



# **Fidelity Canadian Asset Allocation 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 Canadian Asset Allocation 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 Canadian Asset Allocation Class (Fund) aims to achieve high total investment return and seeks a return similar to that of Fidelity Canadian Asset Allocation 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 a high total investment return. It uses an asset allocation approach and primarily invests in a mix of Canadian equity securities, fixed-income securities and money market instruments.

**Strategies:** The Underlying Fund follows a neutral mix of 70% equity securities and 30% fixed-income securities and money market instruments. Depending on market conditions, the portfolio managers may vary the Underlying Fund's asset mix from the neutral mix if the portfolio managers believe this will produce the best overall return. The portfolio managers will generally keep the Underlying Fund's asset mix within the following ranges: 20%–90% equity securities, 10%–60% fixed-income securities, and 0%–70% money market instruments. The Underlying Fund may invest up to 40% of its net assets in foreign securities.

When buying and selling securities for the equity portion of the Underlying Fund, the equity portfolio managers examine each company's potential for success in light of its current financial condition, industry position, growth potential, earnings estimates, quality of management, as well as economic and market conditions.

The fixed-income portfolio managers generally use the FTSE Canada Universe Bond Index as a guide to structuring the domestic investment-grade fixed-income portion of the Underlying Fund and generally aims for this portion of the portfolio to have an overall interest rate risk similar to the index, but may invest in securities not included in the index.

The fixed-income portfolio managers allocate the Underlying Fund's domestic investment-grade fixed-income assets among issuers in different market sectors, such as corporate or government securities, different industries, like financials and industrials, and different maturities, based on the portfolio management team's views of the relative value of each sector or maturity.

The Underlying Fund may invest a portion of its fixed income assets in non-investment grade U.S. high yield debt securities or convertible securities, which portion of the Fund tends to have a higher credit risk than the domestic investment grade fixed income portion of the Fund. It may also hold cash and invest in China A-shares.

When buying and selling fixed-income securities for the Underlying Fund, the portfolio managers analyze each security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies.

### 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 Canadian 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 Canadian Asset Allocation Class, Series B, returned 19.8%, 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.

## **Fidelity Canadian Asset Allocation Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

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 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 23.7% during the period under review. The blended benchmark consists of 70.0% S&P/TSX Capped Composite Index and 30.0% FTSE Canada Universe Bond Index.

The Fund underperformed its benchmark during the review period. Among asset classes, the Underlying Fund's investments in Canadian equities, along with out-of-benchmark exposure to long-term U.S. Treasury bonds and emerging markets debt, detracted from relative returns. Conversely, a lower-than-benchmark exposure to Canadian investment-grade bonds and an out-of-benchmark exposure to emerging markets equities contributed to relative returns.

Among the Underlying Fund's holdings in Canadian equities, lower-than-benchmark exposure to, and investments in, the financials sector detracted from relative returns, particularly lower-than-benchmark exposure to Canada-based investment management firm Brookfield Corporation and Canada-based financial services firm Canadian Imperial Bank of Commerce. Investments in and greater-than-benchmark exposure to the consumer staples sector also detracted from relative returns, particularly out-of-benchmark exposure to U.S.-based discount store chain Dollar Tree and U.S.-based discount retailer Dollar General. In other sectors, a lower-than-benchmark exposure to Canada-based e-commerce firm Shopify detracted from relative returns.

In contrast, the Underlying Fund's investments in the industrials sector contributed to relative returns, particularly an investment in Canada-based engineering firm AtkinsRéalis and an out-of-benchmark exposure to U.S.-based capital goods firm Westinghouse Air Brake Technologies Corporation. Investments in the communication services sector also contributed to relative returns, particularly lower-than-benchmark exposure to Canada-based telecommunications firms BCE and TELUS. In other sectors, investments in Canada-based investment management firm Brookfield Asset Management and Canada-based software firm Constellation Software contributed to relative returns.

Portfolio changes:

During the review period, the portfolio managers increased exposure to Canadian equities, as well as initiating positions in international developed equities, owing to the relatively attractive risk/reward outlook for those asset classes, in the manager's view. In contrast, the portfolio managers decreased the Underlying Fund's exposure to Canadian real return bonds and Canadian investment-grade bonds, in favour of what they believed to be better risk/reward opportunities elsewhere.

