



# **Fidelity Canadian Balanced 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 Balanced 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 Balanced Class (Fund) aims to achieve a high total investment return and seeks a return similar to that of Fidelity Canadian Balanced 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 high total investment return by using a balanced approach and primarily invests in a mix of Canadian equity securities, investment grade bonds, high-yield securities and money market instruments.

**Strategies:** The Underlying Fund's neutral mix is 50% equity securities, 40% investment grade bonds and 10% high-yield securities. The portfolio managers generally keep the Underlying Fund's asset mix within the following ranges: 40%-60% equity securities, 30%-50% investment grade bonds and 0%-20% high-yield securities. The Underlying Fund may invest in any kind of equity or fixed-income security or money market instrument. This includes high-yield securities and other lower quality debt securities. The portfolio managers can decide to which asset class a security belongs based on its investment characteristics. The Underlying Fund may invest up to approximately 30% of its net assets in foreign securities.

When buying and selling securities for the equity portion of the Underlying Fund, the 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 and selecting investments for 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.

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.

The Underlying Fund may hold cash and invest in China A-shares.

### 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 Canadian equity, fixed income and high yield exposure, 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 Balanced Class, Series B, returned 18.5%, 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 Balanced 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 blended benchmark returned 20.0% for the period under review. This blended benchmark is composed of 50.0% S&P/TSX Capped Composite Index, 40.0% FTSE Canada Universe Bond Index and 10.0% ICE BofA U.S. High Yield Constrained Index.

The Fund underperformed its benchmark for the review period. From an asset allocation perspective, no asset class materially detracted from relative returns over the review period. The Underlying Fund's lower-than-benchmark exposure to, and investments in, Canadian investment-grade bonds, along with investments in U.S. high-yield bonds, contributed to relative returns.

Among the Underlying Fund's equity holdings, lower-than-benchmark exposure to, and investments in, the financials sector detracted from relative returns, particularly lower-than-benchmark exposure to Canada-based investment firm Brookfield Corporation and Canada-based banking and financial services firm Canadian Imperial Bank of Commerce, detracted from relative returns. Investments in certain stocks in the energy sector also detracted from relative returns. In this sector, an investment in Canada-based oil and natural gas firm Canadian Natural Resources and a lack of exposure to a Canada-based energy infrastructure firm, detracted from relative returns.

Conversely, exposure to certain stocks in the industrials sector, such as Canada-based engineering firm AtkinsRéalis Group and U.S.-based industrial auctioneer RB Global (formerly Ritchie Bros. Auctioneers), contributed to relative returns. A lower-than-benchmark exposure to the communication services sector, and in particular a lack of exposure to Canada-based telecommunications firms, contributed to relative returns. In other sectors, investments in Canada-based alternative asset management firm Brookfield Asset Management and Canada-based software firm Constellation Software contributed to relative returns.

Portfolio changes:

During the review period, the underlying fund's equity portfolio manager, Darren Lekkerkerker, increased the Underlying Fund's exposure to the financials and real estate sectors. In the financials sector, exposure was increased to Canada-based financial services company Royal Bank of Canada. In the real estate sector, exposure was increased to Canada-based commercial real estate services company Colliers International Group. The portfolio manager believed both stocks had an attractive risk/reward outlook.

Conversely, exposure was reduced to the energy and industrials sectors. In the energy sector, exposure was reduced to Canada-based oil and natural gas firm Canadian Natural Resources. In the industrials sector, a position in Canada-based transportation firm Canadian National Railway was sold off. These positions were trimmed to pursue what the portfolio manager believed to be better risk/reward opportunities elsewhere.

