



# **Fidelity Canadian Growth Company 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 Growth Company 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 Growth Company Class (Fund) aims to achieve long-term capital growth. It seeks a return similar to Fidelity Canadian Growth Company Fund (Underlying Fund), by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund, which is also managed by Fidelity, aims to achieve long-term capital growth by investing primarily in Canadian equity securities.

**Strategies:** The portfolio manager of the Underlying Fund aims to invest in shares of companies that he believes trade at prices that reflect attractive valuations, based on an assessment of each company's potential for growth. The manager identifies investment opportunities in undervalued companies that may be poised to benefit from improvements in company or industry fundamentals. When buying and selling securities for the Underlying Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, industry position, growth potential, earnings estimates, quality of management, and economic and market conditions. The Underlying Fund may invest in small, medium and large companies, but tends to focus on medium to large companies. It may invest in securities of private companies, concentrate its investments in relatively few companies, invests up to approximately 49% of its assets in foreign securities and may hold cash and invest in fixed-income securities.

### Risk

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

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

### Results of Operations

Fidelity Canadian Growth Company Class, Series B, returned 43.4%, 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).

#### 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.

#### Factors affecting performance:

The Fund outperformed its broad-based benchmark, the S&P/TSX Composite Index, primarily due to the Underlying Fund's investments in, and greater allocation to the information technology sector, as well as investments in the communication services sector.

The Fund's benchmark returned 33.0% for the review period. The Fund's benchmark is a blend of 70.0% S&P/TSX Capped Composite Index and 30.0% S&P 500 Index.

The Fund outperformed its benchmark, primarily due to the Underlying Fund's investments in, and higher-than-benchmark exposure to, the information technology sector. In this sector, an investment in U.S.-based semiconductor firm NVIDIA and an out-of-benchmark exposure to U.S.-based software and services firm MicroStrategy contributed to relative returns. In addition, exposure to certain stocks in the communication services sector contributed to relative returns. In the sector, an investment in U.S.-based technology conglomerate firm Meta Platforms and a lack of exposure to a Canada-based telecommunications firm, contributed to relative returns. In other sectors, an out-of-benchmark exposure to U.S.-based data center infrastructure and services firm Vertiv, contributed to relative returns.

In contrast, investments in certain stocks in the energy sector detracted from relative returns. In this sector, an investment in Canada-based uranium firm Cameco and a lack of exposure to a Canada-based energy infrastructure firm detracted from relative returns. In addition, a lower-than-benchmark exposure to the financials sector detracted from relative returns. In that sector, a lack of exposure to a Canada-based alternative investment management firm and a lack of exposure to a Canada-based insurance firm, detracted from relative returns. In other sectors, an investment in Canada-based industry automation solutions provider ATS, and out-of-benchmark exposure to U.S.-based social curation website firm Pinterest detracted from relative returns.

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

At the end of the review period, the Underlying Fund had no exposure to MicroStrategy, Vertiv, ATS or Pinterest.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the financials and consumer staples sectors was increased. In the financials sector, the portfolio manager initiated a position in Canada-based banking firm Royal Bank of Canada. In the consumer staples sector, a position was initiated in U.S.-based retail firm Walmart. The portfolio manager believes these companies have relatively more attractive risk/reward potential.

In contrast, exposure to the industrials and energy sectors was decreased as the portfolio manager found investment opportunities with more attractive growth potential elsewhere, according to the manager. In the industrials sector, the portfolio manager exited a position in Vertiv. In the energy sector, exposure was reduced to Cameco.

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

### **Recent Developments**

Portfolio manager Mark Schmehl's investment approach focuses on identifying what are believed to be positive changes in company fundamentals. The portfolio manager seeks to add value by uncovering investment opportunities where the portfolio manager believes business conditions are or could be improving. In the manager's view, the current market backdrop is constructive, with a soft landing in the U.S. having become a more probable outcome, given the continued resiliency of the U.S. economy. The manager has been seeking to identify out-of-favour stocks, as well as opportunities across different sectors in areas that are viewed to benefit from growth tailwinds, according to the manager.

