



Fidelity True North[®] 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 True North® 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 True North® Fund (Fund) aims to achieve long-term capital growth by investing primarily in equity securities of Canadian companies.

Strategies: When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success based on its current financial condition, its industry position and economic and market conditions, growth potential, earning estimates and quality of management. The portfolio manager also considers factors like growth potential, earnings estimates and quality of management. The Fund may invest in securities of private companies, small, medium, and large companies. The Fund may also invest up to approximately 30% of its net assets in foreign securities and may hold cash and invest in fixed income securities.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium- to long-term investors who want to gain Canadian equity exposure, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity True North® Fund, Series B, returned 11.3%, 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, 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 underperformed its benchmark, the S&P/TSX Capped Composite Index, which returned 12.1% for the review period. The S&P/TSX Capped Composite Index is the same as the S&P/TSX Composite Index, except that it is adjusted quarterly so no single security has a relative weight in the Index greater than 10.0%.

The Fund's lower-than-benchmark exposure to the energy sector detracted from relative returns. In this sector, lower-than-benchmark exposure to Canada-based integrated oil and gas firm Suncor Energy, and to Canada-based coal and consumable fuels firm Cameco, detracted from relative returns. Investments in certain stocks in the information technology sector also detracted from relative returns. In this sector, lack of exposure to a Canada-based supply chain electronics manufacturing services company, and an investment in Canada-based software and services firm Lightspeed Commerce, both detracted from relative returns. In other sectors, an investment in Canada-based telecommunication services firm Rogers Communications also detracted from relative returns.

In contrast, exposure to certain stocks in the industrials sector contributed to relative performance. In this sector, an investment in Canada-based engineering company AtkinsRéalis, and an investment in Canada-based aircraft manufacturing company Bombardier, both contributed to relative returns. In addition, exposure to certain stocks in the consumer discretionary sector contributed to relative performance. In that sector, an investment in Canada-based dollar store retail chain Dollarama, and an investment in Canada-based consumer services firm Park Lawn Corporation, both contributed to relative returns. In other sectors, lower-than-benchmark exposure to Canada-based telecommunication services firm BCE, an investment in Canada-based insurance firm Fairfax Financial, and an investment in Canada-based gold firm Agnico-Eagle Mines, all contributed to relative returns.

At the end of the review period, the Fund had no exposure to Park Lawn Corporation and Suncor Energy.

Portfolio changes:

During the review period, the Fund's exposure to the energy and materials sectors increased. In the energy sector, the portfolio manager increased exposure in Canada-based oil and gas

Fidelity True North® Fund

Management Discussion of Fund Performance – continued

storage and transportation firm Enbridge. In the materials sector, exposure was increased to Canada-based gold firm Agnico-Eagle Mines. Both companies have solid fundamentals and positive growth outlooks, in the portfolio manager's view.

In contrast, exposure to the health care and real estate sectors decreased. In the health care sector, the portfolio manager exited a position in U.S.-based pharmaceuticals, biotechnology and life sciences firm Johnson & Johnson to pursue what the portfolio manager believed to be better opportunities with more potential elsewhere. In the real estate sector, a position was exited in Canada-based real estate management and development firm Colliers International.

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

Recent Developments

Portfolio manager Maxime Lemieux believes that elevated interest rates drove volatility in the market over the review period, and that stronger consumer spending and excess savings have led the broader economy to become more resilient. However, the portfolio manager also acknowledges that signs of economic vulnerability are becoming evident as consumer demand slows and excess savings are depleted. For these reasons, the portfolio manager is positioned defensively and has a bias for quality stocks – companies that the portfolio manager believes have good balance sheets, good business models, good returns and trustworthy management teams. The portfolio manager continues to identify risk from an absolute perspective and to invest for the long term.

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 \$26,980,000 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 \$2,576,000 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 True North® 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	\$ 52.71	\$ 49.39	\$ 53.44	\$ 43.64	\$ 43.93
Increase (decrease) from operations:					
Total revenue	1.33	1.33	1.13	1.09	1.16
Total expenses (excluding distributions)	(1.35)	(1.29)	(1.36)	(1.19)	(1.11)
Realized gains (losses)	3.28	2.95	4.60	4.44	4.93
Unrealized gains (losses)	2.34	2.43	(5.87)	7.90	(3.91)
Total increase (decrease) from operations ^B	5.60	5.42	(1.50)	12.24	1.07
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.70)	(.57)	(.42)	(.56)	(.49)
From capital gains	(1.16)	(1.17)	(1.70)	(2.03)	(.72)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(1.86)	(1.74)	(2.12)	(2.59)	(1.21)
Net assets, end of period ^B	\$ 56.52	\$ 52.71	\$ 49.39	\$ 53.44	\$ 43.64
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 17,640	\$ 25,879	\$ 37,697	\$ 48,107	\$ 54,811
Securities outstanding ^D	312,111	490,983	763,255	900,200	1,255,988
Management expense ratio ^{F,G}	2.47%	2.46%	2.46%	2.47%	2.47%
Management expense ratio before waivers or absorptions ^{F,G}	2.49%	2.49%	2.49%	2.49%	2.50%
Trading expense ratio ^H	.03%	.02%	.02%	.03%	.04%
Portfolio turnover rate ^I	35.71%	28.37%	34.72%	39.63%	41.97%
Net asset value per security, end of period	\$ 56.5260	\$ 52.7082	\$ 49.3939	\$ 53.4386	\$ 43.6398

