



# **Fidelity American Equity Class of the Fidelity Capital Structure Corp.**

**Annual Management  
Report of Fund  
Performance**  
November 30, 2024

## Caution Regarding Forward-looking Statements

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

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

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

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

# Annual Management Report of Fund Performance as at November 30, 2024

## Fidelity American Equity Class of the Fidelity Capital Structure Corp.

*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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

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

## Management Discussion of Fund Performance

### Investment Objective and Strategies

**Investment Objective:** Fidelity American Equity Class (Fund) aims to achieve long-term capital growth and seeks a return similar to that of Fidelity American Equity Fund (Underlying Fund) by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund, which is also managed by Fidelity, aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

**Strategies:** The portfolio manager of the Underlying Fund invests in equity securities of companies he believes 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. When buying and selling securities for the Underlying Fund, the portfolio manager examines 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 manager of the Underlying Fund considers factors like growth potential, earnings estimates and quality of management. The Underlying Fund may invest in small, medium-sized and large companies. It may invest in securities of companies outside of the U.S. and may hold cash and invest in fixed-income securities.

### Risk

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

The Fund is suitable for medium- to long-term investors who want to gain U.S. equity exposure, and can handle the volatility of returns generally associated with equity investments. Registered plan investors should be aware that the Fund may, from time to time, bear an income tax expense which will reduce returns. To invest in the Fund, investors should be willing to accept a medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity American Equity Class, Series B, returned 28.1%, after fees and expenses, for the twelve-month period ended November 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, U.S. equities, as represented by the S&P 500 Index, returned 38.3% (in Canadian dollar terms).

#### Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 38.3% in Canadian dollar terms and 33.9% in U.S. dollar terms for the one-year period ended November 30, 2024.

U.S. equities rose over the review period as expectations of easier monetary policy and continued corporate earnings growth supported investor sentiment. The information technology and communication services sectors delivered strong performance, as advances in artificial intelligence supported investor optimism about earnings growth and the outlook for broad-based productivity gains for the U.S. and the global economy. In addition, companies within the financials sector advanced on signs of a more favourable interest rate environment along with a resilient economic backdrop. Other cyclical sectors, such as industrials and consumer discretionary also delivered positive returns. Towards the end of the review period, there was a shift in sector performance as investors turned to the utilities sector in search of income, while concerns about stretched valuations in the information technology and communication services sectors led to corrections in some of the largest AI-linked companies. The U.S. economy exhibited healthy growth, expanding by 2.8% in the third quarter, supported by robust consumer and government spending. However, geopolitical risks, mixed economic signals in the U.S., and the U.S. Federal Reserve's (the Fed) adoption of a more cautious approach to its monetary policy easing cycle introduced some volatility. Over the period under review, the Fed reduced its benchmark rate of interest twice in subsequent meetings (the Fed Funds Rate) from 5.5% to 5.0% in the September meeting and from 5.0% to 4.75% in the November meeting. U.S. inflation, as measured by the consumer price index, fell to 2.6% in October 2024 from 3.4% in December 2023.

#### Factors affecting performance:

The Fund underperformed its benchmark, the S&P 500 Index, primarily due to the Underlying Fund's investments in certain stocks in the information technology sector, where a lower-than-benchmark exposure to U.S.-based semiconductor firm NVIDIA and an investment in U.S.-based technology firm CDW Corporation detracted from relative returns. Investments in, and higher-than-benchmark exposure to, the consumer staples sector, including out-of-benchmark exposure to U.S.-based multinational beauty firm Coty and Canada-based convenience stores operator Alimentation Couche-Tard, also detracted from relative returns. In other sectors, an investment in U.S.-based pharmaceutical firm Danaher detracted from relative returns.

In contrast, a lack of exposure to the energy sector contributed to relative returns, particularly a lack of exposure to a U.S.-based integrated oil and gas firm and a U.S.-based petroleum firm contributed to relative returns. Exposure to certain stocks in the communication services sector, including an out-of-benchmark exposure to Sweden-based media and entertainment firm Spotify and an investment in U.S.-based technology firm Alphabet, also contributed to relative returns. In other sectors, a lower-than-benchmark exposure to U.S.-based technology firm Apple and investments in U.S.-based insurance firm Progressive Corporation and U.S.-based retail firm Walmart contributed to relative returns.

