05	4.17	.22
Unrealized gains (losses)	1.77	1.80	(3.87)	2.67	(2.07)
<b>Total increase (decrease) from operations<sup>B</sup></b>	3.40	1.91	(2.54)	7.24	(1.59)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.24)	(.22)	(.03)	(.12)	(.27)
From dividends	(.04)	(.07)	(.03)	(.02)	(.02)
From capital gains	(.24)	—	(.82)	—	—
Return of capital	(1.11)	(1.06)	(1.08)	(1.11)	(1.12)
<b>Total distributions<sup>B,C</sup></b>	(1.63)	(1.35)	(1.96)	(1.25)	(1.41)
<b>Net assets, end of period<sup>B</sup></b>	\$ 24.97	\$ 23.25	\$ 22.77	\$ 25.86	\$ 19.81
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,583	\$ 1,544	\$ 1,560	\$ 680	\$ 537
Securities outstanding <sup>D</sup>	63,377	66,414	68,520	26,312	27,136
Management expense ratio <sup>F,G</sup>	1.17%	1.17%	1.17%	1.22%	1.22%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.20%	1.19%	1.21%	1.25%	1.25%
Trading expense ratio <sup>H</sup>	.01%	.01%	.01%	.03%	.03%
Portfolio turnover rate <sup>I</sup>	25.77%	12.87%	24.39%	23.99%	17.69%
Net asset value per security, end of period	\$ 24.9715	\$ 23.2517	\$ 22.7743	\$ 25.8573	\$ 19.8077

## Fidelity U.S. Dividend Currency Neutral Fund Series F8

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>	\$ 17.88	\$ 18.02	\$ 20.96	\$ 16.53	\$ 19.55
<b>Increase (decrease) from operations:</b>					
Total revenue	.41	.58	.43	.54	.55
Total expenses (excluding distributions)	(.21)	(.20)	(.24)	(.23)	(.23)
Realized gains (losses)	.98	(.18)	.19	3.44	.43
Unrealized gains (losses)	1.14	1.25	(2.76)	2.34	(1.92)
<b>Total increase (decrease) from operations<sup>B</sup></b>	2.32	1.45	(2.38)	6.09	(1.17)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.18)	(.18)	(.02)	(.10)	(.23)
From dividends	(.03)	(.06)	(.02)	(.02)	(.02)
From capital gains	(.18)	—	(.66)	—	—
Return of capital	(1.38)	(1.34)	(1.36)	(1.45)	(1.73)
<b>Total distributions<sup>B,C</sup></b>	(1.77)	(1.58)	(2.06)	(1.57)	(1.98)
<b>Net assets, end of period<sup>B</sup></b>	\$ 18.64	\$ 17.88	\$ 18.02	\$ 20.96	\$ 16.53
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 357	\$ 366	\$ 1,003	\$ 433	\$ 487
Securities outstanding <sup>D</sup>	19,136	20,494	55,671	20,673	29,468
Management expense ratio <sup>F,G</sup>	1.17%	1.17%	1.18%	1.22%	1.22%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.20%	1.20%	1.21%	1.25%	1.25%
Trading expense ratio <sup>H</sup>	.01%	.01%	.01%	.03%	.03%
Portfolio turnover rate <sup>I</sup>	25.77%	12.87%	24.39%	23.99%	17.69%
Net asset value per security, end of period	\$ 18.6414	\$ 17.8808	\$ 18.0158	\$ 20.9611	\$ 16.5312

## Fidelity U.S. Dividend Currency Neutral 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>	\$ 22.17	\$ 21.87	\$ 24.94	\$ 19.34	\$ 22.04
<b>Increase (decrease) from operations:</b>					
Total revenue	.53	.64	.45	.66	.07
Total expenses (excluding distributions)	(.56)	(.55)	(.62)	(.57)	(.56)
Realized gains (losses)	1.23	(.25)	.20	4.00	1.20
Unrealized gains (losses)	1.71	1.66	(1.35)	2.90	(1.27)
<b>Total increase (decrease) from operations<sup>B</sup></b>	2.91	1.50	(1.32)	6.99	(.56)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.09)	—	(.02)	—	—
From dividends	(.02)	—	(.02)	—	—
From capital gains	(.09)	—	(.46)	—	—
Return of capital	(1.14)	(1.16)	(1.17)	(1.18)	(1.18)
<b>Total distributions<sup>B,C</sup></b>	(1.34)	(1.16)	(1.67)	(1.18)	(1.18)
<b>Net assets, end of period<sup>B</sup></b>	\$ 23.73	\$ 22.17	\$ 21.87	\$ 24.94	\$ 19.34
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 41	\$ 38	\$ 39	\$ 95	\$ 107
Securities outstanding <sup>D</sup>	1,742	1,697	1,764	3,794	5,527
Management expense ratio <sup>F,G</sup>	2.47%	2.47%	2.52%	2.59%	2.58%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.53%	2.53%	2.59%	2.66%	2.65%
Trading expense ratio <sup>H</sup>	.01%	.01%	.01%	.03%	.03%
Portfolio turnover rate <sup>I</sup>	25.77%	12.87%	24.39%	23.99%	17.69%
Net asset value per security, end of period	\$ 23.7325	\$ 22.1740	\$ 21.8678	\$ 24.9412	\$ 19.3391



