



# **Fidelity U.S. All Cap 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 U.S. All Cap 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 U.S. All Cap Fund (Fund), Series B, returned 10.7%, 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, U.S. equities, as represented by the S&P 500 Index, returned 14.0% (in Canadian dollar terms).

#### Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 14.0% in Canadian dollar terms and 8.4% in U.S. dollar terms, for the six-month period ended December 31, 2024.

U.S. equities rose over the review period as expectations of monetary policy easing and continued corporate earnings growth supported investor sentiment. An anticipation of further tax cuts, expansionary fiscal policy, and possibilities of a protectionist trade stance further supported equity markets. The consumer discretionary and financials sectors gained the most from these developments. Additionally, cyclical sectors, including real estate and industrials, also generated positive returns. Investor optimism in the artificial intelligence initially boosted gains in the information technology and communication services sectors but faced volatility in the latter part of the review period due to concerns about stretched valuations. Defensive sectors, such as utilities and consumer staples, also gained as investors looked for stability amidst ongoing market volatility. The U.S. economy exhibited healthy growth, expanding by an annualized rate of 2.8% in the third quarter, supported by robust consumer and government spending. However, geopolitical risks, mixed economic signals in the U.S., and the U.S. Federal Reserve's (the Fed) adoption of a more cautious approach to its monetary policy easing cycle introduced some volatility. Over the period under review, the Fed reduced its benchmark interest rate (the Fed Funds Rate) thrice in subsequent meetings, from 5.5% to 5.0% in the September meeting, from 5.0% to 4.75% in the November meeting, and from 4.75% to 4.5% in the December meeting. U.S. inflation, as measured by the consumer price index, increased to 2.9% in December 2024, however headline inflation remains lower than the reported 3.0% in June 2024.

#### Factors affecting performance:

The Fund's benchmark, the Russell MidCap Value Index, returned 13.7% for the review period. The Fund underperformed its benchmark primarily due to investments in certain stocks in the energy and consumer discretionary sectors. In the energy sector, out-of-benchmark exposure to U.S.-based energy services and solutions firm Expro Group Holdings and U.S.-based oil and gas drilling firm Valaris detracted from relative returns. In the consumer discretionary sector, out-of-benchmark exposure to U.S.-based sports equipment firm Topgolf Callaway Brands and an investment in U.S.-based technology and mobility architecture firm Aptiv Irish Holdings detracted from relative returns. In other sectors, out-of-benchmark exposure to France-based aluminum firm Constellium and U.S.-based health solutions firm CVS Health detracted from relative returns.

In contrast, exposure to certain stocks in the information technology sector contributed to relative returns. In the sector, an investment in U.S.-based technology hardware and equipment firm Lumentum Holdings and a lack of exposure to a U.S.-based semiconductor firm contributed to relative returns. In addition, a higher-than-benchmark exposure to, and investments in, the financials sector contributed to relative returns. In this sector, out-of-benchmark exposure to U.S.-based asset management firm Apollo Global Management and an investment in U.S.-based bank holding firm East West Bancorp contributed to relative returns. In other sectors, out-of-benchmark exposure to U.S.-based retail electricity and power generation firm Vistra and U.S.-based energy infrastructure firm Targa Resources contributed to relative returns.

At the end of the review period, the Fund had no exposure to Vistra or Aptiv Irish Holdings.

#### Portfolio changes:

During the review period, the Fund's exposure to the financials and industrials sectors was increased. In the financials sector, the portfolio manager initiated a position in U.S.-based residential mortgage firm PennyMac Financial Services. In the industrials sector, a position was initiated in U.S.-based transportation and logistics firm Ryder System.

In contrast, exposure to the utilities and energy sectors was decreased. In the utilities sector, the portfolio manager exited a position in U.S.-based retail electricity and power generation firm Vistra. In the energy sector, exposure was reduced to U.S.-based energy services and solutions firm Expro Group Holdings.

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 financials sector and less exposure to the real estate sector.

### Recent Developments

The Fund's investment objective aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies. Portfolio manager Matt Friedman uses a disciplined approach that is focused on identifying, what the manager believes to be, high-quality companies trading at a discount. The portfolio manager aims to find the highest-quality companies that are trading at a discount by focusing on those that exhibit high return on equity, good balance sheets, and strong free cash flow-generation, in the manager's view. The portfolio manager continues to strive to find attractive valuations in the mid-cap U.S. equity space, and is recently finding more opportunities among smaller cap names that are trading at extreme discounts relative to their large cap counterparts as the manager believes those stocks provide opportune entry points for potential long-term capital appreciation.

