



# **Fidelity Balanced Private Pool 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 Balanced Private Pool 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 Balanced Private Pool (Fund) aims to achieve high total investment return. The Fund uses a balanced approach. It invests primarily in underlying funds. These underlying funds will generally invest in equity and/or fixed-income securities.

**Strategies:** The Fund uses an asset allocation strategy and invests primarily in underlying funds, including other Fidelity funds and exchange-traded funds (ETFs), which may include liquid alternative mutual funds.

The Fund's neutral mix is approximately 60% equity securities, and 40% fixed-income securities and money market instruments. Depending on market conditions, the portfolio managers may vary the Fund's asset mix by up to +/- 15% from the neutral mix if they believe this will produce the best overall return.

The Fund may also hold cash. The portfolio managers may change the underlying funds invested in, or the percentage of the Fund's assets invested in a particular underlying fund, at any time.

The Fund may also invest a portion of its assets in securities of ETFs. Underlying Fidelity funds may invest in securities of other funds, including ETFs. The Fund may invest up to 10% of its net assets in gold and/or silver pursuant to regulatory relief obtained by the Fund.

The Fund and its underlying funds may invest up to 10% of its net assets in securities of private real estate vehicles. The Fund and its underlying funds may use derivatives. In the case of the Fund and underlying Fidelity funds, derivatives such as options, futures contracts, forward contracts and swaps may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Fund and its underlying Fidelity funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is considered efficient from a portfolio management perspective.

### 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 exposure to both equity and fixed income securities, and want the convenience of a diversified portfolio in a single fund, 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 low to medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity Balanced Private Pool, Series B, returned 19.1%, 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, Canadian equities, as represented by the S&P/TSX Composite Index, returned 30.7% (in Canadian dollar terms) and Canadian bonds, as represented by the FTSE Canada Universe Bond Index, returned 8.6% (in Canadian dollar terms).

#### Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 30.7% for the one-year period ended November 30, 2024.

Canadian equities rose over the review period, buoyed by strong performance in key sectors. Materials and financials were among the best performing sectors, driven by an increase in gold prices and a more favourable outlook on banking stocks amongst market participants, respectively. All sectors, except the communication services sector, advanced over the period. The telecommunications-heavy communication services sector declined due to stock specific factors. On the other hand, many companies in the information technology sector benefited from renewed investor optimism, and cyclical sectors such as industrials, consumer discretionary, and energy recorded solid gains despite periods of volatility. Market volatility persisted due to risks such as uncertainty around the direction of U.S. monetary policy and its resulting impact on the Canadian dollar and trade balance. The Canadian economy grew at a slower-than-expected pace, with an annualized growth rate of 1.0% in the third quarter of 2024 compared to higher growth earlier in the year. Inflation, as measured by the consumer price index, declined rapidly, from 3.1% in November 2023 to 2.0% in October 2024, indicating a slowdown in price increases. The labour market showed signs of softening, with the unemployment rate rising from 5.8% in November 2023 to 6.5% in October 2024. This trend supported the case for continued interest rate reductions by the Bank of Canada (BoC). Against this backdrop, the BoC announced a number of interest rate cuts, reducing the benchmark rate from 5.0% in November 2023 to 3.75% in October 2024.

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 8.6% for the one-year period ended November 30, 2024.

Canadian investment-grade bonds rose over the period under review, as the Bank of Canada (the BoC) announced several interest rate cuts, the inflation rate declined rapidly, and the Canadian economy grew at a slower pace than expected. Towards the end of the review period, longer-maturity Canadian government bond yields rose, despite a 50-basis point interest rate cut by the BoC. Canada's Consumer Price Index (CPI) inflation is now around 2.0%, at the BoC's target, mainly due to lower energy prices and weakened inflationary pressures. While energy exports are rising, growth in business investment and government spending has slowed, and excess supply in the economy persists. Employment has softened, with wage growth

## **Fidelity Balanced Private Pool of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

outpacing productivity gains. Economic growth is projected to gradually strengthen through 2025-2026, supported by lower interest rates, steady consumer spending, and robust export demand. Canada's GDP growth exceeded expectations in the second quarter but appears weaker for the third quarter, with GDP per capita continuing to decline into the end of 2024.

Factors affecting performance:

The Fund underperformed its broad-based equity benchmark, the S&P/TSX Composite Index, due to its allocation to fixed income. The Fund outperformed its broad-based fixed income benchmark, the FTSE Canada Universe Bond Index, due to its investments in equities.

The Fund's benchmark returned 20.9% for the period under review. As at November 30, 2024, the Fund's blended benchmark consists of 34.7% S&P/TSX Capped Composite Index, 14.0% Bloomberg Global Aggregate Bond Index, 24.0% MSCI All Country World ex Canada Index, 19.7% FTSE Canada Universe Bond Index, 5.0% FTSE Canada 91-Day T-Bill Index and 2.6% MSCI/REALPAC Canada Quarterly Property Index.

The Fund underperformed its benchmark for the review period after fees and expenses. In equities, investments in Canadian equities and a lower-than-benchmark allocation to U.S. equities detracted from relative returns. In fixed income, an out-of-benchmark exposure to long-term U.S. Treasuries and emerging market debt detracted from relative returns. An out-of-benchmark allocation to inflation-sensitive assets, through a holding in Fidelity Inflation-Focused Fund, also detracted from relative returns.