### **Recent Developments**

The Underlying Fund's lead portfolio managers, David Tulk and David Wolf, seek to maintain a broadly strategic asset allocation in line with the Underlying Fund's blended benchmark. The Underlying Fund's equity portfolio manager, Darren Lekkerkerker, focuses on companies the manager believes have solid business models and shareholder-oriented management teams, and that are trading at relatively attractive valuations. The manager continues to monitor the macroeconomic environment but remains focused on ideas driven by bottom-up fundamentals. With global monetary policy and inflation lowering, the portfolio manager notes increasing confidence in a soft economic landing rather than a recession. Accordingly, the manager believes the U.S. economy will outperform the Canadian economy, due to mortgage resets and a weaker Canadian consumer. Despite slowing growth in corporate earnings, the portfolio manager has a positive outlook: companies may face fewer headwinds, given declining costs and interest rates, in combination with potential revenue growth, in the manager's view. The manager continues to focus on owning high-quality companies in the portfolio, along with stocks that may have more idiosyncratic catalysts. Focusing on bottom-up security selection, the portfolio manager aims to be fully invested in equity markets, continues to find what the manager believes to be attractive investment opportunities, and stresses the importance of investing in high-quality businesses.

### **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 \$13,690,000 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 \$1,460,000 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 Balanced 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>	\$ 26.33	\$ 27.23	\$ 29.16	\$ 26.89	\$ 25.50
<b>Increase (decrease) from operations:</b>					
Total revenue	.89	.88	1.08	.65	.65
Total expenses (excluding distributions)	(.63)	(.59)	(.63)	(.64)	(.58)
Realized gains (losses)	.55	.26	2.06	1.27	1.08
Unrealized gains (losses)	3.74	(.23)	(4.10)	1.37	.35
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.55	.32	(1.59)	2.65	1.50
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.40)	(.46)	(.41)	(.34)	(.36)
From capital gains	—	(.93)	(.13)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.40)	(1.39)	(.54)	(.34)	(.36)
<b>Net assets, end of period <sup>B</sup></b>	\$ 30.69	\$ 26.33	\$ 27.23	\$ 29.16	\$ 26.89
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 7,921	\$ 13,033	\$ 20,779	\$ 31,892	\$ 39,887
Securities outstanding <sup>D</sup>	258,137	495,071	763,103	1,093,645	1,483,134
Management expense ratio <sup>F,G</sup>	2.25%	2.27%	2.28%	2.28%	2.29%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.28%	2.30%	2.30%	2.31%	2.32%
Trading expense ratio <sup>H</sup>	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate <sup>I</sup>	4.71%	5.02%	7.59%	5.72%	7.36%
Net asset value per security, end of period	\$ 30.6875	\$ 26.3264	\$ 27.2302	\$ 29.1611	\$ 26.8939

## Fidelity Canadian Balanced 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>	\$ 26.72	\$ 27.64	\$ 29.60	\$ 27.24	\$ 25.78
<b>Increase (decrease) from operations:</b>					
Total revenue	.88	.87	.80	.63	.66
Total expenses (excluding distributions)	(.59)	(.55)	(.58)	(.60)	(.54)
Realized gains (losses)	.56	.27	2.07	1.19	1.03
Unrealized gains (losses)	4.01	(.08)	(3.66)	.83	.59
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.86	.51	(1.37)	2.05	1.74
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.41)	(.47)	(.42)	(.34)	(.36)
From capital gains	—	(1.00)	(.20)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.41)	(1.47)	(.62)	(.34)	(.36)
<b>Net assets, end of period <sup>B</sup></b>	\$ 31.20	\$ 26.72	\$ 27.64	\$ 29.60	\$ 27.24
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 566,242	\$ 539,743	\$ 579,398	\$ 638,422	\$ 325,667
Securities outstanding <sup>D</sup>	18,149,484	20,203,471	20,965,439	21,569,418	11,955,718
Management expense ratio <sup>F,G</sup>	2.07%	2.07%	2.07%	2.07%	2.08%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.08%	2.08%	2.08%	2.08%	2.10%
Trading expense ratio <sup>H</sup>	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate <sup>I</sup>	4.71%	5.02%	7.59%	5.72%	7.36%
Net asset value per security, end of period	\$ 31.2005	\$ 26.7159	\$ 27.6365	\$ 29.5989	\$ 27.2396

