



Fidelity Dividend Plus 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 Plus 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 Plus Fund (Fund) aims to achieve a high total investment return by investing primarily in equity securities of Canadian companies that pay or are expected to pay dividends, and other securities that are expected to distribute income.

Strategies: The Fund invests primarily in Canadian equity securities and in real estate investment trusts (REITs) located in Canada and the U.S. When buying and selling equity securities and REITs, the portfolio management team may consider each company's potential for success based on its current financial condition, its industry and position within that industry, as well as economic and market conditions. The portfolio management team may consider factors like growth potential, earnings estimates, ability to sustain dividends or income distributions, and quality of management. The Fund may invest in companies of any size and may invest in fixed income securities of any quality or term, may invest up to approximately 49% of its net assets in foreign securities 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 exposure to Canadian and foreign equity securities that pay or are expected to pay dividends, 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 Dividend Plus Fund, Series B, returned -0.4%, 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 -1.4% for the review period. The benchmark is composed of an 80.0% allocation to a blend of four S&P/TSX industry groups (telecommunication services, utilities, oil and gas storage and transportation, and REITs (market capitalization-weighted)) and a 20.0% allocation to the S&P U.S. REIT Index.

The Fund outperformed its benchmark, primarily due to a lower-than-benchmark exposure to the communication services sector, where lower-than-benchmark exposure to Canada-based telecommunications firms BCE Inc. and TELUS contributed to relative returns. Exposure to certain stocks in the industrials sector also contributed to relative returns. In that sector, investments in Canada-based engineering firm AtkinsRéalis Group and Canada-based transportation firm Canadian National Railway, contributed to relative returns. In other sectors, investments in Canada-based insurance firm Fairfax Financial, Canada-based consumer staples distribution and retail firm Loblaw Companies and Canada-based software firm Constellation Software contributed to relative returns.

In contrast, lower-than-benchmark exposure to, and investments in, the energy sector detracted from relative returns. In that sector, a lack of exposure to a Canada-based natural gas midstream firm and lower-than-benchmark exposure to Canada-based oil and natural gas pipelines operator Pembina Pipeline detracted from relative returns. Lower-than-benchmark exposure to, and investments in, the real estate sector, including a lack of exposure to a U.S.-based REIT, also detracted from relative returns.

Portfolio changes:

During the review period, the Fund's exposure to the energy and real estate sectors was increased. In the energy sector, the portfolio manager increased exposure to Canada-based natural

Fidelity Dividend Plus Fund

Management Discussion of Fund Performance – continued

gas pipelines operator TC Energy. In the real estate sector, exposure was increased to U.S.-based real estate investment trust Digital Realty Trust. The portfolio manager believes these companies offer attractive long-term growth potential.

In contrast, exposure to the communication services and industrials sectors was decreased. In the communication services sector, the portfolio manager reduced exposure to Canada-based telecommunications firm Rogers Communications. In the industrials sector, exposure was reduced to Canada-based transportation firm Canadian Pacific Kansas City Limited. The portfolio manager sought what the manager believed to be better investment opportunities elsewhere.