At the end of the review period, the Underlying Fund had no exposure to Apple, Alphabet or NVIDIA.

#### Portfolio changes:

## **Fidelity American Equity Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

During the review period, the Underlying Fund's exposure to the utilities and financials sectors was increased. In the utilities sector, the portfolio manager initiated a position in U.S.-based gas and electric utility holding firm Southern Company. In the financials sector, exposure was increased to U.S.-based multinational diversified holding firm Berkshire Hathaway. The portfolio manager believes these companies are attractively valued and offer sustainable earnings growth over the longer term.

In contrast, exposure to the information technology and consumer staples sectors was decreased in favour of what the portfolio manager believed were more attractive opportunities elsewhere. In the information technology sector, the portfolio manager reduced exposure to U.S.-based technology firm Microsoft. In the consumer staples sector, a position in U.S.-based retail discount store operator Dollar Tree was sold off.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the financials sector, followed by the health care sector. The Underlying Fund diverged the most from the benchmark sector weightings by having more exposure to the financials sector and less exposure to the information technology sector.

### **Recent Developments**

Portfolio manager Steve MacMillan remains committed to an investment process that is focused on holding companies that appear to have sustainable, lower-volatility business models, and generally holding them for the long term. The manager continues to seek to reduce the overall volatility of the Underlying Fund while optimizing the portfolio's risk/return profile, and still allowing investors to maintain exposure to the return potential of investing in equities. The portfolio manager maintains a disciplined risk profile by emphasizing downside protection, with the goal of protecting investor capital. The manager believes that an investment in small-capitalization U.S. equities is generally not a short-term trade, but rather a long-term strategic allocation with a place in any diversified portfolio. The portfolio manager continues to believe that small-cap companies are trading at extremely low valuations, compared with their historical averages and large-cap counterparts, and is looking for opportunities among quality companies that have good potential to deliver sustainable earnings results, according to the manager.

### **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, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$2,915,000 for the period ended November 30, 2024.

#### **Administration Fee**

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$329,000 for the period ended November 30, 2024.

### **Independent Review Committee, Cross-Trading and In specie Transactions**

#### **Independent Review Committee**

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at [www.fidelity.ca](http://www.fidelity.ca) or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

#### **Cross-Trading and In specie Transactions**

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

# Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

## Fidelity American Equity Class of the Fidelity Capital Structure Corp. Series A

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 24.36	\$ 23.38	\$ 24.18	\$ 20.26	\$ 19.95
<b>Increase (decrease) from operations:</b>					
Total revenue	.16	.02	.35	.02	.34
Total expenses (excluding distributions)	(.66)	(.57)	(.57)	(.56)	(.49)
Realized gains (losses)	4.84	2.34	.70	2.11	.97
Unrealized gains (losses)	2.24	(.81)	(1.51)	2.43	(.46)
<b>Total increase (decrease) from operations <sup>B</sup></b>	6.58	.98	(1.03)	4.00	.36
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.03)	(.02)	—	—
From capital gains	—	(.19)	(.30)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.03)	(.22)	(.32)	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 31.10	\$ 24.36	\$ 23.38	\$ 24.18	\$ 20.26
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2,767	\$ 3,828	\$ 6,008	\$ 11,586	\$ 15,003
Securities outstanding <sup>D</sup>	88,956	157,146	257,023	479,166	740,512
Management expense ratio <sup>F,G</sup>	2.44%	2.46%	2.49%	2.49%	2.49%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.51%	2.53%	2.55%	2.56%	2.56%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	15.09%	7.17%	5.01%	9.97%	7.51%
Net asset value per security, end of period	\$ 31.1068	\$ 24.3610	\$ 23.3765	\$ 24.1794	\$ 20.2603