## Financial Highlights – continued

### Fidelity Canadian Balanced 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>	\$ 29.80	\$ 30.83	\$ 33.04	\$ 30.06	\$ 28.12
<b>Increase (decrease) from operations:</b>					
Total revenue	.98	.96	.70	.69	.73
Total expenses (excluding distributions)	(.29)	(.27)	(.28)	(.30)	(.26)
Realized gains (losses)	.63	.30	2.29	1.23	1.09
Unrealized gains (losses)	4.52	(.05)	(3.75)	.59	.74
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.84	.94	(1.04)	2.21	2.30
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.46)	(.52)	(.46)	(.38)	(.40)
From capital gains	—	(1.47)	(.61)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.46)	(1.99)	(1.07)	(.38)	(.40)
<b>Net assets, end of period <sup>B</sup></b>	\$ 35.21	\$ 29.80	\$ 30.83	\$ 33.04	\$ 30.06
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 372,292	\$ 325,194	\$ 327,361	\$ 300,301	\$ 105,792
Securities outstanding <sup>D</sup>	10,573,984	10,911,830	10,616,795	9,089,558	3,519,132
Management expense ratio <sup>F,I</sup>	.91%	.91%	.91%	.92%	.93%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	.92%	.92%	.92%	.92%	.93%
Trading expense ratio <sup>H</sup>	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate <sup>I</sup>	4.71%	5.02%	7.59%	5.72%	7.36%
Net asset value per security, end of period	\$ 35.2091	\$ 29.8026	\$ 30.8350	\$ 33.0385	\$ 30.0622

### Fidelity Canadian Balanced 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>	\$ 10.60	\$ 11.56	\$ 13.06	\$ 12.47	\$ 12.22
<b>Increase (decrease) from operations:</b>					
Total revenue	.34	.35	.30	.28	.31
Total expenses (excluding distributions)	(.10)	(.10)	(.11)	(.12)	(.11)
Realized gains (losses)	.22	.11	.89	.51	.47
Unrealized gains (losses)	1.58	(.02)	(1.47)	.28	.28
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.04	.34	(.39)	.95	.95
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.16)	(.19)	(.18)	(.15)	(.17)
From capital gains	—	(.55)	(.24)	—	—
Return of capital	(.54)	(.56)	(.63)	(.62)	(.56)
<b>Total distributions <sup>B,C</sup></b>	(.70)	(1.30)	(1.05)	(.77)	(.73)
<b>Net assets, end of period <sup>B</sup></b>	\$ 11.92	\$ 10.60	\$ 11.56	\$ 13.06	\$ 12.47
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 52,023	\$ 45,126	\$ 46,972	\$ 44,214	\$ 17,524
Securities outstanding <sup>D</sup>	4,364,423	4,259,217	4,063,972	3,385,549	1,405,154
Management expense ratio <sup>F,I</sup>	.92%	.92%	.92%	.92%	.94%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	.92%	.92%	.92%	.93%	.94%
Trading expense ratio <sup>H</sup>	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate <sup>I</sup>	4.71%	5.02%	7.59%	5.72%	7.36%
Net asset value per security, end of period	\$ 11.9202	\$ 10.5953	\$ 11.5584	\$ 13.0598	\$ 12.4714

## Fidelity Canadian Balanced 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>	\$ 6.32	\$ 7.13	\$ 8.37	\$ 8.21	\$ 8.29
<b>Increase (decrease) from operations:</b>					
Total revenue	.20	.21	.17	.19	.20
Total expenses (excluding distributions)	(.06)	(.06)	(.07)	(.08)	(.07)
Realized gains (losses)	.13	.07	.56	.34	.33
Unrealized gains (losses)	.93	(.03)	(.93)	.43	.15
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.20</b>	<b>.19</b>	<b>(.27)</b>	<b>.88</b>	<b>.61</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.09)	(.12)	(.11)	(.10)	(.11)
From capital gains	—	(.34)	(.15)	—	—
Return of capital	(.52)	(.56)	(.68)	(.62)	(.62)
<b>Total distributions <sup>B,C</sup></b>	<b>(.61)</b>	<b>(1.02)</b>	<b>(.94)</b>	<b>(.72)</b>	<b>(.73)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 6.90</b>	<b>\$ 6.32</b>	<b>\$ 7.13</b>	<b>\$ 8.37</b>	<b>\$ 8.21</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 18,159	\$ 12,428	\$ 13,549	\$ 12,585	\$ 11,300
Securities outstanding <sup>D</sup>	2,632,453	1,966,365	1,900,087	1,503,114	1,376,905
Management expense ratio <sup>F,J</sup>	.90%	.91%	.90%	.91%	.92%
Management expense ratio before waivers or absorptions <sup>F,J</sup>	.91%	.91%	.91%	.91%	.93%
Trading expense ratio <sup>H</sup>	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate <sup>I</sup>	4.71%	5.02%	7.59%	5.72%	7.36%
Net asset value per security, end of period	\$ 6.8983	\$ 6.3204	\$ 7.1308	\$ 8.3724	\$ 8.2070

