



# **Fidelity Dividend Fund**

**Semi-Annual  
Management Report  
of Fund Performance**  
December 31, 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.

# Semi-Annual Management Report of Fund Performance as at December 31, 2024

## Fidelity Dividend Fund

*This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-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

### Results of Operations

Fidelity Dividend fund (Fund), Series B, returned 11.5%, after fees and expenses, for the six-month period ended December 31, 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 14.7% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 14.7% for the six-month period ended December 31, 2024.

Canadian equities rose over the review period, driven by strong performance in key sectors. Information technology and financials were the best-performing sectors, benefiting from advancements in artificial intelligence and a more positive outlook on banking stocks. All sectors, except for communication services, improved over the period. The communication services sector, which is heavily focused on telecommunications, declined due to specific stock-related challenges. Cyclical sectors like consumer discretionary and energy also posted growth despite bouts of volatility, while defensive sectors such as healthcare, utilities, and consumer staples also experienced gains as investors looked for stability amid ongoing market fluctuations. However, market volatility remained elevated, fuelled by risks including uncertainty around U.S. monetary policy, concerns over U.S. economic growth, and the threat of new U.S. tariffs targeting key trading partners. These tariff threats weighed on investor sentiment, particularly in export-oriented industries, amplifying fears of broader economic repercussions. The Canadian economy grew at a slower-than-expected pace, with an annualized growth rate of 1.0% in the third quarter of 2024, compared to higher growth of 2.2% in the second quarter of 2024. Inflation, as measured by the consumer price index, eased from 2.7% in June 2024 to 1.9% in November 2024, indicating a slowdown in price increases. Additionally, the labour market showed signs of softening, as the unemployment rate rose to 6.7% in December 2024, up from 6.4% in June 2024. These trends bolstered the case for continued monetary easing by the Bank of Canada (BoC). Against this backdrop, the BoC announced several interest rate cuts, reducing the benchmark rate from 4.75% in June 2024 to 3.25% by December 2024.

Factors affecting performance:

The Fund's benchmark returned 12.3% for the review period. The benchmark is a blend of 80% S&P/TSX Composite Dividend Index, a 15% blend of four S&P/TSX industry groups (telecommunication services, utilities, oil and gas storage and transportation, and REITs (market capitalization-weighted)) and 5% S&P U.S. REIT Index.

The Fund underperformed its benchmark, primarily due to the Fund's equity sub-portfolio's investments in the materials sector. In that sector, investments in Canada-based silver firm Pan American Silver, and Canada-based mining firm Teck Resources, detracted from relative returns. Investments in the financials sector, particularly investments in Canada-based banking firm Toronto-Dominion Bank, and a lack of exposure to a Canada-based insurance firm, also detracted from relative returns. In other sectors, lower-than-benchmark exposure to Canada-based power producer Capital Power, detracted from relative returns.

In contrast, investments in the energy sector contributed to relative returns. In the sector, an investment in Canada-based natural gas pipelines operator TC Energy, and lower-than-benchmark exposure to Canada-based integrated energy firm Suncor Energy, contributed to relative returns. Investments in the consumer staples sector also contributed to relative returns. In the sector, a lack of exposure to Canada-based dairy firm and out-of-benchmark exposure to U.K.-based tobacco firm British American Tobacco, contributed to relative returns. In other sectors, investments in Canada-based financial services firm Brookfield Asset Management, and lower-than-benchmark exposure to Canada-based communications company BCE Inc., also contributed to relative returns.

Portfolio changes:

During the review period, the Fund's exposure to the financials and consumer staples sectors was increased. In the financials sector, the portfolio manager increased exposure to Toronto-Dominion Bank. In the consumer staples sector, a position was initiated in British American Tobacco. The portfolio manager believes these companies offer attractive long-term growth potential.

In contrast, exposure to the industrials and energy sectors was decreased. In the industrials sector, the portfolio manager reduced exposure to Canadian National Railway. In the energy sector, exposure was reduced to Canadian Natural Resources. The portfolio manager sought what the manager believes to be better investment opportunities elsewhere.

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

### Recent Developments

Portfolio manager Don Newman believes many dividend paying equities are now trading at reasonable prices, and are potentially offering yields that could grow over time. The portfolio manager continues to position the portfolio with a focus on what the manager considers to be 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.

### Related Party Transactions

#### Manager and Portfolio Adviser

## **Fidelity Dividend Fund**

### **Management Discussion of Fund Performance – continued**

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 \$15,943,000 for the period ended December 31, 2024.