### **Related Party Transactions**

#### **Manager and Portfolio Adviser**

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$20,918,000 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 \$2,285,000 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 Growth Company 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>	\$ 68.48	\$ 64.78	\$ 77.02	\$ 70.04	\$ 50.52
<b>Increase (decrease) from operations:</b>					
Total revenue	—	2.75	—	—	—
Total expenses (excluding distributions)	(2.01)	(1.57)	(1.64)	(1.81)	(1.35)
Realized gains (losses)	2.92	1.00	6.36	10.04	5.52
Unrealized gains (losses)	28.94	5.05	(16.19)	(1.37)	14.40
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>29.85</b>	<b>7.23</b>	<b>(11.47)</b>	<b>6.86</b>	<b>18.57</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(2.42)	—	(.01)	—
From capital gains	—	(1.78)	(1.85)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>—</b>	<b>(4.20)</b>	<b>(1.85)</b>	<b>(.01)</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 97.95</b>	<b>\$ 68.48</b>	<b>\$ 64.78</b>	<b>\$ 77.02</b>	<b>\$ 70.04</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 42,235	\$ 51,980	\$ 69,578	\$ 113,273	\$ 117,782
Securities outstanding <sup>F</sup>	431,211	759,005	1,074,101	1,470,733	1,681,567
Management expense ratio <sup>F,G</sup>	2.45%	2.46%	2.46%	2.47%	2.49%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.48%	2.49%	2.49%	2.50%	2.52%
Trading expense ratio <sup>H</sup>	.05%	.09%	.08%	.11%	.17%
Portfolio turnover rate <sup>I</sup>	2.53%	6.00%	7.73%	5.56%	8.83%
Net asset value per security, end of period	\$ 97.9525	\$ 68.4844	\$ 64.7782	\$ 77.0183	\$ 70.0431

## Fidelity Canadian Growth Company 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>	\$ 70.72	\$ 66.89	\$ 79.54	\$ 72.19	\$ 51.96
<b>Increase (decrease) from operations:</b>					
Total revenue	—	2.49	—	—	—
Total expenses (excluding distributions)	(1.92)	(1.47)	(1.53)	(1.72)	(1.28)
Realized gains (losses)	2.99	1.08	5.78	9.04	5.13
Unrealized gains (losses)	29.71	6.05	(14.67)	(3.85)	17.03
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>30.78</b>	<b>8.15</b>	<b>(10.42)</b>	<b>3.47</b>	<b>20.88</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(2.49)	—	(.01)	—
From capital gains	—	(1.99)	(2.07)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>—</b>	<b>(4.48)</b>	<b>(2.07)</b>	<b>(.01)</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 101.38</b>	<b>\$ 70.72</b>	<b>\$ 66.89</b>	<b>\$ 79.54</b>	<b>\$ 72.19</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 662,244	\$ 503,777	\$ 508,310	\$ 606,079	\$ 271,004
Securities outstanding <sup>F</sup>	6,532,581	7,123,585	7,599,139	7,619,931	3,753,981
Management expense ratio <sup>F,G</sup>	2.23%	2.23%	2.23%	2.26%	2.28%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.26%	2.26%	2.26%	2.29%	2.30%
Trading expense ratio <sup>H</sup>	.05%	.09%	.08%	.11%	.17%
Portfolio turnover rate <sup>I</sup>	2.53%	6.00%	7.73%	5.56%	8.83%
Net asset value per security, end of period	\$ 101.3817	\$ 70.7225	\$ 66.8930	\$ 79.5408	\$ 72.1931