## Fidelity Canadian Balanced 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>	\$ 10.29	\$ 11.21	\$ 12.66	\$ 12.27	\$ 12.20
<b>Increase (decrease) from operations:</b>					
Total revenue	.34	.35	.42	.28	.31
Total expenses (excluding distributions)	(.24)	(.24)	(.27)	(.29)	(.27)
Realized gains (losses)	.21	.11	.87	.60	.54
Unrealized gains (losses)	1.42	(.12)	(1.69)	.59	(.03)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.73</b>	<b>.10</b>	<b>(.67)</b>	<b>1.18</b>	<b>.55</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.15)	(.19)	(.18)	(.15)	(.16)
From capital gains	—	(.38)	(.06)	—	—
Return of capital	(.53)	(.55)	(.62)	(.61)	(.56)
<b>Total distributions <sup>B,C</sup></b>	<b>(.68)</b>	<b>(1.12)</b>	<b>(.86)</b>	<b>(.76)</b>	<b>(.72)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 11.42</b>	<b>\$ 10.29</b>	<b>\$ 11.21</b>	<b>\$ 12.66</b>	<b>\$ 12.27</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 622	\$ 896	\$ 1,509	\$ 2,048	\$ 2,763
Securities outstanding <sup>D</sup>	54,490	87,102	134,572	161,744	225,214
Management expense ratio <sup>F,G</sup>	2.25%	2.26%	2.29%	2.30%	2.30%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.28%	2.29%	2.32%	2.33%	2.32%
Trading expense ratio <sup>H</sup>	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate <sup>I</sup>	4.71%	5.02%	7.59%	5.72%	7.36%
Net asset value per security, end of period	\$ 11.4170	\$ 10.2867	\$ 11.2121	\$ 12.6636	\$ 12.2692

## Financial Highlights – continued

### Fidelity Canadian Balanced 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>	\$ 6.08	\$ 6.85	\$ 8.04	\$ 8.01	\$ 8.22
<b>Increase (decrease) from operations:</b>					
Total revenue	.19	.21	.31	.19	.20
Total expenses (excluding distributions)	(.14)	(.14)	(.17)	(.19)	(.18)
Realized gains (losses)	.12	.06	.55	.36	.35
Unrealized gains (losses)	.88	(.03)	(1.13)	.42	.06
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.05</b>	<b>.10</b>	<b>(.44)</b>	<b>.78</b>	<b>.43</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.09)	(.11)	(.11)	(.09)	(.11)
From capital gains	—	(.23)	(.04)	—	—
Return of capital	(.50)	(.54)	(.66)	(.62)	(.62)
<b>Total distributions <sup>B,C</sup></b>	<b>(.59)</b>	<b>(.88)</b>	<b>(.81)</b>	<b>(.71)</b>	<b>(.73)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 6.54</b>	<b>\$ 6.08</b>	<b>\$ 6.85</b>	<b>\$ 8.04</b>	<b>\$ 8.01</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 643	\$ 627	\$ 695	\$ 1,255	\$ 1,646
Securities outstanding <sup>D</sup>	98,431	103,136	101,508	156,230	205,574
Management expense ratio <sup>F,G</sup>	2.29%	2.29%	2.29%	2.28%	2.31%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.32%	2.32%	2.32%	2.31%	2.33%
Trading expense ratio <sup>H</sup>	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate <sup>I</sup>	4.71%	5.02%	7.59%	5.72%	7.36%
Net asset value per security, end of period	\$ 6.5360	\$ 6.0753	\$ 6.8498	\$ 8.0362	\$ 8.0068

