



Fidelity True North[®] 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 True North® 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 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

Results of Operations

Fidelity True North® Fund (Fund), Series B, returned 9.6%, 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, the S&P/TSX Capped Composite Index, returned 14.7% for the review period. This benchmark 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 underperformed its benchmark primarily due to investments in certain stocks in, and lower than benchmark exposure to, the financials sector. In the sector, lack of exposure to a Canada-based bank, and lower-than-benchmark exposure to Canada-based financial services firm Brookfield Corporation, detracted from relative returns. Investments in certain stocks in the information technology sector also detracted from relative returns. In this sector, lower-than-benchmark exposure to Canada-based software and services firm Shopify, and lack of exposure to a Canada-based technology hardware and equipment firm, both detracted from relative returns. In other sectors, investments in Canada-based telecommunication services firm Rogers Communications, and Canada-based dairy company Saputo, also detracted from relative returns.

In contrast, lower-than-benchmark exposure to, and certain investments in, the energy sector contributed to relative performance. In the sector, lack of exposure to Canada-based integrated oil and gas firm, and lower-than-benchmark exposure to Canada-based integrated oil and gas firm Cenovus Energy, contributed to relative returns. In addition, exposure to certain stocks in the industrials sector contributed to relative returns. In that sector, an investment in Canada-based capital goods firm AtkinsRéalis and a lower-than-benchmark exposure to Canada-based transportation firm Canadian Pacific Kansas City contributed to relative returns. In other sectors, an investment in Canada-based insurance firm Fairfax Financial and an investment in Canada-based gold firm Agnico-Eagle Mines contributed to relative returns.

At the end of the review period, the Fund had no exposure to Cenovus Energy.

Portfolio changes:

During the review period, the Fund's exposure to the financials and energy sectors increased. In the financials sector, the portfolio manager increased exposure to Canada-based banks firm Toronto-Dominion Bank. In the energy sector, a position was initiated in Canada-based oil and gas storage and transportation firm Pembina Pipeline. The portfolio manager believes both companies have become more attractively valued.

In contrast, exposure to the industrials and consumer discretionary sectors decreased. In the industrials sector, the portfolio manager reduced exposure to Canada-based transportation firm Canadian National Railway. In the consumer discretionary sector, exposure was reduced to Canada-based consumer services firm Restaurant Brands International. The portfolio manager chose to invest in other opportunities which he believed to have more perceived risk/reward potential.

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 have driven volatility in the market over the review period. The manager believes further that stronger consumer spending and excess savings have led to the broader economy being more resilient. However, the portfolio manager also acknowledges that signs of economic vulnerability are becoming

Fidelity True North® Fund

Management Discussion of Fund Performance – continued

evident as consumer demand slows and excess savings deplete. For these reasons, the manager is positioning defensively and looking for quality stocks — companies which are believed to have good balance sheets, good business models, and trustworthy management teams. The portfolio manager continues to identify risk from an absolute perspective and invest for the long term.

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 \$14,487,000 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 \$1,391,000 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 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

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	56.52	\$	52.71	\$	49.39	\$	53.44	\$	43.64	\$	43.93
Increase (decrease) from operations:												
Total revenue		.63		1.33		1.33		1.13		1.09		1.16
Total expenses (excluding distributions)		(.76)		(1.35)		(1.29)		(1.36)		(1.19)		(1.11)
Realized gains (losses)		2.76		3.28		2.95		4.60		4.44		4.93
Unrealized gains (losses)		2.88		2.34		2.43		(5.87)		7.90		(3.91)
Total increase (decrease) from operations ^B		5.51		5.60		5.42		(1.50)		12.24		1.07
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.47)		(.70)		(.57)		(.42)		(.56)		(.49)
From capital gains		(.94)		(1.16)		(1.17)		(1.70)		(2.03)		(.72)
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		(1.41)		(1.86)		(1.74)		(2.12)		(2.59)		(1.21)
Net assets, end of period ^B	\$	60.43	\$	56.52	\$	52.71	\$	49.39	\$	53.44	\$	43.64
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	16,135	\$	17,640	\$	25,879	\$	37,697	\$	48,107	\$	54,811
Securities outstanding ^E		267,027		312,111		490,983		763,255		900,200		1,255,988
Management expense ratio ^{F,G}		2.48%		2.47%		2.46%		2.46%		2.47%		2.47%
Management expense ratio before waivers or absorptions ^{F,G}		2.50%		2.49%		2.49%		2.49%		2.49%		2.50%
Trading expense ratio ^H		.03%		.03%		.02%		.02%		.03%		.04%
Portfolio turnover rate ^I		24.60%		35.71%		28.37%		34.72%		39.63%		41.97%
Net asset value per security, end of period	\$	60.4265	\$	56.5260	\$	52.7082	\$	49.3939	\$	53.4386	\$	43.6398