## Fidelity American Equity Class of the Fidelity Capital Structure Corp. Series B

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 24.79	\$ 23.80	\$ 24.61	\$ 20.57	\$ 20.22
<b>Increase (decrease) from operations:</b>					
Total revenue	.04	.03	.28	.01	.33
Total expenses (excluding distributions)	(.62)	(.53)	(.51)	(.53)	(.46)
Realized gains (losses)	5.32	2.21	.70	1.95	.98
Unrealized gains (losses)	2.19	(.49)	(.90)	1.93	(.67)
<b>Total increase (decrease) from operations <sup>B</sup></b>	6.93	1.22	(.43)	3.36	.18
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.03)	(.02)	—	—
From capital gains	—	(.26)	(.37)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.03)	(.29)	(.39)	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 31.72	\$ 24.79	\$ 23.80	\$ 24.61	\$ 20.57
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 77,081	\$ 66,999	\$ 70,211	\$ 73,273	\$ 31,589
Securities outstanding <sup>D</sup>	2,430,387	2,702,964	2,950,706	2,977,627	1,535,384
Management expense ratio <sup>F,G</sup>	2.24%	2.23%	2.22%	2.27%	2.29%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.30%	2.30%	2.28%	2.34%	2.35%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	15.09%	7.17%	5.01%	9.97%	7.51%
Net asset value per security, end of period	\$ 31.7173	\$ 24.7882	\$ 23.7957	\$ 24.6088	\$ 20.5742

## Financial Highlights – continued

### Fidelity American Equity Class of the Fidelity Capital Structure Corp. Series F

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 27.09	\$ 26.00	\$ 26.94	\$ 22.27	\$ 21.64
<b>Increase (decrease) from operations:</b>					
Total revenue	.02	.03	.30	.01	.36
Total expenses (excluding distributions)	(.33)	(.29)	(.28)	(.29)	(.25)
Realized gains (losses)	5.82	2.42	.76	2.14	1.05
Unrealized gains (losses)	2.46	(.55)	(.99)	1.81	(.67)
<b>Total increase (decrease) from operations <sup>B</sup></b>	7.97	1.61	(.21)	3.67	.49
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.03)	(.02)	—	—
From capital gains	—	(.57)	(.72)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.04)	(.60)	(.74)	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 35.06	\$ 27.09	\$ 26.00	\$ 26.94	\$ 22.27
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 127,116	\$ 114,454	\$ 124,812	\$ 129,467	\$ 47,594
Securities outstanding <sup>D</sup>	3,626,160	4,225,179	4,800,027	4,806,599	2,137,189
Management expense ratio <sup>F,G</sup>	1.11%	1.11%	1.11%	1.15%	1.16%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.13%	1.13%	1.14%	1.18%	1.19%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	15.09%	7.17%	5.01%	9.97%	7.51%
Net asset value per security, end of period	\$ 35.0563	\$ 27.0907	\$ 26.0042	\$ 26.9364	\$ 22.2703

### Fidelity American Equity Class of the Fidelity Capital Structure Corp. Series F5

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 33.66	\$ 34.31	\$ 37.64	\$ 32.36	\$ 32.85
<b>Increase (decrease) from operations:</b>					
Total revenue	.05	.03	.41	.02	.55
Total expenses (excluding distributions)	(.41)	(.36)	(.38)	(.42)	(.37)
Realized gains (losses)	6.94	3.07	1.03	3.25	1.57
Unrealized gains (losses)	3.11	(.63)	(1.48)	.07	(1.02)
<b>Total increase (decrease) from operations <sup>B</sup></b>	9.69	2.11	(.42)	2.92	.73
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.04)	(.02)	(.01)	—
From capital gains	—	(.75)	(1.00)	—	—
Return of capital	(1.71)	(1.98)	(1.93)	(1.39)	(1.39)
<b>Total distributions <sup>B,C</sup></b>	(1.75)	(2.77)	(2.95)	(1.40)	(1.39)
<b>Net assets, end of period <sup>B</sup></b>	\$ 41.61	\$ 33.66	\$ 34.31	\$ 37.64	\$ 32.36
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 8,275	\$ 7,259	\$ 7,342	\$ 7,894	\$ 1,593
Securities outstanding <sup>D</sup>	198,880	215,647	214,000	209,767	49,217
Management expense ratio <sup>F,G</sup>	1.10%	1.10%	1.10%	1.14%	1.15%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.13%	1.13%	1.13%	1.17%	1.18%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	15.09%	7.17%	5.01%	9.97%	7.51%
Net asset value per security, end of period	\$ 41.6113	\$ 33.6637	\$ 34.3120	\$ 37.6356	\$ 32.3598