### Related Party Transactions

#### Manager and Portfolio Adviser

## **Fidelity U.S. All Cap 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 has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$1,055,000 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 \$99,000 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 \$13,000 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 U.S. All Cap 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>	\$	24.56	\$	21.72	\$	20.39	\$	22.33	\$	17.74	\$	19.37
<b>Increase (decrease) from operations:</b>												
Total revenue		.22		.45		.60		.57		.41		.39
Total expenses (excluding distributions)		(.36)		(.63)		(.60)		(.62)		(.54)		(.53)
Realized gains (losses)		1.51		2.03		2.85		.81		1.33		.62
Unrealized gains (losses)		1.21		1.80		.67		(1.82)		4.36		(1.79)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.58		3.65		3.52		(1.06)		5.56		(1.31)
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.24)		(.22)		(.42)		(.18)		(.24)		(.06)
From dividends		(.03)		(.04)		(.03)		—		—		—
From capital gains		(1.92)		(.44)		(1.49)		(.37)		(.75)		(.05)
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(2.19)		(.70)		(1.94)		(.55)		(.99)		(.11)
<b>Net assets, end of period <sup>B</sup></b>	\$	24.93	\$	24.56	\$	21.72	\$	20.39	\$	22.33	\$	17.74
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	5,219	\$	5,183	\$	5,730	\$	6,910	\$	11,473	\$	14,237
Securities outstanding <sup>D</sup>		209,306		211,002		263,751		338,985		513,790		802,774
Management expense ratio <sup>F,G</sup>		2.47%		2.47%		2.47%		2.47%		2.48%		2.47%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.54%		2.53%		2.53%		2.54%		2.55%		2.54%
Trading expense ratio <sup>H</sup>		.03%		.03%		.08%		.02%		.05%		.05%
Portfolio turnover rate <sup>I</sup>		27.02%		55.39%		143.68%		22.66%		59.58%		52.91%
Net asset value per security, end of period	\$	24.9325	\$	24.5667	\$	21.7232	\$	20.3850	\$	22.3292	\$	17.7352

## Fidelity U.S. All Cap 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>	\$	24.64	\$	21.79	\$	20.45	\$	22.40	\$	17.79	\$	19.44
<b>Increase (decrease) from operations:</b>												
Total revenue		.23		.44		.60		.57		.41		.40
Total expenses (excluding distributions)		(.32)		(.57)		(.54)		(.56)		(.51)		(.49)
Realized gains (losses)		1.54		2.11		2.69		.89		1.34		.61
Unrealized gains (losses)		1.16		1.63		.40		(2.79)		4.36		(2.00)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.61		3.61		3.15		(1.89)		5.60		(1.48)
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.25)		(.24)		(.44)		(.20)		(.25)		(.09)
From dividends		(.03)		(.04)		(.03)		(.01)		—		—
From capital gains		(1.99)		(.48)		(1.54)		(.40)		(.79)		(.07)
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(2.27)		(.76)		(2.01)		(.61)		(1.04)		(.16)
<b>Net assets, end of period <sup>B</sup></b>	\$	24.97	\$	24.64	\$	21.79	\$	20.45	\$	22.40	\$	17.79
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	89,662	\$	82,444	\$	69,225	\$	55,778	\$	39,300	\$	33,214
Securities outstanding <sup>D</sup>		3,590,568		3,345,740		3,176,583		2,727,078		1,754,458		1,866,966
Management expense ratio <sup>F,G</sup>		2.22%		2.22%		2.23%		2.24%		2.29%		2.28%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.28%		2.28%		2.29%		2.30%		2.35%		2.34%
Trading expense ratio <sup>H</sup>		.03%		.03%		.08%		.02%		.05%		.05%
Portfolio turnover rate <sup>I</sup>		27.02%		55.39%		143.68%		22.66%		59.58%		52.91%
Net asset value per security, end of period	\$	24.9733	\$	24.6436	\$	21.7937	\$	20.4546	\$	22.4016	\$	17.7915