Fidelity True North® Fund Series B

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	57.47	\$	53.60	\$	50.23	\$	44.38	\$	44.68		
Increase (decrease) from operations:												
Total revenue		.65		1.37		1.36		1.17		1.19		
Total expenses (excluding distributions)		(.69)		(1.23)		(1.17)		(1.25)		(1.03)		
Realized gains (losses)		2.83		3.39		3.08		4.74		4.56		
Unrealized gains (losses)		2.77		2.39		2.05		(7.44)		8.12		
Total increase (decrease) from operations ^B		5.56		5.92		5.32		(2.78)		12.68		
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		
From dividends		(.53)		(.76)		(.63)		(.45)		(.59)		
From capital gains		(1.06)		(1.27)		(1.28)		(1.82)		(2.15)		
Return of capital		—		—		—		—		—		
Total distributions ^{B,C}		(1.59)		(2.03)		(1.91)		(2.27)		(2.74)		
Net assets, end of period ^B	\$	61.37	\$	57.47	\$	53.60	\$	50.23	\$	54.34	\$	44.38
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	1,239,315	\$	1,188,781	\$	1,179,735	\$	1,133,571	\$	1,059,383	\$	930,200
Securities outstanding ^E		20,196,664		20,685,526		22,010,348		22,569,328		19,495,068		20,958,370
Management expense ratio ^{F,I}		2.23%		2.22%		2.22%		2.23%		2.26%		2.26%
Management expense ratio before waivers or absorptions ^{F,I}		2.26%		2.25%		2.25%		2.26%		2.28%		2.29%
Trading expense ratio ^H		.03%		.03%		.02%		.02%		.03%		.04%
Portfolio turnover rate ^I		24.60%		35.71%		28.37%		34.72%		39.63%		41.97%
Net asset value per security, end of period	\$	61.3652	\$	57.4762	\$	53.6016	\$	50.2326	\$	54.3411	\$	44.3840

Financial Highlights – continued

Fidelity True North® Fund Series F

	Six months ended December 31, 2024		2024	Periods ended June 30,		2023	2022	2021	2020			
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	62.54	\$	58.37	\$	54.71	\$	59.21	\$	48.40	\$	48.75
Increase (decrease) from operations:												
Total revenue		.71		1.49		1.49		1.28		1.21		1.30
Total expenses (excluding distributions)		(.37)		(.66)		(.63)		(.66)		(.61)		(.57)
Realized gains (losses)		3.09		3.71		3.37		5.20		5.00		5.51
Unrealized gains (losses)		2.96		2.59		2.11		(10.73)		8.94		(4.61)
Total increase (decrease) from operations ^B		6.39		7.13		6.34		(4.91)		14.54		1.63
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.84)		(1.09)		(.90)		(.63)		(.78)		(.83)
From capital gains		(1.69)		(1.82)		(1.84)		(2.57)		(2.84)		(1.22)
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		(2.53)		(2.91)		(2.74)		(3.20)		(3.62)		(2.05)
Net assets, end of period ^B	\$	66.37	\$	62.54	\$	58.37	\$	54.71	\$	59.21	\$	48.40
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	666,092	\$	601,107	\$	526,577	\$	471,117	\$	261,221	\$	183,435
Securities outstanding ^E		10,035,956		9,611,626		9,021,936		8,610,830		4,411,508		3,789,825
Management expense ratio ^{F,G}		1.09%		1.08%		1.07%		1.08%		1.11%		1.12%
Management expense ratio before waivers or absorptions ^{F,G}		1.09%		1.08%		1.08%		1.09%		1.11%		1.12%
Trading expense ratio ^H		.03%		.03%		.02%		.02%		.03%		.04%
Portfolio turnover rate ^I		24.60%		35.71%		28.37%		34.72%		39.63%		41.97%
Net asset value per security, end of period	\$	66.3718	\$	62.5432	\$	58.3677	\$	54.7179	\$	59.2121	\$	48.4019