Among Canadian equities, the equity portfolio managers increased the Underlying Fund's exposure to the financials and consumer discretionary sectors. In the financials sector, exposure was increased to Canada-based insurance company Manulife Financial Corporation. In the consumer discretionary sector, a position was initiated in U.S.-based coffee chain Dutch Bros. The portfolio managers believe that these companies have an attractive risk/reward outlook.

In contrast, exposure to the information technology and communication services sectors was reduced. In the information technology sector, exposure was reduced to U.S.-based technology firm Microsoft. In the communication services sector, the portfolio managers reduced exposure to Rogers Communications. The portfolio managers believed there were opportunities elsewhere with more attractive risk/reward potential.

Canadian equities positioning is generally determined by fundamental ideas, rather than top-down sector calls, in the portfolio managers' view. At the end of the review period, the Underlying Fund had its largest absolute exposure to the financials sector, followed by the industrials sector. The Underlying Fund diverged most from its benchmark's sector weightings by having more exposure to the industrials sector and less exposure to the energy sector.

### **Recent Developments**

Portfolio managers David Wolf and David Tulk observe that the economy remains resilient, despite signals which have led central banks to begin cutting policy interest rates. Compared to other countries 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. This may provide slightly easier financial conditions heading into the end of 2024 and into 2025, in managers' view. The managers suggest that the last mile of deflation toward the 2% target could still remain a challenge however, 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, in the managers' view. 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.

### **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 \$2,335,000 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 \$233,000 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 Canadian Asset Allocation 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>	\$ 12.62	\$ 13.56	\$ 14.05	\$ 12.52	\$ 12.16
<b>Increase (decrease) from operations:</b>					
Total revenue	.28	.56	.29	.30	.33
Total expenses (excluding distributions)	(.34)	(.31)	(.33)	(.34)	(.30)
Realized gains (losses)	.78	.54	2.11	.64	.54
Unrealized gains (losses)	1.60	(.46)	(2.38)	1.26	(.02)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.32	.33	(.31)	1.86	.55
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.23)	(.24)	(.21)	(.25)	(.27)
From capital gains	—	(1.09)	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.23)	(1.33)	(.21)	(.25)	(.27)
<b>Net assets, end of period <sup>B</sup></b>	\$ 14.83	\$ 12.62	\$ 13.56	\$ 14.05	\$ 12.52
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,387	\$ 1,565	\$ 2,478	\$ 2,482	\$ 3,174
Securities outstanding <sup>D</sup>	93,506	124,047	182,747	176,690	253,413
Management expense ratio <sup>F,G</sup>	2.49%	2.48%	2.46%	2.48%	2.48%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.52%	2.51%	2.49%	2.51%	2.51%
Trading expense ratio <sup>H</sup>	.05%	.06%	.06%	.08%	.06%
Portfolio turnover rate <sup>I</sup>	12.17%	11.90%	10.93%	9.00%	7.44%
Net asset value per security, end of period	\$ 14.8320	\$ 12.6199	\$ 13.5614	\$ 14.0452	\$ 12.5242

## Fidelity Canadian Asset Allocation 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>	\$ 12.87	\$ 13.83	\$ 14.29	\$ 12.72	\$ 12.32
<b>Increase (decrease) from operations:</b>					
Total revenue	.26	.37	.31	.26	.29
Total expenses (excluding distributions)	(.31)	(.29)	(.31)	(.31)	(.27)
Realized gains (losses)	.79	.55	2.15	.59	.55
Unrealized gains (losses)	1.77	(.24)	(2.40)	.81	.07
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.51	.39	(.25)	1.35	.64
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.23)	(.25)	(.21)	(.26)	(.27)
From capital gains	—	(1.14)	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.23)	(1.39)	(.21)	(.26)	(.27)
<b>Net assets, end of period <sup>B</sup></b>	\$ 15.16	\$ 12.87	\$ 13.83	\$ 14.29	\$ 12.72
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 85,990	\$ 79,036	\$ 85,888	\$ 90,848	\$ 45,770
Securities outstanding <sup>D</sup>	5,671,370	6,140,646	6,209,418	6,355,658	3,599,229
Management expense ratio <sup>F,G</sup>	2.25%	2.25%	2.24%	2.25%	2.26%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.27%	2.27%	2.25%	2.27%	2.27%
Trading expense ratio <sup>H</sup>	.05%	.06%	.06%	.08%	.06%
Portfolio turnover rate <sup>I</sup>	12.17%	11.90%	10.93%	9.00%	7.44%
Net asset value per security, end of period	\$ 15.1631	\$ 12.8711	\$ 13.8321	\$ 14.2943	\$ 12.7167