## Financial Highlights – continued

### Fidelity U.S. All Cap Fund Series F

	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>	\$	24.89	\$	22.03	\$	20.69	\$	22.67	\$	18.02	\$	19.69
<b>Increase (decrease) from operations:</b>												
Total revenue		.23		.45		.61		.57		.42		.40
Total expenses (excluding distributions)		(.17)		(.30)		(.30)		(.31)		(.29)		(.28)
Realized gains (losses)		1.55		2.12		2.56		.94		1.35		.64
Unrealized gains (losses)		1.12		1.56		(.15)		(3.53)		4.38		(2.35)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.73		3.83		2.72		(2.33)		5.86		(1.59)
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.29)		(.33)		(.50)		(.29)		(.31)		(.22)
From dividends		(.04)		(.06)		(.03)		(.01)		—		—
From capital gains		(2.29)		(.66)		(1.77)		(.58)		(.98)		(.17)
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(2.62)		(1.05)		(2.30)		(.88)		(1.29)		(.39)
<b>Net assets, end of period <sup>B</sup></b>	\$	25.05	\$	24.89	\$	22.03	\$	20.69	\$	22.67	\$	18.02
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	42,213	\$	38,743	\$	32,949	\$	22,900	\$	9,697	\$	9,458
Securities outstanding <sup>D</sup>		1,684,995		1,556,610		1,495,830		1,106,712		427,832		524,929
Management expense ratio <sup>F,G</sup>		1.09%		1.09%		1.09%		1.10%		1.15%		1.15%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.12%		1.12%		1.12%		1.13%		1.18%		1.18%
Trading expense ratio <sup>H</sup>		.03%		.03%		.08%		.02%		.05%		.05%
Portfolio turnover rate <sup>I</sup>		27.02%		55.39%		143.68%		22.66%		59.58%		52.91%
Net asset value per security, end of period	\$	25.0528	\$	24.8901	\$	22.0277	\$	20.6923	\$	22.6659	\$	18.0179

### Fidelity U.S. All Cap Fund Series F5

	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>	\$	29.37	\$	27.28	\$	26.96	\$	30.91	\$	25.72	\$	29.47
<b>Increase (decrease) from operations:</b>												
Total revenue		.27		.47		.80		.76		.59		.59
Total expenses (excluding distributions)		(.21)		(.40)		(.40)		(.43)		(.41)		(.41)
Realized gains (losses)		1.97		3.24		3.63		1.21		1.87		.90
Unrealized gains (losses)		.84		(2.47)		.55		(3.72)		6.25		(3.35)
<b>Total increase (decrease) from operations <sup>B</sup></b>		<u>2.87</u>		<u>.84</u>		<u>4.58</u>		<u>(2.18)</u>		<u>8.30</u>		<u>(2.27)</u>
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.33)		(.40)		(.64)		(.39)		(.43)		(.32)
From dividends		(.04)		(.07)		(.04)		(.01)		(.01)		—
From capital gains		(2.65)		(.80)		(2.25)		(.77)		(1.37)		(.25)
Return of capital		(.71)		(1.39)		(1.43)		(1.37)		(1.27)		(1.32)
<b>Total distributions <sup>B,C</sup></b>		<u>(3.73)</u>		<u>(2.66)</u>		<u>(4.36)</u>		<u>(2.54)</u>		<u>(3.08)</u>		<u>(1.89)</u>
<b>Net assets, end of period <sup>B</sup></b>	\$	28.90	\$	29.37	\$	27.28	\$	26.96	\$	30.91	\$	25.72
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	1,680	\$	819	\$	95	\$	149	\$	91	\$	103
Securities outstanding <sup>D</sup>		58,134		27,890		3,478		5,519		2,959		4,006
Management expense ratio <sup>F,G</sup>		1.11%		1.11%		1.11%		1.12%		1.15%		1.15%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.14%		1.14%		1.14%		1.15%		1.18%		1.18%
Trading expense ratio <sup>H</sup>		.03%		.03%		.08%		.02%		.05%		.05%
Portfolio turnover rate <sup>I</sup>		27.02%		55.39%		143.68%		22.66%		59.58%		52.91%
Net asset value per security, end of period	\$	28.9038	\$	29.3752	\$	27.2754	\$	26.9624	\$	30.9145	\$	25.7180