Fidelity True North® Fund Series F5

	Six months ended December 31, 2024		2024	Periods ended June 30,		2023	2022	2021	2020			
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	22.29	\$	21.91	\$	21.68	\$	24.56	\$	21.01	\$	22.25
Increase (decrease) from operations:												
Total revenue		.25		.55		.57		.52		.52		.58
Total expenses (excluding distributions)		(.13)		(.25)		(.25)		(.28)		(.26)		(.25)
Realized gains (losses)		1.09		1.35		1.30		2.10		2.09		2.49
Unrealized gains (losses)		1.02		.94		.82		(3.77)		3.83		(2.42)
Total increase (decrease) from operations ^B		2.23		2.59		2.44		(1.43)		6.18		.40
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.30)		(.40)		(.35)		(.26)		(.33)		(.37)
From capital gains		(.59)		(.67)		(.71)		(1.04)		(1.21)		(.54)
Return of capital		(.54)		(1.12)		(1.20)		(1.11)		(1.02)		(1.08)
Total distributions ^{B,C}		(1.43)		(2.19)		(2.26)		(2.41)		(2.56)		(1.99)
Net assets, end of period ^B	\$	23.12	\$	22.29	\$	21.91	\$	21.68	\$	24.56	\$	21.01
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	6,129	\$	4,994	\$	4,524	\$	3,950	\$	2,810	\$	1,942
Securities outstanding ^E		265,069		224,052		206,496		182,198		114,431		92,400
Management expense ratio ^{F,G}		1.10%		1.09%		1.09%		1.10%		1.12%		1.13%
Management expense ratio before waivers or absorptions ^{F,G}		1.10%		1.09%		1.09%		1.10%		1.12%		1.13%
Trading expense ratio ^H		.03%		.03%		.02%		.02%		.03%		.04%
Portfolio turnover rate ^I		24.60%		35.71%		28.37%		34.72%		39.63%		41.97%
Net asset value per security, end of period	\$	23.1220	\$	22.2925	\$	21.9086	\$	21.6839	\$	24.5597	\$	21.0120

Fidelity True North® Fund Series F8

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	17.79	\$	17.86	\$	17.88	\$	20.59	\$	18.06	\$	19.61
Increase (decrease) from operations:												
Total revenue		.20		.44		.47		.43		.44		.50
Total expenses (excluding distributions)		(.11)		(.20)		(.20)		(.22)		(.22)		(.22)
Realized gains (losses)		.87		1.09		1.06		1.76		1.75		2.12
Unrealized gains (losses)		.82		.81		.77		(4.72)		3.16		(1.45)
Total increase (decrease) from operations ^B		1.78		2.14		2.10		(2.75)		5.13		.95
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.24)		(.33)		(.29)		(.21)		(.28)		(.33)
From capital gains		(.47)		(.55)		(.59)		(.87)		(1.03)		(.48)
Return of capital		(.69)		(1.28)		(1.20)		(1.26)		(1.34)		(1.41)
Total distributions ^{B,C}		(1.40)		(2.16)		(2.08)		(2.34)		(2.65)		(2.22)
Net assets, end of period ^B	\$	18.18	\$	17.79	\$	17.86	\$	17.88	\$	20.59	\$	18.06
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	2,545	\$	2,233	\$	2,538	\$	2,488	\$	846	\$	634
Securities outstanding ^E		139,973		125,567		142,136		139,130		41,104		35,098
Management expense ratio ^{F,G}		1.10%		1.09%		1.07%		1.08%		1.11%		1.12%
Management expense ratio before waivers or absorptions ^{F,G}		1.10%		1.09%		1.08%		1.08%		1.11%		1.12%
Trading expense ratio ^H		.03%		.03%		.02%		.02%		.03%		.04%
Portfolio turnover rate ^I		24.60%		35.71%		28.37%		34.72%		39.63%		41.97%
Net asset value per security, end of period	\$	18.1828	\$	17.7865	\$	17.8554	\$	17.8844	\$	20.5929	\$	18.0594

Fidelity True North® Fund Series O

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	66.67	\$	62.27	\$	58.40	\$	63.24	\$	51.74	\$	52.13
Increase (decrease) from operations:												
Total revenue		.75		1.58		1.58		1.34		1.30		1.38
Total expenses (excluding distributions)		(.01)		(.03)		(.02)		(.02)		(.02)		(.03)
Realized gains (losses)		3.31		3.89		3.59		5.47		5.34		5.91
Unrealized gains (losses)		3.15		2.56		2.29		(7.67)		9.43		(4.87)
Total increase (decrease) from operations ^B		7.20		8.00		7.44		(.88)		16.05		2.39
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(1.17)		(1.44)		(1.19)		(.82)		(.98)		(1.15)
From capital gains		(2.33)		(2.39)		(2.42)		(3.34)		(3.57)		(1.68)
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		(3.50)		(3.83)		(3.61)		(4.16)		(4.55)		(2.83)
Net assets, end of period ^B	\$	70.34	\$	66.67	\$	62.27	\$	58.40	\$	63.24	\$	51.74
Ratios and Supplemental Data												
Net asset value (000s) ^{E,D}	\$	4,045,497	\$	3,660,619	\$	3,728,884	\$	3,397,465	\$	3,722,919	\$	2,824,144
Securities outstanding ^E		57,511,796		54,906,478		59,884,325		58,180,093		58,872,795		54,588,266
Management expense ratio ^F		.01%		—%		—%		—%		—%		.01%
Management expense ratio before waivers or absorptions ^F		.01%		—%		—%		—%		—%		.01%
Trading expense ratio ^H		.03%		.03%		.02%		.02%		.03%		.04%
Portfolio turnover rate ^I		24.60%		35.71%		28.37%		34.72%		39.63%		41.97%
Net asset value per security, end of period	\$	70.3421	\$	66.6700	\$	62.2687	\$	58.4010	\$	63.2351	\$	51.7354