In contrast, a lower-than-benchmark exposure to, and investments in, Canadian and global investment-grade bonds contributed to relative returns. The Fund's out-of-benchmark exposure to a gold ETF also contributed to relative returns.

Portfolio changes:

During the review period, the portfolio managers increased exposure to Canadian equities and U.S. equities. In fixed income, exposure was added to U.S. Treasury Inflation Protected Securities (TIPS), owing to their better risk/reward opportunities, in portfolio managers' view. The portfolio managers also introduced an allocation to Canadian private real estate, for diversification purposes. Conversely, the portfolio managers reduced exposure to Canadian investment-grade bonds and exited a position in long-term U.S. Treasuries.

At the end of the review period, the Fund had its highest exposure to Canadian equities, followed by U.S. equities and developed international equities.

Derivatives disclosure:

During the period, the Fund engaged in equity futures contracts in a manner consistent with its investment objective and strategies, to effectively change its exposure to various equities without the need to buy into or sell out of strategic positions.

### **Recent Developments**

Portfolio managers David Wolf and David Tulk observe that the economy in developed markets remains resilient, despite signals which have led central banks to begin cutting policy interest rates. However, Canada has shown anemic growth. In the managers' view, Canada's lagging growth may be due to a divergence appearing between U.S. and Canadian consumers, with the U.S. consumer base being seen as stronger and more adaptable. With headline inflation continuing to moderate, the managers believe that central banks may not need to further tighten monetary policy, and that the U.S. Federal Reserve's policy rate normalization can continue. The portfolio managers believe this may provide slightly easier financial conditions heading into the end of 2024 and into 2025. The managers suggest that the last mile of deflation toward the 2% target could still remain a challenge, particularly as potential trade barriers and possible fiscal expansion following the U.S. election could fuel a sudden rise in inflation, which could require central banks to make a sudden shift in policy decisions. The portfolio managers are hopeful that future earnings estimates point to continued economic momentum and observe that corporate level fundamentals appear to remain strong. The managers believe this may be attributed to advancements in artificial intelligence, coupled with the ongoing prevalence of remote and hybrid work arrangements, which both likely contribute to productivity gains. The managers continue to focus on constructing portfolios that are well diversified across asset classes, styles and regions as they believe this is the right way to both protect and grow capital over the long run.

Effective July 1, 2024, the Fund's benchmark changed from 36.0% S&P/TSX Capped Composite Index, 14.0% Bloomberg Global Aggregate Bond Index, 24.0% MSCI ACWI (All Country World Index) ex Canada Index, 21.0% FTSE Canada Universe Bond Index, and 5.0% FTSE Canada 91 Day T-Bill Index to 35.5% S&P/TSX Capped Composite Index, 14.0% Bloomberg Global Aggregate Bond Index, 24.0% MSCI ACWI (All Country World Index) ex Canada Index, 20.5% FTSE Canada Universe Bond Index, 5.0% FTSE Canada 91 Day T-Bill Index, and 1.0% MSCI/REALPAC Canada Quarterly Property Index.

Effective August 1, 2024, the Fund's benchmark changed to 35.4% S&P/TSX Capped Composite Index, 14.0% Bloomberg Global Aggregate Bond Index, 24.0% MSCI ACWI (All Country World Index) ex Canada Index, 20.4% FTSE Canada Universe Bond Index, 5.0% FTSE Canada 91 Day T-Bill Index, and 1.2% MSCI/REALPAC Canada Quarterly Property Index.

Effective September 1, 2024, the Fund's benchmark changed to 34.7% S&P/TSX Capped Composite Index, 14.0% Bloomberg Global Aggregate Bond Index, 24.0% MSCI ACWI (All Country World Index) ex Canada Index, 19.7% FTSE Canada Universe Bond Index, 5.0% FTSE Canada 91 Day T-Bill Index, and 2.6% MSCI/REALPAC Canada Quarterly Property Index.

### **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. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with 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. 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 \$47,839,000 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 based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$7,161,000 for the period ended November 30, 2024.

### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended November 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

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

#### **Independent Review Committee**

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

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

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

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

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

# Financial Highlights

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

## Fidelity Balanced Private Pool 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>	\$ 21.42	\$ 21.18	\$ 22.76	\$ 21.14	\$ 19.94
<b>Increase (decrease) from operations:</b>					
Total revenue	.65	.65	.61	.66	.51
Total expenses (excluding distributions)	(.47)	(.42)	(.43)	(.45)	(.40)
Realized gains (losses)	.54	.20	.76	1.06	.53
Unrealized gains (losses)	3.36	.55	(2.16)	.48	.60
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.08	.98	(1.22)	1.75	1.24
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.17)	(.19)	(.13)	(.13)	(.13)
From capital gains	—	(.58)	(.29)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.17)	(.77)	(.42)	(.13)	(.13)
<b>Net assets, end of period <sup>B</sup></b>	\$ 25.34	\$ 21.42	\$ 21.18	\$ 22.76	\$ 21.14
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,250,295	\$ 1,167,706	\$ 1,229,538	\$ 1,444,350	\$ 1,328,322
Securities outstanding <sup>D</sup>	49,334,725	54,504,206	58,051,619	63,475,537	62,833,090
Management expense ratio <sup>F</sup>	2.02%	2.02%	2.02%	2.03%	2.03%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.02%	2.02%	2.02%	2.03%	2.03%
Trading expense ratio <sup>G</sup>	.05%	.05%	.04%	.05%	.07%
Portfolio turnover rate <sup>H,E</sup>	42.57%	31.86%	24.12%	24.86%	30.86%
Net asset value per security, end of period	\$ 25.3444	\$ 21.4247	\$ 21.1804	\$ 22.7551	\$ 21.1410

