



Fidelity Dividend Fund

**Annual Management
Report of Fund
Performance**

June 30, 2021

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Annual Management Report of Fund Performance as at June 30, 2021 Fidelity Dividend Fund

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity Dividend Fund (Fund) aims to achieve a high total investment return by investing, either directly, or indirectly through investments in underlying funds, primarily in equity securities of companies that pay dividends or that are expected to pay dividends. The Fund also invests in income trusts, fixed-income securities, and other securities that are expected to distribute income.

Strategies: The Fund's neutral mix is 95% equity securities and 5% fixed-income securities. Depending on market conditions, the portfolio managers may vary the Fund's asset mix from the neutral mix if they believe this will produce the best overall balance of risk and return. The Fund invests mainly in Canadian equity securities. When buying and selling equity securities, the portfolio managers consider each company's potential for success in light of its current financial condition and industry position, as well as economic and market conditions. The portfolio managers focus primarily on a company's valuation when deciding whether or not to invest in that company. The portfolio managers invest in companies they believe are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential or cash flow, or in relation to securities of other companies in the same industry. The portfolio managers consider factors like earnings estimates, ability to pay dividends and quality of management. The Fund may invest up to approximately 30% of its assets in foreign securities.

Risk

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

The Fund is suitable for medium- to long-term investors who want the potential for both income and capital gains, who can handle the volatility of returns generally associated with equity investments, and who are willing to accept a medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations:

Fidelity Dividend Fund, Series B, returned 30.6%, after fees and expenses, for the one-year period ended June 30, 2021. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. Canadian equities, as measured by the S&P/TSX Composite Index, returned 33.9%, while Canadian investment-grade bonds, as measured by the FTSE Canada Universe Bond Index, returned -2.4% for the period under review. The Fund has a targeted mix of both equity securities and fixed-income securities.

Market overview:

Canadian markets gained over the review period as the administration continued to ease COVID-related mobility restrictions and economic activity levels picked up. A combination of central bank policy and government stimulus measures, advances in the COVID-19 vaccine rollout and optimism about global economic recovery all boosted investor sentiment. On the economic front, GDP growth continued to recover gradually with the phased reopening of the economy. Housing starts and resales were strong, driven partly by low mortgage rates, and partly by limited supply. Canada's economic recovery remains highly dependent on prospects for limiting COVID-19 cases, including the pace of vaccinations. Meanwhile, strong consumption and recovery in exports are expected to support economic growth.

Canadian investment-grade bond prices declined as yields rose, reflecting greater confidence in the outlook for the Canadian economy, as well as higher inflation expectations. As vaccines are distributed and the economy reopens, consumer spending in the second half of this year and onward is expected to increase rapidly.

Factors affecting performance:

The Fund's benchmark returned 39.4% for the one-year period under review. The Fund's benchmark is a blend of 75.0% MSCI Canada Value Capped Index, a 15.0% allocation to a blend of four S&P/TSX industry groups (telecommunication services, utilities, oil and gas storage and transportation, and REITs (market capitalization-weighted)), 5.0% S&P US REIT Index, and 5.0% FTSE Canada Universe Bond Index.

The Fund underperformed its benchmark. In the Fund's equity sub-portfolio, investments in, and lower-than-benchmark exposure to, the financials sector detracted from relative returns. In the sector, lower-than-benchmark exposure to Bank of Montreal and Canadian Imperial Bank of Commerce detracted from relative returns. In addition, investments in certain stocks in the consumer discretionary sector detracted from relative returns. In the sector, lower-than-benchmark exposure to automobiles and components firm Magna International, and an investment in retailing firm Canadian Tire Corp, detracted from relative returns. Among other sectors, holdings in gold mining firms Barrick Gold Corp and Agnico Eagle Mines, and lower-than-benchmark exposure to crops inputs and services firm Nutrien detracted from relative returns.

In contrast, lower-than-benchmark exposure to the energy sector contributed to relative performance. In the sector, lower-than-benchmark exposure to oil and gas storage and transportation firms Enbridge and TC Energy, and to integrated oil and gas firm Suncor Energy, contributed to relative returns. Investments in the real estate sector also contributed to relative performance. In that sector, investments in U.S.-based real estate firms Macerich and Simon Property Group contributed to relative returns. Among other sectors, lack of exposure to mining firms Yamana Gold and Kirkland Lake Gold contributed to relative performance, as did lack of exposure to precious metals miner SSR Mining.

At the end of the review period, the Fund had no exposure to Macerich and Magna International.

Fidelity Dividend Fund

Management Discussion of Fund Performance – continued

Portfolio changes:

During the review period, the Fund's exposure to the financials and real estate sectors increased. In the financials sector, the equity portfolio manager increased exposure to Royal Bank of Canada, and increased the allocation to Bank of Nova Scotia, owing to attractive fundamentals in the portfolio managers' view. In the real estate sector, positions were initiated in Granite Real Estate, and in U.S.-based real estate firm Invitation Home, owing to their attractive risk/reward outlook in the portfolio managers' view.

In contrast, exposure to the materials and health care sectors decreased. In the materials sector, the portfolio manager reduced exposure to gold mining company Barrick Gold Corp, and exited a position in copper mining company First Quantum to pursue opportunities elsewhere. In the health care sector, a position was exited in U.S.-based pharmaceuticals, biotechnology and life sciences firm Bristol-Myers Squibb, and a position was exited in Switzerland-based pharmaceuticals, biotechnology and life sciences firm Roche Holding, both owing to those companies reaching their fair value stock price, in the portfolio managers' opinion.

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 real estate sector and less exposure to the financials sector.

Recent Developments

As the trajectory of global rates of COVID-19 infection remains uncertain, and the timeframe and speed of governmental easing of social distancing measures and travel restrictions unclear, it is not possible to predict the further impact of the COVID-19 pandemic on global capital markets.

Portfolio managers Geoff Stein and David Wolf seek to maintain a static asset allocation in line with the Fund's benchmark.

Equity portfolio manager Don Newman continues to find opportunities, especially during periods of volatility. In Mr. Newman's view, many cyclical companies were trading at very attractive valuations last year as investors crowded into growth stocks given secular demand and work-from-home trends for products/services, as well as cheap financing costs. During that time, Mr. Newman had been increasing the Fund's exposure to cyclical companies. However, with continued accommodative monetary and fiscal policies, the vaccines rollout, and the ongoing progress of economies returning closer to normal, valuations for cyclical companies have returned to more normalized levels, in Mr. Newman's view. More recently, he has been focusing on trimming his cyclical exposure, while finding other attractive opportunities, such as what he believes to be high quality companies trading at a discounted valuation. In addition, in a continued low interest rate environment, Mr. Newman believes dividend yields continue to look attractive, but there remains a need to be selective and to understand what you own, because the market environment remains fluid.

Investment-grade fixed-income portfolio managers Sri Tella and Lee Ormiston believe that while the economic outlook is improving, valuations remain rich and uncertainty around post-COVID normalization persists. As a result, the portfolio managers are only selectively adding to new issuance, primarily in short- to medium-term credit, while trimming exposure to longer-dated corporate securities. The team aims to continue taking advantage of what they believe to be unique opportunities, while keeping the portfolio liquid in order to add more risk during periods of volatility when spreads widen.

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 has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC and Fidelity Management & Research (Canada) ULC, 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. Prior to January 1, 2021, Fidelity had entered into a sub-advisory agreement with Fidelity (Canada) Asset Management ULC to provide investment advice with respect to all or a portion of the investments of the Fund and arranged for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. Effective January 1, 2021, Fidelity (Canada) Asset Management ULC amalgamated with Fidelity. The name of the amalgamated entity is Fidelity Investments Canada ULC. The amalgamation did not result in any change to the day-to-day business, operations, management or control of Fidelity or the Fund. 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 \$15,474,000 for the period ended June 30, 2021.

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 \$1,706,000 for the period ended June 30, 2021.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended June 30, 2021. 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.

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

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 17.18	\$ 18.03	\$ 17.53	\$ 17.08	\$ 16.98
Increase (decrease) from operations:					
Total revenue	.69	.58	.54	.46	.40
Total expenses (excluding distributions)	(.45)	(.43)	(.42)	(.41)	(.41)
Realized gains (losses)	1.69	1.15	.64	.46	.75
Unrealized gains (losses)	2.99	(1.30)	.05	(.06)	(.15)
Total increase (decrease) from operations^B	<u>4.92</u>	<u>—</u>	<u>.81</u>	<u>.45</u>	<u>.59</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.19)	(.14)	(.12)	(.05)	(.01)
From capital gains	(.83)	(.55)	(.30)	—	(.41)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	<u>(1.02)</u>	<u>(.69)</u>	<u>(.42)</u>	<u>(.05)</u>	<u>(.42)</u>
Net assets, end of period^B	\$ 21.18	\$ 17.18	\$ 18.03	\$ 17.53	\$ 17.08
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 69,745	\$ 69,968	\$ 100,660	\$ 144,441	\$ 229,278
Securities outstanding ^D	3,297,444	4,077,070	5,587,189	8,221,651	13,418,594
Management expense ratio ^{E,F}	2.28%	2.29%	2.29%	2.29%	2.30%
Management expense ratio before waivers or absorptions ^{E,F}	2.31%	2.31%	2.33%	2.35%	2.36%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$ 21.1787	\$ 17.1776	\$ 18.0290	\$ 17.5345	\$ 17.0818