Financial Highlights – continued

Fidelity True North® Fund Series Q

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	13.88	\$	12.97	\$	12.15	\$	13.04	\$	10.66	\$	10.74
Increase (decrease) from operations:												
Total revenue		.16		.33		.33		.28		.26		.27
Total expenses (excluding distributions)		(.08)		(.15)		(.14)		(.14)		(.12)		(.12)
Realized gains (losses)		.69		.82		.75		1.13		.94		.94
Unrealized gains (losses)		.65		.59		.48		(1.60)		2.07		.46
Total increase (decrease) from operations ^B		1.42		1.59		1.42		(.33)		3.15		1.55
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.19)		(.25)		(.20)		(.12)		(.17)		(.19)
From capital gains		(.38)		(.42)		(.41)		(.48)		(.63)		(.27)
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		(.57)		(.67)		(.61)		(.60)		(.80)		(.46)
Net assets, end of period ^B	\$	14.72	\$	13.88	\$	12.97	\$	12.15	\$	13.04	\$	10.66
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	20	\$	18	\$	16	\$	15	\$	15	\$	22
Securities outstanding ^E		1,372		1,320		1,255		1,195		1,144		2,071
Management expense ratio ^{F,K}		1.05%		1.05%		1.04%		1.05%		1.07%		1.05%
Management expense ratio before waivers or absorptions ^{F,K}		1.06%		1.06%		1.05%		1.06%		1.07%		1.05%
Trading expense ratio ^H		.03%		.03%		.02%		.02%		.03%		.04%
Portfolio turnover rate ^I		24.60%		35.71%		28.37%		34.72%		39.63%		41.97%
Net asset value per security, end of period	\$	14.7214	\$	13.8802	\$	12.9663	\$	12.1561	\$	13.0412	\$	10.6624

Fidelity True North® Fund Series R

	Six months ended December 31, 2024 ^L	
The Series' Net Assets per Security ^A		
Net assets, beginning of period ^B	\$	10.00
Increase (decrease) from operations:		
Total revenue		.05
Total expenses (excluding distributions)		(.01)
Realized gains (losses)		.12
Unrealized gains (losses)		(.33)
Total increase (decrease) from operations ^B		(.17)
Distributions:		
From net investment income (excluding dividends)		—
From dividends		(.13)
From capital gains		(.27)
Return of capital		—
Total distributions ^{B,C}		(.40)
Net assets, end of period ^B	\$	9.62
Ratios and Supplemental Data		
Net asset value (000s) ^E	\$	9
Securities outstanding ^E		958
Management expense ratio ^{M,N}		.95%
Management expense ratio before waivers or absorptions ^{M,N}		.95%
Trading expense ratio ^H		.03%
Portfolio turnover rate ^I		24.60%
Net asset value per security, end of period	\$	9.6163

Fidelity True North® Fund Series T5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	16.00	\$	15.73	\$	15.57	\$	17.67	\$	15.18	\$	16.14
Increase (decrease) from operations:												
Total revenue		.17		.39		.41		.37		.38		.42
Total expenses (excluding distributions)		(.21)		(.40)		(.40)		(.44)		(.41)		(.40)
Realized gains (losses)		.78		.96		.92		1.51		1.47		1.80
Unrealized gains (losses)		.80		.63		.67		(2.65)		2.82		(1.59)
Total increase (decrease) from operations ^B		1.54		1.58		1.60		(1.21)		4.26		.23
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.13)		(.20)		(.18)		(.13)		(.19)		(.18)
From capital gains		(.26)		(.34)		(.36)		(.54)		(.69)		(.26)
Return of capital		(.39)		(.82)		(.87)		(.84)		(.81)		(.85)
Total distributions ^{B,C}		(.78)		(1.36)		(1.41)		(1.51)		(1.69)		(1.29)
Net assets, end of period ^B	\$	16.71	\$	16.00	\$	15.73	\$	15.57	\$	17.67	\$	15.18
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	1,081	\$	1,291	\$	1,481	\$	1,538	\$	851	\$	596
Securities outstanding ^E		64,662		80,705		94,176		98,782		48,178		39,269
Management expense ratio ^{F,G}		2.50%		2.49%		2.50%		2.50%		2.49%		2.48%
Management expense ratio before waivers or absorptions ^{F,G}		2.53%		2.52%		2.52%		2.53%		2.52%		2.51%
Trading expense ratio ^H		.03%		.03%		.02%		.02%		.03%		.04%
Portfolio turnover rate ^I		24.60%		35.71%		28.37%		34.72%		39.63%		41.97%
Net asset value per security, end of period	\$	16.7149	\$	16.0001	\$	15.7269	\$	15.5706	\$	17.6737	\$	15.1821