## Fidelity Balanced Private Pool 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>	\$ 20.20	\$ 19.97	\$ 21.47	\$ 19.72	\$ 18.40
<b>Increase (decrease) from operations:</b>					
Total revenue	.59	.61	.53	.56	.46
Total expenses (excluding distributions)	(.20)	(.18)	(.18)	(.19)	(.17)
Realized gains (losses)	.52	.19	.71	1.01	.50
Unrealized gains (losses)	3.21	.53	(1.91)	.44	.54
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.12	1.15	(.85)	1.82	1.33
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.16)	(.17)	(.12)	(.13)	(.12)
From capital gains	—	(.77)	(.52)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.16)	(.94)	(.64)	(.13)	(.12)
<b>Net assets, end of period <sup>B</sup></b>	\$ 24.16	\$ 20.20	\$ 19.97	\$ 21.47	\$ 19.72
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2,696,995	\$ 2,217,392	\$ 2,219,746	\$ 2,281,251	\$ 1,782,251
Securities outstanding <sup>D</sup>	111,641,986	109,797,895	111,171,634	106,277,563	90,369,852
Management expense ratio <sup>F</sup>	.91%	.91%	.91%	.91%	.91%
Management expense ratio before waivers or absorptions <sup>F</sup>	.91%	.91%	.91%	.91%	.91%
Trading expense ratio <sup>G</sup>	.05%	.05%	.04%	.05%	.07%
Portfolio turnover rate <sup>H,E</sup>	42.57%	31.86%	24.12%	24.86%	30.86%
Net asset value per security, end of period	\$ 24.1581	\$ 20.1960	\$ 19.9674	\$ 21.4659	\$ 19.7224

## Financial Highlights – continued

### Fidelity Balanced Private Pool 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>	\$ 14.83	\$ 15.45	\$ 17.58	\$ 16.91	\$ 16.54
<b>Increase (decrease) from operations:</b>					
Total revenue	.43	.45	.42	.49	.42
Total expenses (excluding distributions)	(.14)	(.13)	(.14)	(.16)	(.15)
Realized gains (losses)	.37	.15	.57	.85	.44
Unrealized gains (losses)	<u>2.29</u>	<u>.40</u>	<u>(1.59)</u>	<u>.36</u>	<u>.33</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.95	.87	(.74)	1.54	1.04
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.11)	(.13)	(.09)	(.10)	(.10)
From capital gains	—	(.59)	(.42)	—	—
Return of capital	<u>(.76)</u>	<u>(.77)</u>	<u>(.90)</u>	<u>(.80)</u>	<u>(.77)</u>
<b>Total distributions <sup>B,C</sup></b>	(.87)	(1.49)	(1.41)	(.90)	(.87)
<b>Net assets, end of period <sup>B</sup></b>	\$ 16.92	\$ 14.83	\$ 15.45	\$ 17.58	\$ 16.91
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 476,885	\$ 401,421	\$ 357,396	\$ 377,115	\$ 308,757
Securities outstanding <sup>D</sup>	28,180,900	27,061,746	23,137,193	21,450,116	18,262,549
Management expense ratio <sup>F</sup>	.90%	.90%	.90%	.91%	.90%
Management expense ratio before waivers or absorptions <sup>F</sup>	.90%	.90%	.90%	.91%	.90%
Trading expense ratio <sup>G</sup>	.05%	.05%	.04%	.05%	.07%
Portfolio turnover rate <sup>H,E</sup>	42.57%	31.86%	24.12%	24.86%	30.86%
Net asset value per security, end of period	\$ 16.9226	\$ 14.8342	\$ 15.4473	\$ 17.5818	\$ 16.9074

### Fidelity Balanced Private Pool 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>	\$ 9.31	\$ 10.02	\$ 11.76	\$ 11.67	\$ 11.87
<b>Increase (decrease) from operations:</b>					
Total revenue	.24	.29	.22	.33	.30
Total expenses (excluding distributions)	(.09)	(.09)	(.09)	(.11)	(.10)
Realized gains (losses)	.24	.11	.37	.58	.30
Unrealized gains (losses)	<u>1.45</u>	<u>.29</u>	<u>(.93)</u>	<u>.24</u>	<u>.20</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.84	.60	(.43)	1.04	.70
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	(.09)	(.06)	(.07)	(.07)
From capital gains	—	(.38)	(.28)	—	—
Return of capital	<u>(.76)</u>	<u>(.79)</u>	<u>(.92)</u>	<u>(.92)</u>	<u>(.98)</u>
<b>Total distributions <sup>B,C</sup></b>	(.83)	(1.26)	(1.26)	(.99)	(1.05)
<b>Net assets, end of period <sup>B</sup></b>	\$ 10.31	\$ 9.31	\$ 10.02	\$ 11.76	\$ 11.67
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 266,619	\$ 188,339	\$ 131,799	\$ 107,526	\$ 86,080
Securities outstanding <sup>D</sup>	25,850,288	20,222,332	13,160,547	9,144,159	7,377,373
Management expense ratio <sup>F</sup>	.91%	.91%	.90%	.90%	.90%
Management expense ratio before waivers or absorptions <sup>F</sup>	.91%	.91%	.90%	.90%	.90%
Trading expense ratio <sup>G</sup>	.05%	.05%	.04%	.05%	.07%
Portfolio turnover rate <sup>H,E</sup>	42.57%	31.86%	24.12%	24.86%	30.86%
Net asset value per security, end of period	\$ 10.3142	\$ 9.3138	\$ 10.0151	\$ 11.7595	\$ 11.6686