**Fidelity U.S. All Cap 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>	\$	21.80	\$	20.75	\$	20.90	\$	24.52	\$	21.03	\$	24.83
<b>Increase (decrease) from operations:</b>												
Total revenue		.20		.42		.64		.60		.47		.49
Total expenses (excluding distributions)		(.15)		(.28)		(.29)		(.32)		(.32)		(.34)
Realized gains (losses)		1.37		1.88		2.58		.89		1.52		.73
Unrealized gains (losses)		.85		1.52		1.38		(2.30)		4.92		(2.03)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.27		3.54		4.31		(1.13)		6.59		(1.15)
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.24)		(.30)		(.49)		(.31)		(.35)		(.27)
From dividends		(.03)		(.05)		(.03)		(.01)		—		—
From capital gains		(1.95)		(.61)		(1.74)		(.61)		(1.11)		(.21)
Return of capital		(.86)		(1.58)		(1.50)		(1.62)		(1.70)		(1.78)
<b>Total distributions <sup>B,C</sup></b>		(3.08)		(2.54)		(3.76)		(2.55)		(3.16)		(2.26)
<b>Net assets, end of period <sup>B</sup></b>	\$	21.14	\$	21.80	\$	20.75	\$	20.90	\$	24.52	\$	21.03
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	203	\$	201	\$	236	\$	213	\$	239	\$	236
Securities outstanding <sup>D</sup>		9,590		9,225		11,395		10,171		9,758		11,221
Management expense ratio <sup>F,G</sup>		1.10%		1.08%		1.06%		1.08%		1.13%		1.13%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.13%		1.11%		1.09%		1.11%		1.16%		1.16%
Trading expense ratio <sup>H</sup>		.03%		.03%		.08%		.02%		.05%		.05%
Portfolio turnover rate <sup>I</sup>		27.02%		55.39%		143.68%		22.66%		59.58%		52.91%
Net asset value per security, end of period	\$	21.1393	\$	21.8026	\$	20.7471	\$	20.9010	\$	24.5226	\$	21.0286

**Fidelity U.S. All Cap Fund Series O**

	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>	\$	25.11	\$	22.24	\$	20.92	\$	22.93	\$	18.24	\$	19.94
<b>Increase (decrease) from operations:</b>												
Total revenue		.23		.45		.61		.58		.43		.41
Total expenses (excluding distributions)		(.03)		(.06)		(.07)		(.07)		(.06)		(.06)
Realized gains (losses)		1.59		2.17		2.79		.86		1.40		.61
Unrealized gains (losses)		1.15		1.57		.39		(2.28)		4.37		(2.11)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.94		4.13		3.72		(.91)		6.14		(1.15)
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.32)		(.42)		(.57)		(.38)		(.37)		(.36)
From dividends		(.04)		(.07)		(.04)		(.01)		—		—
From capital gains		(2.59)		(.85)		(1.99)		(.76)		(1.18)		(.28)
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(2.95)		(1.34)		(2.60)		(1.15)		(1.55)		(.64)
<b>Net assets, end of period <sup>B</sup></b>	\$	25.11	\$	25.11	\$	22.24	\$	20.92	\$	22.93	\$	18.24
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	2,148,226	\$	1,809,461	\$	1,423,273	\$	1,569,583	\$	1,638,478	\$	1,337,721
Securities outstanding <sup>D</sup>		85,563,592		72,053,643		63,988,351		75,031,809		71,469,495		73,330,998
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio <sup>H</sup>		.03%		.03%		.08%		.02%		.05%		.05%
Portfolio turnover rate <sup>I</sup>		27.02%		55.39%		143.68%		22.66%		59.58%		52.91%
Net asset value per security, end of period	\$	25.1067	\$	25.1119	\$	22.2426	\$	20.9187	\$	22.9255	\$	18.2422

## Financial Highlights – continued

### Fidelity U.S. All Cap Fund Series T5

	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>	\$ 28.58	\$ 26.54	\$ 26.22	\$ 30.11	\$ 25.10	\$ 28.82
<b>Increase (decrease) from operations:</b>						
Total revenue	.25	.54	.75	.75	.57	.57
Total expenses (excluding distributions)	(.40)	(.75)	(.76)	(.83)	(.77)	(.78)
Realized gains (losses)	1.68	2.34	3.23	1.09	1.85	.95
Unrealized gains (losses)	1.78	2.72	2.00	(2.74)	5.97	(2.46)
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.31	4.85	5.22	(1.73)	7.62	(1.72)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.27)	(.26)	(.53)	(.24)	(.33)	(.09)
From dividends	(.03)	(.05)	(.04)	(.01)	—	—
From capital gains	(2.20)	(.52)	(1.87)	(.48)	(1.03)	(.07)
Return of capital	(.70)	(1.38)	(1.41)	(1.38)	(1.31)	(1.35)
<b>Total distributions <sup>B,C</sup></b>	(3.20)	(2.21)	(3.85)	(2.11)	(2.67)	(1.51)
<b>Net assets, end of period <sup>B</sup></b>	\$ 28.35	\$ 28.58	\$ 26.54	\$ 26.22	\$ 30.11	\$ 25.10
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 52	\$ 84	\$ 134	\$ 304	\$ 392	\$ 337
Securities outstanding <sup>D</sup>	1,837	2,953	5,033	11,580	13,017	13,440
Management expense ratio <sup>F,G</sup>	2.44%	2.46%	2.49%	2.51%	2.51%	2.51%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.50%	2.52%	2.56%	2.57%	2.58%	2.57%
Trading expense ratio <sup>H</sup>	.03%	.03%	.08%	.02%	.05%	.05%
Portfolio turnover rate <sup>I</sup>	27.02%	55.39%	143.68%	22.66%	59.58%	52.91%
Net asset value per security, end of period	\$ 28.3469	\$ 28.5876	\$ 26.5349	\$ 26.2156	\$ 30.1074	\$ 25.0953