#### **Administration Fee**

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$1,718,000 for the period ended December 31, 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 December 31, 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](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 Dividend Fund Series A

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	21.36	\$	20.21	\$	21.05	\$	21.18	\$	17.18	\$	18.03
<b>Increase (decrease) from operations:</b>												
Total revenue		.38		.75		.75		.73		.69		.58
Total expenses (excluding distributions)		(.27)		(.47)		(.48)		(.53)		(.45)		(.43)
Realized gains (losses)		.48		.39		.65		1.85		1.69		1.15
Unrealized gains (losses)		1.95		.82		(.34)		(1.23)		2.99		(1.30)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.54		1.49		.58		.82		4.92		—
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.09)		(.28)		(.27)		(.17)		(.19)		(.14)
From capital gains		—		(.12)		(1.08)		(1.24)		(.83)		(.55)
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(.09)		(.40)		(1.35)		(1.41)		(1.02)		(.69)
<b>Net assets, end of period <sup>B</sup></b>	\$	23.69	\$	21.36	\$	20.21	\$	21.05	\$	21.18	\$	17.18
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	37,076	\$	39,334	\$	62,561	\$	86,903	\$	69,836	\$	70,034
Securities outstanding <sup>D</sup>		1,564,952		1,841,531		3,094,792		4,128,160		3,297,444		4,077,070
Management expense ratio <sup>F,G</sup>		2.28%		2.28%		2.28%		2.27%		2.28%		2.29%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.31%		2.31%		2.31%		2.30%		2.31%		2.31%
Trading expense ratio <sup>H</sup>		.03%		.03%		.05%		.08%		.05%		.08%
Portfolio turnover rate <sup>I</sup>		19.21%		37.13%		39.86%		72.30%		72.61%		108.13%
Net asset value per security, end of period	\$	23.6912	\$	21.3616	\$	20.2114	\$	21.0515	\$	21.1787	\$	17.1776

## Fidelity Dividend Fund Series B

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	21.42	\$	20.26	\$	21.10	\$	21.23	\$	17.22	\$	18.07
<b>Increase (decrease) from operations:</b>												
Total revenue		.39		.77		.76		.75		.70		.59
Total expenses (excluding distributions)		(.25)		(.43)		(.44)		(.48)		(.41)		(.39)
Realized gains (losses)		.49		.38		.57		1.96		1.73		1.14
Unrealized gains (losses)		1.84		.88		(.36)		(1.64)		3.04		(1.44)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.47		1.60		.53		.59		5.06		(.10)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.11)		(.32)		(.31)		(.22)		(.23)		(.17)
From capital gains		—		(.13)		(1.08)		(1.25)		(.83)		(.56)
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(.11)		(.45)		(1.39)		(1.47)		(1.06)		(.73)
<b>Net assets, end of period <sup>B</sup></b>	\$	23.76	\$	21.42	\$	20.26	\$	21.10	\$	21.23	\$	17.22
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	1,450,647	\$	1,318,010	\$	1,295,711	\$	1,100,022	\$	589,498	\$	495,510
Securities outstanding <sup>D</sup>		61,055,372		61,543,691		63,940,268		52,126,089		27,764,347		28,772,943
Management expense ratio <sup>F,I</sup>		2.06%		2.06%		2.06%		2.06%		2.09%		2.09%
Management expense ratio before waivers or absorptions <sup>F,I</sup>		2.08%		2.08%		2.08%		2.09%		2.12%		2.11%
Trading expense ratio <sup>H</sup>		.03%		.03%		.05%		.08%		.05%		.08%
Portfolio turnover rate <sup>I</sup>		19.21%		37.13%		39.86%		72.30%		72.61%		108.13%
Net asset value per security, end of period	\$	23.7600	\$	21.4178	\$	20.2613	\$	21.1041	\$	21.2326	\$	17.2217

## Financial Highlights – continued

### Fidelity Dividend Fund Series F

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	21.52	\$	20.37	\$	21.21	\$	21.34	\$	17.31	\$	18.18
<b>Increase (decrease) from operations:</b>												
Total revenue		.40		.77		.77		.76		.70		.59
Total expenses (excluding distributions)		(.11)		(.19)		(.20)		(.23)		(.20)		(.19)
Realized gains (losses)		.50		.38		.55		1.97		1.77		1.15
Unrealized gains (losses)		1.76		.90		(.41)		(2.39)		3.07		(1.49)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.55		1.86		.71		.11		5.34		.06
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.25)		(.56)		(.54)		(.45)		(.43)		(.36)
From capital gains		—		(.14)		(1.11)		(1.28)		(.86)		(.58)
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(.25)		(.70)		(1.65)		(1.73)		(1.29)		(.94)
<b>Net assets, end of period <sup>B</sup></b>	\$	23.88	\$	21.52	\$	20.37	\$	21.21	\$	21.34	\$	17.31
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	889,983	\$	744,008	\$	641,362	\$	460,740	\$	150,123	\$	113,062
Securities outstanding <sup>D</sup>		37,270,847		34,568,496		31,490,978		21,722,491		7,034,057		6,530,001
Management expense ratio <sup>F,G</sup>		.91%		.91%		.91%		.92%		.95%		.95%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		.92%		.92%		.92%		.93%		.95%		.95%
Trading expense ratio <sup>H</sup>		.03%		.03%		.05%		.08%		.05%		.08%
Portfolio turnover rate <sup>I</sup>		19.21%		37.13%		39.86%		72.30%		72.61%		108.13%
Net asset value per security, end of period	\$	23.8792	\$	21.5234	\$	20.3633	\$	21.2110	\$	21.3425	\$	17.3144