Fidelity Dividend Fund Series B

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 17.22	\$ 18.07	\$ 17.58	\$ 17.12	\$ 17.01
Increase (decrease) from operations:					
Total revenue	.70	.59	.55	.47	.40
Total expenses (excluding distributions)	(.41)	(.39)	(.38)	(.37)	(.37)
Realized gains (losses)	1.73	1.14	.67	.51	.75
Unrealized gains (losses)	3.04	(1.44)	.10	(.09)	(.22)
Total increase (decrease) from operations^B	<u>5.06</u>	<u>(.10)</u>	<u>.94</u>	<u>.52</u>	<u>.56</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.23)	(.17)	(.15)	(.09)	(.03)
From capital gains	(.83)	(.56)	(.30)	—	(.41)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	<u>(1.06)</u>	<u>(.73)</u>	<u>(.45)</u>	<u>(.09)</u>	<u>(.44)</u>
Net assets, end of period^B	\$ 21.23	\$ 17.22	\$ 18.07	\$ 17.58	\$ 17.12
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 589,015	\$ 495,484	\$ 565,097	\$ 638,587	\$ 732,327
Securities outstanding ^D	27,764,347	28,772,943	31,279,290	36,332,351	42,757,714
Management expense ratio ^{E,I}	2.09%	2.09%	2.09%	2.09%	2.10%
Management expense ratio before waivers or absorptions ^{E,I}	2.12%	2.11%	2.12%	2.12%	2.13%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$ 21.2326	\$ 17.2217	\$ 18.0768	\$ 17.5805	\$ 17.1220

Financial Highlights – continued

Fidelity Dividend Fund Series F

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 17.31	\$ 18.18	\$ 17.68	\$ 17.20	\$ 17.07
Increase (decrease) from operations:					
Total revenue	.70	.59	.55	.47	.41
Total expenses (excluding distributions)	(.20)	(.19)	(.18)	(.18)	(.17)
Realized gains (losses)	1.77	1.15	.67	.52	.74
Unrealized gains (losses)	3.07	(1.49)	.17	(.08)	(.29)
Total increase (decrease) from operations^B	<u>5.34</u>	<u>.06</u>	<u>1.21</u>	<u>.73</u>	<u>.69</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.43)	(.36)	(.34)	(.27)	(.20)
From capital gains	(.86)	(.58)	(.32)	—	(.43)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	<u>(1.29)</u>	<u>(.94)</u>	<u>(.66)</u>	<u>(.27)</u>	<u>(.63)</u>
Net assets, end of period^B	\$ 21.34	\$ 17.31	\$ 18.18	\$ 17.68	\$ 17.20
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 149,891	\$ 112,866	\$ 119,753	\$ 130,166	\$ 136,307
Securities outstanding ^D	7,034,057	6,530,001	6,587,758	7,316,252	7,923,894
Management expense ratio ^{E,F}	.95%	.95%	.95%	.95%	.94%
Management expense ratio before waivers or absorptions ^{E,F}	.95%	.95%	.95%	.97%	.97%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$ 21.3425	\$ 17.3144	\$ 18.1803	\$ 17.6824	\$ 17.2051

Fidelity Dividend Fund Series F5

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 18.93	\$ 20.30	\$ 20.22	\$ 20.22	\$ 20.68
Increase (decrease) from operations:					
Total revenue	.76	.65	.63	.55	.49
Total expenses (excluding distributions)	(.22)	(.21)	(.21)	(.21)	(.21)
Realized gains (losses)	1.88	1.27	.76	.60	.89
Unrealized gains (losses)	3.33	(1.65)	.13	(.13)	(.38)
Total increase (decrease) from operations^B	<u>5.75</u>	<u>.06</u>	<u>1.31</u>	<u>.81</u>	<u>.79</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.46)	(.40)	(.38)	(.30)	(.24)
From capital gains	(.93)	(.64)	(.36)	—	(.52)
Return of capital	(.33)	(.42)	(.47)	(.55)	(.63)
Total distributions^{B,C}	<u>(1.72)</u>	<u>(1.46)</u>	<u>(1.21)</u>	<u>(.85)</u>	<u>(1.39)</u>
Net assets, end of period^B	\$ 22.96	\$ 18.93	\$ 20.30	\$ 20.22	\$ 20.22
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 3,809	\$ 3,249	\$ 3,492	\$ 3,715	\$ 4,220
Securities outstanding ^D	165,194	171,677	172,070	183,792	208,842
Management expense ratio ^{E,F}	.96%	.96%	.96%	.96%	.95%
Management expense ratio before waivers or absorptions ^{E,F}	.96%	.96%	.97%	.98%	.98%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$22.9606	\$18.9329	\$20.3032	\$20.2187	\$20.2198

Fidelity Dividend Fund Series F8

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 14.76	\$ 16.51	\$ 17.10	\$ 17.74	\$ 18.75
Increase (decrease) from operations:					
Total revenue	.58	.52	.52	.47	.44
Total expenses (excluding distributions)	(.17)	(.17)	(.17)	(.17)	(.18)
Realized gains (losses)	1.49	1.03	.63	.45	.76
Unrealized gains (losses)	2.48	(1.23)	.11	.01	(.54)
Total increase (decrease) from operations^B	<u>4.38</u>	<u>.15</u>	<u>1.09</u>	<u>.76</u>	<u>.48</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.36)	(.32)	(.32)	(.26)	(.22)
From capital gains	(.71)	(.51)	(.30)	—	(.46)
Return of capital	(.84)	(1.00)	(1.04)	(1.11)	(1.17)
Total distributions^{B,C}	<u>(1.91)</u>	<u>(1.83)</u>	<u>(1.66)</u>	<u>(1.37)</u>	<u>(1.85)</u>
Net assets, end of period^B	\$ 17.24	\$ 14.76	\$ 16.51	\$ 17.10	\$ 17.74
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 1,289	\$ 877	\$ 961	\$ 989	\$ 1,459
Securities outstanding ^D	74,864	59,475	58,273	57,860	82,337
Management expense ratio ^{E,F}	.95%	.95%	.95%	.94%	.92%
Management expense ratio before waivers or absorptions ^{E,F}	.95%	.95%	.96%	.95%	.95%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$17.2423	\$14.7632	\$16.5100	\$17.1022	\$17.7368

Fidelity Dividend Fund Series O

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 17.32	\$ 18.19	\$ 17.69	\$ 17.20	\$ 17.07
Increase (decrease) from operations:					
Total revenue	.71	.59	.56	.47	.41
Total expenses (excluding distributions)	(.02)	(.02)	(.02)	(.01)	(.01)
Realized gains (losses)	1.78	1.15	.68	.51	.75
Unrealized gains (losses)	3.06	(1.52)	.10	(.08)	(.21)
Total increase (decrease) from operations^B	<u>5.53</u>	<u>.20</u>	<u>1.32</u>	<u>.89</u>	<u>.94</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.60)	(.53)	(.50)	(.42)	(.35)
From capital gains	(.87)	(.59)	(.33)	—	(.45)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	<u>(1.47)</u>	<u>(1.12)</u>	<u>(.83)</u>	<u>(.42)</u>	<u>(.80)</u>
Net assets, end of period^B	\$ 21.34	\$ 17.32	\$ 18.19	\$ 17.69	\$ 17.20
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 532,171	\$ 384,465	\$ 406,929	\$ 421,264	\$ 486,867
Securities outstanding ^D	25,001,610	22,208,198	22,382,851	23,814,961	28,306,012
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$ 21.3387	\$ 17.3156	\$ 18.1868	\$ 17.6897	\$ 17.2000

Financial Highlights – continued

Fidelity Dividend Fund Series T5

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 15.57	\$ 16.99	\$ 17.22	\$ 17.52	\$ 18.20
Increase (decrease) from operations:					
Total revenue	.61	.53	.52	.46	.42
Total expenses (excluding distributions)	(.41)	(.40)	(.41)	(.42)	(.44)
Realized gains (losses)	1.48	1.07	.61	.43	.79
Unrealized gains (losses)	2.66	(1.14)	.08	(.03)	(.17)
Total increase (decrease) from operations^B	<u>4.34</u>	<u>.06</u>	<u>.80</u>	<u>.44</u>	<u>.60</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.17)	(.12)	(.10)	(.05)	(.01)
From capital gains	(.74)	(.51)	(.29)	—	(.43)
Return of capital	(.58)	(.65)	(.68)	(.75)	(.79)
Total distributions^{B,C}	<u>(1.49)</u>	<u>(1.28)</u>	<u>(1.07)</u>	<u>(.80)</u>	<u>(1.23)</u>
Net assets, end of period^B	\$ 18.54	\$ 15.57	\$ 16.99	\$ 17.22	\$ 17.52
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 1,179	\$ 1,431	\$ 2,367	\$ 3,747	\$ 7,377
Securities outstanding ^D	63,668	91,939	139,332	217,734	421,281
Management expense ratio ^{E,F}	2.34%	2.34%	2.34%	2.33%	2.34%
Management expense ratio before waivers or absorptions ^{E,F}	2.37%	2.36%	2.38%	2.40%	2.40%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$18.5369	\$15.5679	\$16.9970	\$17.2163	\$17.5192