## Fidelity Balanced Private Pool of the Fidelity Capital Structure Corp. Series I

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>	\$ 21.20	\$ 20.96	\$ 22.52	\$ 20.92	\$ 19.74
<b>Increase (decrease) from operations:</b>					
Total revenue	.64	.64	.59	.69	.53
Total expenses (excluding distributions)	(.46)	(.42)	(.42)	(.45)	(.40)
Realized gains (losses)	.54	.20	.75	1.04	.53
Unrealized gains (losses)	3.33	.54	(2.10)	.48	.47
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.05	.96	(1.18)	1.76	1.13
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.16)	(.18)	(.12)	(.13)	(.13)
From capital gains	—	(.57)	(.29)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.16)	(.75)	(.41)	(.13)	(.13)
<b>Net assets, end of period <sup>B</sup></b>	\$ 25.09	\$ 21.20	\$ 20.96	\$ 22.52	\$ 20.92
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,D</sup>	\$ 244,321	\$ 226,867	\$ 236,948	\$ 271,671	\$ 279,148
Securities outstanding <sup>D</sup>	9,740,304	10,702,915	11,307,418	12,067,839	13,346,864
Management expense ratio <sup>F</sup>	2.01%	2.01%	2.02%	2.02%	2.00%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.01%	2.01%	2.02%	2.02%	2.00%
Trading expense ratio <sup>G</sup>	.05%	.05%	.04%	.05%	.07%
Portfolio turnover rate <sup>H,E</sup>	42.57%	31.86%	24.12%	24.86%	30.86%
Net asset value per security, end of period	\$ 25.0848	\$ 21.2032	\$ 20.9610	\$ 22.5193	\$ 20.9207

## Fidelity Balanced Private Pool of the Fidelity Capital Structure Corp. Series I5

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>	\$ 14.90	\$ 15.51	\$ 17.64	\$ 17.17	\$ 17.00
<b>Increase (decrease) from operations:</b>					
Total revenue	.43	.49	.46	.54	.45
Total expenses (excluding distributions)	(.31)	(.30)	(.32)	(.36)	(.33)
Realized gains (losses)	.37	.14	.57	.85	.44
Unrealized gains (losses)	2.30	.41	(1.63)	.36	.31
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.79	.74	(.92)	1.39	.87
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.11)	(.13)	(.10)	(.10)	(.10)
From capital gains	—	(.42)	(.22)	—	—
Return of capital	(.76)	(.77)	(.91)	(.82)	(.80)
<b>Total distributions <sup>B,C</sup></b>	(.87)	(1.32)	(1.23)	(.92)	(.90)
<b>Net assets, end of period <sup>B</sup></b>	\$ 16.81	\$ 14.90	\$ 15.51	\$ 17.64	\$ 17.17
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 22,078	\$ 18,955	\$ 21,763	\$ 24,441	\$ 21,720
Securities outstanding <sup>D</sup>	1,313,700	1,272,495	1,403,469	1,385,805	1,265,258
Management expense ratio <sup>F</sup>	2.02%	2.02%	2.02%	2.03%	2.00%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.02%	2.02%	2.02%	2.03%	2.00%
Trading expense ratio <sup>G</sup>	.05%	.05%	.04%	.05%	.07%
Portfolio turnover rate <sup>H,E</sup>	42.57%	31.86%	24.12%	24.86%	30.86%
Net asset value per security, end of period	\$ 16.8066	\$ 14.9009	\$ 15.5111	\$ 17.6415	\$ 17.1714