## Financial Highlights – continued

### Fidelity Canadian Asset Allocation 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>	\$ 13.98	\$ 15.03	\$ 15.45	\$ 13.59	\$ 13.02
<b>Increase (decrease) from operations:</b>					
Total revenue	.23	.39	.03	.28	.32
Total expenses (excluding distributions)	(.17)	(.15)	(.16)	(.17)	(.14)
Realized gains (losses)	.87	.60	2.31	.64	.58
Unrealized gains (losses)	1.99	(.21)	(2.26)	.73	(.01)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.92	.63	(.08)	1.48	.75
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.26)	(.26)	(.23)	(.28)	(.29)
From capital gains	—	(1.41)	(.09)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.26)	(1.67)	(.32)	(.28)	(.29)
<b>Net assets, end of period <sup>B</sup></b>	\$ 16.66	\$ 13.98	\$ 15.03	\$ 15.45	\$ 13.59
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 46,447	\$ 38,955	\$ 36,587	\$ 31,117	\$ 14,034
Securities outstanding <sup>D</sup>	2,787,704	2,786,250	2,433,887	2,014,172	1,032,695
Management expense ratio <sup>F,J</sup>	1.11%	1.10%	1.10%	1.12%	1.12%
Management expense ratio before waivers or absorptions <sup>F,J</sup>	1.11%	1.11%	1.10%	1.12%	1.12%
Trading expense ratio <sup>H</sup>	.05%	.06%	.06%	.08%	.06%
Portfolio turnover rate <sup>I</sup>	12.17%	11.90%	10.93%	9.00%	7.44%
Net asset value per security, end of period	\$ 16.6619	\$ 13.9821	\$ 15.0334	\$ 15.4495	\$ 13.5901

### Fidelity Canadian Asset Allocation 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>	\$ 8.64	\$ 9.81	\$ 10.65	\$ 9.80	\$ 9.85
<b>Increase (decrease) from operations:</b>					
Total revenue	.16	.25	.10	.18	.27
Total expenses (excluding distributions)	(.10)	(.10)	(.11)	(.12)	(.11)
Realized gains (losses)	.52	.38	1.56	.43	.43
Unrealized gains (losses)	1.17	(.20)	(1.63)	.23	(.04)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.75	.33	(.08)	.72	.55
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.16)	(.17)	(.16)	(.19)	(.21)
From capital gains	—	(.91)	(.06)	—	—
Return of capital	(.45)	(.48)	(.55)	(.48)	(.45)
<b>Total distributions <sup>B,C</sup></b>	(.61)	(1.56)	(.77)	(.67)	(.66)
<b>Net assets, end of period <sup>B</sup></b>	\$ 9.80	\$ 8.64	\$ 9.81	\$ 10.65	\$ 9.80
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 5,568	\$ 5,023	\$ 5,070	\$ 4,869	\$ 1,589
Securities outstanding <sup>D</sup>	568,058	581,510	516,853	457,282	162,079
Management expense ratio <sup>F,J</sup>	1.12%	1.10%	1.11%	1.13%	1.14%
Management expense ratio before waivers or absorptions <sup>F,J</sup>	1.13%	1.11%	1.12%	1.13%	1.14%
Trading expense ratio <sup>H</sup>	.05%	.06%	.06%	.08%	.06%
Portfolio turnover rate <sup>I</sup>	12.17%	11.90%	10.93%	9.00%	7.44%
Net asset value per security, end of period	\$ 9.8021	\$ 8.6390	\$ 9.8102	\$ 10.6486	\$ 9.8035