## Financial Highlights – continued

### Fidelity Canadian Growth Company 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>	\$ 86.29	\$ 81.58	\$ 97.19	\$ 87.20	\$ 62.04
<b>Increase (decrease) from operations:</b>					
Total revenue	—	3.05	—	—	—
Total expenses (excluding distributions)	(1.15)	(.88)	(.91)	(1.04)	(.76)
Realized gains (losses)	3.66	1.32	6.69	10.88	6.35
Unrealized gains (losses)	<u>36.48</u>	<u>7.31</u>	<u>(17.18)</u>	<u>(4.72)</u>	<u>19.26</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>38.99</b>	<b>10.80</b>	<b>(11.40)</b>	<b>5.12</b>	<b>24.85</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(3.02)	—	(.01)	—
From capital gains	—	(3.31)	(3.61)	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total distributions <sup>B,C</sup></b>	<b>—</b>	<b>(6.33)</b>	<b>(3.61)</b>	<b>(.01)</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 125.11</b>	<b>\$ 86.29</b>	<b>\$ 81.58</b>	<b>\$ 97.19</b>	<b>\$ 87.20</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,118,032	\$ 807,555	\$ 809,577	\$ 879,670	\$ 370,735
Securities outstanding <sup>E</sup>	8,936,884	9,359,420	9,924,346	9,051,425	4,251,524
Management expense ratio <sup>F,G</sup>	1.09%	1.09%	1.09%	1.11%	1.13%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.10%	1.10%	1.09%	1.12%	1.13%
Trading expense ratio <sup>H</sup>	.05%	.09%	.08%	.11%	.17%
Portfolio turnover rate <sup>I</sup>	2.53%	6.00%	7.73%	5.56%	8.83%
Net asset value per security, end of period	\$ 125.1069	\$ 86.2860	\$ 81.5780	\$ 97.1885	\$ 87.1990

### Fidelity Canadian Growth Company 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>	\$ 29.22	\$ 29.15	\$ 36.50	\$ 34.19	\$ 25.28
<b>Increase (decrease) from operations:</b>					
Total revenue	—	1.40	—	—	—
Total expenses (excluding distributions)	(.38)	(.31)	(.34)	(.42)	(.31)
Realized gains (losses)	1.21	.44	2.66	3.96	2.84
Unrealized gains (losses)	<u>11.92</u>	<u>2.31</u>	<u>(6.75)</u>	<u>(5.21)</u>	<u>7.12</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>12.75</b>	<b>3.84</b>	<b>(4.43)</b>	<b>(1.67)</b>	<b>9.65</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(1.06)	—	—	—
From capital gains	—	(1.17)	(1.35)	—	—
Return of capital	<u>(1.51)</u>	<u>(1.50)</u>	<u>(1.50)</u>	<u>(1.50)</u>	<u>(1.04)</u>
<b>Total distributions <sup>B,C</sup></b>	<b>(1.51)</b>	<b>(3.73)</b>	<b>(2.85)</b>	<b>(1.50)</b>	<b>(1.04)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 40.59</b>	<b>\$ 29.22</b>	<b>\$ 29.15</b>	<b>\$ 36.50</b>	<b>\$ 34.19</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 26,549	\$ 18,631	\$ 25,220	\$ 31,328	\$ 7,583
Securities outstanding <sup>E</sup>	654,108	637,689	865,224	858,413	221,809
Management expense ratio <sup>F,I</sup>	1.09%	1.10%	1.10%	1.12%	1.13%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	1.09%	1.11%	1.10%	1.13%	1.13%
Trading expense ratio <sup>H</sup>	.05%	.09%	.08%	.11%	.17%
Portfolio turnover rate <sup>I</sup>	2.53%	6.00%	7.73%	5.56%	8.83%
Net asset value per security, end of period	\$ 40.5894	\$ 29.2192	\$ 29.1519	\$ 36.4975	\$ 34.1887