### Fidelity U.S. All Cap Fund Series T8

	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>	\$ 20.38	\$ 19.49	\$ 19.83	\$ 23.48	\$ 20.28	\$ 24.09
<b>Increase (decrease) from operations:</b>						
Total revenue	.18	.39	.55	.58	.45	.47
Total expenses (excluding distributions)	(.29)	(.56)	(.57)	(.63)	(.59)	(.62)
Realized gains (losses)	1.23	1.77	2.63	.84	1.47	.75
Unrealized gains (losses)	.89	1.68	1.37	(2.09)	4.68	(2.45)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.01	3.28	3.98	(1.30)	6.01	(1.85)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.19)	(.19)	(.40)	(.19)	(.26)	(.08)
From dividends	(.02)	(.03)	(.03)	(.01)	—	—
From capital gains	(1.54)	(.38)	(1.40)	(.38)	(.83)	(.07)
Return of capital	(.81)	(1.60)	(1.64)	(1.74)	(1.81)	(1.86)
<b>Total distributions <sup>B,C</sup></b>	(2.56)	(2.20)	(3.47)	(2.32)	(2.90)	(2.01)
<b>Net assets, end of period <sup>B</sup></b>	\$ 19.92	\$ 20.38	\$ 19.49	\$ 19.83	\$ 23.48	\$ 20.28
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 141	\$ 163	\$ 155	\$ 386	\$ 477	\$ 632
Securities outstanding <sup>D</sup>	7,084	7,978	7,954	19,470	20,317	31,142
Management expense ratio <sup>F,G</sup>	2.49%	2.49%	2.50%	2.47%	2.45%	2.43%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.56%	2.56%	2.57%	2.54%	2.52%	2.49%
Trading expense ratio <sup>H</sup>	.03%	.03%	.08%	.02%	.05%	.05%
Portfolio turnover rate <sup>I</sup>	27.02%	55.39%	143.68%	22.66%	59.58%	52.91%
Net asset value per security, end of period	\$ 19.9170	\$ 20.3776	\$ 19.4897	\$ 19.8260	\$ 23.4783	\$ 20.2783

**Fidelity U.S. All Cap 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>	\$	28.71	\$	26.66	\$	26.34	\$	30.24	\$	25.20	\$	28.93
<b>Increase (decrease) from operations:</b>												
Total revenue		.26		.54		.76		.75		.57		.58
Total expenses (excluding distributions)		(.38)		(.69)		(.70)		(.76)		(.72)		(.73)
Realized gains (losses)		1.82		2.41		3.57		1.18		1.87		.88
Unrealized gains (losses)		1.42		1.98		.28		(3.64)		6.03		(3.53)
<b>Total increase (decrease) from operations <sup>B</sup></b>		3.12		4.24		3.91		(2.47)		7.75		(2.80)
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.28)		(.28)		(.55)		(.26)		(.34)		(.12)
From dividends		(.04)		(.05)		(.04)		(.01)		—		—
From capital gains		(2.27)		(.57)		(1.93)		(.52)		(1.08)		(.09)
Return of capital		(.70)		(1.38)		(1.41)		(1.38)		(1.31)		(1.35)
<b>Total distributions <sup>B,C</sup></b>		(3.29)		(2.28)		(3.93)		(2.17)		(2.73)		(1.56)
<b>Net assets, end of period <sup>B</sup></b>	\$	28.44	\$	28.71	\$	26.66	\$	26.34	\$	30.24	\$	25.20
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	907	\$	746	\$	876	\$	681	\$	486	\$	390
Securities outstanding <sup>D</sup>		31,907		25,966		32,854		25,855		16,061		15,460
Management expense ratio <sup>F,G</sup>		2.24%		2.24%		2.25%		2.27%		2.32%		2.31%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.30%		2.30%		2.31%		2.34%		2.39%		2.38%
Trading expense ratio <sup>H</sup>		.03%		.03%		.08%		.02%		.05%		.05%
Portfolio turnover rate <sup>I</sup>		27.02%		55.39%		143.68%		22.66%		59.58%		52.91%
Net asset value per security, end of period	\$	28.4417	\$	28.7157	\$	26.6585	\$	26.3411	\$	30.2377	\$	25.1978