**Fidelity Canadian Asset Allocation 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>	\$ 5.17	\$ 6.07	\$ 6.83	\$ 6.48	\$ 6.72
<b>Increase (decrease) from operations:</b>					
Total revenue	.05	.10	.03	.13	.16
Total expenses (excluding distributions)	(.06)	(.06)	(.07)	(.08)	(.07)
Realized gains (losses)	.31	.23	.98	.29	.29
Unrealized gains (losses)	.90	(.03)	(1.02)	.64	.03
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.20</b>	<b>.24</b>	<b>(.08)</b>	<b>.98</b>	<b>.41</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.09)	(.10)	(.10)	(.12)	(.14)
From capital gains	—	(.56)	(.04)	—	—
Return of capital	(.43)	(.48)	(.57)	(.51)	(.51)
<b>Total distributions <sup>B,C</sup></b>	<b>(.52)</b>	<b>(1.14)</b>	<b>(.71)</b>	<b>(.63)</b>	<b>(.65)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 5.69</b>	<b>\$ 5.17</b>	<b>\$ 6.07</b>	<b>\$ 6.83</b>	<b>\$ 6.48</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 4,239	\$ 2,238	\$ 1,529	\$ 1,431	\$ 1,248
Securities outstanding <sup>D</sup>	745,721	433,259	251,798	209,565	192,736
Management expense ratio <sup>F,J</sup>	1.13%	1.12%	1.10%	1.12%	1.11%
Management expense ratio before waivers or absorptions <sup>F,J</sup>	1.13%	1.12%	1.11%	1.12%	1.11%
Trading expense ratio <sup>H</sup>	.05%	.06%	.06%	.08%	.06%
Portfolio turnover rate <sup>I</sup>	12.17%	11.90%	10.93%	9.00%	7.44%
Net asset value per security, end of period	\$ 5.6849	\$ 5.1661	\$ 6.0737	\$ 6.8294	\$ 6.4775

**Fidelity Canadian Asset Allocation 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>	\$ 8.27	\$ 9.38	\$ 10.26	\$ 9.58	\$ 9.77
<b>Increase (decrease) from operations:</b>					
Total revenue	.14	.28	.06	.10	.27
Total expenses (excluding distributions)	(.20)	(.20)	(.22)	(.26)	(.24)
Realized gains (losses)	.50	.36	1.50	.33	.42
Unrealized gains (losses)	1.14	(.19)	(1.56)	.67	(.13)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.58</b>	<b>.25</b>	<b>(.22)</b>	<b>.84</b>	<b>.32</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.15)	(.16)	(.15)	(.19)	(.21)
From capital gains	—	(.76)	—	—	—
Return of capital	(.43)	(.46)	(.53)	(.47)	(.46)
<b>Total distributions <sup>B,C</sup></b>	<b>(.58)</b>	<b>(1.38)</b>	<b>(.68)</b>	<b>(.66)</b>	<b>(.67)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 9.27</b>	<b>\$ 8.27</b>	<b>\$ 9.38</b>	<b>\$ 10.26</b>	<b>\$ 9.58</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 616	\$ 514	\$ 598	\$ 566	\$ 118
Securities outstanding <sup>D</sup>	66,430	62,179	63,773	55,162	12,368
Management expense ratio <sup>F,G</sup>	2.31%	2.34%	2.33%	2.46%	2.53%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.34%	2.37%	2.36%	2.48%	2.56%
Trading expense ratio <sup>H</sup>	.05%	.06%	.06%	.08%	.06%
Portfolio turnover rate <sup>I</sup>	12.17%	11.90%	10.93%	9.00%	7.44%
Net asset value per security, end of period	\$ 9.2720	\$ 8.2707	\$ 9.3839	\$ 10.2557	\$ 9.5794



## Financial Highlights – continued

### Fidelity Canadian Asset Allocation 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>	\$ 4.90	\$ 5.76	\$ 6.52	\$ 6.28	\$ 6.62
<b>Increase (decrease) from operations:</b>					
Total revenue	.11	.19	.23	.13	.26
Total expenses (excluding distributions)	(.12)	(.12)	(.15)	(.16)	(.16)
Realized gains (losses)	.29	.22	.95	.29	.29
Unrealized gains (losses)	.63	(.20)	(1.17)	.63	(.39)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.91	.09	(.14)	.89	—
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.09)	(.10)	(.09)	(.12)	(.14)
From capital gains	—	(.46)	—	—	—
Return of capital	(.41)	(.45)	(.54)	(.51)	(.51)
<b>Total distributions <sup>B,C</sup></b>	(.50)	(1.01)	(.63)	(.63)	(.65)
<b>Net assets, end of period <sup>B</sup></b>	\$ 5.32	\$ 4.90	\$ 5.76	\$ 6.52	\$ 6.28
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 23	\$ 23	\$ 59	\$ 74	\$ 88
Securities outstanding <sup>D</sup>	4,277	4,637	10,180	11,382	13,931
Management expense ratio <sup>F,G</sup>	2.41%	2.43%	2.43%	2.45%	2.48%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.44%	2.45%	2.46%	2.48%	2.50%
Trading expense ratio <sup>H</sup>	.05%	.06%	.06%	.08%	.06%
Portfolio turnover rate <sup>I</sup>	12.17%	11.90%	10.93%	9.00%	7.44%
Net asset value per security, end of period	\$ 5.3251	\$ 4.9032	\$ 5.7564	\$ 6.5230	\$ 6.2849