**Fidelity Canadian Growth Company Class of the Fidelity Capital Structure Corp. Series F8**

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 23.02	\$ 23.59	\$ 31.00	\$ 30.09	\$ 22.88
<b>Increase (decrease) from operations:</b>					
Total revenue	—	.53	—	—	—
Total expenses (excluding distributions)	(.30)	(.24)	(.27)	(.34)	(.27)
Realized gains (losses)	.94	.39	1.97	3.69	2.05
Unrealized gains (losses)	9.52	2.26	(5.15)	(.37)	8.00
<b>Total increase (decrease) from operations <sup>B</sup></b>	10.16	2.94	(3.45)	2.98	9.78
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.85)	—	—	—
From capital gains	—	(.95)	(1.15)	—	—
Return of capital	(1.89)	(1.80)	(2.45)	(2.38)	(1.60)
<b>Total distributions <sup>B,C</sup></b>	(1.89)	(3.60)	(3.60)	(2.38)	(1.60)
<b>Net assets, end of period <sup>B</sup></b>	\$ 31.15	\$ 23.02	\$ 23.59	\$ 31.00	\$ 30.09
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 36,595	\$ 24,399	\$ 14,437	\$ 14,817	\$ 9,278
Securities outstanding <sup>E</sup>	1,174,830	1,060,254	611,908	477,936	308,378
Management expense ratio <sup>F,J</sup>	1.10%	1.08%	1.08%	1.11%	1.12%
Management expense ratio before waivers or absorptions <sup>F,J</sup>	1.10%	1.09%	1.09%	1.11%	1.12%
Trading expense ratio <sup>H</sup>	.05%	.09%	.08%	.11%	.17%
Portfolio turnover rate <sup>I</sup>	2.53%	6.00%	7.73%	5.56%	8.83%
Net asset value per security, end of period	\$ 31.1503	\$ 23.0156	\$ 23.5940	\$ 31.0038	\$ 30.0882

**Fidelity Canadian Growth Company Class of the Fidelity Capital Structure Corp. Series Q**

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024 <sup>K</sup>
Net assets, beginning of period <sup>B</sup>	\$ 10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	—
Total expenses (excluding distributions)	(.06)
Realized gains (losses)	.11
Unrealized gains (losses)	6.66
<b>Total increase (decrease) from operations <sup>B</sup></b>	6.71
<b>Distributions:</b>	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
<b>Total distributions <sup>B,C</sup></b>	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 11.45
<b>Ratios and Supplemental Data</b>	
Net asset value (000s) <sup>E</sup>	\$ 1,916
Securities outstanding <sup>E</sup>	167,285
Management expense ratio <sup>F,I</sup>	1.04%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	1.05%
Trading expense ratio <sup>H</sup>	.05%
Portfolio turnover rate <sup>I</sup>	2.53%
Net asset value per security, end of period	\$ 11.4513

## Financial Highlights – continued

### Fidelity Canadian Growth Company 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>	\$ 26.57	\$ 26.54	\$ 33.17	\$ 31.49	\$ 23.66
<b>Increase (decrease) from operations:</b>					
Total revenue	—	1.11	—	—	—
Total expenses (excluding distributions)	(.75)	(.62)	(.68)	(.79)	(.62)
Realized gains (losses)	1.14	.41	2.42	4.35	2.99
Unrealized gains (losses)	11.20	2.03	(6.29)	(.75)	4.99
<b>Total increase (decrease) from operations <sup>B</sup></b>	11.59	2.93	(4.55)	2.81	7.36
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.97)	—	—	—
From capital gains	—	(.74)	(.80)	—	—
Return of capital	(1.37)	(1.38)	(1.38)	(1.38)	(1.03)
<b>Total distributions <sup>B,C</sup></b>	(1.37)	(3.09)	(2.18)	(1.38)	(1.03)
<b>Net assets, end of period <sup>B</sup></b>	\$ 36.41	\$ 26.57	\$ 26.54	\$ 33.17	\$ 31.49
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,998	\$ 2,428	\$ 3,028	\$ 3,895	\$ 3,907
Securities outstanding <sup>E</sup>	54,860	91,371	114,117	117,426	124,081
Management expense ratio <sup>F,M</sup>	2.42%	2.41%	2.42%	2.44%	2.49%
Management expense ratio before waivers or absorptions <sup>F,M</sup>	2.44%	2.44%	2.45%	2.47%	2.52%
Trading expense ratio <sup>H</sup>	.05%	.09%	.08%	.11%	.17%
Portfolio turnover rate <sup>I</sup>	2.53%	6.00%	7.73%	5.56%	8.83%
Net asset value per security, end of period	\$ 36.4162	\$ 26.5736	\$ 26.5362	\$ 33.1658	\$ 31.4859