**Fidelity U.S. All Cap 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>	\$	20.58	\$	19.67	\$	19.98	\$	23.62	\$	20.38	\$	24.19
<b>Increase (decrease) from operations:</b>												
Total revenue		.19		.37		.56		.58		.46		.48
Total expenses (excluding distributions)		(.26)		(.50)		(.51)		(.58)		(.57)		(.59)
Realized gains (losses)		1.33		1.87		2.59		.85		1.47		.71
Unrealized gains (losses)		.79		1.09		.40		(2.07)		4.83		(2.44)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.05		2.83		3.04		(1.22)		6.19		(1.84)
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.20)		(.21)		(.41)		(.20)		(.27)		(.10)
From dividends		(.02)		(.04)		(.03)		(.01)		—		—
From capital gains		(1.61)		(.42)		(1.46)		(.41)		(.87)		(.08)
Return of capital		(.81)		(1.59)		(1.62)		(1.73)		(1.79)		(1.85)
<b>Total distributions <sup>B,C</sup></b>		(2.64)		(2.26)		(3.52)		(2.35)		(2.93)		(2.03)
<b>Net assets, end of period <sup>B</sup></b>	\$	20.08	\$	20.58	\$	19.67	\$	19.98	\$	23.62	\$	20.38
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	2,289	\$	1,511	\$	1,083	\$	1,200	\$	1,561	\$	1,433
Securities outstanding <sup>D</sup>		113,972		73,433		55,088		60,071		66,101		70,329
Management expense ratio <sup>F,G</sup>		2.21%		2.22%		2.22%		2.24%		2.29%		2.29%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.27%		2.28%		2.28%		2.30%		2.35%		2.35%
Trading expense ratio <sup>H</sup>		.03%		.03%		.08%		.02%		.05%		.05%
Portfolio turnover rate <sup>I</sup>		27.02%		55.39%		143.68%		22.66%		59.58%		52.91%
Net asset value per security, end of period	\$	20.0828	\$	20.5798	\$	19.6669	\$	19.9816	\$	23.6198	\$	20.3789

## Financial Highlights Footnotes

- <sup>A</sup> This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- <sup>B</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- <sup>C</sup> Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- <sup>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- <sup>G</sup> Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>H</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>I</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	23.90	76.10
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	25.00	75.00
Series T8	2.000	2.67	97.33
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity U.S. All Cap Fund

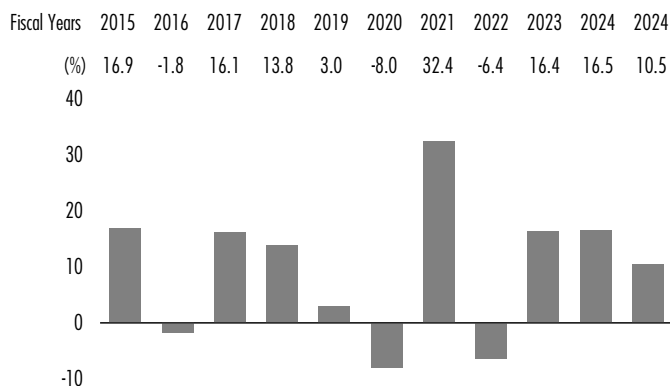
## Past Performance

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.

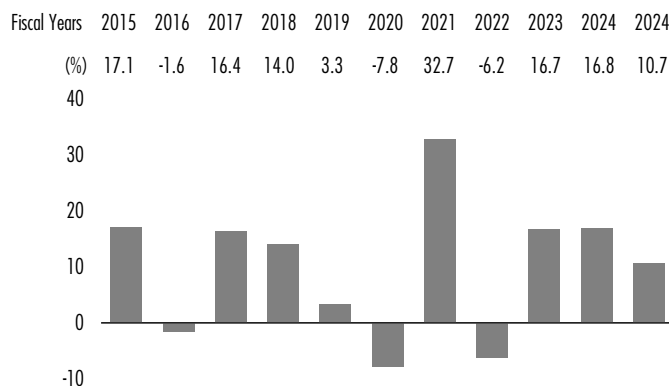
### Year-by-Year Returns

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.