Fidelity True North® Fund Series T8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	14.49	\$	14.58	\$	14.66	\$	16.93	\$	14.86	\$	16.15
Increase (decrease) from operations:												
Total revenue		.16		.36		.38		.34		.36		.41
Total expenses (excluding distributions)		(.19)		(.37)		(.37)		(.41)		(.39)		(.39)
Realized gains (losses)		.69		.89		.85		1.41		1.46		1.75
Unrealized gains (losses)		.82		.64		.90		(1.58)		2.61		(1.41)
Total increase (decrease) from operations ^B		1.48		1.52		1.76		(.24)		4.04		.36
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.12)		(.19)		(.17)		(.13)		(.19)		(.18)
From capital gains		(.24)		(.32)		(.34)		(.53)		(.67)		(.26)
Return of capital		(.57)		(1.08)		(1.04)		(1.08)		(1.13)		(1.18)
Total distributions ^{B,C}		(.93)		(1.59)		(1.55)		(1.74)		(1.99)		(1.62)
Net assets, end of period ^B	\$	14.93	\$	14.49	\$	14.58	\$	14.66	\$	16.93	\$	14.86
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	131	\$	298	\$	287	\$	333	\$	467	\$	624
Securities outstanding ^E		8,752		20,572		19,672		22,729		27,563		41,993
Management expense ratio ^{F,G}		2.50%		2.49%		2.44%		2.41%		2.43%		2.44%
Management expense ratio before waivers or absorptions ^{F,G}		2.53%		2.52%		2.47%		2.44%		2.46%		2.46%
Trading expense ratio ^H		.03%		.03%		.02%		.02%		.03%		.04%
Portfolio turnover rate ^I		24.60%		35.71%		28.37%		34.72%		39.63%		41.97%
Net asset value per security, end of period	\$	14.9253	\$	14.4964	\$	14.5816	\$	14.6634	\$	16.9275	\$	14.8626

Financial Highlights – continued

Fidelity True North® Fund Series S5

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	16.31	\$	16.03	\$	15.87	\$	18.01	\$	15.45	\$	16.41
Increase (decrease) from operations:												
Total revenue		.18		.40		.42		.38		.38		.43
Total expenses (excluding distributions)		(.20)		(.36)		(.36)		(.41)		(.38)		(.37)
Realized gains (losses)		.81		.99		.96		1.53		1.55		1.82
Unrealized gains (losses)		.71		.71		.55		(2.50)		2.79		(1.53)
Total increase (decrease) from operations ^B		1.50		1.74		1.57		(1.00)		4.34		.35
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.15)		(.22)		(.19)		(.15)		(.20)		(.19)
From capital gains		(.30)		(.38)		(.40)		(.59)		(.73)		(.28)
Return of capital		(.39)		(.83)		(.89)		(.85)		(.81)		(.85)
Total distributions ^{B,C}		(.84)		(1.43)		(1.48)		(1.59)		(1.74)		(1.32)
Net assets, end of period ^B	\$	17.02	\$	16.31	\$	16.03	\$	15.87	\$	18.01	\$	15.45
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	6,738	\$	5,078	\$	4,595	\$	3,638	\$	3,123	\$	2,482
Securities outstanding ^E		395,998		311,394		286,673		229,257		173,427		160,580
Management expense ratio ^{F,I}		2.25%		2.24%		2.23%		2.23%		2.27%		2.28%
Management expense ratio before waivers or absorptions ^{F,I}		2.28%		2.27%		2.26%		2.26%		2.30%		2.31%
Trading expense ratio ^H		.03%		.03%		.02%		.02%		.03%		.04%
Portfolio turnover rate ^I		24.60%		35.71%		28.37%		34.72%		39.63%		41.97%
Net asset value per security, end of period	\$	17.0152	\$	16.3078	\$	16.0301	\$	15.8725	\$	18.0063	\$	15.4540