## Financial Highlights – continued

### Fidelity Balanced Private Pool of the Fidelity Capital Structure Corp. Series I8

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>	\$ 9.01	\$ 9.69	\$ 11.38	\$ 11.43	\$ 11.78
<b>Increase (decrease) from operations:</b>					
Total revenue	.27	.29	.30	.34	.26
Total expenses (excluding distributions)	(.19)	(.18)	(.21)	(.24)	(.23)
Realized gains (losses)	.22	.09	.37	.56	.31
Unrealized gains (losses)	1.35	.23	(1.13)	.24	.40
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.65	.43	(.67)	.90	.74
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	(.08)	(.06)	(.07)	(.07)
From capital gains	—	(.26)	(.14)	—	—
Return of capital	(.73)	(.77)	(.90)	(.90)	(.99)
<b>Total distributions <sup>B,C</sup></b>	(.80)	(1.11)	(1.10)	(.97)	(1.06)
<b>Net assets, end of period <sup>B</sup></b>	\$ 9.87	\$ 9.01	\$ 9.69	\$ 11.38	\$ 11.43
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 10,053	\$ 10,717	\$ 11,644	\$ 14,937	\$ 12,859
Securities outstanding <sup>D</sup>	1,018,769	1,189,442	1,202,452	1,313,434	1,125,901
Management expense ratio <sup>F</sup>	2.01%	2.01%	2.02%	2.03%	2.00%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.01%	2.01%	2.02%	2.03%	2.00%
Trading expense ratio <sup>G</sup>	.05%	.05%	.04%	.05%	.07%
Portfolio turnover rate <sup>H,E</sup>	42.57%	31.86%	24.12%	24.86%	30.86%
Net asset value per security, end of period	\$ 9.8679	\$ 9.0126	\$ 9.6857	\$ 11.3759	\$ 11.4250

### Fidelity Balanced Private Pool 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>	\$ 15.08	\$ 15.70	\$ 17.85	\$ 17.37	\$ 17.20
<b>Increase (decrease) from operations:</b>					
Total revenue	.45	.47	.45	.50	.45
Total expenses (excluding distributions)	(.32)	(.30)	(.32)	(.36)	(.34)
Realized gains (losses)	.37	.15	.58	.86	.45
Unrealized gains (losses)	2.32	.40	(1.62)	.38	.37
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.82	.72	(.91)	1.38	.93
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.11)	(.14)	(.10)	(.11)	(.11)
From capital gains	—	(.43)	(.23)	—	—
Return of capital	(.77)	(.78)	(.92)	(.83)	(.81)
<b>Total distributions <sup>B,C</sup></b>	(.88)	(1.35)	(1.25)	(.94)	(.92)
<b>Net assets, end of period <sup>B</sup></b>	\$ 17.01	\$ 15.08	\$ 15.70	\$ 17.85	\$ 17.37
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 153,996	\$ 140,204	\$ 145,270	\$ 161,926	\$ 137,445
Securities outstanding <sup>D</sup>	9,054,353	9,298,950	9,255,610	9,070,715	7,911,505
Management expense ratio <sup>F</sup>	2.00%	2.00%	2.00%	2.01%	2.01%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.00%	2.00%	2.00%	2.01%	2.01%
Trading expense ratio <sup>G</sup>	.05%	.05%	.04%	.05%	.07%
Portfolio turnover rate <sup>H,E</sup>	42.57%	31.86%	24.12%	24.86%	30.86%
Net asset value per security, end of period	\$ 17.0088	\$ 15.0777	\$ 15.6956	\$ 17.8519	\$ 17.3729

## Fidelity Balanced Private Pool 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>	\$ 9.13	\$ 9.81	\$ 11.53	\$ 11.58	\$ 11.93
<b>Increase (decrease) from operations:</b>					
Total revenue	.26	.29	.29	.34	.32
Total expenses (excluding distributions)	(.19)	(.19)	(.21)	(.24)	(.23)
Realized gains (losses)	.22	.10	.37	.56	.30
Unrealized gains (losses)	<u>1.39</u>	<u>.25</u>	<u>(1.07)</u>	<u>.25</u>	<u>.22</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.68	.45	(.62)	.91	.61
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	(.08)	(.06)	(.07)	(.07)
From capital gains	—	(.27)	(.15)	—	—
Return of capital	<u>(.74)</u>	<u>(.78)</u>	<u>(.91)</u>	<u>(.91)</u>	<u>(1.00)</u>
<b>Total distributions <sup>B,C</sup></b>	(.81)	(1.13)	(1.12)	(.98)	(1.07)
<b>Net assets, end of period <sup>B</sup></b>	\$ 10.00	\$ 9.13	\$ 9.81	\$ 11.53	\$ 11.58
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 61,952	\$ 54,231	\$ 50,435	\$ 58,174	\$ 49,633
Securities outstanding <sup>D</sup>	6,197,877	5,939,154	5,138,684	5,046,624	4,287,114
Management expense ratio <sup>F</sup>	2.03%	2.02%	2.02%	2.02%	2.03%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.03%	2.02%	2.02%	2.02%	2.03%
Trading expense ratio <sup>G</sup>	.05%	.05%	.04%	.05%	.07%
Portfolio turnover rate <sup>H,E</sup>	42.57%	31.86%	24.12%	24.86%	30.86%
Net asset value per security, end of period	\$ 9.9961	\$ 9.1313	\$ 9.8148	\$ 11.5275	\$ 11.5775

## 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, (2024: .01%, 2023: .01%, 2022: .01%, 2021: .01%, 2020: .01%).
- <sup>G</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>H</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 B	1.650	60.61	39.39
Series F	0.650	-	100.00
Series F5	0.650	-	100.00
Series F8	0.650	-	100.00
Series I	1.650	60.61	39.39
Series I5	1.650	60.61	39.39
Series I8	1.650	60.61	39.39
Series S5	1.650	60.61	39.39
Series S8	1.650	60.61	39.39