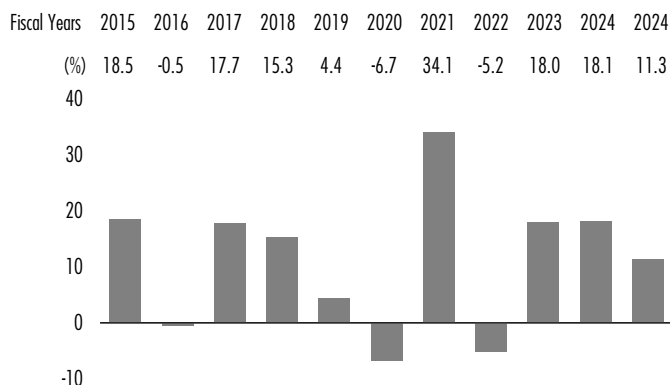
**Series A**



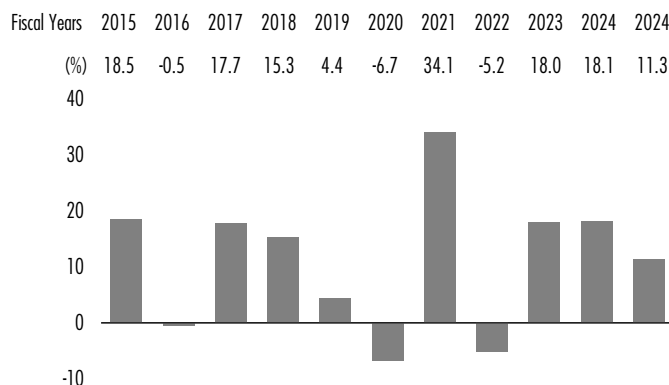
**Series B**



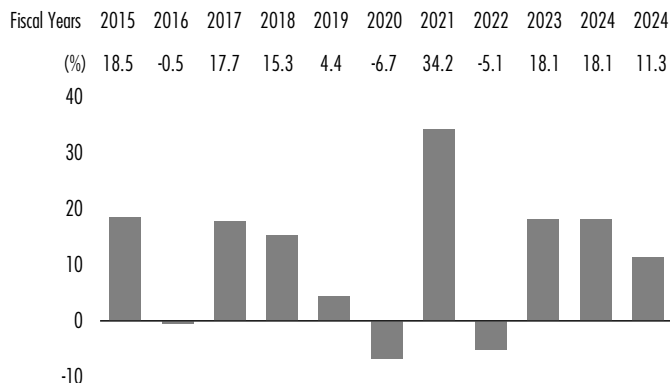
**Series F**



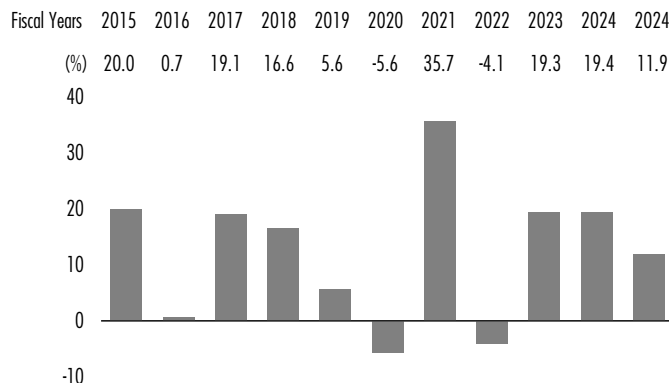
**Series F5**



**Series F8**

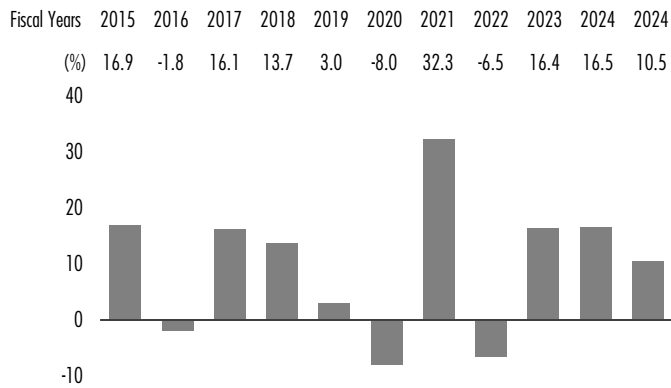


**Series O**

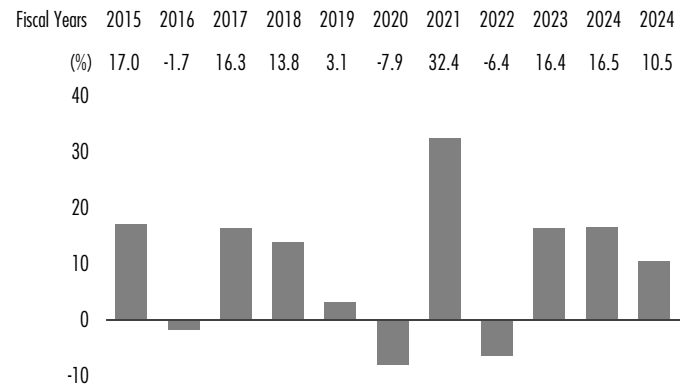


**Fidelity U.S. All Cap Fund**  
**Past Performance – continued**

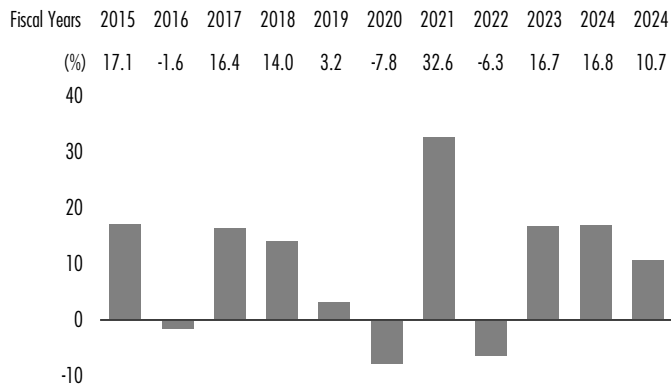
**Series T5**



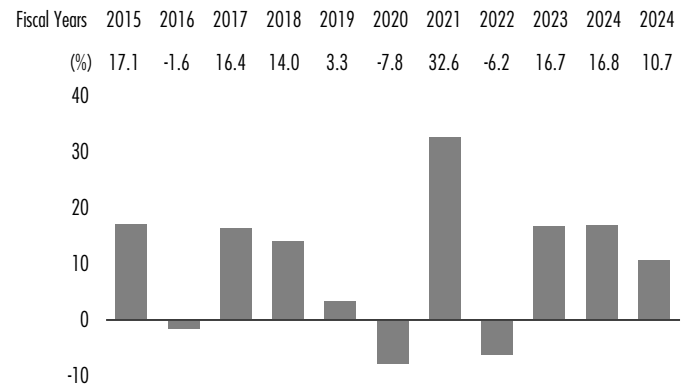
**Series T8**



**Series S5**



**Series S8**



# 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	21.3	19.3
Industrials	19.5	18.6
Consumer Discretionary	9.3	9.8
Materials	7.8	8.4
Energy	7.1	8.3
Information Technology	6.6	5.6
Real Estate	6.1	5.6
Health Care	6.1	6.1
Utilities	5.7	7.0
Consumer Staples	5.2	5.8
Communication Services	2.8	2.9
Cash and Cash Equivalents	2.3	3.4
Net Other Assets (Liabilities)	0.2	(0.8)