Fidelity True North® 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	\$ 53.60	\$ 50.23	\$ 54.34	\$ 44.38	\$ 44.68
Increase (decrease) from operations:					
Total revenue	1.37	1.36	1.17	1.11	1.19
Total expenses (excluding distributions)	(1.23)	(1.17)	(1.25)	(1.11)	(1.03)
Realized gains (losses)	3.39	3.08	4.74	4.56	5.05
Unrealized gains (losses)	2.39	2.05	(7.44)	8.12	(4.15)
Total increase (decrease) from operations ^B	5.92	5.32	(2.78)	12.68	1.06
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.76)	(.63)	(.45)	(.59)	(.54)
From capital gains	(1.27)	(1.28)	(1.82)	(2.15)	(.80)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(2.03)	(1.91)	(2.27)	(2.74)	(1.34)
Net assets, end of period ^B	\$ 57.47	\$ 53.60	\$ 50.23	\$ 54.34	\$ 44.38
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,188,781	\$ 1,179,735	\$ 1,133,571	\$ 1,059,383	\$ 930,200
Securities outstanding ^D	20,685,526	22,010,348	22,569,328	19,495,068	20,958,370
Management expense ratio ^{F,I}	2.22%	2.22%	2.23%	2.26%	2.26%
Management expense ratio before waivers or absorptions ^{F,I}	2.25%	2.25%	2.26%	2.28%	2.29%
Trading expense ratio ^H	.03%	.02%	.02%	.03%	.04%
Portfolio turnover rate ^I	35.71%	28.37%	34.72%	39.63%	41.97%
Net asset value per security, end of period	\$ 57.4762	\$ 53.6016	\$ 50.2326	\$ 54.3411	\$ 44.3840

Financial Highlights – continued

Fidelity True North® 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	\$ 58.37	\$ 54.71	\$ 59.21	\$ 48.40	\$ 48.75
Increase (decrease) from operations:					
Total revenue	1.49	1.49	1.28	1.21	1.30
Total expenses (excluding distributions)	(.66)	(.63)	(.66)	(.61)	(.57)
Realized gains (losses)	3.71	3.37	5.20	5.00	5.51
Unrealized gains (losses)	<u>2.59</u>	<u>2.11</u>	<u>(10.73)</u>	<u>8.94</u>	<u>(4.61)</u>
Total increase (decrease) from operations ^B	7.13	6.34	(4.91)	14.54	1.63
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(1.09)	(.90)	(.63)	(.78)	(.83)
From capital gains	(1.82)	(1.84)	(2.57)	(2.84)	(1.22)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions ^{B,C}	(2.91)	(2.74)	(3.20)	(3.62)	(2.05)
Net assets, end of period ^B	\$ 62.54	\$ 58.37	\$ 54.71	\$ 59.21	\$ 48.40
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 601,107	\$ 526,577	\$ 471,117	\$ 261,221	\$ 183,435
Securities outstanding ^D	9,611,626	9,021,936	8,610,830	4,411,508	3,789,825
Management expense ratio ^{F,G}	1.08%	1.07%	1.08%	1.11%	1.12%
Management expense ratio before waivers or absorptions ^{F,G}	1.08%	1.08%	1.09%	1.11%	1.12%
Trading expense ratio ^H	.03%	.02%	.02%	.03%	.04%
Portfolio turnover rate ^I	35.71%	28.37%	34.72%	39.63%	41.97%
Net asset value per security, end of period	\$ 62.5432	\$ 58.3677	\$ 54.7179	\$ 59.2121	\$ 48.4019