Fidelity Dividend Fund Series T8

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 11.79	\$ 13.53	\$ 14.34	\$ 15.20	\$ 16.38
Increase (decrease) from operations:					
Total revenue	.46	.41	.43	.40	.38
Total expenses (excluding distributions)	(.30)	(.32)	(.33)	(.35)	(.38)
Realized gains (losses)	1.11	.83	.51	.40	.70
Unrealized gains (losses)	2.00	(.83)	.05	(.04)	(.15)
Total increase (decrease) from operations^B	<u>3.27</u>	<u>.09</u>	<u>.66</u>	<u>.41</u>	<u>.55</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.12)	(.09)	(.09)	(.04)	(.01)
From capital gains	(.55)	(.40)	(.24)	—	(.38)
Return of capital	(.86)	(1.15)	(1.18)	(1.24)	(1.29)
Total distributions^{B,C}	<u>(1.53)</u>	<u>(1.64)</u>	<u>(1.51)</u>	<u>(1.28)</u>	<u>(1.68)</u>
Net assets, end of period^B	\$ 13.55	\$ 11.79	\$ 13.53	\$ 14.34	\$ 15.20
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 2,213	\$ 2,550	\$ 5,498	\$ 6,987	\$ 10,571
Securities outstanding ^D	163,828	217,379	407,236	489,241	698,491
Management expense ratio ^{E,F}	2.34%	2.33%	2.32%	2.31%	2.32%
Management expense ratio before waivers or absorptions ^{E,F}	2.37%	2.36%	2.36%	2.38%	2.38%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$13.5515	\$11.7884	\$13.5298	\$14.3432	\$15.2047

Fidelity Dividend Fund Series S5

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 15.99	\$ 17.41	\$ 17.59	\$ 17.86	\$ 18.51
Increase (decrease) from operations:					
Total revenue	.64	.56	.54	.48	.43
Total expenses (excluding distributions)	(.38)	(.38)	(.38)	(.39)	(.41)
Realized gains (losses)	1.57	1.08	.66	.52	.80
Unrealized gains (losses)	2.79	(1.41)	.10	(.05)	(.22)
Total increase (decrease) from operations^B	<u>4.62</u>	<u>(.15)</u>	<u>.92</u>	<u>.56</u>	<u>.60</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.20)	(.16)	(.14)	(.08)	(.03)
From capital gains	(.76)	(.53)	(.30)	—	(.44)
Return of capital	(.55)	(.62)	(.66)	(.73)	(.78)
Total distributions^{B,C}	<u>(1.51)</u>	<u>(1.31)</u>	<u>(1.10)</u>	<u>(.81)</u>	<u>(1.25)</u>
Net assets, end of period^B	\$ 19.09	\$ 15.99	\$ 17.41	\$ 17.59	\$ 17.86
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 9,127	\$ 8,047	\$ 9,180	\$ 9,779	\$ 9,738
Securities outstanding ^D	478,363	503,751	527,820	556,155	546,094
Management expense ratio ^{E,I}	2.13%	2.13%	2.12%	2.12%	2.13%
Management expense ratio before waivers or absorptions ^{E,I}	2.16%	2.16%	2.15%	2.16%	2.16%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$19.0945	\$15.9919	\$17.4140	\$17.5942	\$17.8564

Fidelity Dividend Fund Series S8

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 12.37	\$ 14.12	\$ 14.89	\$ 15.71	\$ 16.86
Increase (decrease) from operations:					
Total revenue	.49	.44	.45	.41	.39
Total expenses (excluding distributions)	(.29)	(.30)	(.31)	(.33)	(.36)
Realized gains (losses)	1.21	.86	.55	.44	.71
Unrealized gains (losses)	2.09	(1.15)	.07	(.06)	(.21)
Total increase (decrease) from operations^B	<u>3.50</u>	<u>(.15)</u>	<u>.76</u>	<u>.46</u>	<u>.53</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.16)	(.13)	(.12)	(.07)	(.03)
From capital gains	(.58)	(.42)	(.25)	—	(.40)
Return of capital	(.87)	(1.12)	(1.16)	(1.22)	(1.27)
Total distributions^{B,C}	<u>(1.61)</u>	<u>(1.67)</u>	<u>(1.53)</u>	<u>(1.29)</u>	<u>(1.70)</u>
Net assets, end of period^B	\$ 14.27	\$ 12.37	\$ 14.12	\$ 14.89	\$ 15.71
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 24,841	\$ 19,828	\$ 23,114	\$ 26,274	\$ 31,571
Securities outstanding ^D	1,746,602	1,609,428	1,643,332	1,768,566	2,006,721
Management expense ratio ^{E,I}	2.11%	2.10%	2.10%	2.10%	2.11%
Management expense ratio before waivers or absorptions ^{E,I}	2.14%	2.13%	2.13%	2.13%	2.14%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$ 14.2660	\$ 12.3746	\$ 14.1194	\$ 14.8928	\$ 15.7143

Financial Highlights – continued

Fidelity Dividend Fund Series E1

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 10.83	\$ 11.37	\$ 11.05	\$ 10.77	\$ 10.69
Increase (decrease) from operations:					
Total revenue	.44	.37	.35	.30	.26
Total expenses (excluding distributions)	(.26)	(.24)	(.24)	(.23)	(.23)
Realized gains (losses)	1.12	.72	.44	.33	.46
Unrealized gains (losses)	1.90	(.99)	.04	(.05)	(.20)
Total increase (decrease) from operations^B	3.20	(.14)	.59	.35	.29
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.14)	(.11)	(.10)	(.05)	(.03)
From capital gains	(.52)	(.35)	(.19)	—	(.26)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.66)	(.46)	(.29)	(.05)	(.29)
Net assets, end of period^B	\$ 13.35	\$ 10.83	\$ 11.37	\$ 11.05	\$ 10.77
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 202,600	\$ 144,267	\$ 143,043	\$ 117,053	\$ 113,504
Securities outstanding ^D	15,189,130	13,328,964	12,589,306	10,589,040	10,539,404
Management expense ratio ^{E,J}	2.07%	2.06%	2.06%	2.06%	2.07%
Management expense ratio before waivers or absorptions ^{E,J}	2.10%	2.09%	2.09%	2.09%	2.09%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$ 13.3511	\$ 10.8293	\$ 11.3672	\$ 11.0551	\$ 10.7667

Fidelity Dividend Fund Series E1T5

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 18.20	\$ 19.81	\$ 20.01	\$ 20.30	\$ 21.03
Increase (decrease) from operations:					
Total revenue	.73	.63	.62	.55	.50
Total expenses (excluding distributions)	(.43)	(.43)	(.43)	(.43)	(.45)
Realized gains (losses)	1.84	1.24	.76	.64	.87
Unrealized gains (losses)	3.04	(1.59)	.11	(.15)	(.47)
Total increase (decrease) from operations^B	5.18	(.15)	1.06	.61	.45
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.23)	(.18)	(.17)	(.10)	(.04)
From capital gains	(.87)	(.60)	(.34)	—	(.50)
Return of capital	(.62)	(.70)	(.74)	(.82)	(.88)
Total distributions^{B,C}	(1.72)	(1.48)	(1.25)	(.92)	(1.42)
Net assets, end of period^B	\$ 21.74	\$ 18.20	\$ 19.81	\$ 20.01	\$ 20.30
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 5,304	\$ 4,006	\$ 4,498	\$ 4,269	\$ 3,769
Securities outstanding ^D	244,174	220,299	227,324	213,874	186,074
Management expense ratio ^{E,J}	2.10%	2.09%	2.09%	2.09%	2.09%
Management expense ratio before waivers or absorptions ^{E,J}	2.12%	2.12%	2.12%	2.12%	2.11%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$21.7432	\$18.2042	\$19.8103	\$20.0072	\$20.2963

Fidelity Dividend Fund Series E2

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 10.83	\$ 11.37	\$ 11.06	\$ 10.77	\$ 10.70
Increase (decrease) from operations:					
Total revenue	.44	.37	.35	.29	.26
Total expenses (excluding distributions)	(.25)	(.24)	(.23)	(.22)	(.22)
Realized gains (losses)	1.16	.72	.44	.31	.46
Unrealized gains (losses)	1.85	(1.09)	.08	(.02)	(.21)
Total increase (decrease) from operations^B	3.20	(.24)	.64	.36	.29
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.15)	(.12)	(.10)	(.06)	(.03)
From capital gains	(.53)	(.35)	(.19)	—	(.26)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.68)	(.47)	(.29)	(.06)	(.29)
Net assets, end of period^B	\$ 13.35	\$ 10.83	\$ 11.37	\$ 11.06	\$ 10.77
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 36,735	\$ 20,177	\$ 15,633	\$ 13,605	\$ 15,327
Securities outstanding ^D	2,756,026	1,864,143	1,376,257	1,230,996	1,423,428
Management expense ratio ^{E,I}	2.01%	2.00%	1.99%	1.99%	2.00%
Management expense ratio before waivers or absorptions ^{E,I}	2.04%	2.02%	2.02%	2.03%	2.03%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$ 13.3519	\$ 10.8313	\$ 11.3691	\$ 11.0568	\$ 10.7687

Fidelity Dividend Fund Series E2T5

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 18.30	\$ 19.91	\$ 20.10	\$ 20.34	\$ 21.03
Increase (decrease) from operations:					
Total revenue	.75	.65	.62	.71	.47
Total expenses (excluding distributions)	(.44)	(.42)	(.42)	(.42)	(.40)
Realized gains (losses)	2.10	1.24	.79	.63	.91
Unrealized gains (losses)	3.25	(1.68)	.40	1.35	(.28)
Total increase (decrease) from operations^B	5.66	(.21)	1.39	2.27	.70
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.25)	(.19)	(.17)	(.13)	(.08)
From capital gains	(.87)	(.61)	(.34)	—	(.51)
Return of capital	(.61)	(.70)	(.73)	(.78)	(.84)
Total distributions^{B,C}	(1.73)	(1.50)	(1.24)	(.91)	(1.43)
Net assets, end of period^B	\$ 21.87	\$ 18.30	\$ 19.91	\$ 20.10	\$ 20.34
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 1,259	\$ 465	\$ 148	\$ 109	\$ 1
Securities outstanding ^D	57,579	25,414	7,432	5,424	55
Management expense ratio ^{E,I}	2.05%	2.08%	2.06%	2.02%	1.86%
Management expense ratio before waivers or absorptions ^{E,I}	2.08%	2.10%	2.09%	2.06%	1.98%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$21.8705	\$18.2996	\$19.9099	\$20.0966	\$20.3395