### Fidelity Dividend Fund Series F5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	21.40	\$	20.80	\$	22.21	\$	22.96	\$	18.93	\$	20.30
<b>Increase (decrease) from operations:</b>												
Total revenue		.39		.78		.80		.81		.76		.65
Total expenses (excluding distributions)		(.11)		(.20)		(.21)		(.24)		(.22)		(.21)
Realized gains (losses)		.49		.38		.57		2.14		1.88		1.27
Unrealized gains (losses)		1.79		.90		(.41)		(2.34)		3.33		(1.65)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.56		1.86		.75		.37		5.75		.06
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.25)		(.56)		(.56)		(.48)		(.46)		(.40)
From capital gains		—		(.14)		(1.15)		(1.36)		(.93)		(.64)
Return of capital		(.32)		(.56)		(.54)		(.63)		(.33)		(.42)
<b>Total distributions <sup>B,C</sup></b>		(.57)		(1.26)		(2.25)		(2.47)		(1.72)		(1.46)
<b>Net assets, end of period <sup>B</sup></b>	\$	23.42	\$	21.40	\$	20.80	\$	22.21	\$	22.96	\$	18.93
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	18,660	\$	16,246	\$	14,980	\$	11,215	\$	3,793	\$	3,250
Securities outstanding <sup>D</sup>		796,854		759,166		720,325		504,995		165,194		171,677
Management expense ratio <sup>F,G</sup>		.92%		.92%		.92%		.93%		.96%		.96%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		.92%		.92%		.93%		.94%		.96%		.96%
Trading expense ratio <sup>H</sup>		.03%		.03%		.05%		.08%		.05%		.08%
Portfolio turnover rate <sup>I</sup>		19.21%		37.13%		39.86%		72.30%		72.61%		108.13%
Net asset value per security, end of period	\$	23.4182	\$	21.4010	\$	20.7928	\$	22.2096	\$	22.9606	\$	18.9329

## Fidelity Dividend Fund Series F8

	Six months ended December 31, 2024		2024	Periods ended June 30,		2023	2022	2021	2020			
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	15.14	\$	15.08	\$	16.40	\$	17.24	\$	14.76	\$	16.51
<b>Increase (decrease) from operations:</b>												
Total revenue		.28		.56		.58		.60		.58		.52
Total expenses (excluding distributions)		(.08)		(.14)		(.15)		(.18)		(.17)		(.17)
Realized gains (losses)		.34		.27		.46		1.42		1.49		1.03
Unrealized gains (losses)		1.24		.70		(.30)		(2.60)		2.48		(1.23)
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.78		1.39		.59		(.76)		4.38		.15
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.17)		(.41)		(.41)		(.36)		(.36)		(.32)
From capital gains		—		(.10)		(.84)		(1.01)		(.71)		(.51)
Return of capital		(.46)		(.77)		(.68)		(.76)		(.84)		(1.00)
<b>Total distributions <sup>B,C</sup></b>		(.63)		(1.28)		(1.93)		(2.13)		(1.91)		(1.83)
<b>Net assets, end of period <sup>B</sup></b>	\$	16.33	\$	15.14	\$	15.08	\$	16.40	\$	17.24	\$	14.76
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	6,710	\$	5,809	\$	5,015	\$	4,876	\$	1,291	\$	878
Securities outstanding <sup>D</sup>		410,912		383,803		332,501		297,261		74,864		59,475
Management expense ratio <sup>F,G</sup>		.92%		.92%		.92%		.92%		.95%		.95%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		.92%		.92%		.92%		.93%		.95%		.95%
Trading expense ratio <sup>H</sup>		.03%		.03%		.05%		.08%		.05%		.08%
Portfolio turnover rate <sup>I</sup>		19.21%		37.13%		39.86%		72.30%		72.61%		108.13%
Net asset value per security, end of period	\$	16.3293	\$	15.1365	\$	15.0801	\$	16.4042	\$	17.2423	\$	14.7632