Fidelity True North® 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	\$ 21.91	\$ 21.68	\$ 24.56	\$ 21.01	\$ 22.25
Increase (decrease) from operations:					
Total revenue	.55	.57	.52	.52	.58
Total expenses (excluding distributions)	(.25)	(.25)	(.28)	(.26)	(.25)
Realized gains (losses)	1.35	1.30	2.10	2.09	2.49
Unrealized gains (losses)	<u>.94</u>	<u>.82</u>	<u>(3.77)</u>	<u>3.83</u>	<u>(2.42)</u>
Total increase (decrease) from operations ^B	2.59	2.44	(1.43)	6.18	.40
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.40)	(.35)	(.26)	(.33)	(.37)
From capital gains	(.67)	(.71)	(1.04)	(1.21)	(.54)
Return of capital	<u>(1.12)</u>	<u>(1.20)</u>	<u>(1.11)</u>	<u>(1.02)</u>	<u>(1.08)</u>
Total distributions ^{B,C}	(2.19)	(2.26)	(2.41)	(2.56)	(1.99)
Net assets, end of period ^B	\$ 22.29	\$ 21.91	\$ 21.68	\$ 24.56	\$ 21.01
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 4,994	\$ 4,524	\$ 3,950	\$ 2,810	\$ 1,942
Securities outstanding ^D	224,052	206,496	182,198	114,431	92,400
Management expense ratio ^{F,G}	1.09%	1.09%	1.10%	1.12%	1.13%
Management expense ratio before waivers or absorptions ^{F,G}	1.09%	1.09%	1.10%	1.12%	1.13%
Trading expense ratio ^H	.03%	.02%	.02%	.03%	.04%
Portfolio turnover rate ^I	35.71%	28.37%	34.72%	39.63%	41.97%
Net asset value per security, end of period	\$ 22.2925	\$ 21.9086	\$ 21.6839	\$ 24.5597	\$ 21.0120

Fidelity True North® 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	\$ 17.86	\$ 17.88	\$ 20.59	\$ 18.06	\$ 19.61
Increase (decrease) from operations:					
Total revenue	.44	.47	.43	.44	.50
Total expenses (excluding distributions)	(.20)	(.20)	(.22)	(.22)	(.22)
Realized gains (losses)	1.09	1.06	1.76	1.75	2.12
Unrealized gains (losses)	.81	.77	(4.72)	3.16	(1.45)
Total increase (decrease) from operations ^B	2.14	2.10	(2.75)	5.13	.95
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.33)	(.29)	(.21)	(.28)	(.33)
From capital gains	(.55)	(.59)	(.87)	(1.03)	(.48)
Return of capital	(1.28)	(1.20)	(1.26)	(1.34)	(1.41)
Total distributions ^{B,C}	(2.16)	(2.08)	(2.34)	(2.65)	(2.22)
Net assets, end of period ^B	\$ 17.79	\$ 17.86	\$ 17.88	\$ 20.59	\$ 18.06
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2,233	\$ 2,538	\$ 2,488	\$ 846	\$ 634
Securities outstanding ^D	125,567	142,136	139,130	41,104	35,098
Management expense ratio ^{F,G}	1.09%	1.07%	1.08%	1.11%	1.12%
Management expense ratio before waivers or absorptions ^{F,G}	1.09%	1.08%	1.08%	1.11%	1.12%
Trading expense ratio ^H	.03%	.02%	.02%	.03%	.04%
Portfolio turnover rate ^I	35.71%	28.37%	34.72%	39.63%	41.97%
Net asset value per security, end of period	\$ 17.7865	\$ 17.8554	\$ 17.8844	\$ 20.5929	\$ 18.0594

Fidelity True North® 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	\$ 62.27	\$ 58.40	\$ 63.24	\$ 51.74	\$ 52.13
Increase (decrease) from operations:					
Total revenue	1.58	1.58	1.34	1.30	1.38
Total expenses (excluding distributions)	(.03)	(.02)	(.02)	(.02)	(.03)
Realized gains (losses)	3.89	3.59	5.47	5.34	5.91
Unrealized gains (losses)	2.56	2.29	(7.67)	9.43	(4.87)
Total increase (decrease) from operations ^B	8.00	7.44	(8.88)	16.05	2.39
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(1.44)	(1.19)	(.82)	(.98)	(1.15)
From capital gains	(2.39)	(2.42)	(3.34)	(3.57)	(1.68)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(3.83)	(3.61)	(4.16)	(4.55)	(2.83)
Net assets, end of period ^B	\$ 66.67	\$ 62.27	\$ 58.40	\$ 63.24	\$ 51.74
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 3,660,619	\$ 3,728,884	\$ 3,397,465	\$ 3,722,919	\$ 2,824,144
Securities outstanding ^D	54,906,478	59,884,325	58,180,093	58,872,795	54,588,266
Management expense ratio ^F	—%	—%	—%	—%	.01%
Management expense ratio before waivers or absorptions ^F	—%	—%	—%	—%	.01%
Trading expense ratio ^H	.03%	.02%	.02%	.03%	.04%
Portfolio turnover rate ^I	35.71%	28.37%	34.72%	39.63%	41.97%
Net asset value per security, end of period	\$ 66.6700	\$ 62.2687	\$ 58.4010	\$ 63.2351	\$ 51.7354