Financial Highlights – continued

Fidelity Dividend Fund Series E3

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 10.83	\$ 11.37	\$ 11.06	\$ 10.77	\$ 10.70
Increase (decrease) from operations:					
Total revenue	.44	.37	.35	.29	.25
Total expenses (excluding distributions)	(.25)	(.24)	(.23)	(.22)	(.22)
Realized gains (losses)	1.18	.75	.43	.35	.47
Unrealized gains (losses)	1.76	(.74)	.12	(.10)	(.36)
Total increase (decrease) from operations^B	<u>3.13</u>	<u>.14</u>	<u>.67</u>	<u>.32</u>	<u>.14</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.15)	(.11)	(.10)	(.07)	(.04)
From capital gains	(.53)	(.35)	(.19)	—	(.26)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	<u>(.68)</u>	<u>(.46)</u>	<u>(.29)</u>	<u>(.07)</u>	<u>(.30)</u>
Net assets, end of period^B	\$ 13.35	\$ 10.83	\$ 11.37	\$ 11.06	\$ 10.77
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 3,394	\$ 1,580	\$ 1,550	\$ 1,220	\$ 1,372
Securities outstanding ^D	254,484	146,033	136,461	110,383	127,441
Management expense ratio ^{E,I}	1.99%	2.00%	2.01%	1.97%	1.92%
Management expense ratio before waivers or absorptions ^{E,I}	2.02%	2.03%	2.04%	2.00%	1.95%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$13.3521	\$10.8312	\$11.3687	\$11.0571	\$10.7680

Fidelity Dividend Fund Series E3T5

Periods ended June 30,	2021 ^K
The Series' Net Assets per Security^A	
Net assets, beginning of period ^B	\$ 20.00
Increase (decrease) from operations:	
Total revenue	.64
Total expenses (excluding distributions)	(.34)
Realized gains (losses)	1.70
Unrealized gains (losses)	2.62
Total increase (decrease) from operations^B	<u>4.62</u>
Distributions:	
From net investment income (excluding dividends)	—
From dividends	(.26)
From capital gains	(.91)
Return of capital	(.63)
Total distributions^{B,C}	<u>(1.80)</u>
Net assets, end of period^B	\$ 22.78
Ratios and Supplemental Data	
Net asset value (000s) ^D	\$ 1
Securities outstanding ^D	54
Management expense ratio ^{E,L}	1.90%
Management expense ratio before waivers or absorptions ^{E,L}	1.90%
Trading expense ratio ^G	.05%
Portfolio turnover rate ^H	72.61%
Net asset value per security, end of period	\$22.7778

Fidelity Dividend Fund Series E4

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 10.83	\$ 11.36	\$ 11.05	\$ 10.77	\$ 10.69
Increase (decrease) from operations:					
Total revenue	.44	.40	.35	.28	.26
Total expenses (excluding distributions)	(.25)	(.24)	(.23)	(.23)	(.22)
Realized gains (losses)	1.15	.60	.41	.24	.44
Unrealized gains (losses)	1.94	(1.21)	.08	(.05)	(.10)
Total increase (decrease) from operations^B	<u>3.28</u>	<u>(.45)</u>	<u>.61</u>	<u>.24</u>	<u>.38</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.15)	(.11)	(.11)	(.06)	(.03)
From capital gains	(.53)	(.35)	(.19)	—	(.26)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	<u>(.68)</u>	<u>(.46)</u>	<u>(.30)</u>	<u>(.06)</u>	<u>(.29)</u>
Net assets, end of period^B	\$ 13.35	\$ 10.83	\$ 11.36	\$ 11.05	\$ 10.77
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 1,893	\$ 1,045	\$ 240	\$ 231	\$ 1,475
Securities outstanding ^D	141,913	96,554	21,134	20,896	137,016
Management expense ratio ^{E,I}	1.95%	2.01%	1.95%	1.98%	2.01%
Management expense ratio before waivers or absorptions ^{E,I}	1.98%	2.04%	1.98%	2.02%	2.04%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$13.3491	\$10.8280	\$11.3663	\$11.0543	\$10.7681

Fidelity Dividend Fund Series E4T5

Periods ended June 30,	2021 ^K
The Series' Net Assets per Security^A	
Net assets, beginning of period ^B	\$ 20.00
Increase (decrease) from operations:	
Total revenue	.65
Total expenses (excluding distributions)	(.37)
Realized gains (losses)	1.84
Unrealized gains (losses)	2.84
Total increase (decrease) from operations^B	<u>4.96</u>
Distributions:	
From net investment income (excluding dividends)	—
From dividends	(.25)
From capital gains	(.91)
Return of capital	(.65)
Total distributions^{B,C}	<u>(1.81)</u>
Net assets, end of period^B	\$ 22.77
Ratios and Supplemental Data	
Net asset value (000s) ^D	\$ 154
Securities outstanding ^D	6,779
Management expense ratio ^{E,L}	2.02%
Management expense ratio before waivers or absorptions ^{E,L}	2.05%
Trading expense ratio ^G	.05%
Portfolio turnover rate ^H	72.61%
Net asset value per security, end of period	\$22.7658

Financial Highlights – continued

Fidelity Dividend Fund Series E5

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 10.83	\$ 11.37	\$ 11.06	\$ 10.77	\$ 10.69
Increase (decrease) from operations:					
Total revenue	.44	.37	.35	.30	.25
Total expenses (excluding distributions)	(.22)	(.21)	(.20)	(.21)	(.20)
Realized gains (losses)	1.11	.72	.43	.33	.37
Unrealized gains (losses)	1.92	(1.02)	.07	(.05)	(.53)
Total increase (decrease) from operations^B	<u>3.25</u>	<u>(.14)</u>	<u>.65</u>	<u>.37</u>	<u>(.11)</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.18)	(.15)	(.12)	(.08)	(.04)
From capital gains	(.53)	(.35)	(.19)	—	(.26)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	<u>(.71)</u>	<u>(.50)</u>	<u>(.31)</u>	<u>(.08)</u>	<u>(.30)</u>
Net assets, end of period^B	\$ 13.35	\$ 10.83	\$ 11.37	\$ 11.06	\$ 10.77
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 652	\$ 498	\$ 500	\$ 473	\$ 457
Securities outstanding ^D	48,871	45,999	44,051	42,753	42,447
Management expense ratio ^{E,J}	1.77%	1.76%	1.76%	1.83%	1.89%
Management expense ratio before waivers or absorptions ^{E,J}	1.80%	1.79%	1.79%	1.86%	1.92%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$13.3537	\$10.8327	\$11.3726	\$11.0606	\$10.7707

Fidelity Dividend Fund Series P1

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 10.32	\$ 10.83	\$ 10.54	\$ 10.25	\$ 10.18
Increase (decrease) from operations:					
Total revenue	.42	.35	.33	.28	.24
Total expenses (excluding distributions)	(.12)	(.11)	(.11)	(.10)	(.10)
Realized gains (losses)	1.08	.69	.41	.32	.43
Unrealized gains (losses)	1.82	(.91)	.08	(.05)	(.21)
Total increase (decrease) from operations^B	<u>3.20</u>	<u>.02</u>	<u>.71</u>	<u>.45</u>	<u>.36</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.26)	(.22)	(.21)	(.16)	(.13)
From capital gains	(.51)	(.35)	(.19)	—	(.26)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	<u>(.77)</u>	<u>(.57)</u>	<u>(.40)</u>	<u>(.16)</u>	<u>(.39)</u>
Net assets, end of period^B	\$ 12.72	\$ 10.32	\$ 10.83	\$ 10.54	\$ 10.25
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 68,789	\$ 44,538	\$ 43,062	\$ 37,292	\$ 33,648
Securities outstanding ^D	5,417,402	4,321,322	3,980,465	3,578,913	3,283,893
Management expense ratio ^{E,M}	.92%	.92%	.92%	.92%	.91%
Management expense ratio before waivers or absorptions ^{E,M}	.92%	.92%	.92%	.93%	.93%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$ 12.7171	\$ 10.3185	\$ 10.8343	\$ 10.5373	\$ 10.2523

Fidelity Dividend Fund Series P1T5

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 18.32	\$ 19.64	\$ 19.55	\$ 19.54	\$ 19.99
Increase (decrease) from operations:					
Total revenue	.72	.63	.61	.54	.48
Total expenses (excluding distributions)	(.20)	(.19)	(.19)	(.19)	(.20)
Realized gains (losses)	1.82	1.23	.78	.67	.83
Unrealized gains (losses)	3.26	(1.65)	.08	(.10)	(.41)
Total increase (decrease) from operations^B	<u>5.60</u>	<u>.02</u>	<u>1.28</u>	<u>.92</u>	<u>.70</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.46)	(.40)	(.37)	(.30)	(.23)
From capital gains	(.90)	(.62)	(.35)	—	(.50)
Return of capital	(.31)	(.40)	(.44)	(.53)	(.61)
Total distributions^{B,C}	<u>(1.67)</u>	<u>(1.42)</u>	<u>(1.16)</u>	<u>(.83)</u>	<u>(1.34)</u>
Net assets, end of period^B	\$ 22.23	\$ 18.32	\$ 19.64	\$ 19.55	\$ 19.54
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 1,791	\$ 1,812	\$ 1,608	\$ 979	\$ 323
Securities outstanding ^D	81,377	98,898	81,920	50,106	16,503
Management expense ratio ^{E,M}	.91%	.90%	.91%	.93%	.95%
Management expense ratio before waivers or absorptions ^{E,M}	.91%	.91%	.91%	.95%	.97%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$22.2270	\$18.3204	\$19.6374	\$19.5464	\$19.5433