At the end of the review period, the Fund had its largest absolute exposure to the real estate sector, followed by the utilities sector. The Fund diverged most from its benchmark's sector weightings by having out-of-benchmark exposure to the industrials sector and less exposure to the energy 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 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 \$6,966,000 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 \$750,000 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 Plus 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	\$ 18.59	\$ 20.16	\$ 20.35	\$ 17.63	\$ 18.53
Increase (decrease) from operations:					
Total revenue	.81	.77	.72	.69	.62
Total expenses (excluding distributions)	(.44)	(.47)	(.51)	(.45)	(.45)
Realized gains (losses)	.27	4.50	1.79	1.40	.88
Unrealized gains (losses)	(.90)	(4.94)	(.99)	1.86	(1.07)
Total increase (decrease) from operations ^B	(.26)	(.14)	1.01	3.50	(.02)
Distributions:					
From net investment income (excluding dividends)	(.18)	(.26)	(.11)	(.14)	(.10)
From dividends	(.10)	(.15)	(.14)	(.09)	(.06)
From capital gains	—	(.99)	(.79)	(.64)	(.45)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.28)	(1.40)	(1.04)	(.87)	(.61)
Net assets, end of period ^B	\$ 18.18	\$ 18.59	\$ 20.16	\$ 20.35	\$ 17.63
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 11,243	\$ 21,680	\$ 33,872	\$ 40,980	\$ 49,496
Securities outstanding ^D	618,290	1,166,415	1,679,785	2,013,720	2,807,798
Management expense ratio ^{F,G}	2.29%	2.29%	2.28%	2.29%	2.29%
Management expense ratio before waivers or absorptions ^{F,G}	2.32%	2.31%	2.31%	2.32%	2.31%
Trading expense ratio ^H	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate ^I	29.19%	33.75%	62.88%	77.46%	84.80%
Net asset value per security, end of period	\$ 18.1859	\$ 18.5871	\$ 20.1649	\$ 20.3507	\$ 17.6283

Fidelity Dividend Plus 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	\$ 18.67	\$ 20.25	\$ 20.43	\$ 17.68	\$ 18.59
Increase (decrease) from operations:					
Total revenue	.84	.78	.74	.70	.64
Total expenses (excluding distributions)	(.40)	(.42)	(.46)	(.42)	(.41)
Realized gains (losses)	.30	4.64	1.85	1.45	.83
Unrealized gains (losses)	(.86)	(5.11)	(1.50)	1.90	(1.32)
Total increase (decrease) from operations ^B	(.12)	(.11)	.63	3.63	(.26)
Distributions:					
From net investment income (excluding dividends)	(.20)	(.28)	(.14)	(.15)	(.13)
From dividends	(.11)	(.17)	(.15)	(.10)	(.07)
From capital gains	—	(1.00)	(.79)	(.64)	(.46)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.31)	(1.45)	(1.08)	(.89)	(.66)
Net assets, end of period ^B	\$ 18.27	\$ 18.67	\$ 20.25	\$ 20.43	\$ 17.68
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 314,195	\$ 374,655	\$ 394,918	\$ 290,783	\$ 279,329
Securities outstanding ^D	17,195,762	20,067,963	19,506,365	14,236,292	15,797,746
Management expense ratio ^{F,I}	2.06%	2.06%	2.06%	2.09%	2.08%
Management expense ratio before waivers or absorptions ^{F,I}	2.09%	2.08%	2.09%	2.11%	2.11%
Trading expense ratio ^H	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate ^I	29.19%	33.75%	62.88%	77.46%	84.80%
Net asset value per security, end of period	\$ 18.2733	\$ 18.6695	\$ 20.2466	\$ 20.4259	\$ 17.6819

Financial Highlights – continued

Fidelity Dividend Plus 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	\$ 18.79	\$ 20.33	\$ 20.49	\$ 17.72	\$ 18.63
Increase (decrease) from operations:					
Total revenue	.84	.79	.76	.71	.64
Total expenses (excluding distributions)	(.19)	(.20)	(.22)	(.21)	(.20)
Realized gains (losses)	.29	4.72	1.86	1.46	.83
Unrealized gains (losses)	(.85)	(5.21)	(2.10)	1.92	(1.33)
Total increase (decrease) from operations ^B	.09	.10	.30	3.88	(.06)
Distributions:					
From net investment income (excluding dividends)	(.31)	(.36)	(.27)	(.27)	(.25)
From dividends	(.20)	(.26)	(.22)	(.16)	(.14)
From capital gains	—	(1.02)	(.82)	(.66)	(.47)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.51)	(1.64)	(1.31)	(1.09)	(.86)
Net assets, end of period ^B	\$ 18.40	\$ 18.79	\$ 20.33	\$ 20.49	\$ 17.72
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 89,406	\$ 110,647	\$ 118,663	\$ 57,575	\$ 54,298
Securities outstanding ^D	4,859,011	5,890,241	5,835,890	2,809,857	3,064,188
Management expense ratio ^{F,G}	.92%	.92%	.92%	.95%	.94%
Management expense ratio before waivers or absorptions ^{F,G}	.93%	.92%	.92%	.95%	.94%
Trading expense ratio ^H	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate ^I	29.19%	33.75%	62.88%	77.46%	84.80%
Net asset value per security, end of period	\$ 18.4006	\$ 18.7848	\$ 20.3343	\$ 20.4906	\$ 17.7205