### Fidelity Canadian Balanced 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>	\$ 10.40	\$ 11.34	\$ 12.81	\$ 12.38	\$ 12.28
<b>Increase (decrease) from operations:</b>					
Total revenue	.33	.35	.37	.28	.31
Total expenses (excluding distributions)	(.22)	(.22)	(.25)	(.27)	(.25)
Realized gains (losses)	.21	.11	.88	.53	.48
Unrealized gains (losses)	1.52	(.03)	(1.62)	.28	.27
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.84</b>	<b>.21</b>	<b>(.62)</b>	<b>.82</b>	<b>.81</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.16)	(.19)	(.18)	(.15)	(.16)
From capital gains	—	(.41)	(.08)	—	—
Return of capital	(.53)	(.55)	(.63)	(.62)	(.57)
<b>Total distributions <sup>B,C</sup></b>	<b>(.69)</b>	<b>(1.15)</b>	<b>(.89)</b>	<b>(.77)</b>	<b>(.73)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 11.56</b>	<b>\$ 10.40</b>	<b>\$ 11.34</b>	<b>\$ 12.81</b>	<b>\$ 12.38</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 64,456	\$ 60,417	\$ 63,799	\$ 77,008	\$ 35,224
Securities outstanding <sup>D</sup>	5,575,800	5,810,868	5,628,078	6,012,586	2,845,336
Management expense ratio <sup>F,G</sup>	2.07%	2.08%	2.09%	2.09%	2.10%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.09%	2.09%	2.10%	2.10%	2.12%
Trading expense ratio <sup>H</sup>	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate <sup>I</sup>	4.71%	5.02%	7.59%	5.72%	7.36%
Net asset value per security, end of period	\$ 11.5606	\$ 10.3975	\$ 11.3360	\$ 12.8081	\$ 12.3797

## Fidelity Canadian Balanced 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>	\$ 6.14	\$ 6.92	\$ 8.12	\$ 8.07	\$ 8.27
<b>Increase (decrease) from operations:</b>					
Total revenue	.20	.21	.23	.19	.21
Total expenses (excluding distributions)	(.13)	(.13)	(.15)	(.17)	(.17)
Realized gains (losses)	.12	.06	.55	.35	.33
Unrealized gains (losses)	.88	(.02)	(1.00)	.40	.11
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.07</b>	<b>.12</b>	<b>(.37)</b>	<b>.77</b>	<b>.48</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.09)	(.11)	(.11)	(.10)	(.11)
From capital gains	—	(.25)	(.05)	—	—
Return of capital	(.50)	(.54)	(.66)	(.63)	(.63)
<b>Total distributions <sup>B,C</sup></b>	<b>(.59)</b>	<b>(.90)</b>	<b>(.82)</b>	<b>(.73)</b>	<b>(.74)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 6.62</b>	<b>\$ 6.14</b>	<b>\$ 6.92</b>	<b>\$ 8.12</b>	<b>\$ 8.07</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 22,385	\$ 22,187	\$ 24,756	\$ 29,976	\$ 29,362
Securities outstanding <sup>D</sup>	3,381,172	3,613,202	3,575,928	3,690,241	3,636,150
Management expense ratio <sup>F,G</sup>	2.09%	2.09%	2.09%	2.08%	2.09%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.10%	2.10%	2.10%	2.10%	2.11%
Trading expense ratio <sup>H</sup>	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate <sup>I</sup>	4.71%	5.02%	7.59%	5.72%	7.36%
Net asset value per security, end of period	\$ 6.6210	\$ 6.1407	\$ 6.9231	\$ 8.1230	\$ 8.0750

## Financial Highlights Footnotes

- <sup>A</sup> This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- <sup>B</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- <sup>C</sup> Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders.
- <sup>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- <sup>G</sup> Effective 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	1.850	22.47	77.53
Series B	1.700	58.82	41.18
Series F	0.700	-	100.00
Series F5	0.700	-	100.00
Series F8	0.700	-	100.00
Series T5	1.850	29.21	70.79
Series T8	1.850	26.04	73.96
Series S5	1.700	58.82	41.18
Series S8	1.700	58.82	41.18