### Fidelity Canadian Growth Company 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>	\$ 21.13	\$ 21.66	\$ 28.42	\$ 27.98	\$ 21.67
<b>Increase (decrease) from operations:</b>					
Total revenue	—	.85	—	—	—
Total expenses (excluding distributions)	(.60)	(.50)	(.57)	(.70)	(.56)
Realized gains (losses)	.88	.33	1.97	3.40	2.21
Unrealized gains (losses)	8.59	1.63	(5.14)	(.25)	6.28
<b>Total increase (decrease) from operations <sup>B</sup></b>	8.87	2.31	(3.74)	2.45	7.93
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.79)	—	—	—
From capital gains	—	(.60)	(.68)	—	—
Return of capital	(1.73)	(1.65)	(2.28)	(2.22)	(1.60)
<b>Total distributions <sup>B,C</sup></b>	(1.73)	(3.04)	(2.96)	(2.22)	(1.60)
<b>Net assets, end of period <sup>B</sup></b>	\$ 28.21	\$ 21.13	\$ 21.66	\$ 28.42	\$ 27.98
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 5,360	\$ 7,186	\$ 9,106	\$ 12,268	\$ 10,172
Securities outstanding <sup>E</sup>	190,046	340,074	420,360	431,697	363,520
Management expense ratio <sup>F,M</sup>	2.43%	2.42%	2.43%	2.46%	2.48%
Management expense ratio before waivers or absorptions <sup>F,M</sup>	2.46%	2.45%	2.46%	2.49%	2.51%
Trading expense ratio <sup>H</sup>	.05%	.09%	.08%	.11%	.17%
Portfolio turnover rate <sup>I</sup>	2.53%	6.00%	7.73%	5.56%	8.83%
Net asset value per security, end of period	\$ 28.2072	\$ 21.1294	\$ 21.6627	\$ 28.4176	\$ 27.9837



**Fidelity Canadian Growth Company 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>	\$ 26.86	\$ 26.83	\$ 33.54	\$ 31.77	\$ 23.82
<b>Increase (decrease) from operations:</b>					
Total revenue	—	.95	—	—	—
Total expenses (excluding distributions)	(.72)	(.58)	(.63)	(.75)	(.57)
Realized gains (losses)	1.10	.42	2.36	3.57	2.51
Unrealized gains (losses)	11.08	2.45	(5.33)	(3.59)	6.50
<b>Total increase (decrease) from operations <sup>B</sup></b>	11.46	3.24	(3.60)	(.77)	8.44
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.98)	—	—	—
From capital gains	—	(.80)	(.88)	—	—
Return of capital	(1.39)	(1.39)	(1.39)	(1.39)	(1.03)
<b>Total distributions <sup>B,C</sup></b>	(1.39)	(3.17)	(2.27)	(1.39)	(1.03)
<b>Net assets, end of period <sup>B</sup></b>	\$ 36.88	\$ 26.86	\$ 26.83	\$ 33.54	\$ 31.77
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 14,483	\$ 9,401	\$ 8,992	\$ 11,088	\$ 2,873
Securities outstanding <sup>E</sup>	392,730	349,977	335,188	330,630	90,422
Management expense ratio <sup>F,M</sup>	2.24%	2.24%	2.23%	2.24%	2.27%
Management expense ratio before waivers or absorptions <sup>F,M</sup>	2.27%	2.27%	2.25%	2.27%	2.29%
Trading expense ratio <sup>H</sup>	.05%	.09%	.08%	.11%	.17%
Portfolio turnover rate <sup>I</sup>	2.53%	6.00%	7.73%	5.56%	8.83%
Net asset value per security, end of period	\$ 36.8799	\$ 26.8621	\$ 26.8272	\$ 33.5360	\$ 31.7744