## Fidelity American Equity Class of the Fidelity Capital Structure Corp. Series F8

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 23.82	\$ 24.89	\$ 27.95	\$ 24.93	\$ 26.56
<b>Increase (decrease) from operations:</b>					
Total revenue	—	.02	.24	.01	.40
Total expenses (excluding distributions)	(.28)	(.26)	(.28)	(.31)	(.29)
Realized gains (losses)	4.95	2.20	.75	2.00	1.26
Unrealized gains (losses)	2.01	(.45)	(.90)	2.70	(.44)
<b>Total increase (decrease) from operations <sup>B</sup></b>	6.68	1.51	(.19)	4.40	.93
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.03)	(.02)	—	—
From capital gains	—	(.54)	(.74)	—	—
Return of capital	(1.91)	(2.01)	(2.01)	(2.03)	(2.32)
<b>Total distributions <sup>B,C</sup></b>	(1.94)	(2.58)	(2.77)	(2.03)	(2.32)
<b>Net assets, end of period <sup>B</sup></b>	\$ 28.64	\$ 23.82	\$ 24.89	\$ 27.95	\$ 24.93
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 4,091	\$ 3,256	\$ 3,330	\$ 2,404	\$ 1,384
Securities outstanding <sup>D</sup>	142,842	136,698	133,813	86,025	55,516
Management expense ratio <sup>F,G</sup>	1.10%	1.11%	1.11%	1.15%	1.16%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.13%	1.14%	1.14%	1.18%	1.18%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	15.09%	7.17%	5.01%	9.97%	7.51%
Net asset value per security, end of period	\$ 28.6427	\$ 23.8187	\$ 24.8891	\$ 27.9526	\$ 24.9291

## Fidelity American Equity Class of the Fidelity Capital Structure Corp. Series T5

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 29.90	\$ 30.47	\$ 33.37	\$ 29.18	\$ 30.12
<b>Increase (decrease) from operations:</b>					
Total revenue	2.31	.07	.51	.02	.60
Total expenses (excluding distributions)	(.79)	(.74)	(.77)	(.79)	(.73)
Realized gains (losses)	2.54	4.32	.97	3.13	1.40
Unrealized gains (losses)	2.63	(2.84)	(2.82)	3.28	(.79)
<b>Total increase (decrease) from operations <sup>B</sup></b>	6.69	.81	(2.11)	5.64	.48
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.03)	(.02)	(.01)	—
From capital gains	—	(.25)	(.42)	—	—
Return of capital	(1.51)	(1.75)	(1.72)	(1.36)	(1.36)
<b>Total distributions <sup>B,C</sup></b>	(1.55)	(2.03)	(2.16)	(1.37)	(1.36)
<b>Net assets, end of period <sup>B</sup></b>	\$ 36.37	\$ 29.90	\$ 30.47	\$ 33.37	\$ 29.18
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1	\$ 28	\$ 150	\$ 658	\$ 1,002
Securities outstanding <sup>D</sup>	32	947	4,918	19,728	34,332
Management expense ratio <sup>F,G</sup>	2.57%	2.51%	2.49%	2.49%	2.48%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.63%	2.58%	2.56%	2.56%	2.54%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	15.09%	7.17%	5.01%	9.97%	7.51%
Net asset value per security, end of period	\$ 36.3693	\$ 29.9032	\$ 30.4667	\$ 33.3681	\$ 29.1847