## Financial Highlights – continued

### Fidelity U.S. Dividend Currency Neutral Fund Series T8

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>	\$ 17.20	\$ 17.39	\$ 20.27	\$ 16.10	\$ 19.09
<b>Increase (decrease) from operations:</b>					
Total revenue	.38	.76	.31	.51	.62
Total expenses (excluding distributions)	(.45)	(.44)	(.49)	(.45)	(.45)
Realized gains (losses)	.93	(.30)	(1.06)	3.35	.97
Unrealized gains (losses)	1.35	.57	(1.89)	2.59	(.95)
<b>Total increase (decrease) from operations<sup>B</sup></b>	2.21	.59	(3.13)	6.00	.19
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.06)	—	(.01)	—	—
From dividends	(.01)	—	(.01)	—	—
From capital gains	(.07)	—	(.39)	—	—
Return of capital	(1.35)	(1.33)	(1.34)	(1.42)	(1.74)
<b>Total distributions<sup>B,C</sup></b>	(1.49)	(1.33)	(1.75)	(1.42)	(1.74)
<b>Net assets, end of period<sup>B</sup></b>	\$ 17.89	\$ 17.20	\$ 17.39	\$ 20.27	\$ 16.10
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1	\$ 1	\$ 4	\$ 15	\$ 23
Securities outstanding <sup>D</sup>	67	68	231	729	1,402
Management expense ratio <sup>F,G</sup>	2.59%	2.56%	2.53%	2.48%	2.43%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.59%	2.63%	2.60%	2.55%	2.49%
Trading expense ratio <sup>H</sup>	.01%	.01%	.01%	.03%	.03%
Portfolio turnover rate <sup>I</sup>	25.77%	12.87%	24.39%	23.99%	17.69%
Net asset value per security, end of period	\$ 17.8926	\$ 17.2000	\$ 17.3938	\$ 20.2656	\$ 16.0947

### Fidelity U.S. Dividend Currency Neutral Fund Series S5

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>	\$ 22.47	\$ 22.12	\$ 25.21	\$ 19.49	\$ 22.16
<b>Increase (decrease) from operations:</b>					
Total revenue	.54	.63	.53	.66	.62
Total expenses (excluding distributions)	(.52)	(.51)	(.57)	(.53)	(.50)
Realized gains (losses)	1.23	(.22)	.97	4.07	.71
Unrealized gains (losses)	1.76	1.60	(2.72)	2.79	(1.86)
<b>Total increase (decrease) from operations<sup>B</sup></b>	3.01	1.50	(1.79)	6.99	(1.03)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.11)	(.02)	(.02)	—	(.02)
From dividends	(.02)	(.01)	(.02)	—	—
From capital gains	(.11)	—	(.52)	—	—
Return of capital	(1.14)	(1.15)	(1.16)	(1.17)	(1.17)
<b>Total distributions<sup>B,C</sup></b>	(1.38)	(1.18)	(1.72)	(1.17)	(1.19)
<b>Net assets, end of period<sup>B</sup></b>	\$ 24.06	\$ 22.47	\$ 22.12	\$ 25.21	\$ 19.49
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 888	\$ 771	\$ 764	\$ 620	\$ 525
Securities outstanding <sup>D</sup>	36,928	34,314	34,556	24,603	26,952
Management expense ratio <sup>F,G</sup>	2.29%	2.29%	2.31%	2.35%	2.33%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.35%	2.35%	2.37%	2.41%	2.39%
Trading expense ratio <sup>H</sup>	.01%	.01%	.01%	.03%	.03%
Portfolio turnover rate <sup>I</sup>	25.77%	12.87%	24.39%	23.99%	17.69%
Net asset value per security, end of period	\$ 24.0612	\$ 22.4681	\$ 22.1226	\$ 25.2152	\$ 19.4864