Fidelity Dividend Plus 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	\$ 18.16	\$ 20.16	\$ 20.82	\$ 18.42	\$ 19.83
Increase (decrease) from operations:					
Total revenue	.83	.77	.75	.73	.68
Total expenses (excluding distributions)	(.18)	(.20)	(.22)	(.21)	(.21)
Realized gains (losses)	.30	4.52	1.84	1.52	.82
Unrealized gains (losses)	(.99)	(5.03)	(1.45)	1.97	(1.56)
Total increase (decrease) from operations ^B	(.04)	.06	.92	4.01	(.27)
Distributions:					
From net investment income (excluding dividends)	(.29)	(.29)	(.27)	(.28)	(.27)
From dividends	(.19)	(.25)	(.23)	(.17)	(.15)
From capital gains	—	(1.00)	(.82)	(.68)	(.50)
Return of capital	(.49)	(.55)	(.53)	(.44)	(.47)
Total distributions ^{B,C}	(.97)	(2.09)	(1.85)	(1.57)	(1.39)
Net assets, end of period ^B	\$ 17.30	\$ 18.16	\$ 20.16	\$ 20.82	\$ 18.42
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2,312	\$ 2,291	\$ 2,776	\$ 2,246	\$ 1,930
Securities outstanding ^D	133,650	126,193	137,690	107,849	104,748
Management expense ratio ^{F,G}	.91%	.91%	.91%	.94%	.94%
Management expense ratio before waivers or absorptions ^{F,G}	.92%	.91%	.92%	.94%	.94%
Trading expense ratio ^H	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate ^I	29.19%	33.75%	62.88%	77.46%	84.80%
Net asset value per security, end of period	\$ 17.2979	\$ 18.1567	\$ 20.1607	\$ 20.8222	\$ 18.4215

Fidelity Dividend Plus 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	\$ 12.25	\$ 14.12	\$ 15.17	\$ 14.10	\$ 15.90
Increase (decrease) from operations:					
Total revenue	.54	.53	.54	.54	.52
Total expenses (excluding distributions)	(.12)	(.14)	(.16)	(.16)	(.17)
Realized gains (losses)	.19	3.19	1.28	1.11	.73
Unrealized gains (losses)	<u>(.57)</u>	<u>(3.49)</u>	<u>(1.42)</u>	<u>1.47</u>	<u>(.93)</u>
Total increase (decrease) from operations ^B	.04	.09	.24	2.96	.15
Distributions:					
From net investment income (excluding dividends)	(.19)	(.24)	(.19)	(.20)	(.21)
From dividends	(.13)	(.17)	(.16)	(.13)	(.12)
From capital gains	—	(.69)	(.59)	(.51)	(.39)
Return of capital	<u>(.75)</u>	<u>(.83)</u>	<u>(.98)</u>	<u>(1.03)</u>	<u>(1.07)</u>
Total distributions ^{B,C}	(1.07)	(1.93)	(1.92)	(1.87)	(1.79)
Net assets, end of period ^B	\$ 11.24	\$ 12.25	\$ 14.12	\$ 15.17	\$ 14.10
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,090	\$ 1,173	\$ 1,278	\$ 762	\$ 727
Securities outstanding ^D	96,962	95,764	90,528	50,258	51,544
Management expense ratio ^{F,G}	.93%	.93%	.94%	.97%	.97%
Management expense ratio before waivers or absorptions ^{F,G}	.93%	.93%	.95%	.97%	.97%
Trading expense ratio ^H	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate ^I	29.19%	33.75%	62.88%	77.46%	84.80%
Net asset value per security, end of period	\$ 11.2373	\$ 12.2469	\$ 14.1203	\$ 15.1683	\$ 14.1021