## Financial Highlights – continued

### Fidelity American Equity Class of the Fidelity Capital Structure Corp. Series T8

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 20.90	\$ 21.85	\$ 24.51	\$ 22.20	\$ 24.17
<b>Increase (decrease) from operations:</b>					
Total revenue	.10	.03	.34	.02	.41
Total expenses (excluding distributions)	(.57)	(.53)	(.57)	(.60)	(.59)
Realized gains (losses)	4.05	2.27	.69	2.33	1.11
Unrealized gains (losses)	1.92	(1.09)	(1.74)	2.49	(.88)
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.50	.68	(1.28)	4.24	.05
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.02)	(.02)	—	—
From capital gains	—	(.17)	(.29)	—	—
Return of capital	(1.67)	(1.78)	(1.78)	(1.82)	(2.26)
<b>Total distributions <sup>B,C</sup></b>	(1.70)	(1.97)	(2.09)	(1.82)	(2.26)
<b>Net assets, end of period <sup>B</sup></b>	\$ 24.76	\$ 20.90	\$ 21.85	\$ 24.51	\$ 22.20
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 258	\$ 320	\$ 1,733	\$ 6,292	\$ 10,201
Securities outstanding <sup>D</sup>	10,432	15,306	79,307	256,670	459,563
Management expense ratio <sup>F,G</sup>	2.55%	2.54%	2.55%	2.55%	2.56%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.61%	2.61%	2.62%	2.62%	2.63%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	15.09%	7.17%	5.01%	9.97%	7.51%
Net asset value per security, end of period	\$ 24.7583	\$ 20.8987	\$ 21.8471	\$ 24.5126	\$ 22.1967

### Fidelity American Equity Class of the Fidelity Capital Structure Corp. Series S5

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 30.51	\$ 31.08	\$ 34.03	\$ 29.68	\$ 30.56
<b>Increase (decrease) from operations:</b>					
Total revenue	.02	.03	.38	.02	.49
Total expenses (excluding distributions)	(.74)	(.66)	(.69)	(.75)	(.68)
Realized gains (losses)	6.43	2.76	.94	2.94	1.45
Unrealized gains (losses)	2.64	(.49)	(1.13)	1.83	(1.19)
<b>Total increase (decrease) from operations <sup>B</sup></b>	8.35	1.64	(.50)	4.04	.07
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.03)	(.02)	(.01)	—
From capital gains	—	(.34)	(.51)	—	—
Return of capital	(1.55)	(1.79)	(1.75)	(1.37)	(1.37)
<b>Total distributions <sup>B,C</sup></b>	(1.59)	(2.16)	(2.28)	(1.38)	(1.37)
<b>Net assets, end of period <sup>B</sup></b>	\$ 37.29	\$ 30.51	\$ 31.08	\$ 34.03	\$ 29.68
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 5,737	\$ 4,981	\$ 4,938	\$ 5,014	\$ 1,675
Securities outstanding <sup>D</sup>	153,869	163,282	158,899	147,330	56,449
Management expense ratio <sup>F,G</sup>	2.21%	2.21%	2.20%	2.26%	2.29%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.27%	2.27%	2.27%	2.32%	2.35%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	15.09%	7.17%	5.01%	9.97%	7.51%
Net asset value per security, end of period	\$ 37.2862	\$ 30.5063	\$ 31.0790	\$ 34.0317	\$ 29.6805