### Fidelity Canadian Asset Allocation 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>	\$ 8.53	\$ 9.68	\$ 10.57	\$ 9.85	\$ 10.02
<b>Increase (decrease) from operations:</b>					
Total revenue	.19	.26	.32	.21	.29
Total expenses (excluding distributions)	(.20)	(.20)	(.23)	(.24)	(.22)
Realized gains (losses)	.51	.38	1.56	.46	.44
Unrealized gains (losses)	1.12	(.17)	(1.88)	.65	(.10)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.62	.27	(.23)	1.08	.41
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.15)	(.17)	(.16)	(.19)	(.21)
From capital gains	—	(.79)	—	—	—
Return of capital	(.44)	(.47)	(.54)	(.49)	(.47)
<b>Total distributions <sup>B,C</sup></b>	(.59)	(1.43)	(.70)	(.68)	(.68)
<b>Net assets, end of period <sup>B</sup></b>	\$ 9.57	\$ 8.53	\$ 9.68	\$ 10.57	\$ 9.85
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 11,994	\$ 11,974	\$ 12,372	\$ 15,026	\$ 8,648
Securities outstanding <sup>D</sup>	1,253,588	1,403,672	1,278,283	1,421,696	877,825
Management expense ratio <sup>F,G</sup>	2.25%	2.26%	2.26%	2.27%	2.27%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.26%	2.27%	2.27%	2.28%	2.29%
Trading expense ratio <sup>H</sup>	.05%	.06%	.06%	.08%	.06%
Portfolio turnover rate <sup>I</sup>	12.17%	11.90%	10.93%	9.00%	7.44%
Net asset value per security, end of period	\$ 9.5680	\$ 8.5304	\$ 9.6785	\$ 10.5691	\$ 9.8516

# Fidelity Canadian Asset Allocation 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>	\$ 4.99	\$ 5.86	\$ 6.63	\$ 6.37	\$ 6.70
<b>Increase (decrease) from operations:</b>					
Total revenue	.11	.16	.17	.13	.17
Total expenses (excluding distributions)	(.12)	(.12)	(.14)	(.15)	(.14)
Realized gains (losses)	.29	.22	.96	.29	.29
Unrealized gains (losses)	.66	(.09)	(1.12)	.63	(.02)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.94	.17	(.13)	.90	.30
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.09)	(.10)	(.10)	(.12)	(.14)
From capital gains	—	(.48)	—	—	—
Return of capital	(.41)	(.46)	(.55)	(.52)	(.51)
<b>Total distributions <sup>B,C</sup></b>	(.50)	(1.04)	(.65)	(.64)	(.65)
<b>Net assets, end of period <sup>B</sup></b>	\$ 5.43	\$ 4.99	\$ 5.86	\$ 6.63	\$ 6.37
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 7,124	\$ 7,138	\$ 7,643	\$ 9,362	\$ 9,329
Securities outstanding <sup>D</sup>	1,312,055	1,430,107	1,303,843	1,412,120	1,463,735
Management expense ratio <sup>F,G</sup>	2.25%	2.26%	2.25%	2.26%	2.27%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.27%	2.27%	2.26%	2.27%	2.28%
Trading expense ratio <sup>H</sup>	.05%	.06%	.06%	.08%	.06%
Portfolio turnover rate <sup>I</sup>	12.17%	11.90%	10.93%	9.00%	7.44%
Net asset value per security, end of period	\$ 5.4302	\$ 4.9917	\$ 5.8622	\$ 6.6298	\$ 6.3732

## 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: —%, 2021: .01%, 2020: .01%).
- <sup>G</sup> Effective October 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <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.
- <sup>J</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.