## Fidelity U.S. Dividend Currency Neutral Fund Series S8

Periods ended June 30,	2024	2023	2022	2021	2020
<b>The Series' Net Assets per Security</b> <sup>A</sup>					
Net assets, beginning of period <sup>B</sup>	\$ 17.37	\$ 17.54	\$ 20.42	\$ 16.20	\$ 19.20
<b>Increase (decrease) from operations:</b>					
Total revenue	.40	.49	.38	.52	.49
Total expenses (excluding distributions)	(.40)	(.40)	(.46)	(.43)	(.42)
Realized gains (losses)	.93	(.23)	.49	3.32	.16
Unrealized gains (losses)	1.39	1.30	(1.28)	2.17	(2.18)
<b>Total increase (decrease) from operations</b> <sup>B</sup>	2.32	1.16	(.87)	5.58	(1.95)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.08)	(.02)	(.01)	—	(.02)
From dividends	(.02)	(.01)	(.01)	—	—
From capital gains	(.09)	—	(.42)	—	—
Return of capital	(1.36)	(1.34)	(1.35)	(1.43)	(1.74)
<b>Total distributions</b> <sup>B,C</sup>	(1.55)	(1.37)	(1.79)	(1.43)	(1.76)
<b>Net assets, end of period</b> <sup>B</sup>	\$ 18.08	\$ 17.37	\$ 17.54	\$ 20.42	\$ 16.20
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 664	\$ 595	\$ 672	\$ 1,029	\$ 957
Securities outstanding <sup>D</sup>	36,736	34,229	38,340	50,385	59,058
Management expense ratio <sup>F,G</sup>	2.29%	2.29%	2.31%	2.36%	2.33%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.35%	2.35%	2.37%	2.42%	2.40%
Trading expense ratio <sup>H</sup>	.01%	.01%	.01%	.03%	.03%
Portfolio turnover rate <sup>I</sup>	25.77%	12.87%	24.39%	23.99%	17.69%
Net asset value per security, end of period	\$ 18.0869	\$ 17.3716	\$ 17.5379	\$ 20.4202	\$ 16.1967

## 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.

## 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	22.83	77.17
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	24.92	75.08
Series T8	2.000	49.67	50.33
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity U.S. Dividend Currency Neutral Fund

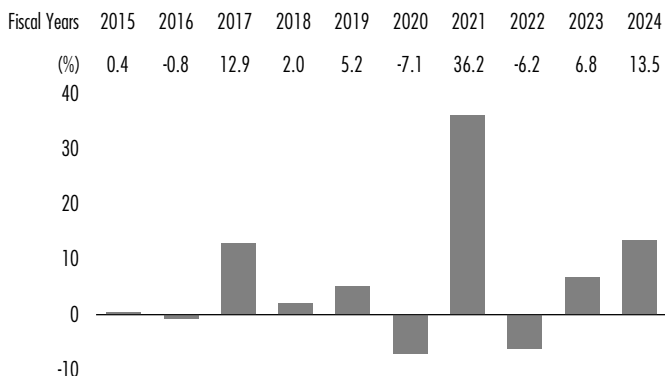
## Past Performance

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.

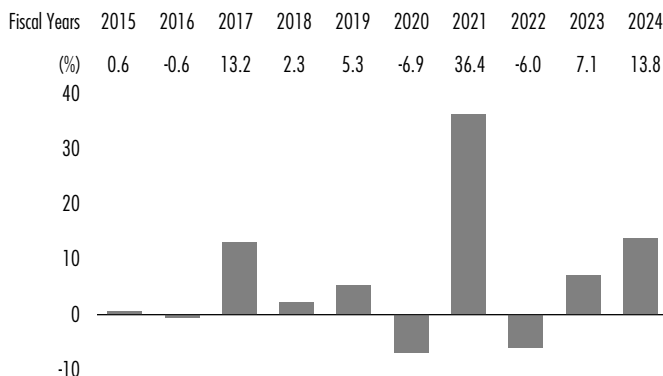
### Year-by-Year Returns

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.