Financial Highlights – continued

Fidelity True North® Fund Series Q

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 12.97	\$ 12.15	\$ 13.04	\$ 10.66	\$ 10.74
Increase (decrease) from operations:					
Total revenue	.33	.33	.28	.26	.27
Total expenses (excluding distributions)	(.15)	(.14)	(.14)	(.12)	(.12)
Realized gains (losses)	.82	.75	1.13	.94	.94
Unrealized gains (losses)	.59	.48	(1.60)	2.07	.46
Total increase (decrease) from operations ^B	1.59	1.42	(.33)	3.15	1.55
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.25)	(.20)	(.12)	(.17)	(.19)
From capital gains	(.42)	(.41)	(.48)	(.63)	(.27)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.67)	(.61)	(.60)	(.80)	(.46)
Net assets, end of period ^B	\$ 13.88	\$ 12.97	\$ 12.15	\$ 13.04	\$ 10.66
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 18	\$ 16	\$ 15	\$ 15	\$ 22
Securities outstanding ^D	1,320	1,255	1,195	1,144	2,071
Management expense ratio ^{F,K}	1.05%	1.04%	1.05%	1.07%	1.05%
Management expense ratio before waivers or absorptions ^{F,K}	1.06%	1.05%	1.06%	1.07%	1.05%
Trading expense ratio ^H	.03%	.02%	.02%	.03%	.04%
Portfolio turnover rate ^I	35.71%	28.37%	34.72%	39.63%	41.97%
Net asset value per security, end of period	\$ 13.8802	\$ 12.9663	\$ 12.1561	\$ 13.0412	\$ 10.6624

Fidelity True North® 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	\$ 15.73	\$ 15.57	\$ 17.67	\$ 15.18	\$ 16.14
Increase (decrease) from operations:					
Total revenue	.39	.41	.37	.38	.42
Total expenses (excluding distributions)	(.40)	(.40)	(.44)	(.41)	(.40)
Realized gains (losses)	.96	.92	1.51	1.47	1.80
Unrealized gains (losses)	.63	.67	(2.65)	2.82	(1.59)
Total increase (decrease) from operations ^B	1.58	1.60	(1.21)	4.26	.23
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.20)	(.18)	(.13)	(.19)	(.18)
From capital gains	(.34)	(.36)	(.54)	(.69)	(.26)
Return of capital	(.82)	(.87)	(.84)	(.81)	(.85)
Total distributions ^{B,C}	(1.36)	(1.41)	(1.51)	(1.69)	(1.29)
Net assets, end of period ^B	\$ 16.00	\$ 15.73	\$ 15.57	\$ 17.67	\$ 15.18
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,291	\$ 1,481	\$ 1,538	\$ 851	\$ 596
Securities outstanding ^D	80,705	94,176	98,782	48,178	39,269
Management expense ratio ^{F,G}	2.49%	2.50%	2.50%	2.49%	2.48%
Management expense ratio before waivers or absorptions ^{F,G}	2.52%	2.52%	2.53%	2.52%	2.51%
Trading expense ratio ^H	.03%	.02%	.02%	.03%	.04%
Portfolio turnover rate ^I	35.71%	28.37%	34.72%	39.63%	41.97%
Net asset value per security, end of period	\$ 16.0001	\$ 15.7269	\$ 15.5706	\$ 17.6737	\$ 15.1821