Fidelity Dividend Fund Series P2

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 10.32	\$ 10.83	\$ 10.54	\$ 10.25	\$ 10.17
Increase (decrease) from operations:					
Total revenue	.43	.36	.33	.28	.24
Total expenses (excluding distributions)	(.11)	(.10)	(.10)	(.10)	(.10)
Realized gains (losses)	1.15	.67	.42	.33	.44
Unrealized gains (losses)	1.75	(1.17)	(.08)	(.03)	(.11)
Total increase (decrease) from operations^B	<u>3.22</u>	<u>(.24)</u>	<u>.57</u>	<u>.48</u>	<u>.47</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.26)	(.23)	(.21)	(.16)	(.13)
From capital gains	(.51)	(.35)	(.19)	—	(.26)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	<u>(.77)</u>	<u>(.58)</u>	<u>(.40)</u>	<u>(.16)</u>	<u>(.39)</u>
Net assets, end of period^B	\$ 12.72	\$ 10.32	\$ 10.83	\$ 10.54	\$ 10.25
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 16,364	\$ 6,616	\$ 4,208	\$ 4,409	\$ 3,855
Securities outstanding ^D	1,287,866	641,933	389,013	441,372	376,212
Management expense ratio ^{E,M}	.86%	.87%	.87%	.88%	.87%
Management expense ratio before waivers or absorptions ^{E,M}	.86%	.87%	.88%	.89%	.90%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$ 12.7160	\$10.3158	\$10.8334	\$10.5360	\$10.2516

Financial Highlights – continued

Fidelity Dividend Fund Series P2T5

Periods ended June 30,	2021	2020	2019	2018	2017 ^N
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 17.70	\$ 19.14	\$ 19.24	\$ 19.41	\$ 20.00
Increase (decrease) from operations:					
Total revenue	.79	.53	.60	.52	.22
Total expenses (excluding distributions)	(.20)	(.19)	(.19)	(.18)	(.09)
Realized gains (losses)	2.26	1.23	.73	.61	.37
Unrealized gains (losses)	3.88	.42	.12	(.25)	(.59)
Total increase (decrease) from operations^B	<u>6.73</u>	<u>1.99</u>	<u>1.26</u>	<u>.70</u>	<u>(.09)</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.45)	(.41)	(.37)	(.30)	(.13)
From capital gains	(.87)	(.61)	(.35)	—	—
Return of capital	(.47)	(.56)	(.62)	(.70)	(.37)
Total distributions^{B,C}	<u>(1.79)</u>	<u>(1.58)</u>	<u>(1.34)</u>	<u>(1.00)</u>	<u>(.50)</u>
Net assets, end of period^B	\$ 21.27	\$ 17.70	\$ 19.14	\$ 19.24	\$ 19.41
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 1,155	\$ 1	\$ 99	\$ 97	\$ 74
Securities outstanding ^D	54,283	63	5,169	5,068	3,795
Management expense ratio ^{E,O}	.88%	.89%	.90%	.89%	.89%
Management expense ratio before waivers or absorptions ^{E,O}	.88%	.89%	.90%	.91%	.91%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$21.2744	\$17.6966	\$19.1394	\$19.2365	\$19.4061

Fidelity Dividend Fund Series P3

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 10.31	\$ 10.83	\$ 10.54	\$ 10.25	\$ 10.17
Increase (decrease) from operations:					
Total revenue	.40	.36	.31	.29	.25
Total expenses (excluding distributions)	(.11)	(.10)	(.10)	(.09)	(.09)
Realized gains (losses)	.95	.66	.31	.38	.44
Unrealized gains (losses)	1.60	(1.18)	(.36)	.08	(.28)
Total increase (decrease) from operations^B	<u>2.84</u>	<u>(.26)</u>	<u>.16</u>	<u>.66</u>	<u>.32</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.26)	(.23)	(.21)	(.17)	(.13)
From capital gains	(.51)	(.35)	(.19)	—	(.26)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	<u>(.77)</u>	<u>(.58)</u>	<u>(.40)</u>	<u>(.17)</u>	<u>(.39)</u>
Net assets, end of period^B	\$ 12.71	\$ 10.31	\$ 10.83	\$ 10.54	\$ 10.25
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 308	\$ 418	\$ 312	\$ 1,680	\$ 620
Securities outstanding ^D	24,285	40,558	28,870	159,664	60,578
Management expense ratio ^{E,M}	.86%	.86%	.86%	.85%	.84%
Management expense ratio before waivers or absorptions ^{E,M}	.86%	.86%	.87%	.87%	.87%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$12.7124	\$10.3145	\$10.8315	\$10.5373	\$10.2523

Fidelity Dividend Fund Series P4

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 10.32	\$ 10.83	\$ 10.53	\$ 10.25	\$ 10.17
Increase (decrease) from operations:					
Total revenue	.42	.35	.34	.28	.24
Total expenses (excluding distributions)	(.11)	(.10)	(.10)	(.09)	(.09)
Realized gains (losses)	1.07	.70	.44	.32	.45
Unrealized gains (losses)	1.86	(.61)	(.02)	(.04)	(.14)
Total increase (decrease) from operations^B	<u>3.24</u>	<u>.34</u>	<u>.66</u>	<u>.47</u>	<u>.46</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.26)	(.23)	(.21)	(.17)	(.13)
From capital gains	(.51)	(.35)	(.19)	—	(.26)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	<u>(.77)</u>	<u>(.58)</u>	<u>(.40)</u>	<u>(.17)</u>	<u>(.39)</u>
Net assets, end of period^B	\$ 12.71	\$ 10.32	\$ 10.83	\$ 10.53	\$ 10.25
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 1,589	\$ 1,134	\$ 1,123	\$ 717	\$ 668
Securities outstanding ^D	124,986	109,944	103,738	68,067	65,144
Management expense ratio ^{E,M}	.83%	.82%	.82%	.82%	.82%
Management expense ratio before waivers or absorptions ^{E,M}	.83%	.83%	.83%	.84%	.84%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$12.7147	\$10.3153	\$10.8315	\$10.5347	\$10.2500

Fidelity Dividend Fund Series P5

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 10.32	\$ 10.83	\$ 10.54	\$ 10.25	\$ 10.17
Increase (decrease) from operations:					
Total revenue	.42	.35	.33	.28	.24
Total expenses (excluding distributions)	(.10)	(.09)	(.09)	(.08)	(.08)
Realized gains (losses)	1.05	.69	.41	.31	.45
Unrealized gains (losses)	1.82	(.89)	.06	(.05)	(.14)
Total increase (decrease) from operations^B	<u>3.19</u>	<u>.06</u>	<u>.71</u>	<u>.46</u>	<u>.47</u>
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.28)	(.24)	(.22)	(.18)	(.14)
From capital gains	(.51)	(.35)	(.19)	—	(.26)
Return of capital	—	—	—	—	—
Total distributions^{B,C}	<u>(.79)</u>	<u>(.59)</u>	<u>(.41)</u>	<u>(.18)</u>	<u>(.40)</u>
Net assets, end of period^B	\$ 12.71	\$ 10.32	\$ 10.83	\$ 10.54	\$ 10.25
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 914	\$ 731	\$ 753	\$ 731	\$ 727
Securities outstanding ^D	71,875	70,911	69,490	69,362	70,928
Management expense ratio ^{E,M}	.74%	.74%	.74%	.74%	.73%
Management expense ratio before waivers or absorptions ^{E,M}	.74%	.74%	.75%	.76%	.76%
Trading expense ratio ^G	.05%	.08%	.05%	.05%	.04%
Portfolio turnover rate ^H	72.61%	108.13%	60.28%	71.34%	66.31%
Net asset value per security, end of period	\$12.7150	\$10.3151	\$10.8316	\$10.5350	\$10.2495

Financial Highlights – continued

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. For reporting periods ending after January 1, 2017 per security comparative figures (except for net asset value per security, end of period) have been conformed to the current rounding presentation of two decimal places. As a result, reporting periods ending prior to January 1, 2017 may not foot due to this rounding change.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^D This information is provided as at period end of the year shown.
- ^E 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.
- ^F 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.
- ^G The trading expense ratio represents total commissions and other portfolio transaction costs 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.
- ^H 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 the portfolio securities, excluding short-term 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.
- ^I 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.
- ^J Effective February 9, 2016, 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 For the period August 28, 2020 (commencement of sale of securities) to June 30, 2021.
- ^L Effective September 1, 2020, 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.
- ^M Effective December 8, 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.
- ^N For the period January 6, 2017 (commencement of sale of securities) to June 30, 2017.
- ^O Effective January 10, 2017, 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 their services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees	Dealer Compensation	Investment management, administration and other
Series A	1.850%	37.27%	62.73%
Series B	1.700%	58.82%	41.18%
Series F	0.700%	—	100.00%
Series F5	0.700%	—	100.00%
Series F8	0.700%	—	100.00%
Series T5	1.850%	33.19%	66.81%
Series T8	1.850%	27.04%	72.96%
Series S5	1.700%	58.82%	41.18%
Series S8	1.700%	58.82%	41.18%
Series E1	1.700%	58.82%	41.18%
Series E1T5	1.700%	58.82%	41.18%
Series E2	1.675%	59.70%	40.30%
Series E2T5	1.675%	59.70%	40.30%
Series E3	1.675%	59.70%	40.30%
Series E3T5	1.675%	59.70%	40.30%
Series E4	1.650%	60.61%	39.39%
Series E4T5	1.650%	60.61%	39.39%
Series E5	1.600%	62.50%	37.50%
Series P1	0.700%	—	100.00%
Series P1T5	0.700%	—	100.00%
Series P2	0.675%	—	100.00%
Series P2T5	0.675%	—	100.00%
Series P3	0.675%	—	100.00%
Series P4	0.650%	—	100.00%
Series P5	0.600%	—	100.00%