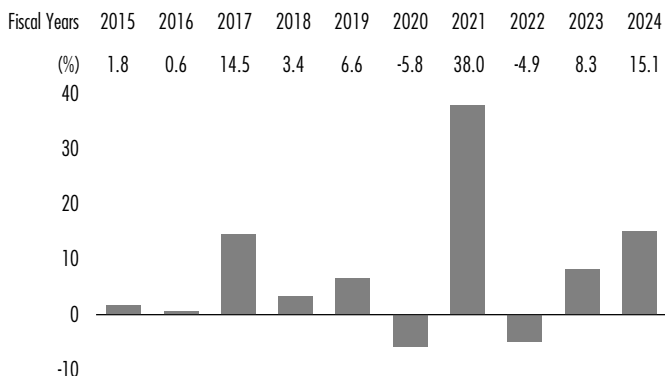
#### Series A



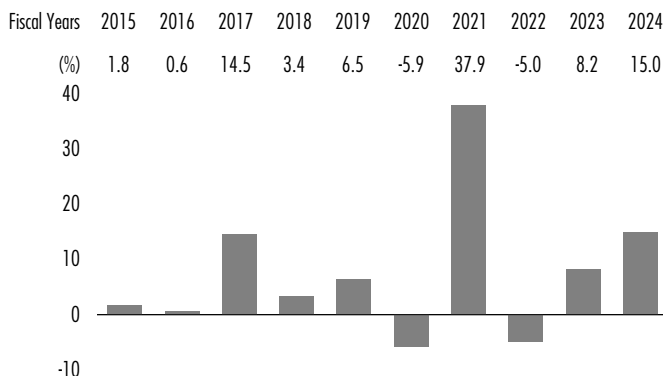
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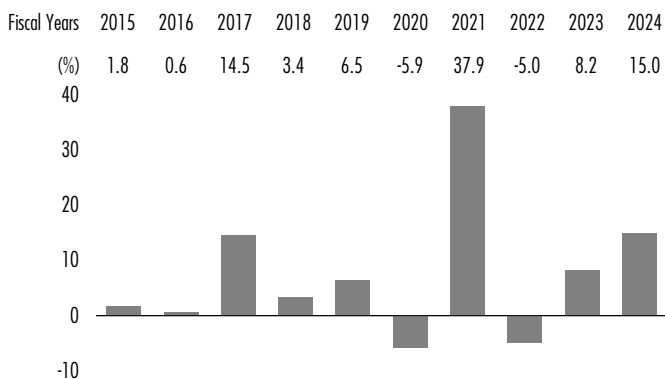
#### Series F