## Fidelity American Equity Class of the Fidelity Capital Structure Corp. Series S8

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 21.34	\$ 22.31	\$ 25.02	\$ 22.61	\$ 24.53
<b>Increase (decrease) from operations:</b>					
Total revenue	.03	.02	.27	.01	.35
Total expenses (excluding distributions)	(.53)	(.49)	(.52)	(.57)	(.54)
Realized gains (losses)	4.38	2.02	.69	1.98	1.16
Unrealized gains (losses)	1.84	(.47)	(.91)	2.82	(.48)
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.72	1.08	(.47)	4.24	.49
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.02)	(.02)	—	—
From capital gains	—	(.23)	(.35)	—	—
Return of capital	(1.71)	(1.82)	(1.82)	(1.86)	(2.27)
<b>Total distributions <sup>B,C</sup></b>	(1.74)	(2.07)	(2.19)	(1.86)	(2.27)
<b>Net assets, end of period <sup>B</sup></b>	\$ 25.35	\$ 21.34	\$ 22.31	\$ 25.02	\$ 22.61
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 18,710	\$ 17,663	\$ 18,803	\$ 17,021	\$ 11,647
Securities outstanding <sup>D</sup>	738,023	827,578	842,724	680,213	515,201
Management expense ratio <sup>F,G</sup>	2.29%	2.29%	2.28%	2.34%	2.35%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.35%	2.35%	2.35%	2.41%	2.41%
Trading expense ratio <sup>H</sup>	.03%	.01%	—%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	15.09%	7.17%	5.01%	9.97%	7.51%
Net asset value per security, end of period	\$ 25.3526	\$ 21.3432	\$ 22.3122	\$ 25.0237	\$ 22.6071

## Financial Highlights Footnotes

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

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	22.78	77.22
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	30.53	69.47
Series T8	2.000	24.93	75.07
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity American Equity Class of the Fidelity Capital Structure Corp.

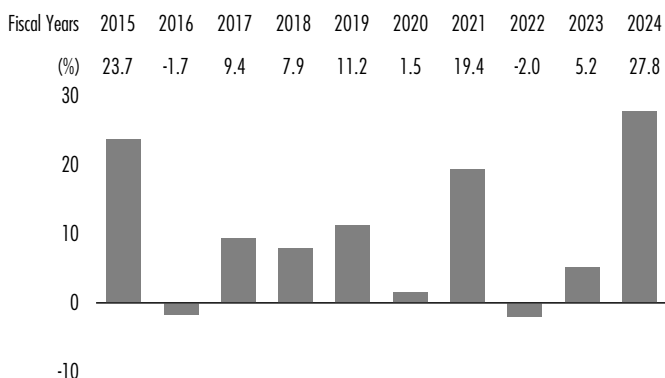
## Past Performance

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, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