Fidelity True North® Fund Series S8

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	14.91	\$	14.99	\$	15.06	\$	17.38	\$	15.26	\$	16.58
Increase (decrease) from operations:												
Total revenue		.16		.37		.40		.36		.37		.43
Total expenses (excluding distributions)		(.18)		(.33)		(.34)		(.39)		(.37)		(.37)
Realized gains (losses)		.72		.91		.89		1.46		1.52		1.82
Unrealized gains (losses)		.72		.66		.60		(1.77)		2.69		(1.52)
Total increase (decrease) from operations ^B		1.42		1.61		1.55		(.34)		4.21		.36
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.13)		(.21)		(.18)		(.14)		(.20)		(.20)
From capital gains		(.27)		(.35)		(.37)		(.57)		(.71)		(.29)
Return of capital		(.58)		(1.11)		(1.06)		(1.10)		(1.16)		(1.21)
Total distributions ^{B,C}		(.98)		(1.67)		(1.61)		(1.81)		(2.07)		(1.70)
Net assets, end of period ^B	\$	15.33	\$	14.91	\$	14.99	\$	15.06	\$	17.38	\$	15.26
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	7,133	\$	6,922	\$	7,493	\$	7,784	\$	9,984	\$	7,749
Securities outstanding ^E		465,312		464,344		499,773		516,817		574,304		507,687
Management expense ratio ^{F,I}		2.24%		2.23%		2.23%		2.24%		2.26%		2.26%
Management expense ratio before waivers or absorptions ^{F,I}		2.27%		2.26%		2.26%		2.27%		2.29%		2.29%
Trading expense ratio ^H		.03%		.03%		.02%		.02%		.03%		.04%
Portfolio turnover rate ^I		24.60%		35.71%		28.37%		34.72%		39.63%		41.97%
Net asset value per security, end of period	\$	15.3301	\$	14.9092	\$	14.9923	\$	15.0638	\$	17.3839	\$	15.2625

Fidelity True North® Fund Series PWS

	Six months ended December 31, 2024	Periods ended June 30, 2024 ⁰
The Series' Net Assets per Security^A		
Net assets, beginning of period ^B	\$ 10.58	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.12	.14
Total expenses (excluding distributions)	—	—
Realized gains (losses)	.53	.32
Unrealized gains (losses)	.47	(.53)
Total increase (decrease) from operations^B	1.12	(.07)
Distributions:		
From net investment income (excluding dividends)	—	—
From dividends	(.19)	—
From capital gains	(.37)	—
Return of capital	—	—
Total distributions^{C,B}	(.56)	—
Net assets, end of period^B	\$ 11.15	\$ 10.58
Ratios and Supplemental Data		
Net asset value (000s) ^E	\$ 373	\$ 259
Securities outstanding ^E	33,419	24,495
Management expense ratio ^P	.01%	—%
Management expense ratio before waivers or absorptions ^P	.01%	—%
Trading expense ratio ^H	.03%	.03%
Portfolio turnover rate ^I	24.60%	35.71%
Net asset value per security, end of period	\$ 11.1533	\$ 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 Prior period amounts may have been adjusted.
- ^E This information is provided as at period end of the year shown.
- ^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: .01%, 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 November 15, 2024 (commencement of sale of securities) to December 31, 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: .01%).
- ^N 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.
- ^O For the period February 6, 2024 (commencement of sale of securities) to June 30, 2024.
- ^P 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: .01%, 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	22.12	77.88
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 R	0.800	-	100.00
Series T5	2.000	25.03	74.97
Series T8	2.000	25.12	74.88
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity True North® Fund

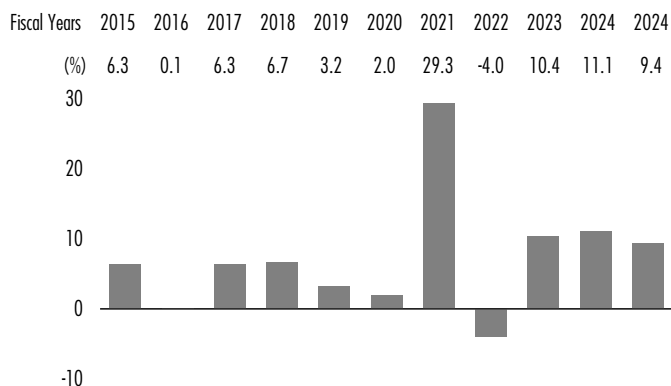
Past Performance

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.

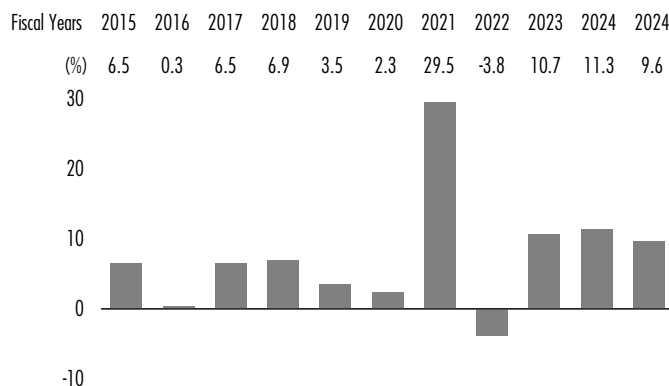
Year-by-Year Returns

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. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