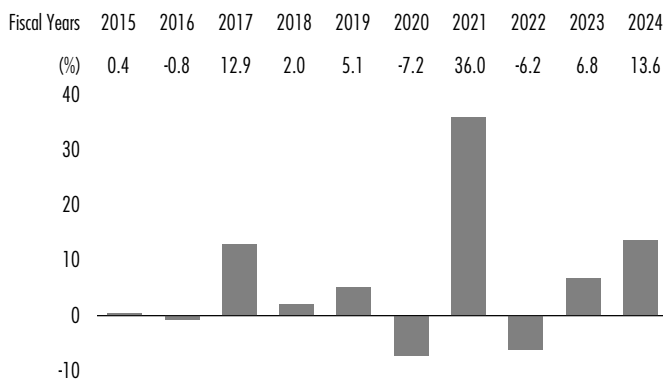
#### Series F5



#### Series F8

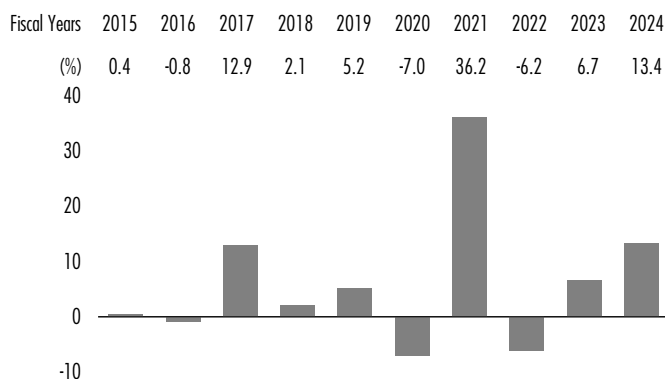


#### Series T5

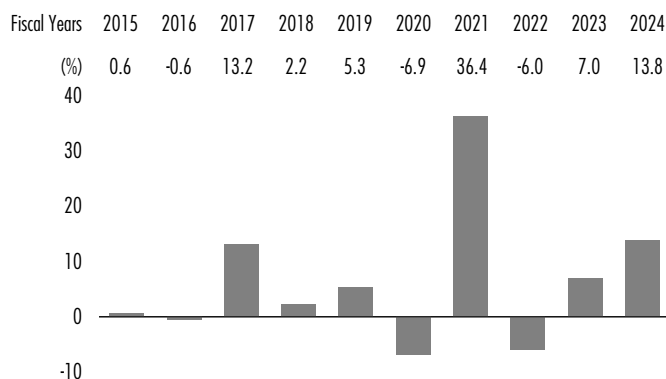


## Fidelity U.S. Dividend Currency Neutral Fund Past Performance – continued

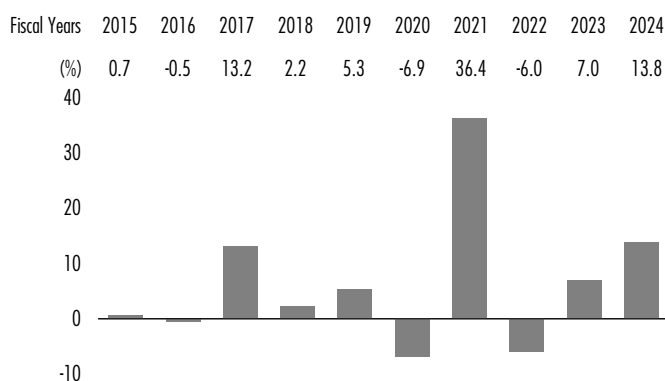
### Series T8



### 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 benchmark, the S&P 500 Index - Hedged CAD, and the Fund's benchmark, the Russell 3000 Value Index - Hedged CAD, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	13.5%	4.3%	7.5%	5.7%
Series B	13.8%	4.6%	7.8%	5.9%
Series F	15.1%	5.8%	9.0%	7.1%
Series F5	15.0%	5.8%	9.0%	7.1%
Series F8	15.0%	5.8%	9.0%	7.1%
Series T5	13.6%	4.4%	7.5%	5.6%
Series T8	13.4%	4.3%	7.5%	5.7%
Series S5	13.8%	4.6%	7.7%	5.9%
Series S8	13.8%	4.6%	7.7%	5.9%
S&P 500 Index - Hedged CAD	23.5%	9.0%	13.8%	13.6%
Russell 3000 Value Index - Hedged CAD	11.7%	4.1%	7.5%	7.0%

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

The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 Index companies that generally have lower price - to - book ratios and lower forecasted growth values.

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. Dividend Currency Neutral 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	19.7	15.7
Health Care	13.9	17.0
Industrials	13.1	10.9
Information Technology	10.6	11.1
Consumer Staples	9.0	10.3
Energy	7.3	7.0
Communication Services	5.9	6.2
Utilities	5.7	5.6
Consumer Discretionary	5.3	4.2
Materials	5.1	4.8
Real Estate	2.2	2.0
Cash and Cash Equivalents	2.4	3.3
Net Other Assets (Liabilities)	(0.2)	1.9

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

### Derivative Exposure

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Forward Foreign Currency Contracts	(0.4)	2.2

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

### Top Issuers

	% of Fund's Net Assets
1. JPMorgan Chase & Co.	3.6
2. Exxon Mobil Corp.	3.1
3. Fidelity U.S. Money Market Investment Trust – Series O	2.4
4. Linde PLC	2.4
5. Bank of America Corp.	2.4
6. UnitedHealth Group, Inc.	2.3
7. Wells Fargo & Co.	2.1
8. Danaher Corp.	2.0
9. General Electric Co.	1.7
10. Walmart, Inc.	1.7
11. Chubb Ltd.	1.7
12. Procter & Gamble Co.	1.7
13. Johnson & Johnson	1.6
14. Taiwan Semiconductor Manufacturing Co. Ltd.	1.6
15. PNC Financial Services Group, Inc.	1.6
16. Freeport–McMoRan, Inc.	1.4
17. Microsoft Corp.	1.4
18. Hartford Financial Services Group, Inc.	1.3
19. McDonald's Corp.	1.3
20. NXP Semiconductors NV	1.3
21. AstraZeneca PLC	1.3
22. AbbVie, Inc.	1.2
23. TJX Companies, Inc.	1.2
24. NextEra Energy, Inc.	1.2
25. Comcast Corp.	1.2
	<u>44.7</u>

Total Fund Net Assets \$52,835,000



## Summary of Investment Portfolio as at June 30, 2024 – continued

*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 Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets and the Canadian dollar. Any exposure to emerging market currencies cannot be hedged as an economic market for hedging these currencies does not exist.

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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