## Fidelity Dividend Fund Series O

	Six months ended December 31, 2024		2024	Periods ended June 30,		2023	2022	2021	2020			
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	21.51	\$	20.36	\$	21.20	\$	21.34	\$	17.32	\$	18.19
<b>Increase (decrease) from operations:</b>												
Total revenue		.40		.77		.77		.74		.71		.59
Total expenses (excluding distributions)		(.01)		(.01)		(.01)		(.03)		(.02)		(.02)
Realized gains (losses)		.50		.38		.58		1.90		1.78		1.15
Unrealized gains (losses)		1.80		.89		(.38)		(1.25)		3.06		(1.52)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.69		2.03		.96		1.36		5.53		.20
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.36)		(.73)		(.71)		(.64)		(.60)		(.53)
From capital gains		—		(.15)		(1.13)		(1.29)		(.87)		(.59)
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(.36)		(.88)		(1.84)		(1.93)		(1.47)		(1.12)
<b>Net assets, end of period <sup>B</sup></b>	\$	23.87	\$	21.51	\$	20.36	\$	21.20	\$	21.34	\$	17.32
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	1,024,782	\$	897,859	\$	863,995	\$	742,341	\$	533,500	\$	384,545
Securities outstanding <sup>D</sup>		42,932,304		41,733,716		42,436,406		35,008,945		25,001,610		22,208,198
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio <sup>H</sup>		.03%		.03%		.05%		.08%		.05%		.08%
Portfolio turnover rate <sup>I</sup>		19.21%		37.13%		39.86%		72.30%		72.61%		108.13%
Net asset value per security, end of period	\$	23.8697	\$	21.5136	\$	20.3563	\$	21.2047	\$	21.3387	\$	17.3156

## Financial Highlights – continued

### Fidelity Dividend Fund Series R

	Six months ended December 31, 2024 <sup>K</sup>	
<b>The Series' Net Assets per Security <sup>A</sup></b>		
Net assets, beginning of period <sup>B</sup>	\$	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue		.20
Total expenses (excluding distributions)		(.01)
Realized gains (losses)		.04
Unrealized gains (losses)		(.10)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.13
<b>Distributions:</b>		
From net investment income (excluding dividends)		—
From dividends		(.03)
From capital gains		—
Return of capital		—
<b>Total distributions <sup>B,C</sup></b>		(.03)
<b>Net assets, end of period <sup>B</sup></b>	\$	9.87
<b>Ratios and Supplemental Data</b>		
Net asset value (000s) <sup>D,E</sup>	\$	8
Securities outstanding <sup>D</sup>		776
Management expense ratio <sup>F,I</sup>		.85%
Management expense ratio before waivers or absorptions <sup>F,I</sup>		.85%
Trading expense ratio <sup>H</sup>		.03%
Portfolio turnover rate <sup>I</sup>		19.21%
Net asset value per security, end of period	\$	9.8681

### Fidelity Dividend Fund Series T5

	Six months ended December 31, 2024		2024		Periods ended June 30, 2023		2022		2021		2020	
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	16.58	\$	16.34	\$	17.70	\$	18.54	\$	15.57	\$	16.99
<b>Increase (decrease) from operations:</b>												
Total revenue		.30		.59		.62		.63		.61		.53
Total expenses (excluding distributions)		(.21)		(.38)		(.41)		(.46)		(.41)		(.40)
Realized gains (losses)		.37		.31		.52		1.52		1.48		1.07
Unrealized gains (losses)		<u>1.47</u>		<u>.38</u>		<u>(.28)</u>		<u>(1.50)</u>		<u>2.66</u>		<u>(1.14)</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.93		.90		.45		.19		4.34		.06
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.07)		(.22)		(.22)		(.14)		(.17)		(.12)
From capital gains		—		(.10)		(.89)		(1.07)		(.74)		(.51)
Return of capital		<u>(.35)</u>		<u>(.66)</u>		<u>(.67)</u>		<u>(.75)</u>		<u>(.58)</u>		<u>(.65)</u>
<b>Total distributions <sup>B,C</sup></b>		(.42)		(.98)		(1.78)		(1.96)		(1.49)		(1.28)
<b>Net assets, end of period <sup>B</sup></b>	\$	18.04	\$	16.58	\$	16.34	\$	17.70	\$	18.54	\$	15.57
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	640	\$	631	\$	1,453	\$	1,662	\$	1,180	\$	1,431
Securities outstanding <sup>D</sup>		35,509		38,048		88,882		93,907		63,668		91,939
Management expense ratio <sup>F,G</sup>		2.33%		2.33%		2.32%		2.33%		2.34%		2.34%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.36%		2.36%		2.35%		2.36%		2.37%		2.36%
Trading expense ratio <sup>H</sup>		.03%		.03%		.05%		.08%		.05%		.08%
Portfolio turnover rate <sup>I</sup>		19.21%		37.13%		39.86%		72.30%		72.61%		108.13%
Net asset value per security, end of period	\$	18.0350	\$	16.5857	\$	16.3415	\$	17.6986	\$	18.5369	\$	15.5679