## Top Issuers

	% of Fund's Net Assets
1. Fidelity U.S. Money Market Investment Trust – Series O	2.3
2. Global Payments, Inc.	1.8
3. East West Bancorp, Inc.	1.8
4. Apollo Global Management, Inc.	1.8
5. First Citizens Bancshares, Inc.	1.8
6. Canadian Natural Resources Ltd.	1.5
7. PG&E Corp.	1.5
8. Ventas, Inc.	1.4
9. Ameriprise Financial, Inc.	1.4
10. Jabil, Inc.	1.4
11. Arrow Electronics Inc	1.3
12. ON Semiconductor Corp.	1.2
13. Edison International	1.2
14. Gates Industrial Corp. PLC	1.2
15. WEX, Inc.	1.2
16. LPL Financial	1.2
17. Lumentum Hldgs, Inc.	1.2
18. Lithia Motors, Inc.	1.2
19. Raymond James Financial, Inc.	1.2
20. CVS Health Corp.	1.2
21. Allison Transmission Holdings, Inc.	1.1
22. Targa Resources Corp.	1.1
23. Zimmer Biomet Holdings, Inc.	1.1
24. PVH Corp.	1.1
25. Welltower, Inc.	1.1
	<u>34.3</u>

Total Fund Net Assets \$2,290,592,000

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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