Fidelity Dividend Plus 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	\$ 18.80	\$ 20.32	\$ 20.47	\$ 17.71	\$ 18.62
Increase (decrease) from operations:					
Total revenue	.84	.72	.73	.70	.64
Total expenses (excluding distributions)	(.02)	(.03)	(.03)	(.03)	(.02)
Realized gains (losses)	.28	2.04	1.80	1.47	.83
Unrealized gains (losses)	<u>(.85)</u>	<u>(1.98)</u>	<u>(1.13)</u>	<u>1.90</u>	<u>(1.30)</u>
Total increase (decrease) from operations ^B	.25	.75	1.37	4.04	.15
Distributions:					
From net investment income (excluding dividends)	(.39)	(.43)	(.38)	(.37)	(.36)
From dividends	(.31)	(.32)	(.29)	(.23)	(.20)
From capital gains	—	(1.03)	(.83)	(.68)	(.49)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions ^{B,C}	(.70)	(1.78)	(1.50)	(1.28)	(1.05)
Net assets, end of period ^B	\$ 18.38	\$ 18.80	\$ 20.32	\$ 20.47	\$ 17.71
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 53,852	\$ 66,146	\$ 1,584,767	\$ 1,767,647	\$ 1,606,939
Securities outstanding ^D	2,929,509	3,519,006	78,007,315	86,334,765	90,747,314
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^H	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate ^I	29.19%	33.75%	62.88%	77.46%	84.80%
Net asset value per security, end of period	\$ 18.3822	\$ 18.7965	\$ 20.3163	\$ 20.4745	\$ 17.7078

Financial Highlights – continued

Fidelity Dividend Plus 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	\$ 17.31	\$ 19.48	\$ 20.42	\$ 18.35	\$ 20.05
Increase (decrease) from operations:					
Total revenue	.71	.74	.71	.71	.66
Total expenses (excluding distributions)	(.40)	(.45)	(.51)	(.47)	(.48)
Realized gains (losses)	.22	4.63	1.75	1.50	.99
Unrealized gains (losses)	(1.21)	(4.97)	(1.01)	1.96	(1.30)
Total increase (decrease) from operations ^B	(.68)	(.05)	.94	3.70	(.13)
Distributions:					
From net investment income (excluding dividends)	(.16)	(.20)	(.11)	(.14)	(.11)
From dividends	(.09)	(.15)	(.13)	(.10)	(.06)
From capital gains	—	(.94)	(.78)	(.65)	(.48)
Return of capital	(.66)	(.72)	(.78)	(.69)	(.76)
Total distributions ^{B,C}	(.91)	(2.01)	(1.80)	(1.58)	(1.41)
Net assets, end of period ^B	\$ 16.26	\$ 17.31	\$ 19.48	\$ 20.42	\$ 18.35
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 45	\$ 330	\$ 319	\$ 374	\$ 336
Securities outstanding ^D	2,797	19,040	16,356	18,341	18,329
Management expense ratio ^{F,G}	2.30%	2.31%	2.33%	2.33%	2.28%
Management expense ratio before waivers or absorptions ^{F,G}	2.33%	2.34%	2.36%	2.35%	2.31%
Trading expense ratio ^H	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate ^I	29.19%	33.75%	62.88%	77.46%	84.80%
Net asset value per security, end of period	\$ 16.2659	\$ 17.3080	\$ 19.4838	\$ 20.4182	\$ 18.3503