## Fidelity Dividend Fund Series T8

	Six months ended December 31, 2024		2024	Periods ended June 30,		2023	2022	2021	2020			
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	11.38	\$	11.51	\$	12.71	\$	13.55	\$	11.79	\$	13.53
<b>Increase (decrease) from operations:</b>												
Total revenue		.20		.41		.44		.46		.46		.41
Total expenses (excluding distributions)		(.14)		(.26)		(.29)		(.33)		(.30)		(.32)
Realized gains (losses)		.25		.21		.38		1.16		1.11		.83
Unrealized gains (losses)		1.02		.39		(.26)		(.77)		2.00		(.83)
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.33		.75		.27		.52		3.27		.09
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.05)		(.16)		(.16)		(.10)		(.12)		(.09)
From capital gains		—		(.07)		(.63)		(.77)		(.55)		(.40)
Return of capital		(.42)		(.75)		(.71)		(.79)		(.86)		(1.15)
<b>Total distributions <sup>B,C</sup></b>		(.47)		(.98)		(1.50)		(1.66)		(1.53)		(1.64)
<b>Net assets, end of period <sup>B</sup></b>	\$	12.20	\$	11.38	\$	11.51	\$	12.71	\$	13.55	\$	11.79
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	1,153	\$	1,211	\$	2,208	\$	3,141	\$	2,220	\$	2,563
Securities outstanding <sup>D</sup>		94,471		106,404		191,889		247,110		163,828		217,379
Management expense ratio <sup>F,G</sup>		2.29%		2.29%		2.31%		2.33%		2.34%		2.33%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.32%		2.32%		2.34%		2.36%		2.37%		2.36%
Trading expense ratio <sup>H</sup>		.03%		.03%		.05%		.08%		.05%		.08%
Portfolio turnover rate <sup>I</sup>		19.21%		37.13%		39.86%		72.30%		72.61%		108.13%
Net asset value per security, end of period	\$	12.2010	\$	11.3806	\$	11.5057	\$	12.7108	\$	13.5515	\$	11.7884

## Fidelity Dividend Fund Series S5

	Six months ended December 31, 2024		2024	Periods ended June 30,		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	\$	16.91	\$	18.27	\$	19.09	\$	15.99	\$	17.41
<b>Increase (decrease) from operations:</b>												
Total revenue		.31		.63		.65		.66		.64		.56
Total expenses (excluding distributions)		(.20)		(.35)		(.37)		(.43)		(.38)		(.38)
Realized gains (losses)		.39		.31		.50		1.80		1.57		1.08
Unrealized gains (losses)		1.48		.81		(.29)		(1.56)		2.79		(1.41)
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.98		1.40		.49		.47		4.62		(.15)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.09)		(.26)		(.26)		(.18)		(.20)		(.16)
From capital gains		—		(.11)		(.92)		(1.10)		(.76)		(.53)
Return of capital		(.35)		(.64)		(.65)		(.74)		(.55)		(.62)
<b>Total distributions <sup>B,C</sup></b>		(.44)		(1.01)		(1.83)		(2.02)		(1.51)		(1.31)
<b>Net assets, end of period <sup>B</sup></b>	\$	18.73	\$	17.20	\$	16.91	\$	18.27	\$	19.09	\$	15.99
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	24,644	\$	23,560	\$	21,599	\$	21,208	\$	9,134	\$	8,056
Securities outstanding <sup>D</sup>		1,315,773		1,369,575		1,277,367		1,161,002		478,363		503,751
Management expense ratio <sup>F,J</sup>		2.06%		2.06%		2.08%		2.10%		2.13%		2.13%
Management expense ratio before waivers or absorptions <sup>F,J</sup>		2.09%		2.09%		2.11%		2.13%		2.16%		2.16%
Trading expense ratio <sup>H</sup>		.03%		.03%		.05%		.08%		.05%		.08%
Portfolio turnover rate <sup>I</sup>		19.21%		37.13%		39.86%		72.30%		72.61%		108.13%
Net asset value per security, end of period	\$	18.7303	\$	17.2039	\$	16.9064	\$	18.2675	\$	19.0945	\$	15.9919