Fidelity Dividend Fund

Past Performance

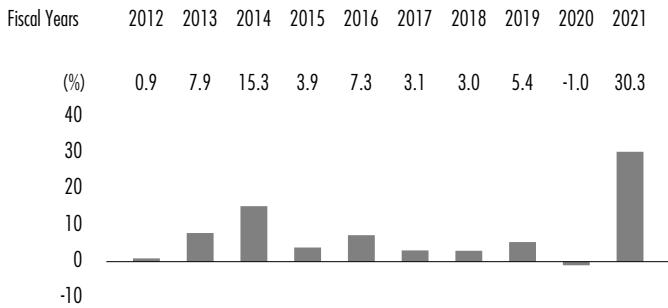
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

The performance data shown for the period occurring prior to the commencement of operations of a series P or E is that of the corresponding series F or F5 (for series P) or B or S5 (for series E). Series F, F5, B and S5 have higher combined management and administration fees than the applicable series P and E. Had a series P or E existed since the commencement of operations of series F, F5, B or S5, the returns of the applicable series P or E would have been higher.

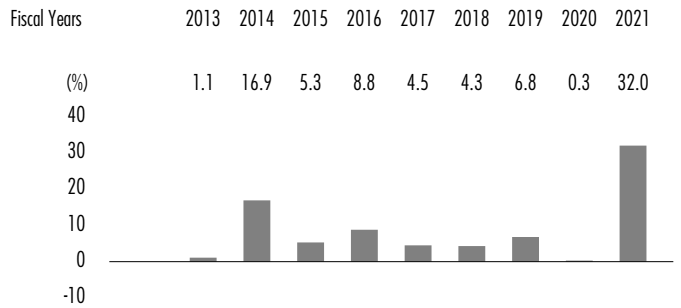
Year-by-Year Returns

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

Series A

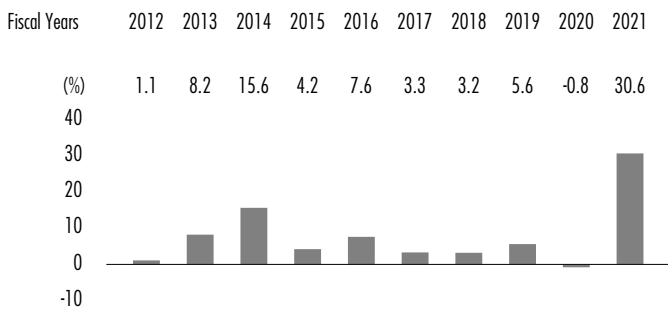


Series F5

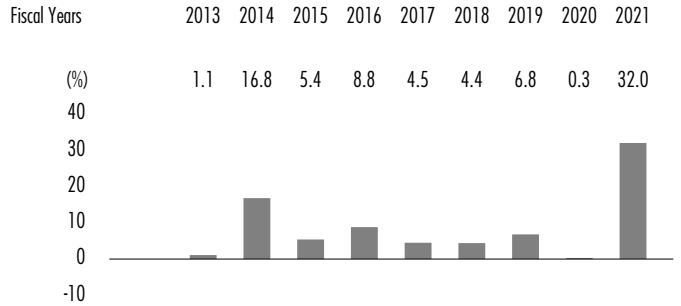


Commencement of Operations is April 17, 2013

Series B

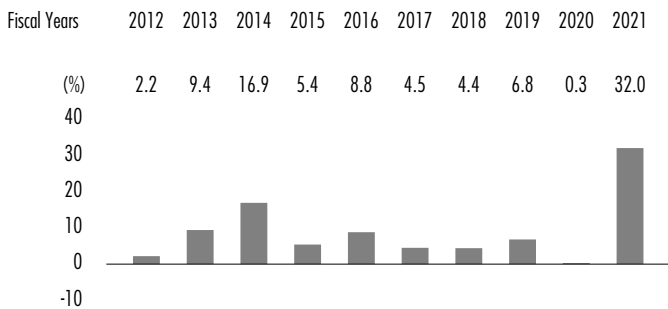


Series F8

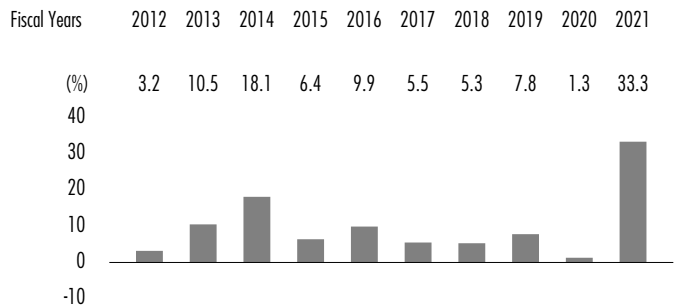


Commencement of Operations is April 17, 2013

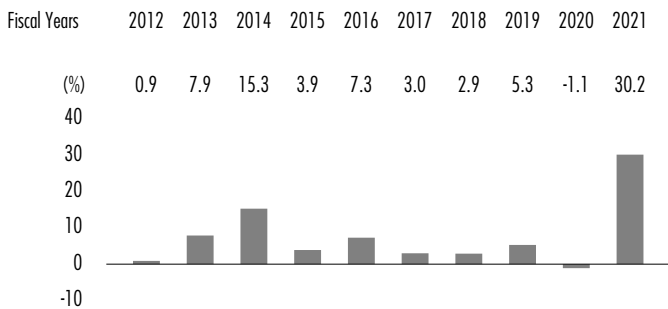
Series F



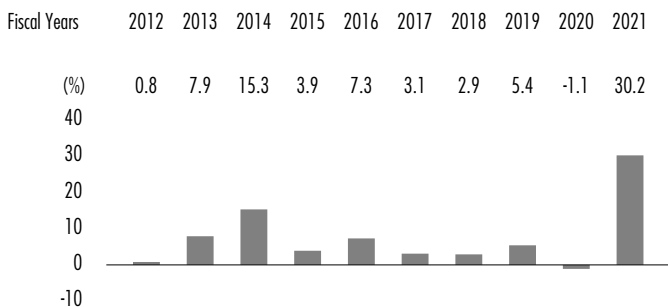
Series O



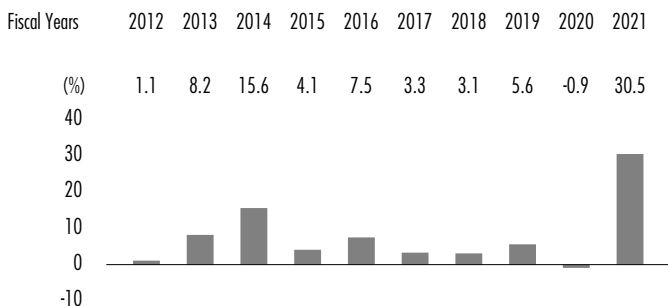
Series T5



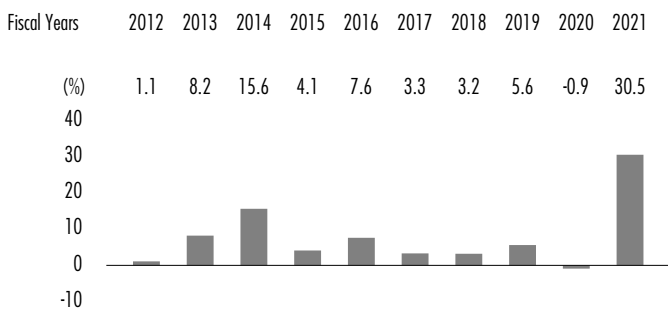
Series T8



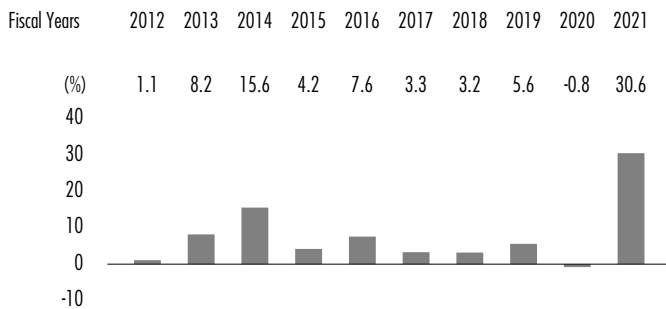
Series S5



Series S8

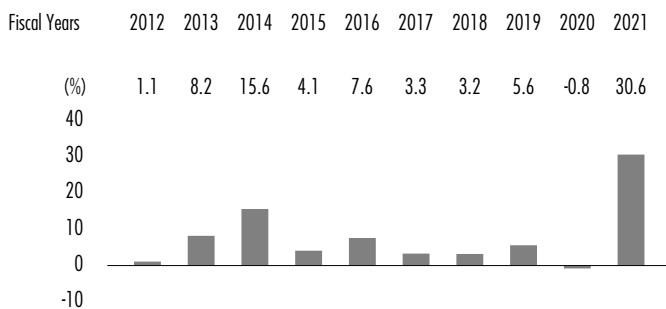


Series E1



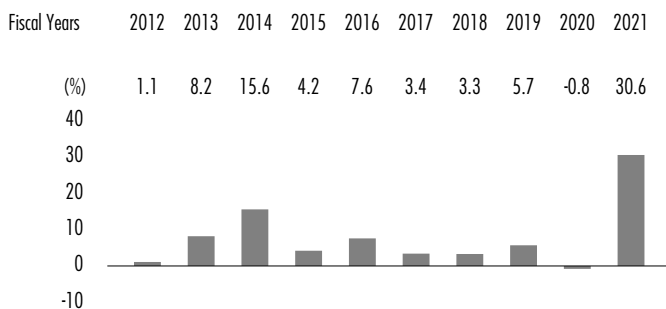
Commencement of Operations is February 5, 2016