Fidelity Dividend Plus 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	\$ 12.01	\$ 13.99	\$ 15.18	\$ 14.23	\$ 16.15
Increase (decrease) from operations:					
Total revenue	.42	.52	.50	.52	.53
Total expenses (excluding distributions)	(.28)	(.32)	(.38)	(.35)	(.37)
Realized gains (losses)	.09	3.14	1.26	.96	.77
Unrealized gains (losses)	(1.11)	(3.39)	.06	1.55	(.87)
Total increase (decrease) from operations ^B	(.88)	(.05)	1.44	2.68	.06
Distributions:					
From net investment income (excluding dividends)	(.11)	(.17)	(.08)	(.10)	(.09)
From dividends	(.06)	(.10)	(.10)	(.07)	(.05)
From capital gains	—	(.67)	(.57)	(.50)	(.38)
Return of capital	(.86)	(.92)	(1.09)	(1.13)	(1.19)
Total distributions ^{B,C}	(1.03)	(1.86)	(1.84)	(1.80)	(1.71)
Net assets, end of period ^B	\$ 10.88	\$ 12.01	\$ 13.99	\$ 15.18	\$ 14.23
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 7	\$ 84	\$ 145	\$ 462	\$ 1,280
Securities outstanding ^D	646	7,035	10,338	30,423	89,998
Management expense ratio ^{F,G}	2.35%	2.32%	2.32%	2.31%	2.25%
Management expense ratio before waivers or absorptions ^{F,G}	2.38%	2.35%	2.35%	2.34%	2.27%
Trading expense ratio ^H	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate ^I	29.19%	33.75%	62.88%	77.46%	84.80%
Net asset value per security, end of period	\$ 10.8830	\$ 12.0087	\$ 13.9931	\$ 15.1790	\$ 14.2277

Fidelity Dividend Plus 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	\$ 17.85	\$ 20.04	\$ 20.94	\$ 18.75	\$ 20.43
Increase (decrease) from operations:					
Total revenue	.79	.76	.75	.74	.69
Total expenses (excluding distributions)	(.37)	(.42)	(.47)	(.44)	(.45)
Realized gains (losses)	.28	4.60	1.85	1.54	.91
Unrealized gains (losses)	(.77)	(5.07)	(1.52)	2.00	(1.44)
Total increase (decrease) from operations ^B	(.07)	(.13)	.61	3.84	(.29)
Distributions:					
From net investment income (excluding dividends)	(.19)	(.22)	(.14)	(.16)	(.13)
From dividends	(.11)	(.17)	(.15)	(.11)	(.07)
From capital gains	—	(.97)	(.81)	(.67)	(.49)
Return of capital	(.65)	(.70)	(.75)	(.66)	(.72)
Total distributions ^{B,C}	(.95)	(2.06)	(1.85)	(1.60)	(1.41)
Net assets, end of period ^B	\$ 16.81	\$ 17.85	\$ 20.04	\$ 20.94	\$ 18.75
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 3,353	\$ 3,784	\$ 4,207	\$ 3,180	\$ 2,719
Securities outstanding ^D	199,427	211,990	209,898	151,857	144,958
Management expense ratio ^{F,J}	2.07%	2.05%	2.06%	2.09%	2.09%
Management expense ratio before waivers or absorptions ^{F,J}	2.09%	2.08%	2.09%	2.12%	2.12%
Trading expense ratio ^H	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate ^I	29.19%	33.75%	62.88%	77.46%	84.80%
Net asset value per security, end of period	\$ 16.8164	\$ 17.8498	\$ 20.0428	\$ 20.9408	\$ 18.7549

Fidelity Dividend Plus 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	\$ 12.36	\$ 14.33	\$ 15.48	\$ 14.45	\$ 16.36
Increase (decrease) from operations:					
Total revenue	.53	.54	.54	.56	.55
Total expenses (excluding distributions)	(.25)	(.29)	(.34)	(.33)	(.35)
Realized gains (losses)	.19	3.16	1.33	1.15	.71
Unrealized gains (losses)	(.59)	(3.48)	(.78)	1.46	(1.14)
Total increase (decrease) from operations ^B	(.12)	(.07)	.75	2.84	(.23)
Distributions:					
From net investment income (excluding dividends)	(.13)	(.19)	(.10)	(.12)	(.11)
From dividends	(.07)	(.12)	(.11)	(.08)	(.06)
From capital gains	—	(.69)	(.59)	(.51)	(.39)
Return of capital	(.84)	(.88)	(1.06)	(1.11)	(1.17)
Total distributions ^{B,C}	(1.04)	(1.88)	(1.86)	(1.82)	(1.73)
Net assets, end of period ^B	\$ 11.25	\$ 12.36	\$ 14.33	\$ 15.48	\$ 14.45
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 5,465	\$ 6,824	\$ 7,402	\$ 7,648	\$ 7,027
Securities outstanding ^D	485,815	552,194	516,626	494,196	486,299
Management expense ratio ^{F,J}	2.05%	2.04%	2.05%	2.07%	2.08%
Management expense ratio before waivers or absorptions ^{F,J}	2.08%	2.07%	2.07%	2.10%	2.11%
Trading expense ratio ^H	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate ^I	29.19%	33.75%	62.88%	77.46%	84.80%
Net asset value per security, end of period	\$ 11.2503	\$ 12.3580	\$ 14.3284	\$ 15.4758	\$ 14.4507