## Financial Highlights – continued

### Fidelity Dividend Fund Series S8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	12.07	\$	12.18	\$	13.41	\$	14.27	\$	12.37	\$	14.12
<b>Increase (decrease) from operations:</b>												
Total revenue		.22		.45		.47		.48		.49		.44
Total expenses (excluding distributions)		(.14)		(.25)		(.27)		(.32)		(.29)		(.30)
Realized gains (losses)		.27		.22		.37		1.25		1.21		.86
Unrealized gains (losses)		1.04		.48		(.22)		(.62)		2.09		(1.15)
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.39		.90		.35		.79		3.50		(.15)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.06)		(.19)		(.19)		(.14)		(.16)		(.13)
From capital gains		—		(.08)		(.67)		(.82)		(.58)		(.42)
Return of capital		(.43)		(.77)		(.72)		(.80)		(.87)		(1.12)
<b>Total distributions <sup>B,C</sup></b>		(.49)		(1.04)		(1.58)		(1.76)		(1.61)		(1.67)
<b>Net assets, end of period <sup>B</sup></b>	\$	12.95	\$	12.07	\$	12.18	\$	13.41	\$	14.27	\$	12.37
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	30,521	\$	28,380	\$	30,298	\$	29,758	\$	24,917	\$	19,916
Securities outstanding <sup>D</sup>		2,356,021		2,351,191		2,487,953		2,218,483		1,746,602		1,609,428
Management expense ratio <sup>F,I</sup>		2.07%		2.07%		2.07%		2.09%		2.11%		2.10%
Management expense ratio before waivers or absorptions <sup>F,I</sup>		2.10%		2.10%		2.10%		2.12%		2.14%		2.13%
Trading expense ratio <sup>H</sup>		.03%		.03%		.05%		.08%		.05%		.08%
Portfolio turnover rate <sup>I</sup>		19.21%		37.13%		39.86%		72.30%		72.61%		108.13%
Net asset value per security, end of period	\$	12.9545	\$	12.0714	\$	12.1760	\$	13.4141	\$	14.2660	\$	12.3746

## 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.
- <sup>J</sup> 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.
- <sup>K</sup> For the period November 15, 2024 (commencement of sale of securities) to December 31, 2024.
- <sup>L</sup> Effective November 15, 2024, 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.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	1.850	24.08	75.92
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 R	0.650	-	100.00
Series T5	1.850	8.85	91.15
Series T8	1.850	28.07	71.93
Series S5	1.700	58.82	41.18
Series S8	1.700	58.82	41.18

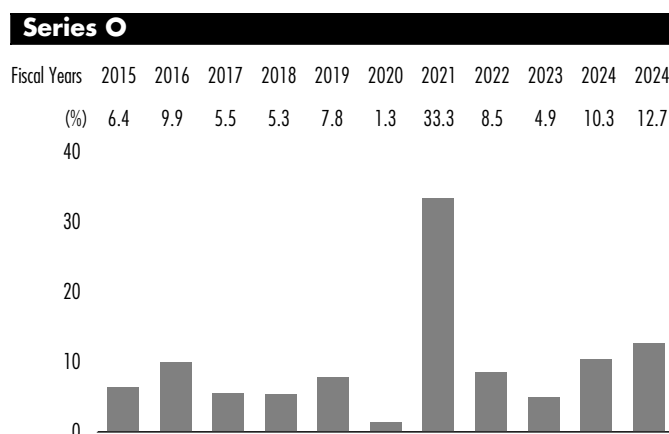
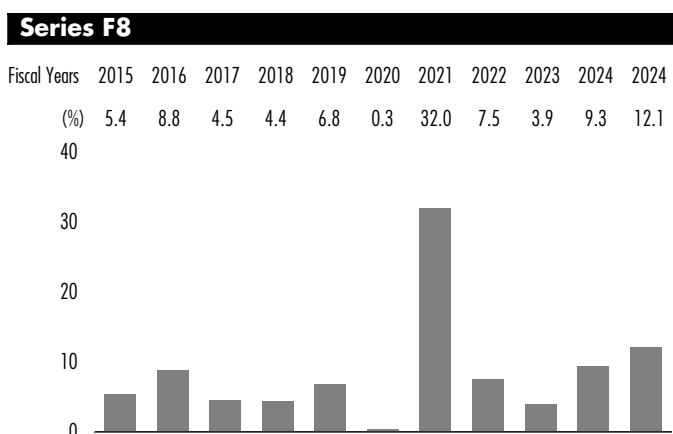
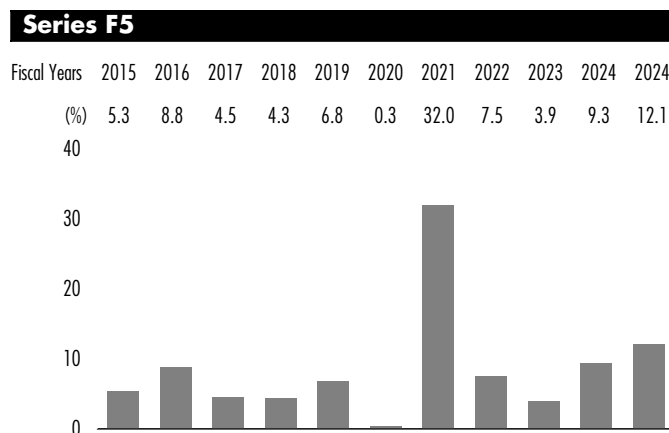
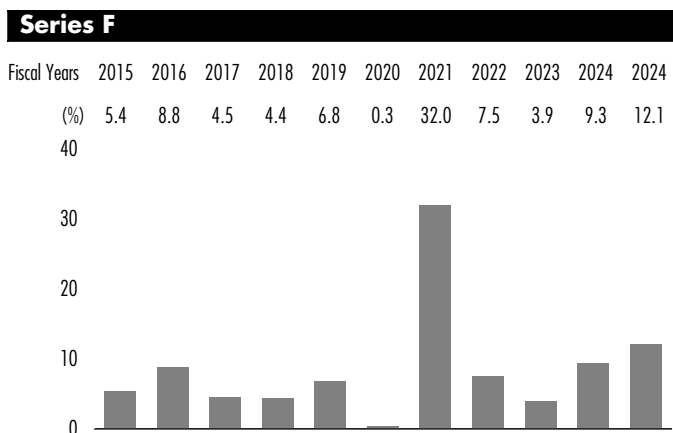
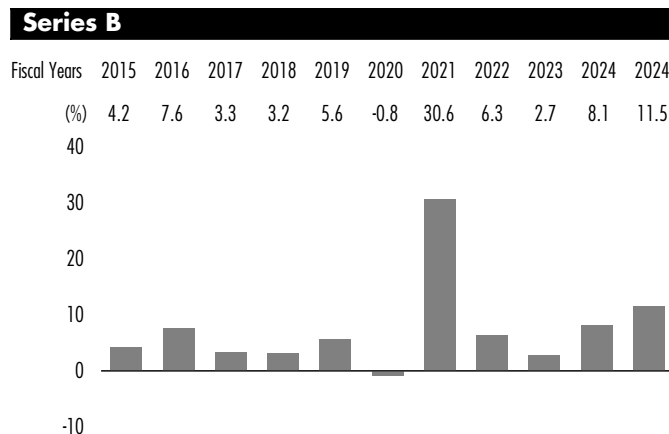
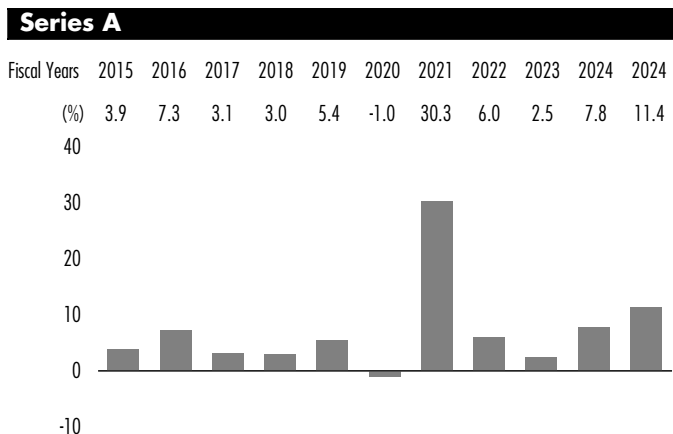
# Fidelity Dividend Fund