# Fidelity Canadian Balanced Class of the Fidelity Capital Structure Corp.

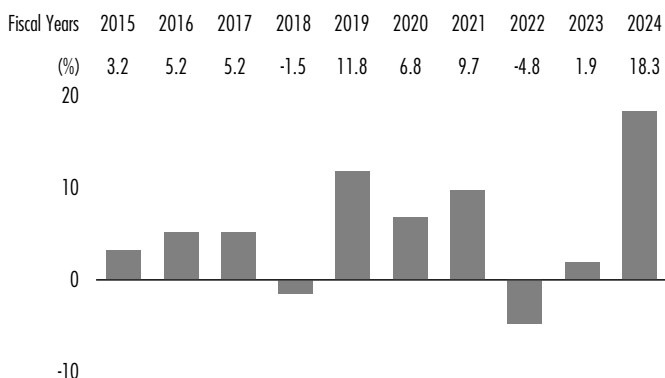
## Past Performance

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.

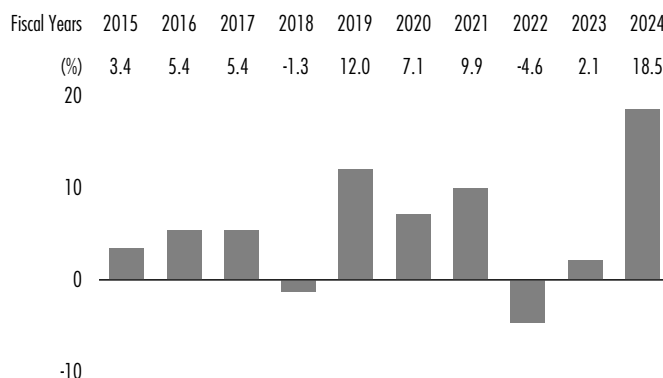
### Year-by-Year Returns

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.