# Fidelity Balanced Private Pool of the Fidelity Capital Structure Corp.

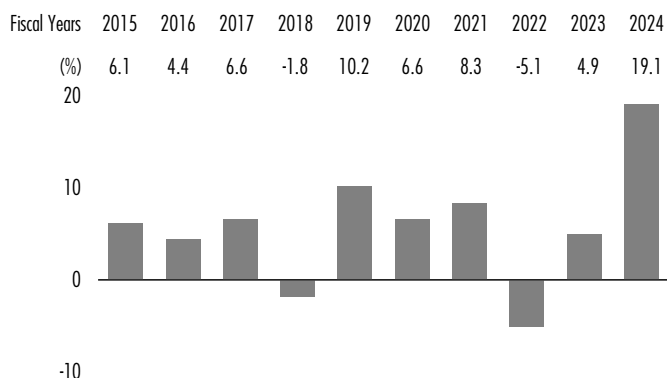
## Past Performance

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.

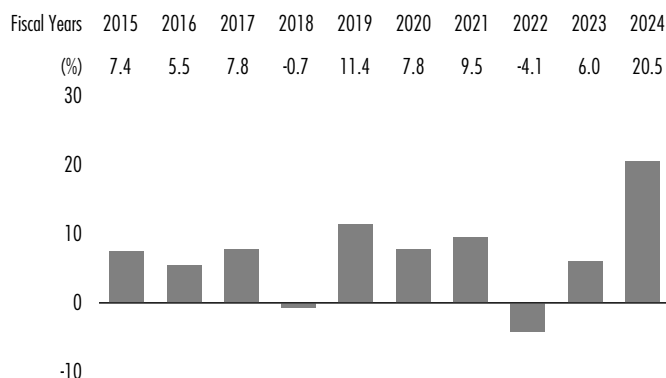
### Year-by-Year Returns

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.