Fidelity True North® 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	\$ 14.58	\$ 14.66	\$ 16.93	\$ 14.86	\$ 16.15
Increase (decrease) from operations:					
Total revenue	.36	.38	.34	.36	.41
Total expenses (excluding distributions)	(.37)	(.37)	(.41)	(.39)	(.39)
Realized gains (losses)	.89	.85	1.41	1.46	1.75
Unrealized gains (losses)	.64	.90	(1.58)	2.61	(1.41)
Total increase (decrease) from operations ^B	1.52	1.76	(.24)	4.04	.36
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.19)	(.17)	(.13)	(.19)	(.18)
From capital gains	(.32)	(.34)	(.53)	(.67)	(.26)
Return of capital	(1.08)	(1.04)	(1.08)	(1.13)	(1.18)
Total distributions ^{B,C}	(1.59)	(1.55)	(1.74)	(1.99)	(1.62)
Net assets, end of period ^B	\$ 14.49	\$ 14.58	\$ 14.66	\$ 16.93	\$ 14.86
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 298	\$ 287	\$ 333	\$ 467	\$ 624
Securities outstanding ^D	20,572	19,672	22,729	27,563	41,993
Management expense ratio ^{F,G}	2.49%	2.44%	2.41%	2.43%	2.44%
Management expense ratio before waivers or absorptions ^{F,G}	2.52%	2.47%	2.44%	2.46%	2.46%
Trading expense ratio ^H	.03%	.02%	.02%	.03%	.04%
Portfolio turnover rate ^I	35.71%	28.37%	34.72%	39.63%	41.97%
Net asset value per security, end of period	\$ 14.4964	\$ 14.5816	\$ 14.6634	\$ 16.9275	\$ 14.8626

Fidelity True North® 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	\$ 16.03	\$ 15.87	\$ 18.01	\$ 15.45	\$ 16.41
Increase (decrease) from operations:					
Total revenue	.40	.42	.38	.38	.43
Total expenses (excluding distributions)	(.36)	(.36)	(.41)	(.38)	(.37)
Realized gains (losses)	.99	.96	1.53	1.55	1.82
Unrealized gains (losses)	.71	.55	(2.50)	2.79	(1.53)
Total increase (decrease) from operations ^B	1.74	1.57	(1.00)	4.34	.35
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.22)	(.19)	(.15)	(.20)	(.19)
From capital gains	(.38)	(.40)	(.59)	(.73)	(.28)
Return of capital	(.83)	(.89)	(.85)	(.81)	(.85)
Total distributions ^{B,C}	(1.43)	(1.48)	(1.59)	(1.74)	(1.32)
Net assets, end of period ^B	\$ 16.31	\$ 16.03	\$ 15.87	\$ 18.01	\$ 15.45
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 5,078	\$ 4,595	\$ 3,638	\$ 3,123	\$ 2,482
Securities outstanding ^D	311,394	286,673	229,257	173,427	160,580
Management expense ratio ^{F,I}	2.24%	2.23%	2.23%	2.27%	2.28%
Management expense ratio before waivers or absorptions ^{F,I}	2.27%	2.26%	2.26%	2.30%	2.31%
Trading expense ratio ^H	.03%	.02%	.02%	.03%	.04%
Portfolio turnover rate ^I	35.71%	28.37%	34.72%	39.63%	41.97%
Net asset value per security, end of period	\$ 16.3078	\$ 16.0301	\$ 15.8725	\$ 18.0063	\$ 15.4540

Financial Highlights – continued

Fidelity True North® 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	\$ 14.99	\$ 15.06	\$ 17.38	\$ 15.26	\$ 16.58
Increase (decrease) from operations:					
Total revenue	.37	.40	.36	.37	.43
Total expenses (excluding distributions)	(.33)	(.34)	(.39)	(.37)	(.37)
Realized gains (losses)	.91	.89	1.46	1.52	1.82
Unrealized gains (losses)	.66	.60	(1.77)	2.69	(1.52)
Total increase (decrease) from operations ^B	1.61	1.55	(.34)	4.21	.36
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.21)	(.18)	(.14)	(.20)	(.20)
From capital gains	(.35)	(.37)	(.57)	(.71)	(.29)
Return of capital	(1.11)	(1.06)	(1.10)	(1.16)	(1.21)
Total distributions ^{B,C}	(1.67)	(1.61)	(1.81)	(2.07)	(1.70)
Net assets, end of period ^B	\$ 14.91	\$ 14.99	\$ 15.06	\$ 17.38	\$ 15.26
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 6,922	\$ 7,493	\$ 7,784	\$ 9,984	\$ 7,749
Securities outstanding ^D	464,344	499,773	516,817	574,304	507,687
Management expense ratio ^{F,J}	2.23%	2.23%	2.24%	2.26%	2.26%
Management expense ratio before waivers or absorptions ^{F,J}	2.26%	2.26%	2.27%	2.29%	2.29%
Trading expense ratio ^H	.03%	.02%	.02%	.03%	.04%
Portfolio turnover rate ^I	35.71%	28.37%	34.72%	39.63%	41.97%
Net asset value per security, end of period	\$ 14.9092	\$ 14.9923	\$ 15.0638	\$ 17.3839	\$ 15.2625