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	18.59	81.41
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	23.97	76.03
Series T8	1.850	27.48	72.52
Series S5	1.700	58.82	41.18
Series S8	1.700	58.82	41.18

Fidelity Dividend Plus Fund

Past Performance

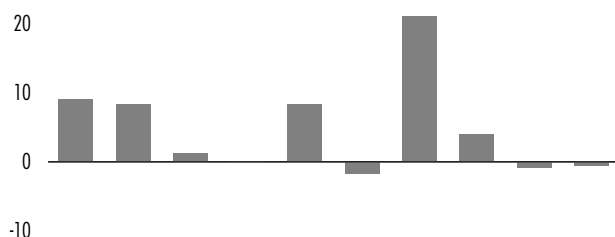
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

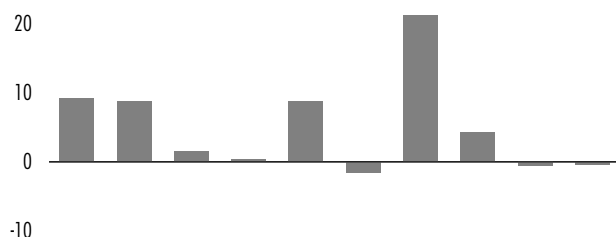
Series A

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	9.0	8.4	1.3	0.1	8.4	-1.7	21.1	4.0	-0.8	-0.6



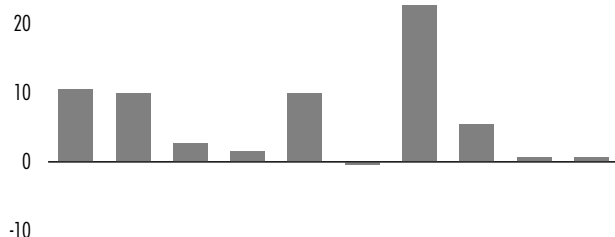
Series B

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	9.2	8.7	1.5	0.3	8.7	-1.5	21.3	4.3	-0.6	-0.4



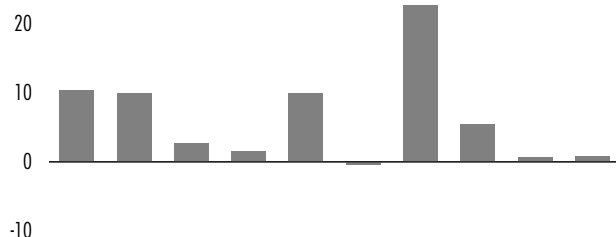
Series F

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	10.5	9.9	2.7	1.5	9.9	-0.4	22.7	5.5	0.6	0.7



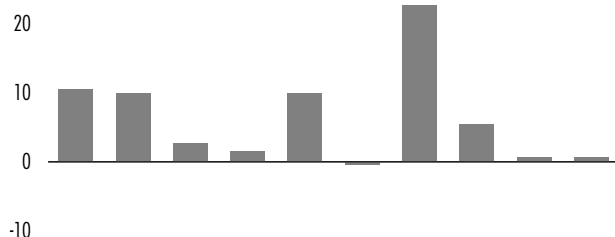
Series F5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	10.4	9.9	2.7	1.5	9.9	-0.4	22.7	5.5	0.6	0.8