## Past Performance

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

### Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

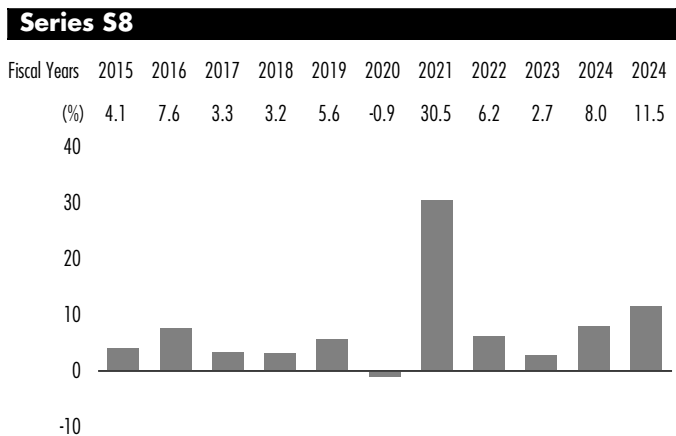
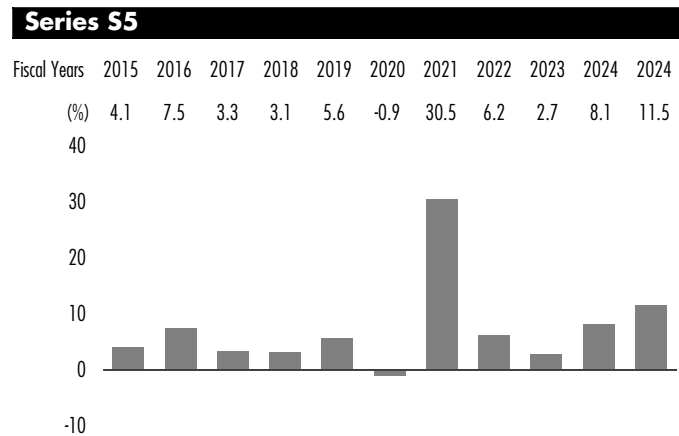
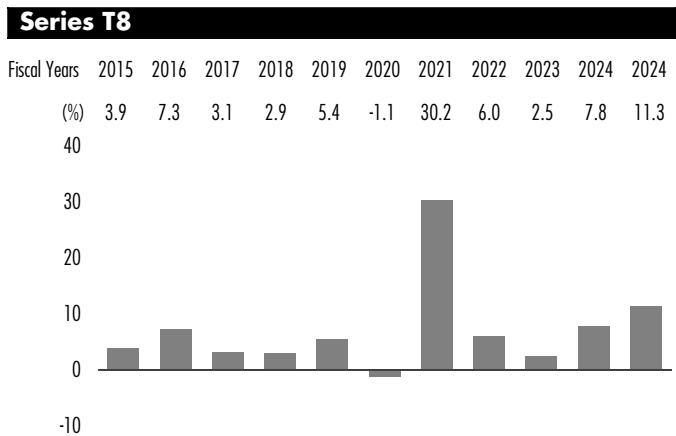
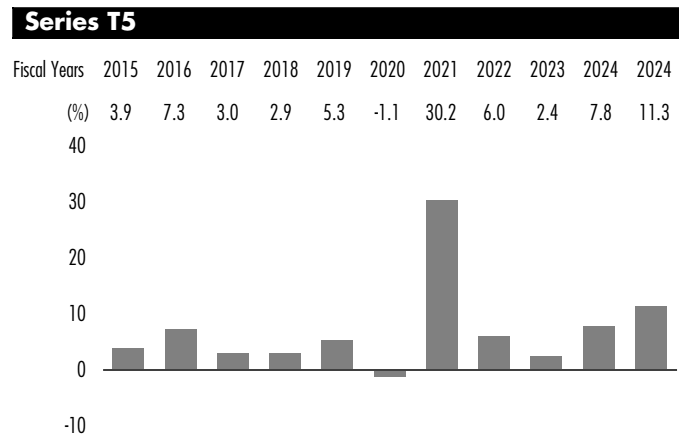