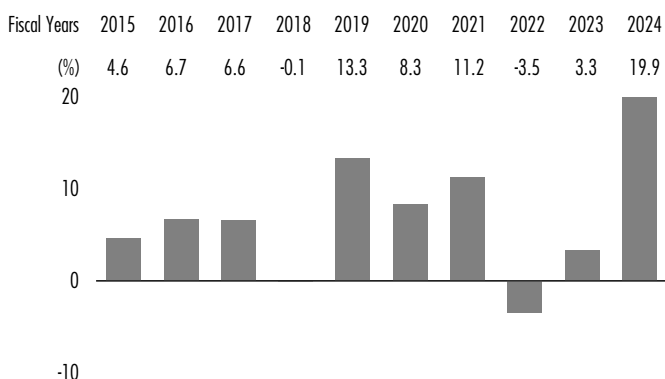
**Series A**



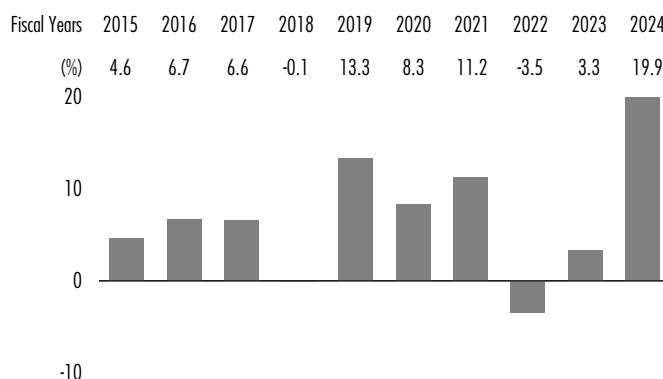
**Series B**



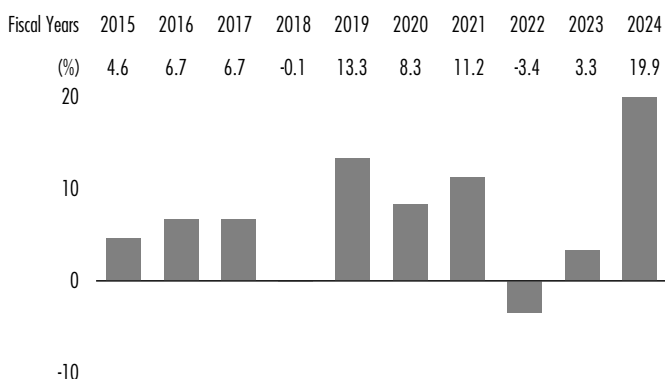
**Series F**



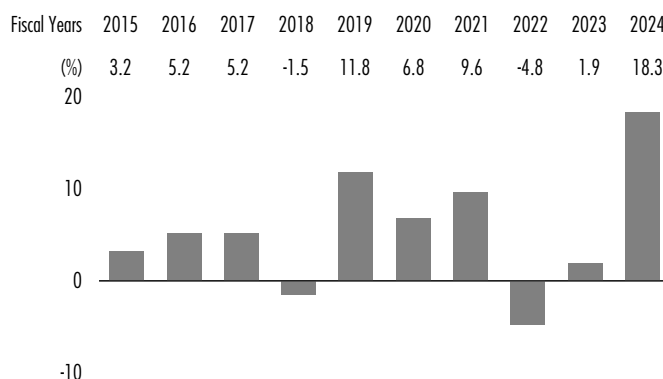
**Series F5**



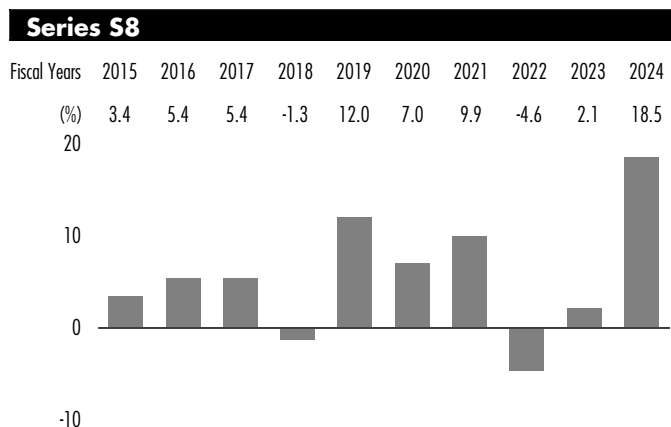
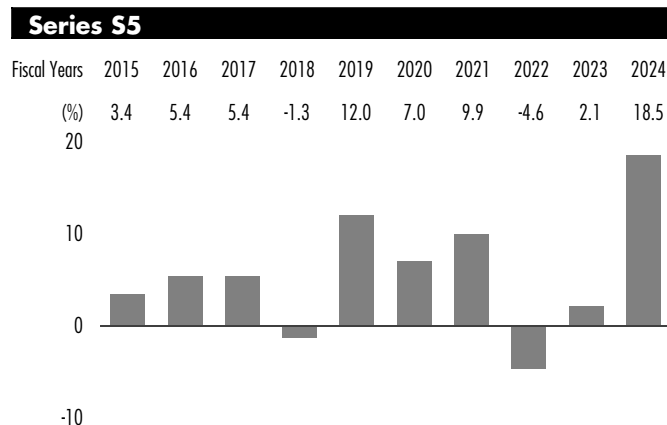
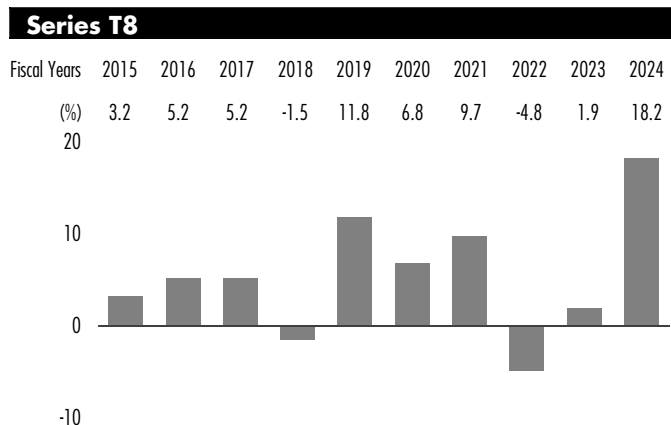
**Series F8**