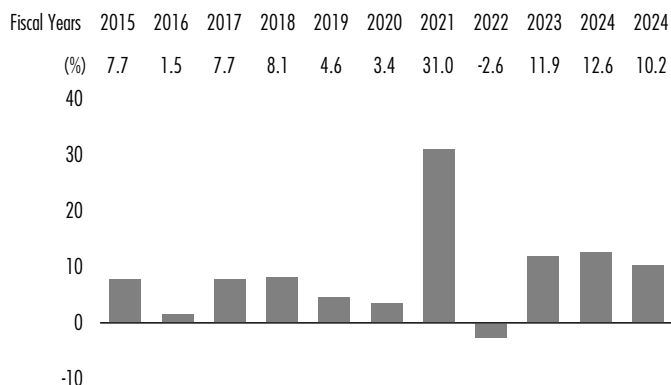
Series A



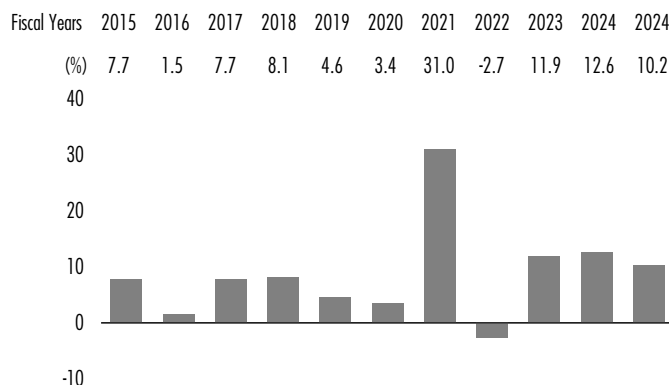
Series B



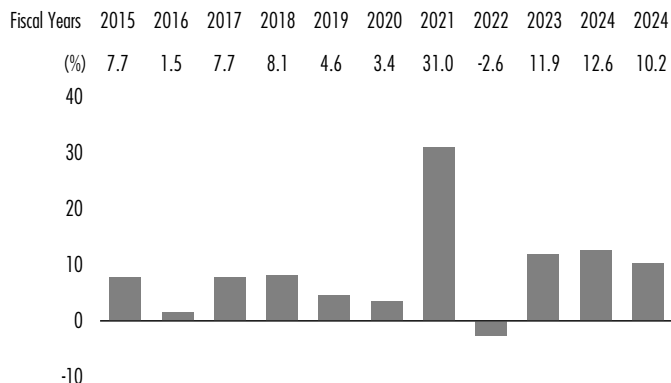
Series F



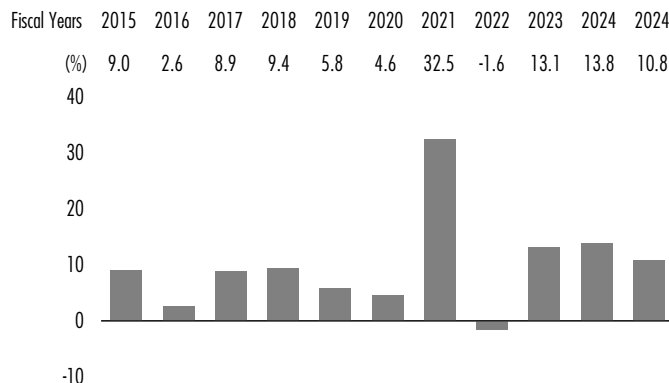
Series F5



Series F8



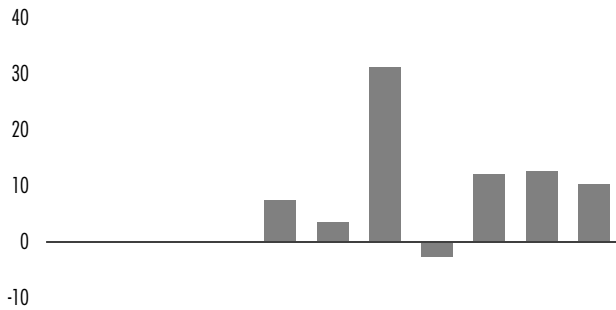
Series O



Fidelity True North® Fund
Past Performance – continued

Series Q

Fiscal Years	2019	2020	2021	2022	2023	2024	2024
(%)	7.4	3.5	31.1	-2.6	12.0	12.6	10.2