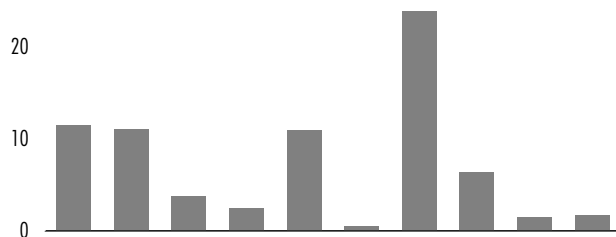
Series F8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	10.5	10.0	2.7	1.5	9.9	-0.4	22.7	5.4	0.6	0.7

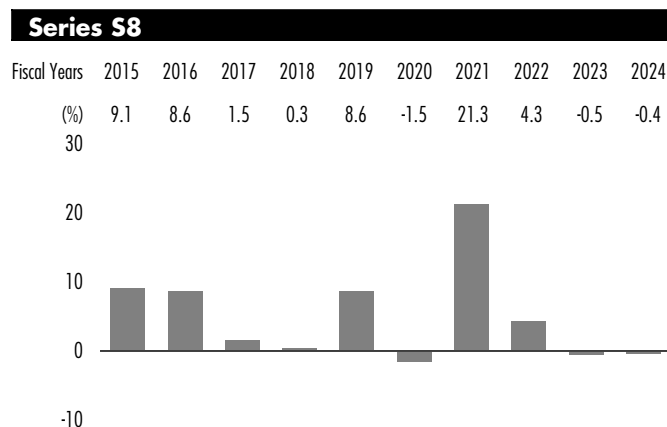
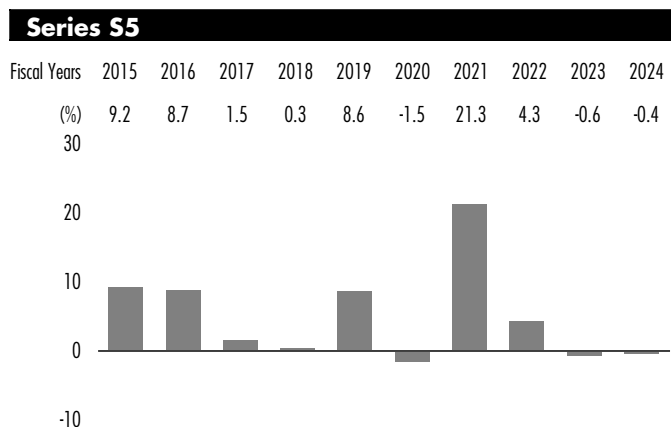
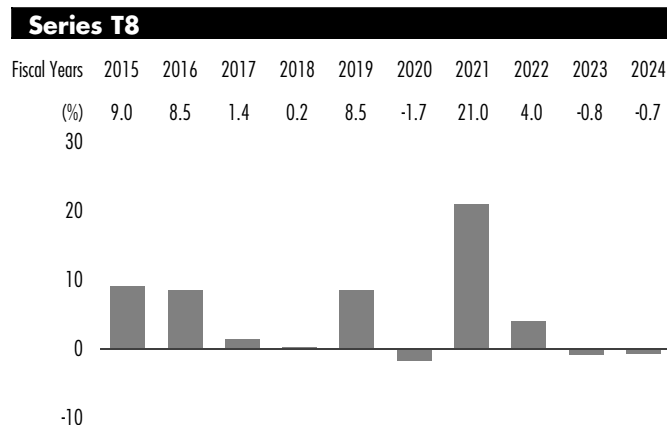
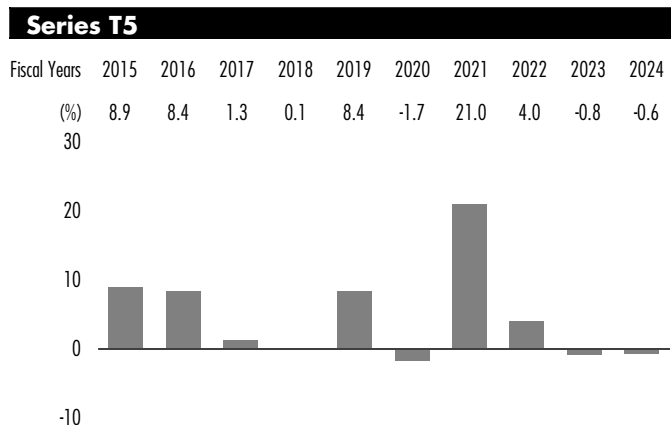