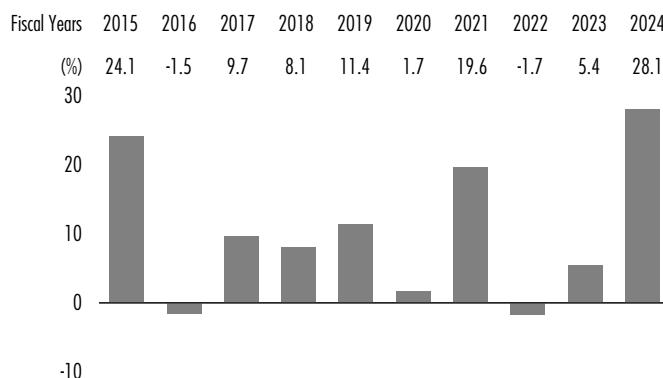
### Year-by-Year Returns

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

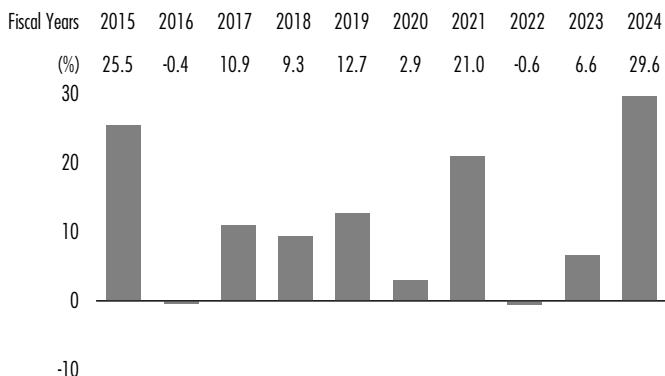
**Series A**



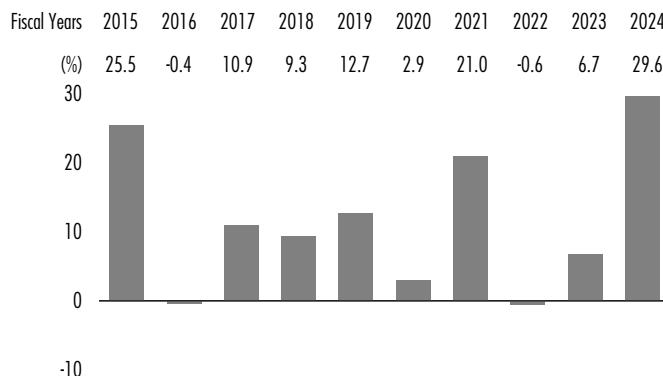
**Series B**



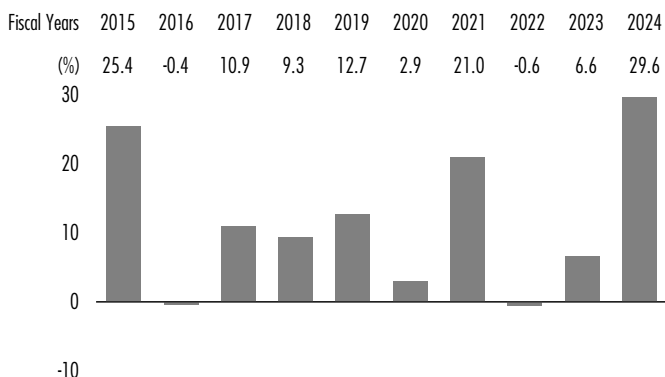
**Series F**



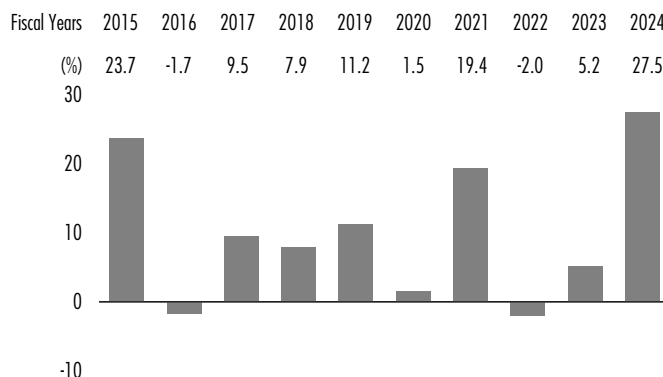
**Series F5**



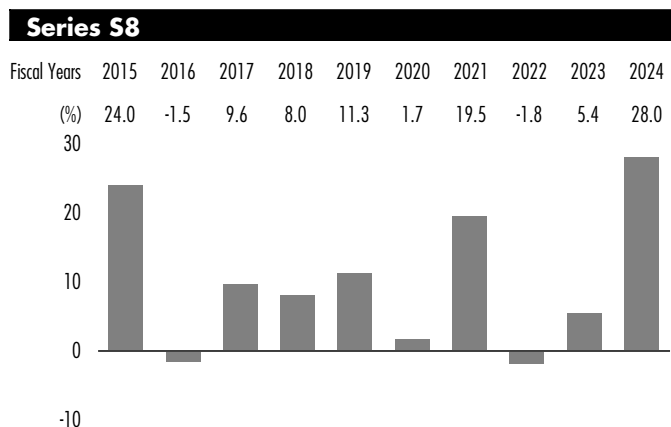
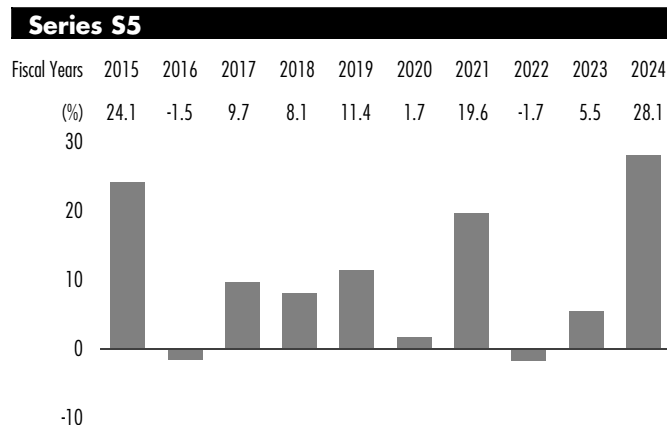
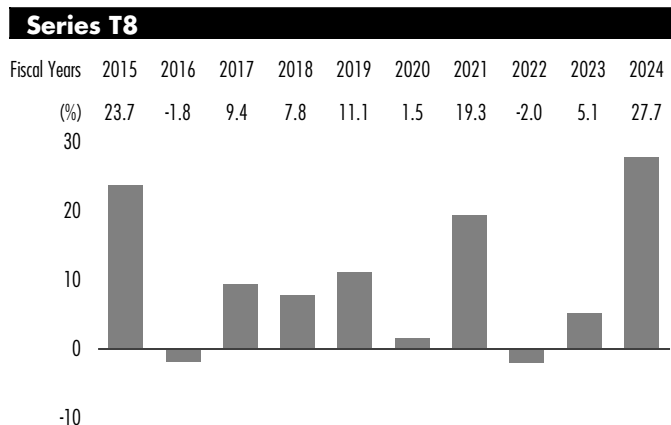
**Series F8**