Series E1T5



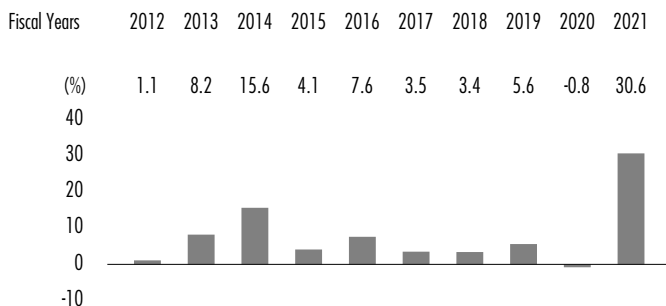
Commencement of Operations is February 5, 2016

Series E2



Commencement of Operations is February 5, 2016

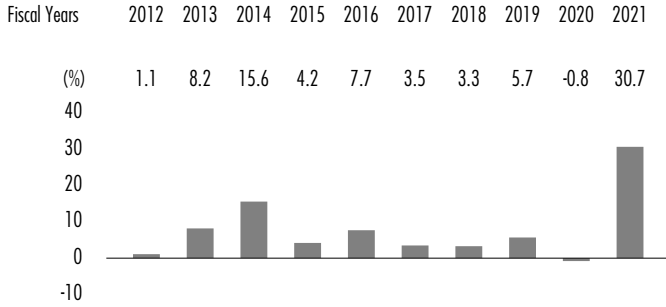
Series E2T5



Commencement of Operations is February 5, 2016

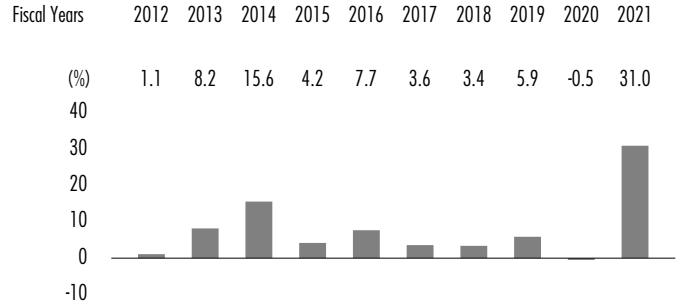
Fidelity Dividend Fund
Past Performance – continued

Series E3



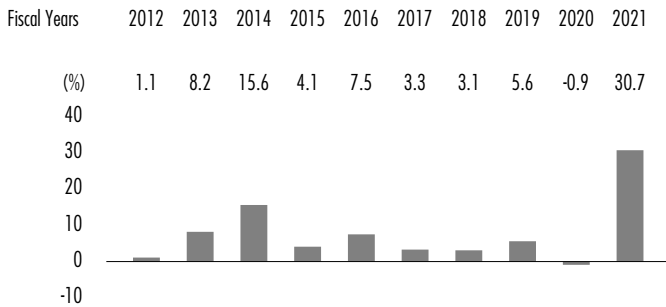
Commencement of Operations is February 5, 2016

Series E5



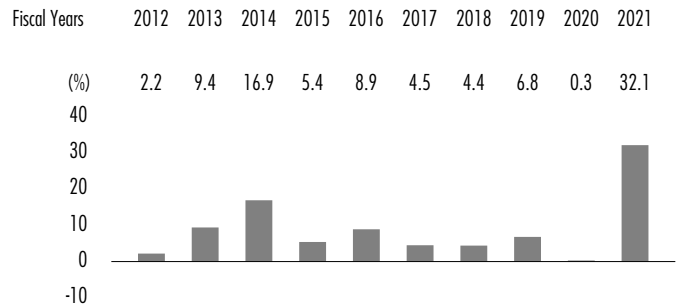
Commencement of Operations is February 5, 2016

Series E3T5



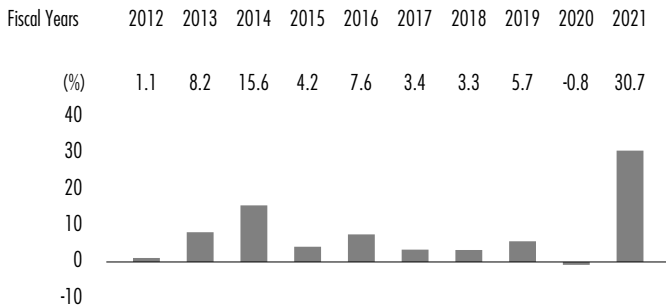
Commencement of Operations is August 28, 2020

Series P1



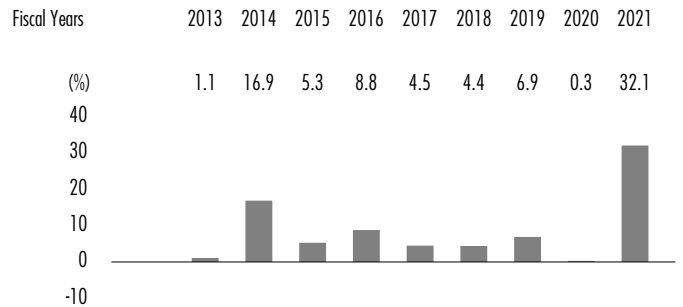
Commencement of Operations is December 4, 2015

Series E4



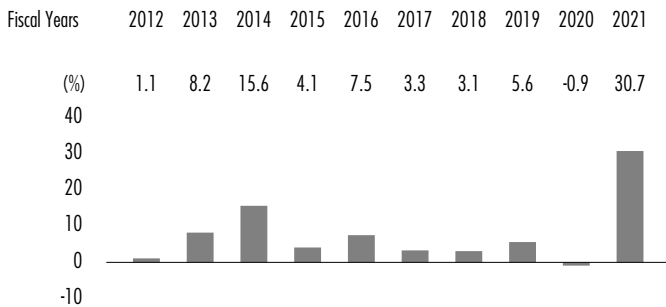
Commencement of Operations is February 5, 2016

Series P1T5



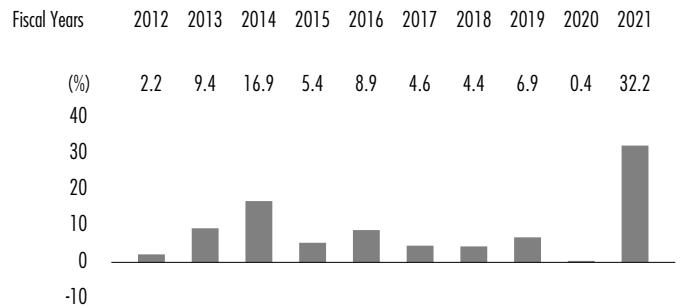
Commencement of Operations is December 4, 2015

Series E4T5



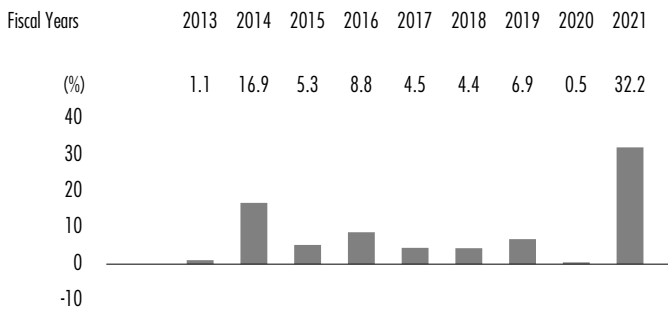
Commencement of Operations is August 28, 2020

Series P2



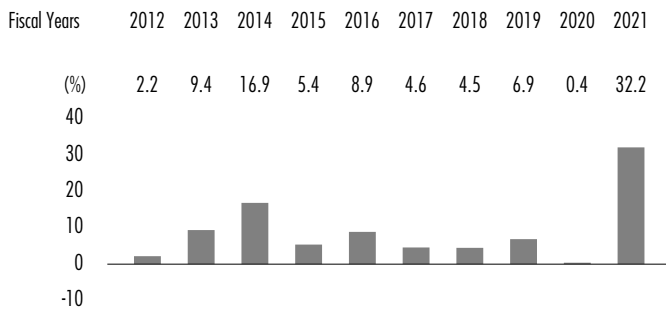
Commencement of Operations is December 4, 2015

Series P2T5



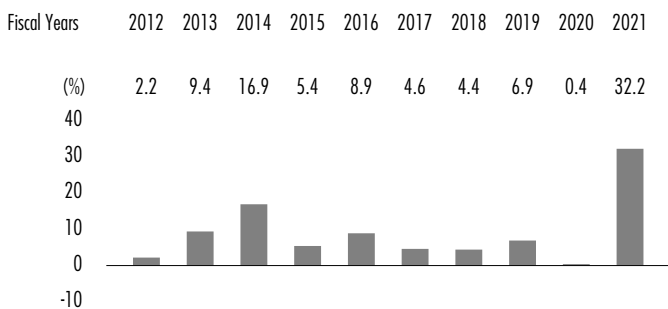
Commencement of Operations is January 6, 2017

Series P4



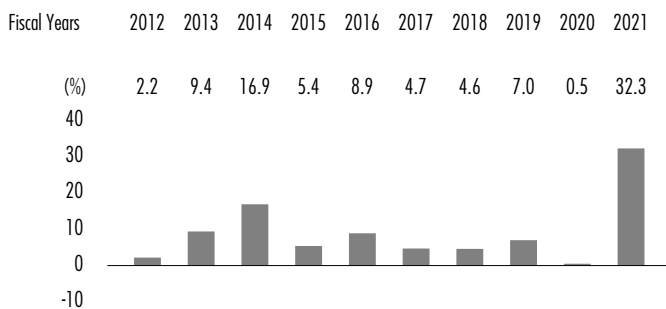
Commencement of Operations is December 4, 2015

Series P3



Commencement of Operations is December 4, 2015

Series P5



Commencement of Operations is December 4, 2015

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based index, the S&P/TSX Composite Index, and the Fund's benchmark as described below.