Series O

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	11.5	11.0	3.7	2.4	10.9	0.5	23.9	6.4	1.5	1.7



Fidelity Dividend Plus Fund Past Performance – continued



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 with 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	(0.6)%	0.9%	4.1%	4.7%
Series B	(0.4)%	1.1%	4.3%	4.9%
Series F	0.7%	2.2%	5.5%	6.1%
Series F5	0.8%	2.2%	5.5%	6.2%
Series F8	0.7%	2.2%	5.5%	6.1%
Series O	1.7%	3.2%	6.5%	7.1%
Series T5	(0.6)%	0.8%	4.0%	4.7%
Series T8	(0.7)%	0.8%	4.0%	4.7%
Series S5	(0.4)%	1.1%	4.3%	4.9%
Series S8	(0.4)%	1.1%	4.3%	4.9%
S&P/TSX Composite Index	12.1%	6.0%	9.3%	6.9%
Fidelity Dividend Plus Fund Blend Index	(1.4)%	(0.1)%	3.2%	5.5%

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 80.0% allocation to a blend of four S&P/TSX industry groups (Telecommunication Services, Utilities, Oil & Gas Storage & Transportation, and REITs (market capitalization weighted)) and 20.0% allocation to the S&P U.S. REIT Index.

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

The S&P/TSX Capped Income Trust index is a broad measure of the Canadian income trust market. An income trust is an exchange traded equity - type investment that is similar to common stock. By owning securities or assets of an underlying business (or businesses), an income trust is structured to distribute cash flows from those businesses to unit holders in a tax efficient manner.

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 Plus 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
Real Estate	29.0	23.4
Utilities	27.6	23.4
Energy	18.3	12.4
Communication Services	13.3	15.7
Industrials	4.9	7.1
Financials	1.9	3.2
Information Technology	1.3	2.4
Materials	1.0	1.0
Others (Individually Less Than 1%)	1.0	5.6
Cash and Cash Equivalents	1.3	5.6
Net Other Assets (Liabilities)	0.4	0.2

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

Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Canada	71.8	69.5
United States of America	26.5	24.3
Others (Individually Less Than 1%)	0.0	0.4
Cash and Cash Equivalents	1.3	5.6
Net Other Assets (Liabilities)	0.4	0.2

Top Issuers

	% of Fund's Net Assets
1. Enbridge, Inc.	6.7
2. TC Energy Corp.	6.3
3. Fortis, Inc.	6.3
4. BCE, Inc.	4.9
5. Pembina Pipeline Corp.	4.8
6. Rogers Communications, Inc.	4.4
7. Brookfield Infrastructure Partners LP	4.4
8. TELUS Corp.	3.6
9. Emera, Inc.	3.0
10. Hydro One Ltd.	2.3
11. Prologis, Inc.	2.1
12. Brookfield Renewable Partners LP	2.0
13. AltaGas Ltd.	2.0
14. Welltower, Inc.	1.9
15. Canadian Apartment Properties (REIT)	1.8
16. Digital Realty Trust, Inc.	1.6
17. Equinix, Inc.	1.5
18. Canadian National Railway Co.	1.4
19. Fidelity Canadian Money Market Investment Trust – Series O	1.3
20. Public Storage Operating Co.	1.3
21. Simon Property Group, Inc.	1.2
22. Intact Financial Corp.	1.2
23. Granite (REIT)	1.1
24. Canadian Pacific Kansas City Ltd.	1.1
25. Realty Income Corp.	1.0
	<u>69.2</u>

Total Fund Net Assets \$480,968,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

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

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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