**Series T5**



## Fidelity American Equity Class of the Fidelity Capital Structure Corp. Past Performance – continued



### Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based benchmark, the S&P 500 Index, and the Fund's benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	27.8%	9.7%	9.8%	9.8%
Series B	28.1%	9.9%	10.1%	10.1%
Series F	29.6%	11.2%	11.3%	11.3%
Series F5	29.6%	11.2%	11.3%	11.3%
Series F8	29.6%	11.2%	11.3%	11.3%
Series T5	27.5%	9.5%	9.8%	9.8%
Series T8	27.7%	9.6%	9.7%	9.7%
Series S5	28.1%	9.9%	10.1%	10.1%
Series S8	28.0%	9.9%	10.0%	10.0%
S&P 500® Index	38.3%	14.7%	17.0%	15.7%

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

The Fund's benchmark consists of 100.0% S&P 500 Index.

The S&P 500 Index is a widely recognized index of 500 U.S. common stocks of large and mid-capitalization companies.

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

## Fidelity American Equity Class of the Fidelity Capital Structure Corp.

# Summary of Investment Portfolio as at November 30, 2024

### Sector Mix

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Financials	30.6	26.7
Health Care	15.1	18.7
Consumer Staples	10.9	15.9
Consumer Discretionary	9.6	7.6
Information Technology	8.0	14.0
Industrials	7.0	5.1
Communication Services	5.4	7.1
Utilities	4.7	0.0
Cash and Cash Equivalents	8.4	5.2
Net Other Assets (Liabilities)	0.3	(0.3)

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

### Top Issuers

	% of Fund's Net Assets
1. Fidelity U.S. Money Market Investment Trust — Series O	8.8
2. Berkshire Hathaway, Inc.	7.6
3. Progressive Corp.	4.1
4. Microsoft Corp.	4.0
5. Amazon.com, Inc.	3.9
6. Aon PLC	3.9
7. UnitedHealth Group, Inc.	3.8
8. The J.M. Smucker Co.	3.5
9. Marsh & McLennan Companies, Inc.	3.5
10. Alimentation Couche-Tard, Inc.	3.4
11. Visa, Inc.	3.2
12. HCA Holdings, Inc.	3.2
13. JPMorgan Chase & Co.	3.0
14. Danaher Corp.	2.8
15. Meta Platforms, Inc.	2.4
16. XPO, Inc.	2.3
17. Walmart, Inc.	2.1
18. Service Corp. International	2.0
19. Chemed Corp.	2.0
20. Ameriprise Financial, Inc.	2.0
21. Spotify Technology SA	2.0
22. The Cooper Companies, Inc.	1.7
23. Boston Scientific Corp.	1.6
24. Dollarama, Inc.	1.5
25. Southern Co.	1.3
	<u>79.6</u>

Total Fund Net Assets \$244,036,000

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

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

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





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