Fidelity Dividend Fund

Past Performance – continued

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years	Since Inception
Series A	30.3%	10.8%	7.6%	7.3%	n/a
Series B	30.6%	11.0%	7.8%	7.5%	n/a
Series F	32.0%	12.3%	9.1%	8.7%	n/a
Series F5	32.0%	12.2%	9.0%	n/a	9.4%
Series F8	32.0%	12.3%	9.1%	n/a	9.4%
Series O	33.3%	13.3%	10.1%	9.8%	n/a
Series T5	30.2%	10.7%	7.5%	7.2%	n/a
Series T8	30.2%	10.7%	7.6%	7.3%	n/a
Series S5	30.5%	10.9%	7.8%	7.5%	n/a
Series S8	30.5%	11.0%	7.8%	7.5%	n/a
Series E1	30.6%	11.0%	7.8%	7.5%	n/a
Series E1T5	30.6%	11.0%	7.8%	7.5%	n/a
Series E2	30.6%	11.1%	7.9%	7.6%	n/a
Series E2T5	30.6%	11.0%	7.9%	7.6%	n/a
Series E3	30.7%	11.1%	7.9%	7.6%	n/a
Series E3T5	30.7%	11.0%	7.8%	7.5%	n/a
Series E4	30.7%	11.1%	7.9%	7.6%	n/a
Series E4T5	30.7%	11.0%	7.8%	7.5%	n/a
Series E5	31.0%	11.3%	8.1%	7.7%	n/a
Series P1	32.1%	12.3%	9.1%	8.8%	n/a
Series P1T5	32.1%	12.3%	9.1%	n/a	9.4%
Series P2	32.2%	12.3%	9.1%	8.8%	n/a
Series P2T5	32.2%	12.4%	9.1%	n/a	9.5%
Series P3	32.2%	12.3%	9.1%	8.8%	n/a
Series P4	32.2%	12.4%	9.2%	8.8%	n/a
Series P5	32.3%	12.5%	9.3%	8.9%	n/a
Fidelity Dividend Fund Blend Index	39.4%	7.7%	9.4%	7.7%	8.5%
S&P/TSX Composite Index	33.9%	10.8%	10.8%	7.4%	9.9%

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

The blended index is made up of: 75.0% MSCI Canada Value Capped Index, a 15.0% allocation to a blend of four S&P/TSX industry groups (telecommunication services, utilities, oil and gas storage and transportation, and REITs (market capitalization-weighted)), 5.0% S&P US REIT Index and 5.0% FTSE Canada Universe Bond Index.

The MSCI Canada Value Capped Index seeks to measure the performance of the Canadian value equity market. Value equities are defined as having a higher dividend yield and lower price-to-book and price-to-earnings ratios relative to the broader Canadian equity market. The S&P/TSX Capped Income Trust Index is a broad measure of the Canadian income trust market. An income trust is an exchange-traded equity-type investment that is similar to common stock. By owning securities or assets of an underlying business (or businesses), an income trust is structured to distribute cash flows from those businesses to unit holders in a tax efficient manner. The FTSE Canada Universe Bond Index is capitalization-weighted, with more than 950 Canadian bonds. It includes the highest quality bonds with terms-to-maturity of one to thirty years, designed to reflect the Canadian bond market. The FTSE Canada Universe Bond Index is the broadest and most widely used measure of Canadian bond market performance in the world. As of January 1, 2014, DEX was rebranded FTSE TMX Canada as a result of a merger of fixed-income businesses between FTSE Group and TMX Group. The benchmark's methodology remains the same. The S&P U.S. REIT Index measures the securitized U.S. REIT market. The Index covers approximately 89.0% of the U.S. REIT market capitalization and maintains a constituency that reflects the market's overall composition. The S&P/TSX Telecommunication Services Index includes a list of constituents of the Telecom Services Global Industry Classification Standard (GICS®) sector, a subset of the S&P/TSX Composite Index. The S&P/TSX Utilities Index includes a list of constituents of the Utilities Global Industry Classification Standard (GICS®) sector, a subset of the S&P/TSX Composite Index. The S&P/TSX Oil & Gas Storage & Transportation Index includes a list of constituents of the Telecom Services Global Industry Classification Standard (GICS®) sector, a subset of the S&P/TSX Composite Index. The S&P/TSX REIT Index includes a list of constituents of the Real Estate Investment Trusts Global Industry Classification Standard (GICS®) industry, a subset of the S&P/TSX Composite Index. Effective April 12, 2019, the FTSE TMX Canada indices were renamed as FTSE Canada indices as a result of FTSE Russell's acquisition of FTSE TMX Global Debt Capital Markets Limited.

Each series of the Fund will have varying returns because of differences in management fees and expenses.

Fidelity Dividend Fund

Summary of Investment Portfolio as at June 30, 2021

Asset Mix

	% of Fund's Net Assets as at 6/30/21	% of Fund's Net Assets as at 6/30/20
Canadian Equities	79.7	66.6
Foreign Equities	11.2	10.7
Canadian Bonds	4.3	3.8
Foreign Bonds	0.3	0.3
Canadian Preferred Securities	0.0	0.0
Cash and Cash Equivalents	4.2	19.5
Net Other Assets (Liabilities)	0.3	(0.9)

Sector Mix

	% of Fund's Net Assets as at 6/30/21	% of Fund's Net Assets as at 6/30/20
Financials	36.4	23.5
Energy	14.4	15.4
Real Estate	9.0	3.5
Utilities	8.5	9.1
Communication Services	7.4	6.2
Consumer Staples	3.9	3.8
Industrials	3.6	3.4
Materials	2.6	5.4
Information Technology	2.5	2.4
Consumer Discretionary	2.1	2.8
Others (Individually Less Than 1%)	0.5	1.8
Canadian Bonds	4.3	3.8
Foreign Bonds	0.3	0.3
Cash and Cash Equivalents	4.2	19.5
Net Other Assets (Liabilities)	0.3	(0.9)

Geographic Mix

	% of Fund's Net Assets as at 6/30/21	% of Fund's Net Assets as at 6/30/20
Canada	84.0	70.4
United States of America	9.2	9.3
Bermuda	2.1	1.4
Others (Individually Less Than 1%)	0.2	0.3
Cash and Cash Equivalents	4.2	19.5
Net Other Assets (Liabilities)	0.3	(0.9)

Maturity Diversification

Years	% of Fund's Net Assets as at 6/30/21	% of Fund's Net Assets as at 6/30/20
0 – 1	4.4	19.5
1 – 3	0.6	0.5
3 – 5	0.4	0.4
Over 5	3.4	3.2

Quality Diversification

	% of Fund's Net Assets as at 6/30/21	% of Fund's Net Assets as at 6/30/20
AAA	1.3	1.1
AA	2.2	2.2
A	0.4	0.3
BBB	0.3	0.4
BB and Below	0.1	0.0
Not Rated	0.3	0.1
Equities	90.9	77.3
Short-Term Investments and Net Other Assets	4.5	18.6

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. Royal Bank of Canada	7.5
2. The Toronto-Dominion Bank	6.1
3. Bank of Nova Scotia	6.0
4. Fidelity Canadian Bond Fund – Series O	4.7
5. Fidelity Canadian Money Market Investment Trust – Series O	4.1
6. TC Energy Corp.	3.9
7. Sun Life Financial, Inc.	3.1
8. Fortis, Inc.	2.9
9. Enbridge, Inc.	2.9
10. Suncor Energy, Inc.	2.9
11. Manulife Financial Corp.	2.8
12. Rogers Communications, Inc.	2.7
13. Bank of Montreal	2.4
14. Power Corp. of Canada	2.0
15. Canadian Imperial Bank of Commerce	1.9
16. Canadian Natural Resources Ltd.	1.8
17. BCE, Inc.	1.8
18. National Bank of Canada	1.7
19. Thomson Reuters Corp.	1.6
20. Dollarama, Inc.	1.5
21. Shaw Communications, Inc.	1.4
22. Pembina Pipeline Corp.	1.3
23. Emera, Inc.	1.3
24. Cenovus Energy, Inc.	1.0
25. Nutrien Ltd.	1.0
	<u>70.3</u>

Total Fund Net Assets \$1,728,794,000

Summary of Investment Portfolio as at June 30, 2021 – continued

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

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR at www.sedar.com.



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