## 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	26.16	73.84
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	24.93	75.07
Series T8	2.000	24.95	75.05
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Canadian Asset Allocation Class of the Fidelity Capital Structure Corp.

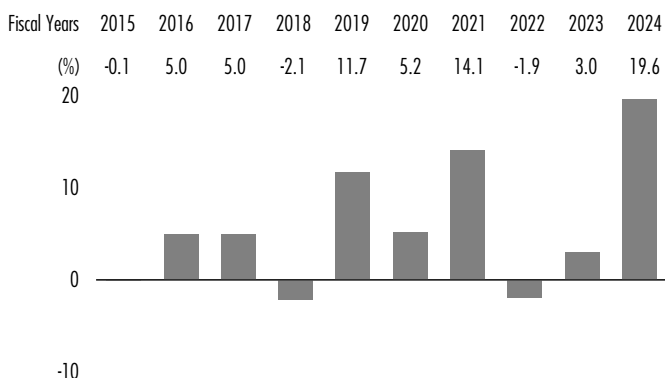
## Past Performance

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.

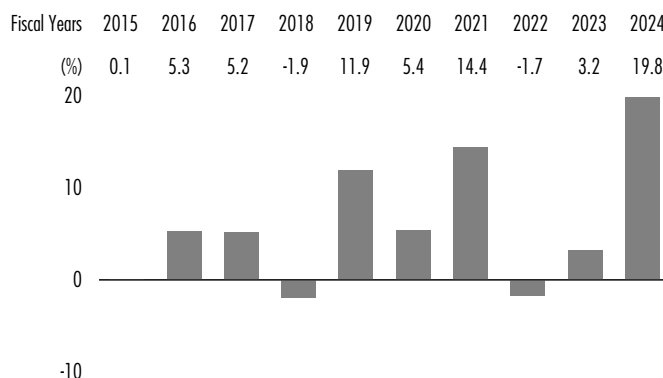
### Year-by-Year Returns

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.