**Series T5**



## Fidelity Canadian Balanced 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	18.3%	4.7%	6.1%	5.4%
Series B	18.5%	4.9%	6.3%	5.6%
Series F	19.9%	6.1%	7.6%	6.8%
Series F5	19.9%	6.1%	7.5%	6.8%
Series F8	19.9%	6.1%	7.6%	6.9%
Series T5	18.3%	4.7%	6.1%	5.4%
Series T8	18.2%	4.7%	6.1%	5.4%
Series S5	18.5%	4.9%	6.3%	5.6%
Series S8	18.5%	4.9%	6.3%	5.6%
S&P/TSX Composite Index	30.7%	10.9%	11.9%	9.0%
Fidelity Canadian Balanced Class Blend Index	20.0%	6.3%	6.9%	6.2%

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

The Fund's benchmark consists of 50.0% S&P/TSX Capped Composite Index, 40.0% FTSE Canada Universe Bond Index and 10.0% ICE BofA US High Yield Constrained Index.

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.

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 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 ICE BofA US High Yield Constrained Index is a market value weighted index of U.S. currency high-yield bonds issued by U.S. and non-U.S. issuers, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The index imposes a fixed limit on the maximum concentration of any individual issuer to 2.0%.

Effective January 1, 2020, the ICE BofAML indices were rebranded to ICE BofA as Intercontinental Exchange completes this acquisition.

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

# Fidelity Canadian Balanced 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	18.2	8.7
Industrials	11.1	12.9
Information Technology	8.9	9.7
Materials	6.4	5.1
Energy	4.7	6.7
Consumer Discretionary	2.9	4.8
Real Estate	2.3	0.4
Consumer Staples	1.6	0.8
Others (Individually Less Than 1%)	1.5	1.1
Canadian Bonds	28.5	35.9
Foreign Bonds	12.9	12.5
Cash and Cash Equivalents	0.7	1.4
Net Other Assets (Liabilities)	0.3	0.0

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	46.4	42.0
Canadian Bonds	28.5	35.9
Foreign Bonds	12.9	12.5
Foreign Equities	10.2	7.5
Foreign Exchange Traded Funds	0.6	0.0
Foreign Preferred Securities	0.3	0.5
Canadian Preferred Securities	0.1	0.2
Cash and Cash Equivalents	0.7	1.4
Net Other Assets (Liabilities)	0.3	0.0

### Geographic Mix

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Canada	75.0	78.1
United States of America	20.8	17.7
Brazil	1.1	0.9
Others (Individually Less Than 1%)	2.1	1.9
Cash and Cash Equivalents	0.7	1.4
Net Other Assets (Liabilities)	0.3	0.0

### 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	1.2	2.2
1 – 3	4.0	7.2
3 – 5	8.9	9.6
Over 5	27.9	30.8

### Quality Diversification

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
AAA	10.9	10.9
AA	10.2	12.2
A	3.1	5.5
BBB	5.1	7.4
BB and Below	10.4	10.1
Not Rated	2.1	3.0
Equities	57.2	49.5
Short-Term Investments and Net Other Assets	1.0	1.4

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	28.5
2. Fidelity American High Yield Fund – Series O	11.0
3. Canadian Government *	6.4
4. Constellation Software, Inc.	4.2
5. Fidelity Inflation-Focused Fund – Series O	4.0
6. Ontario Province *	3.8
7. Royal Bank of Canada	3.6
8. Shopify, Inc.	3.4
9. Brookfield Asset Management Ltd.	2.4
10. Quebec Province *	2.4
11. Canadian Natural Resources Ltd.	2.3
12. Waste Connections, Inc.	2.2
13. Dollarama, Inc.	2.2
14. Manulife Financial Corp.	2.2
15. Fairfax Financial Holdings Ltd.	2.0
16. WSP Global, Inc.	2.0
17. Agnico Eagle Mines Ltd.	1.9
18. Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund – Series O	1.9
19. Canada Housing Trust No. 1 *	1.8
20. Thomson Reuters Corp.	1.6
21. AtkinsRealis	1.6
22. The Toronto-Dominion Bank	1.6
23. Brookfield Corp.	1.5
24. Intact Financial Corp.	1.5
25. RB Global, Inc.	1.4
	<u>97.4</u>

\* Bond Issuer

Total Fund Net Assets \$1,104,743,000

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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