Fidelity True North® Fund Series PWS

Periods ended June 30, The Series' Net Assets per Security ^A	2024 ^L
Net assets, beginning of period ^B	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.14
Total expenses (excluding distributions)	—
Realized gains (losses)	.32
Unrealized gains (losses)	(.53)
Total increase (decrease) from operations ^B	(.07)
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	\$ 10.58
Ratios and Supplemental Data	
Net asset value (000s) ^{D,E}	\$ 259
Securities outstanding ^D	24,495
Management expense ratio ^M	—%
Management expense ratio before waivers or absorptions ^M	—%
Trading expense ratio ^H	.03%
Portfolio turnover rate ^I	35.71%
Net asset value per security, end of period	\$ 10.5780

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, (2024: —%, 2023: —%, 2022: —%, 2021: —%, 2020: .01%).
- ^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.
- ^K Effective January 22, 2019, 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.
- ^L For the period February 6, 2024 (commencement of sale of securities) to June 30, 2024.
- ^M 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, (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	21.03	78.97
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series Q	0.850	-	100.00
Series T5	2.000	25.21	74.79
Series T8	2.000	24.97	75.03
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity True North® Fund

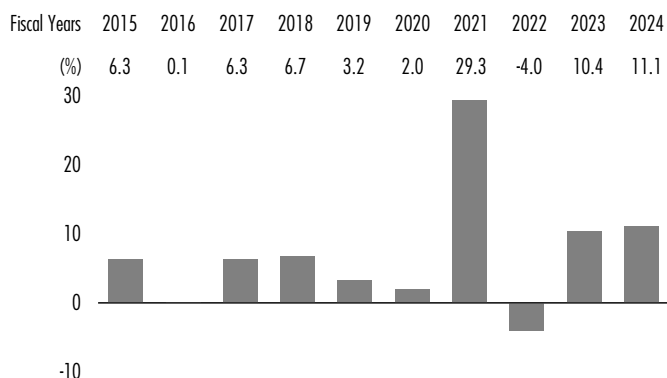
Past Performance

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

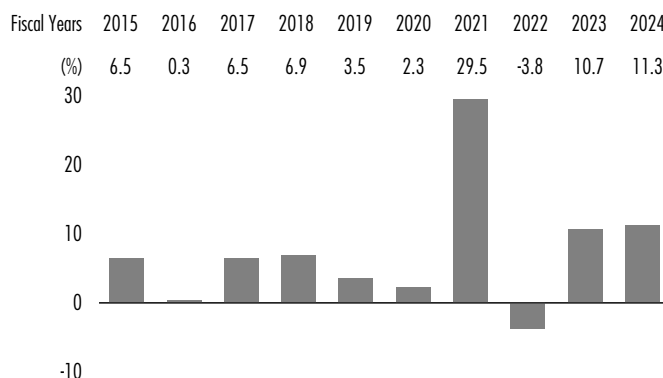