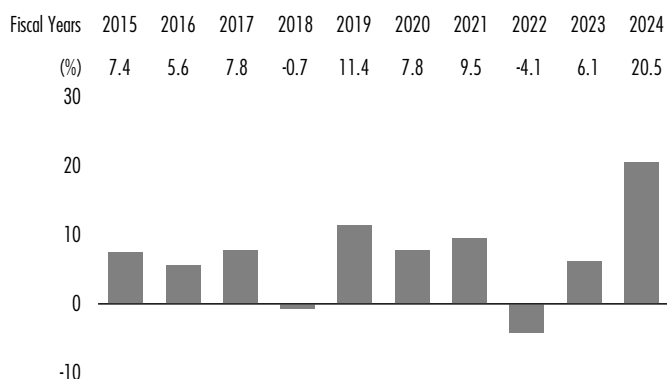
**Series B**



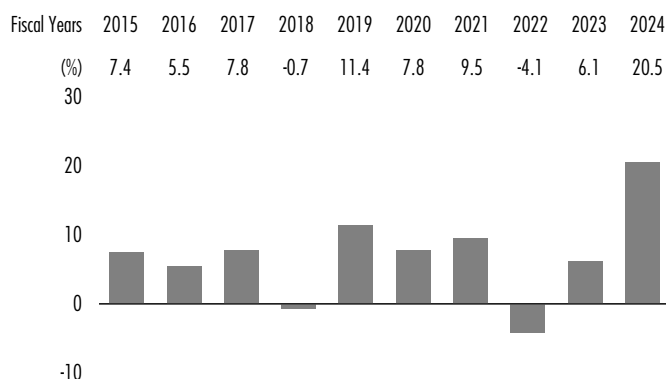
**Series F**



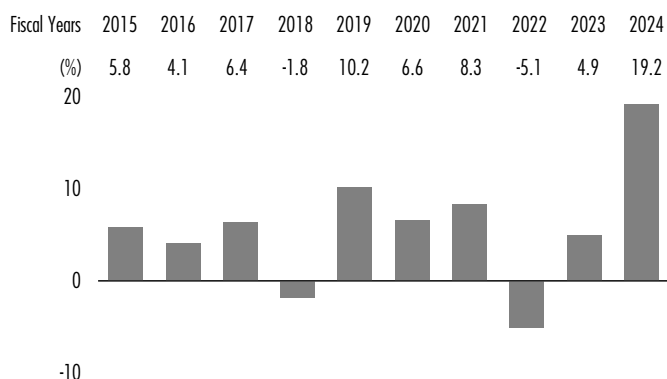
**Series F5**



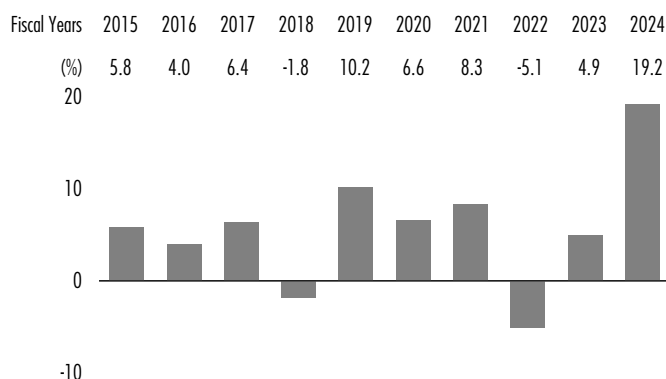
**Series F8**



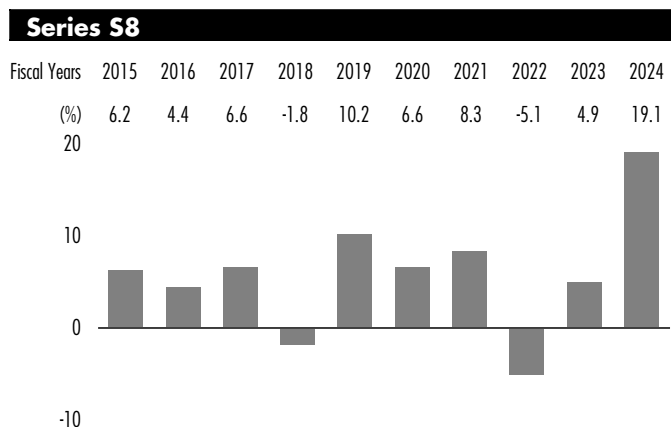
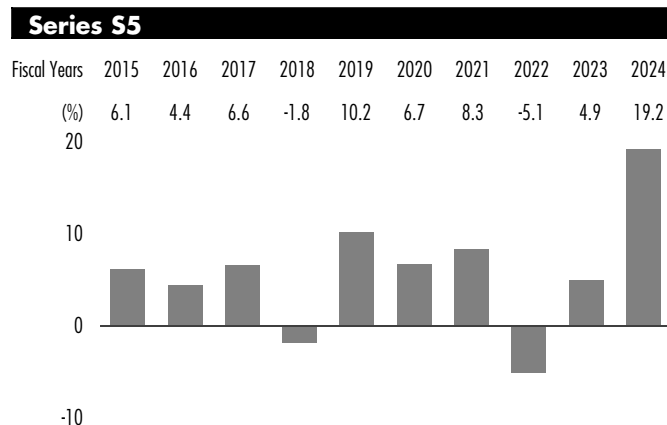
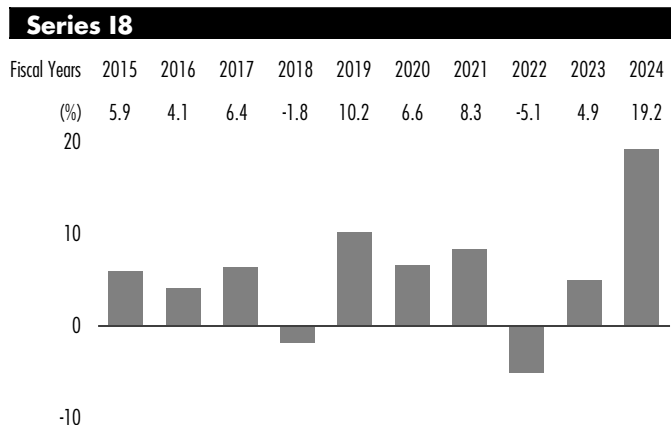
**Series I**



**Series I5**



## Fidelity Balanced Private Pool 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/TSX Composite 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 B	19.1%	5.8%	6.5%	5.7%
Series F	20.5%	7.0%	7.7%	6.9%
Series F5	20.5%	7.0%	7.7%	6.9%
Series F8	20.5%	7.0%	7.7%	6.9%
Series I	19.2%	5.8%	6.5%	5.7%
Series I5	19.2%	5.8%	6.5%	5.7%
Series I8	19.2%	5.8%	6.5%	5.7%
Series S5	19.2%	5.9%	6.5%	5.8%
Series S8	19.1%	5.8%	6.5%	5.7%
S&P/TSX Composite Index	30.7%	10.9%	11.9%	9.0%
Fidelity Balanced Private Pool Blend Index	20.9%	6.7%	7.6%	7.0%

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

The Fund's benchmark consists of 34.7% S&P/TSX Capped Composite Index, 14.0% Bloomberg Global Aggregate Bond Index, 24.0% MSCI ACWI (All Country World Index) ex Canada Index, 19.7% FTSE Canada Universe Bond Index, 5.0% FTSE Canada 91 Day T-Bill Index, and 2.6% MSCI/REALPAC Canada Quarterly Property Index.

Prior to September 1, 2024, the Fund's benchmark consisted of 35.4% S&P/TSX Capped Composite Index, 14.0% Bloomberg Global Aggregate Bond Index, 24.0% MSCI ACWI (All

Country World Index) ex Canada Index, 20.4% FTSE Canada Universe Bond Index, 5.0% FTSE Canada 91 Day T-Bill Index, and 1.2% MSCI/REALPAC Canada Quarterly Property Index.

Prior to August 1, 2024, the Fund's benchmark consisted of 35.5% S&P/TSX Capped Composite Index, 14.0% Bloomberg Global Aggregate Bond Index, 24.0% MSCI ACWI (All Country World Index) ex Canada Index, 20.5% FTSE Canada Universe Bond Index, 5.0% FTSE Canada 91 Day T-Bill Index, and 1.0% MSCI/REALPAC Canada Quarterly Property Index.

Prior to July 1, 2024, the Fund's benchmark consisted of 36.0% S&P/TSX Capped Composite Index, 14.0% Bloomberg Global Aggregate Bond Index, 24.0% MSCI ACWI (All Country World Index) ex Canada Index, 21.0% FTSE Canada Universe Bond Index, and 5.0% FTSE Canada 91 Day T-Bill Index.