# Fidelity Dividend Fund

## Past Performance – continued



-10  
Commencement of Operations is November 15, 2024



## Fidelity Dividend Fund

# Summary of Investment Portfolio as at December 31, 2024

### Sector Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Financials	31.7	25.3
Energy	16.4	17.7
Industrials	10.5	13.1
Utilities	8.4	9.5
Materials	7.3	8.8
Real Estate	6.5	6.8
Consumer Staples	4.2	3.2
Communication Services	3.4	4.6
Information Technology	3.1	3.2
Consumer Discretionary	2.0	2.2
Others (Individually Less Than 1%)	0.4	0.0
Cash and Cash Equivalents	5.9	5.5
Net Other Assets (Liabilities)	0.2	0.1

### Asset Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Canadian Equities	81.9	82.9
Foreign Equities	12.0	11.5
Cash and Cash Equivalents	5.9	5.5
Net Other Assets (Liabilities)	0.2	0.1

### Geographic Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Canada	81.9	82.9
United States of America	9.9	10.2
Brazil	1.2	0.9
Others (Individually Less Than 1%)	0.9	0.4
Cash and Cash Equivalents	5.9	5.5
Net Other Assets (Liabilities)	0.2	0.1

### Maturity Diversification

Years	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
0 – 1	5.9	5.5

### Quality Diversification

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Equities	93.9	94.4
Short-Term Investments and Net Other Assets	6.1	5.6

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

### Top Issuers

	% of Fund's Net Assets
1. Fidelity Dividend Plus Multi-Asset Base Fund – Series O	17.9
2. Royal Bank of Canada	6.0
3. Fidelity Canadian Money Market Investment Trust – Series O	4.8
4. The Toronto-Dominion Bank	4.2
5. Enbridge, Inc.	3.1
6. Brookfield Corp.	2.9
7. Constellation Software, Inc.	2.5
8. Manulife Financial Corp.	2.5
9. Fairfax Financial Holdings Ltd.	2.4
10. TC Energy Corp.	2.4
11. Canadian Imperial Bank of Commerce	2.3
12. Canadian Pacific Kansas City Ltd.	2.2
13. Canadian Natural Resources Ltd.	2.2
14. Waste Connections, Inc.	2.2
15. Bank of Nova Scotia	2.1
16. Bank of Montreal	2.0
17. Canadian National Railway Co.	1.9
18. Intact Financial Corp.	1.9
19. Agnico Eagle Mines Ltd.	1.8
20. Alimentation Couche-Tard, Inc.	1.4
21. Wheaton Precious Metals Corp.	1.2
22. Brookfield Asset Management Ltd.	1.2
23. Fortis, Inc.	1.1
24. AtkinsRealis	1.0
25. Loblaw Companies Ltd.	0.9
	<u>74.1</u>

Total Fund Net Assets \$3,484,824,000

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

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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