Year-by-Year Returns

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

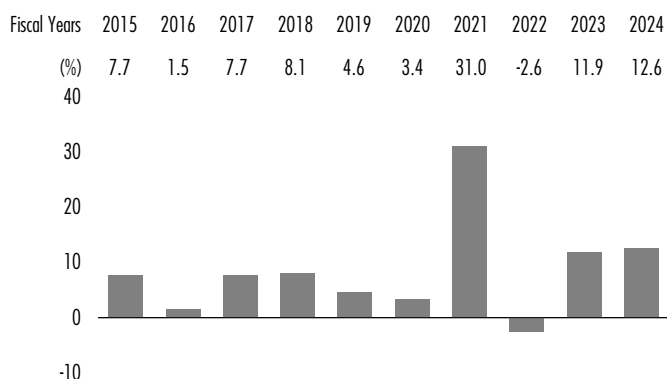
Series A



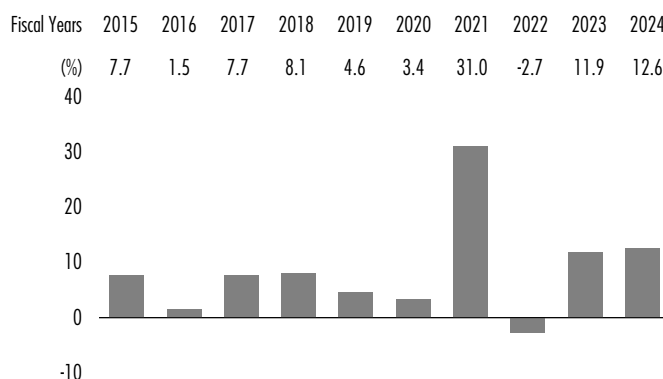
Series B



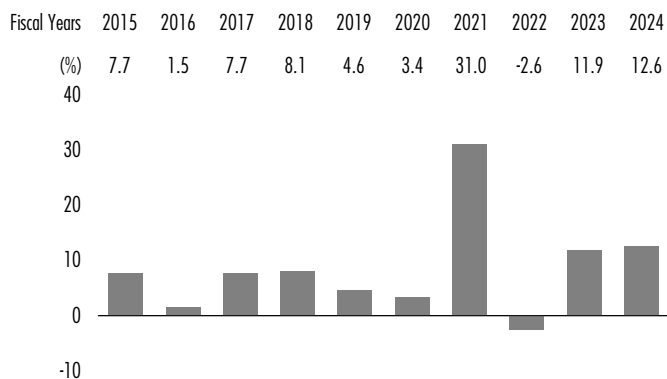
Series F



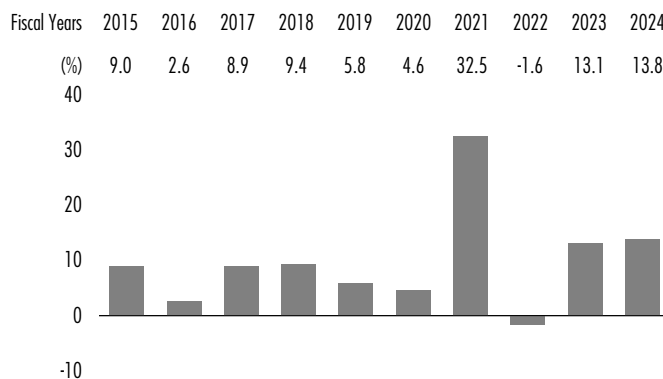
Series F5



Series F8



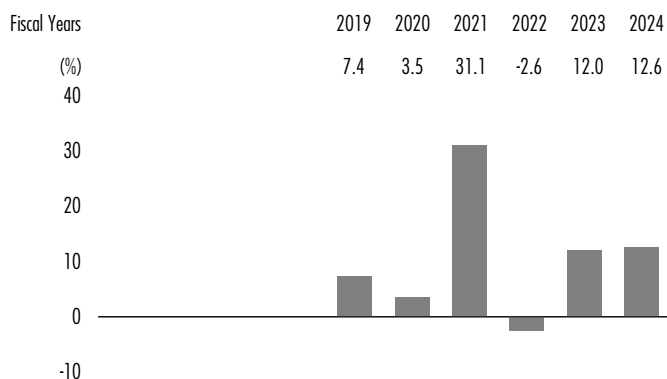
Series O



Fidelity True North® Fund

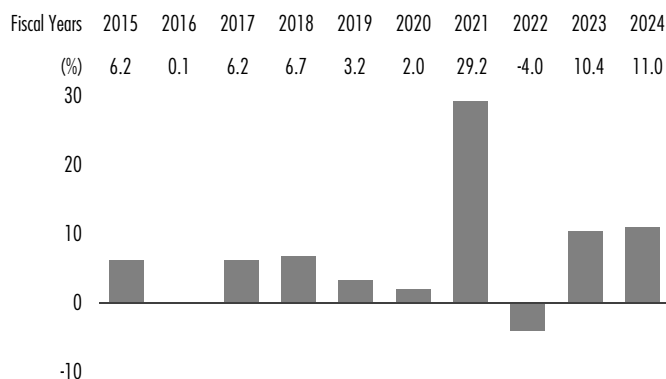
Past Performance – continued

Series Q

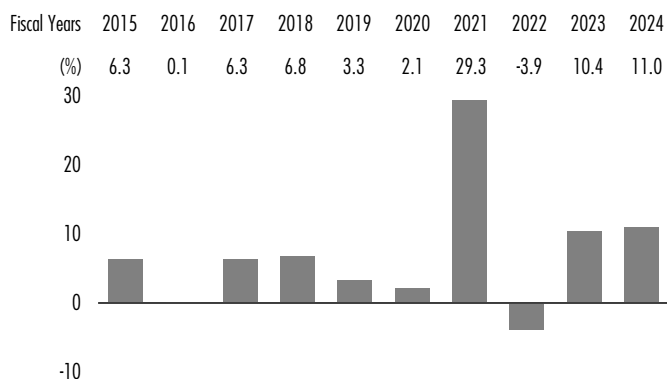


Commencement of Operations is January 18, 2019

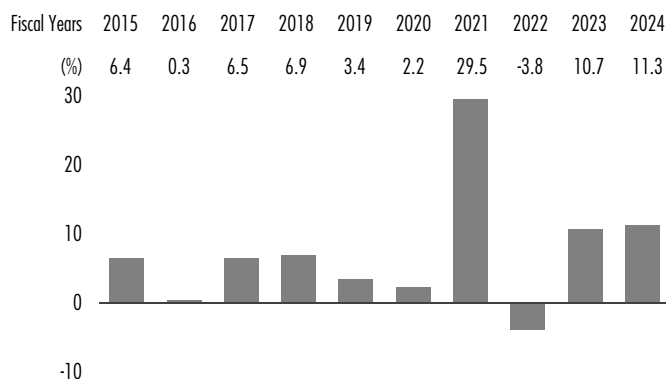
Series T5



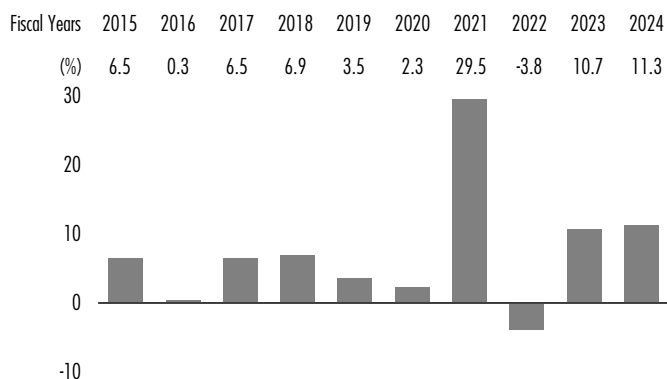
Series T8



Series S5



Series S8



Series PWS



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 index, the S&P/TSX Composite Index, and the Fund's benchmark, the S&P/TSX Capped Composite Index, as described below.

Average Annual Total Returns

	Past 1 year	Past 3 years	Past 5 years	Past 10 years	Since Inception
Series A	11.1%	5.6%	9.2%	6.8%	n/a

Series B	11.3%	5.8%	9.4%	7.0%	n/a
Series F	12.6%	7.1%	10.7%	8.3%	n/a
Series F5	12.6%	7.0%	10.7%	8.3%	n/a
Series F8	12.6%	7.1%	10.7%	8.3%	n/a
Series O	13.8%	8.2%	11.9%	9.5%	n/a
Series Q	12.6%	7.1%	10.7%	n/a	11.3%
Series T5	11.0%	5.6%	9.2%	6.8%	n/a
Series T8	11.0%	5.6%	9.2%	6.8%	n/a
Series S5	11.3%	5.8%	9.4%	7.0%	n/a
Series S8	11.3%	5.8%	9.4%	7.0%	n/a
S&P/TSX Composite Index	12.1%	6.0%	9.3%	6.9%	10.1%
S&P/TSX Capped Composite Index	12.1%	6.0%	9.3%	6.9%	10.1%

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