The S&P/TSX Composite Index is an index of stocks that are generally considered to represent the Canadian equity market.

The S&P/TSX Capped Composite Index is the same as the S&P/TSX Composite index except that it is adjusted quarterly so that no single stock has a relative weight in the index greater than 10.0%.

The MSCI ACWI (All Country World Index) ex Canada Index is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world except Canada. It is designed to measure equity market performance in global developed and emerging markets excluding Canada. MSCI/REALPAC Canada Quarterly Property Index measures unlevered total returns of directly held property investments across Canada. The index tracks the performance of over 2,300 property investments.

The FTSE Canada Universe Bond Index is a broad measure of the Canadian investment-grade fixed-income market, consisting of Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada and denominated in Canadian dollars.

The FTSE Canada 91-Day T-Bill Index is a measure of the Canadian treasury bill market.

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.

The Bloomberg Global Aggregate Bond Index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities.

On August 24, 2016, Bloomberg purchased the Barclays family of benchmark indices. As part of this transaction, all Barclays benchmark indices have been co-branded as the Bloomberg Barclays Indices for an initial period of 5 years. Effective August 24, 2021, the Bloomberg Barclays fixed income benchmark indices were rebranded as the Bloomberg Indices. This change occurred as planned at the end of the five-year period following Bloomberg's acquisition of Barclays Risk Analytics and Index Solutions (BRAIS) in August of 2016.

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

# Fidelity Balanced Private Pool of the Fidelity Capital Structure Corp.

## Summary of Investment Portfolio as at November 30, 2024

### Asset Mix

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Foreign Equities	34.3	30.6
Canadian Equities	28.6	27.4
Foreign Bonds	15.0	15.4
Foreign Exchange Traded Funds	10.9	10.8
Canadian Bonds	5.4	11.2
Foreign Preferred Securities	0.2	0.2
Canadian Preferred Securities	0.0	0.1
Private Assets	2.5	0.0
Cash and Cash Equivalents	2.3	3.7
Net Other Assets (Liabilities)	0.8	0.6

### Geographic Mix

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
United States of America	41.1	37.5
Canada	36.5	38.7
United Kingdom	2.7	2.6
China	2.6	2.2
Germany	1.7	2.2
Japan	1.6	2.0
France	1.6	1.0
Taiwan	1.2	0.7
Brazil	1.1	1.4
Others (Individually Less Than 1%)	6.8	7.4
Cash and Cash Equivalents	2.3	3.7
Net Other Assets (Liabilities)	0.8	0.6

### Maturity Diversification

Years	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
0 – 1	2.4	4.9
1 – 3	3.4	5.1
3 – 5	5.0	4.9
Over 5	11.9	15.1

### Derivative Exposure

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Futures Contracts	2.6	5.0
Forward Foreign Currency Contracts	0.0	0.0

*Futures Contracts percentage is calculated by dividing the sum of the notional amount by total net assets.*

*Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.*

### Quality Diversification

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
AAA	9.5	10.7
AA	1.8	3.5
A	0.9	1.5
BBB	1.8	3.5
BB and Below	3.2	3.0
Not Rated	3.4	4.7
Equities	73.8	68.8
Private Assets	2.5	0.0
Short-Term Investments and Net Other Assets	3.1	4.3

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

### Top Issuers

	% of Fund's Net Assets
1. Fidelity Concentrated Canadian Equity Multi-Asset Base Fund – Series O	10.7
2. Fidelity Canadian Growth Company Fund – Series O	7.6
3. Fidelity Canadian Focused Equity Multi-Asset Base Fund – Series O	7.1
4. Fidelity Concentrated Value Investment Trust – Series O	6.2
5. Fidelity Inflation-Focused Fund – Series O	6.2
6. Fidelity Global Bond Multi-Asset Base Fund – Series O	6.1
7. Fidelity U.S. Dividend Investment Trust – Series O	4.2
8. Fidelity International Growth Multi-Asset Base Fund – Series O	4.0
9. Fidelity Canadian Opportunities Fund – Series O	4.0
10. Fidelity Emerging Markets Equity Multi-Asset Base Fund – Series O	4.0
11. Fidelity Insights Investment Trust™ – Series O	3.5
12. Fidelity Canadian Bond Multi-Asset Base Fund – Series O	3.5
13. Fidelity Global Intrinsic Value Investment Trust – Series O	3.1
14. Fidelity International Equity Investment Trust – Series O	2.8
15. iShares Short Treasury Bond ETF	2.7
16. iShares Core S&P 500 ETF	2.5
17. Fidelity Global Innovators® Investment Trust – Series O	2.5
18. Fidelity Canadian Private Real Estate Trust	2.5
19. Fidelity Global Bond Currency Neutral Multi-Asset Base Fund – Series O	2.2
20. iShares 20+ Year Treasury Bond ETF	2.2
21. Fidelity American High Yield Fund – Series O	1.5
22. iShares Gold Trust	1.5
23. Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund – Series O	1.4
24. Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund – Series O	1.3
25. Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund – Series O	1.2
	<u>94.5</u>

*Total Fund Net Assets \$5,183,194,000*

*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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