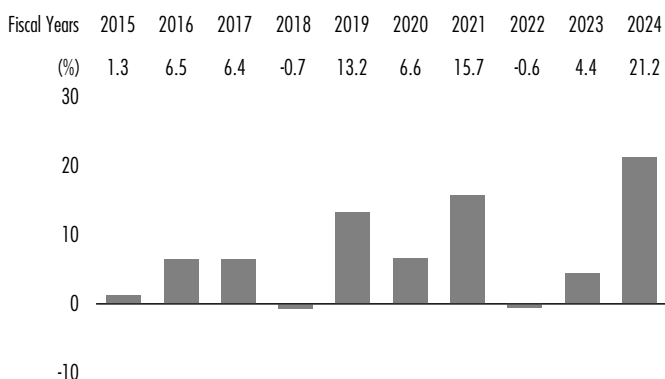
**Series A**



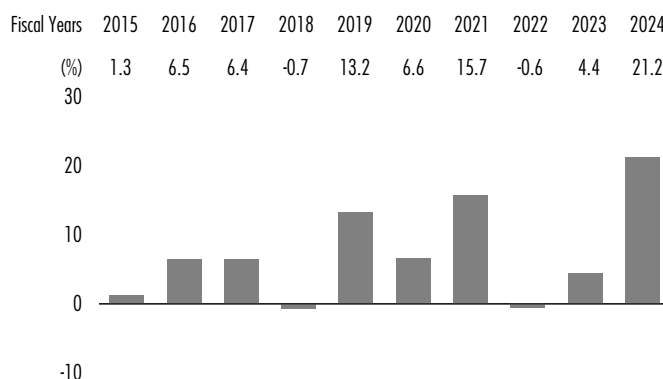
**Series B**



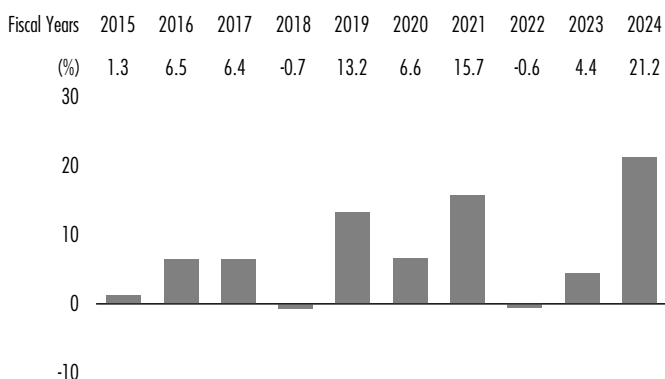
**Series F**



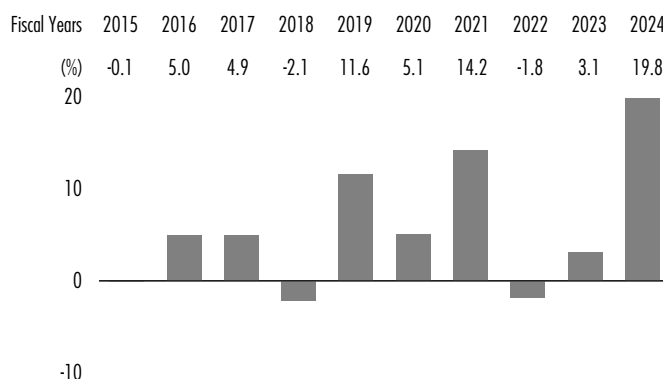
**Series F5**



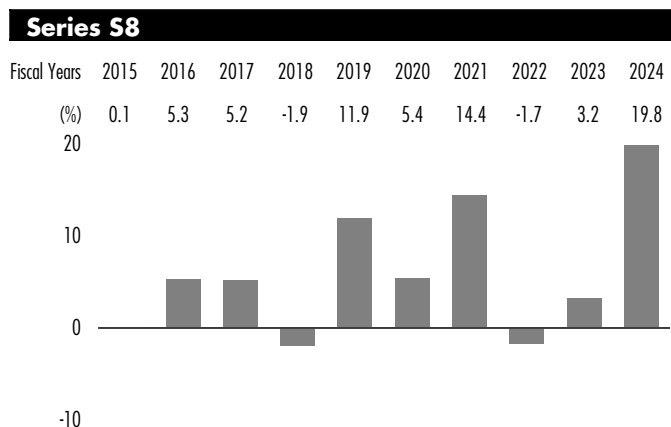
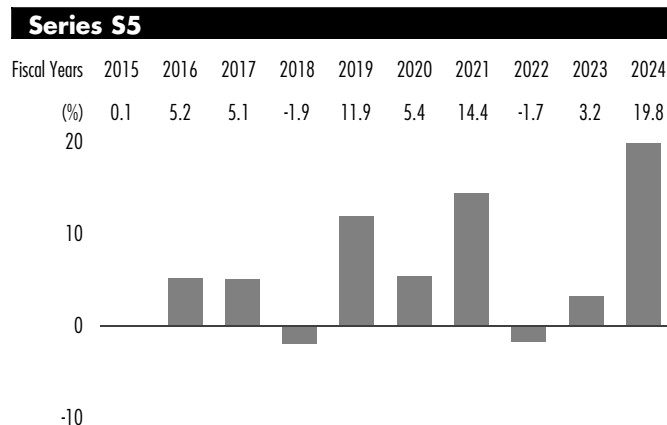
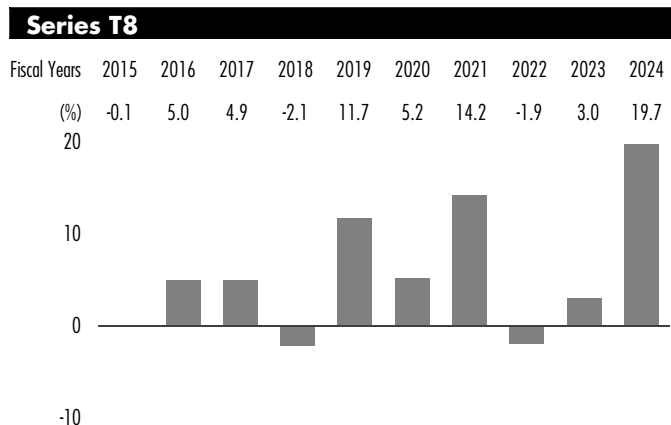
**Series F8**



**Series T5**



## Fidelity Canadian Asset Allocation 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/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 A	19.6%	6.5%	7.7%	5.7%
Series B	19.8%	6.7%	8.0%	6.0%
Series F	21.2%	8.0%	9.2%	7.2%
Series F5	21.2%	8.0%	9.2%	7.2%
Series F8	21.2%	8.0%	9.2%	7.2%
Series T5	19.8%	6.7%	7.8%	5.8%
Series T8	19.7%	6.6%	7.8%	5.8%
Series S5	19.8%	6.7%	7.9%	5.9%
Series S8	19.8%	6.7%	7.9%	6.0%
S&P/TSX Composite Index	30.7%	10.9%	11.9%	9.0%
Fidelity Canadian Asset Allocation Blend Index	23.7%	7.7%	8.6%	6.9%

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

The Fund's benchmark consists of 70.0% S&P/TSX Capped Composite Index, 30.0% FTSE Canada Universe Bond Index.