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

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

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	20.9	21.6
Industrials	18.7	17.7
Energy	11.4	8.0
Materials	10.8	8.5
Information Technology	9.6	9.3
Consumer Staples	9.3	7.4
Communication Services	4.6	5.1
Utilities	4.4	2.5
Consumer Discretionary	3.6	4.0
Health Care	1.4	2.6
Multi Sector	1.1	0.6
Others (Individually Less Than 1%)	0.4	1.2
Canadian Bonds	0.2	0.2
Cash and Cash Equivalents	3.4	11.7
Net Other Assets (Liabilities)	0.2	(0.4)

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

Top Issuers

	% of Fund's Net Assets
1. Royal Bank of Canada	5.1
2. Canadian Natural Resources Ltd.	4.2
3. Canadian National Railway Co.	3.8
4. Agnico Eagle Mines Ltd.	3.6
5. AtkinsRealis	3.4
6. Fidelity Canadian Money Market Investment Trust — Series O	3.4
7. Rogers Communications, Inc.	3.4
8. Fairfax Financial Holdings Ltd.	3.3
9. Constellation Software, Inc.	3.2
10. Intact Financial Corp.	3.1
11. Alimentation Couche-Tard, Inc.	3.0
12. TMX Group Ltd.	2.9
13. Franco-Nevada Corp.	2.6
14. George Weston Ltd.	2.5
15. Dollarama, Inc.	1.8
16. Saputo, Inc.	1.8
17. Metro, Inc.	1.7
18. Fortis, Inc.	1.7
19. CGI, Inc.	1.7
20. Shopify, Inc.	1.6
21. TC Energy Corp.	1.6
22. Bank of Montreal	1.5
23. Thomson Reuters Corp.	1.5
24. Canadian Pacific Kansas City Ltd.	1.4
25. Boyd Group Services, Inc.	1.4
	<u>65.2</u>

Total Fund Net Assets \$5,489,240,000

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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