Commencement of Operations is January 18, 2019

Series R

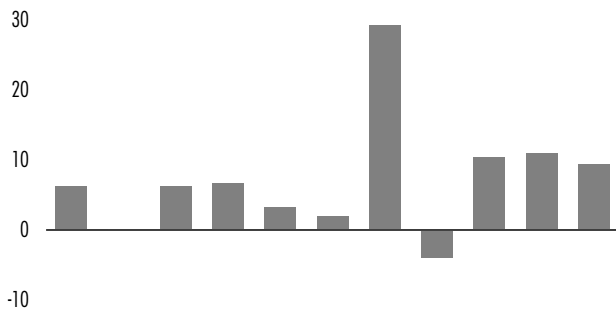
Fiscal Years	2024
(%)	0.2



Commencement of Operations is November 15, 2024

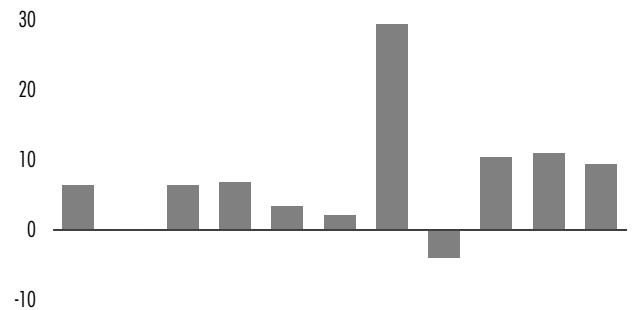
Series T5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	6.2	0.1	6.2	6.7	3.2	2.0	29.2	-4.0	10.4	11.0	9.4



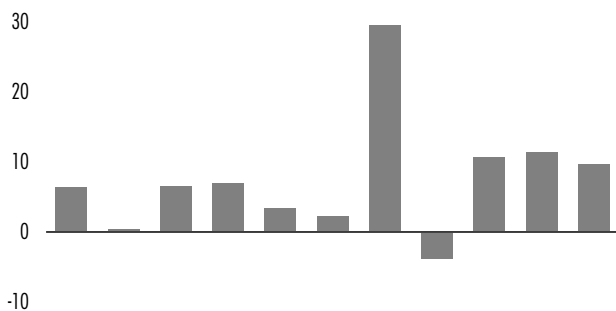
Series T8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	6.3	0.1	6.3	6.8	3.3	2.1	29.3	-3.9	10.4	11.0	9.4



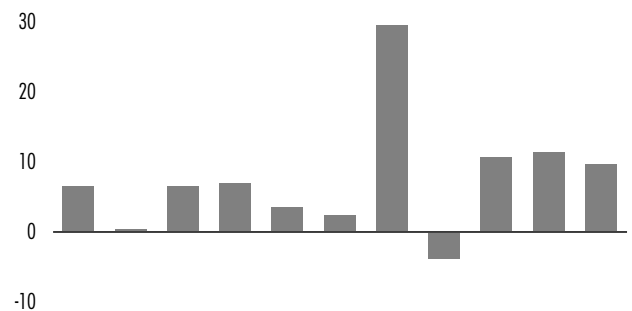
Series S5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	6.4	0.3	6.5	6.9	3.4	2.2	29.5	-3.8	10.7	11.3	9.6



Series S8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	6.5	0.3	6.5	6.9	3.5	2.3	29.5	-3.8	10.7	11.3	9.6



Series PWS



Commencement of Operations is February 6, 2024

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	25.7	20.9
Industrials	15.5	18.7
Energy	12.3	11.4
Information Technology	10.4	9.6
Materials	10.3	10.8
Consumer Staples	9.2	9.3
Utilities	4.1	4.4
Communication Services	4.0	4.6
Consumer Discretionary	2.6	3.6
Health Care	1.6	1.4
Others (Individually Less Than 1%)	0.8	1.5
Canadian Bonds	0.1	0.2
Cash and Cash Equivalents	3.2	3.4
Net Other Assets (Liabilities)	0.2	0.2

Top Issuers

	% of Fund's Net Assets
1. Royal Bank of Canada	5.5
2. The Toronto-Dominion Bank	4.4
3. Alimentation Couche-Tard, Inc.	3.8
4. Fairfax Financial Holdings Ltd.	3.8
5. Shopify, Inc.	3.5
6. Agnico Eagle Mines Ltd.	3.4
7. Constellation Software, Inc.	3.3
8. Canadian Natural Resources Ltd.	3.2
9. Intact Financial Corp.	3.2
10. Fidelity Canadian Money Market Investment Trust – Series O	3.1
11. AtkinsRealis	3.1
12. Franco-Nevada Corp.	2.9
13. TMX Group Ltd.	2.9
14. Rogers Communications, Inc.	2.5
15. TC Energy Corp.	2.3
16. Fortis, Inc.	2.1
17. George Weston Ltd.	2.1
18. Brookfield Corp.	1.8
19. Thomson Reuters Corp.	1.7
20. Metro, Inc.	1.7
21. WSP Global, Inc.	1.6
22. CGI, Inc.	1.4
23. Dollarama, Inc.	1.4
24. Manulife Financial Corp.	1.3
25. Bombardier, Inc.	1.2
	<u>67.2</u>

Total Fund Net Assets \$5,991,198,000

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 or SEDAR+ at www.sedarplus.ca.



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