The S&P/TSX Composite Index is an index of stocks 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 no single stock has a relative weight in the Index greater than

10.0%.

The FTSE Canada Universe Bond Index is capitalization-weighted, with more than 950 Canadian bonds, and includes the highest quality bonds with terms to maturity of one to thirty years, designed to reflect the Canadian bond 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.

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

# Fidelity Canadian Asset Allocation 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	23.3	14.6
Industrials	16.4	15.9
Energy	8.9	7.9
Consumer Discretionary	8.3	7.1
Information Technology	8.3	9.5
Materials	8.1	7.0
Multi Sector	3.9	4.4
Consumer Staples	3.3	4.8
Utilities	1.5	1.9
Communication Services	1.4	3.5
Real Estate	1.4	0.6
Others (Individually Less Than 1%)	0.6	3.0
Canadian Bonds	8.8	11.7
Foreign Bonds	4.1	4.0
Cash and Cash Equivalents	1.8	3.5
Net Other Assets (Liabilities)	(0.1)	0.6

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

### Asset Mix

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Canadian Equities	55.0	51.2
Foreign Equities	25.3	22.5
Canadian Bonds	8.8	11.7
Foreign Exchange Traded Funds	5.0	6.4
Foreign Bonds	4.1	4.1
Canadian Preferred Securities	0.1	0.0
Foreign Preferred Securities	0.0	0.0
Cash and Cash Equivalents	1.8	3.5
Net Other Assets (Liabilities)	(0.1)	0.6

### Geographic Mix

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Canada	63.9	62.9
United States of America	25.2	24.1
Brazil	1.5	1.6
China	1.0	1.2
Others (Individually Less Than 1%)	6.7	6.1
Cash and Cash Equivalents	1.8	3.5
Net Other Assets (Liabilities)	(0.1)	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	2.0	4.0
1 – 3	1.3	2.2
3 – 5	2.6	2.4
Over 5	8.8	10.7

### Derivative Exposure

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Futures Contracts	2.7	6.4

Futures Contracts percentage is calculated by dividing the sum of the notional amount 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	4.1	5.7
AA	3.2	4.2
A	0.5	1.1
BBB	2.1	1.7
BB and Below	1.9	1.5
Not Rated	1.2	1.6
Equities	85.3	80.1
Short-Term Investments and Net Other Assets	1.7	4.1

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 Canadian Bond Multi-Asset Base Fund – Series O	9.2
2. iShares 20+ Year Treasury Bond ETF	3.9
3. Fidelity Emerging Markets Equity Multi-Asset Base Fund – Series O	3.7
4. Royal Bank of Canada	3.7
5. Constellation Software, Inc.	3.4
6. The Toronto-Dominion Bank	2.8
7. Canadian Government *	2.5
8. Canadian Natural Resources Ltd.	2.4
9. Fidelity Global Natural Resources Fund – Series O	2.3
10. Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund – Series O	2.1
11. Shopify, Inc.	2.1
12. Brookfield Asset Management Ltd.	2.1
13. Waste Connections, Inc.	2.1
14. Manulife Financial Corp.	1.9
15. Dollarama, Inc.	1.7
16. Fidelity International Equity Multi-Asset Base Fund – Series O	1.7
17. Alimentation Couche-Tard, Inc.	1.7
18. Brookfield Corp.	1.6
19. Fidelity Canadian Money Market Investment Trust – Series O	1.5
20. Fairfax Financial Holdings Ltd.	1.5
21. Intact Financial Corp.	1.5
22. Agnico Eagle Mines Ltd.	1.5
23. WSP Global, Inc.	1.4
24. AtkinsRealis	1.4
25. Ontario Province *	1.3
	<hr/> 61.0

\* Bond Issuer

Total Fund Net Assets \$163,388,000

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



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

*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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