**Fidelity Canadian Growth Company Class of the Fidelity Capital Structure Corp. Series S8**

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 21.33	\$ 21.86	\$ 28.69	\$ 28.19	\$ 21.78
<b>Increase (decrease) from operations:</b>					
Total revenue	—	.76	—	—	—
Total expenses (excluding distributions)	(.56)	(.47)	(.53)	(.65)	(.53)
Realized gains (losses)	.87	.34	2.02	3.23	1.95
Unrealized gains (losses)	8.89	2.00	(4.95)	.06	6.96
<b>Total increase (decrease) from operations <sup>B</sup></b>	9.20	2.63	(3.46)	2.64	8.38
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.79)	—	—	—
From capital gains	—	(.64)	(.74)	—	—
Return of capital	(1.75)	(1.67)	(2.30)	(2.24)	(1.60)
<b>Total distributions <sup>B,C</sup></b>	(1.75)	(3.10)	(3.04)	(2.24)	(1.60)
<b>Net assets, end of period <sup>B</sup></b>	\$ 28.53	\$ 21.33	\$ 21.86	\$ 28.69	\$ 28.19
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 19,100	\$ 13,464	\$ 13,055	\$ 14,978	\$ 10,406
Securities outstanding <sup>E</sup>	669,552	631,310	597,123	522,103	369,097
Management expense ratio <sup>F,M</sup>	2.24%	2.25%	2.26%	2.28%	2.29%
Management expense ratio before waivers or absorptions <sup>F,M</sup>	2.27%	2.28%	2.29%	2.31%	2.32%
Trading expense ratio <sup>H</sup>	.05%	.09%	.08%	.11%	.17%
Portfolio turnover rate <sup>I</sup>	2.53%	6.00%	7.73%	5.56%	8.83%
Net asset value per security, end of period	\$ 28.5282	\$ 21.3276	\$ 21.8642	\$ 28.6892	\$ 28.1946

## 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> Prior period amounts may have been adjusted.
- <sup>E</sup> This information is provided as at period end of the year shown.
- <sup>F</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- <sup>G</sup> Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>H</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>I</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.
- <sup>J</sup> Effective September 20, 2016, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>K</sup> For the period June 6, 2024 (commencement of sale of securities) to November 30, 2024.
- <sup>L</sup> Effective June 6, 2024, 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>M</sup> Effective January 10, 2017, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

## Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for 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	19.97	80.03
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 Q	0.850	-	100.00
Series T5	2.000	21.06	78.94
Series T8	2.000	18.05	81.95
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Canadian Growth Company Class of the Fidelity Capital Structure Corp.

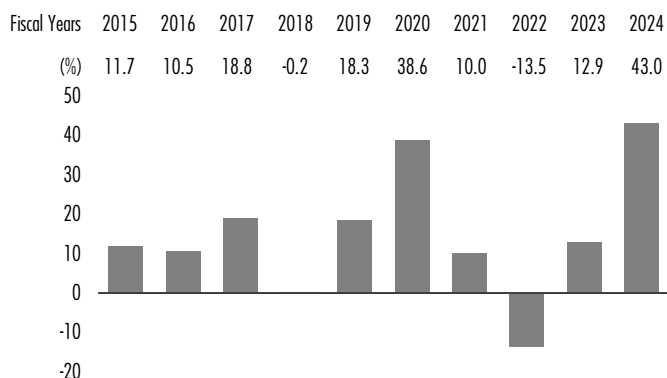
## Past Performance

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.

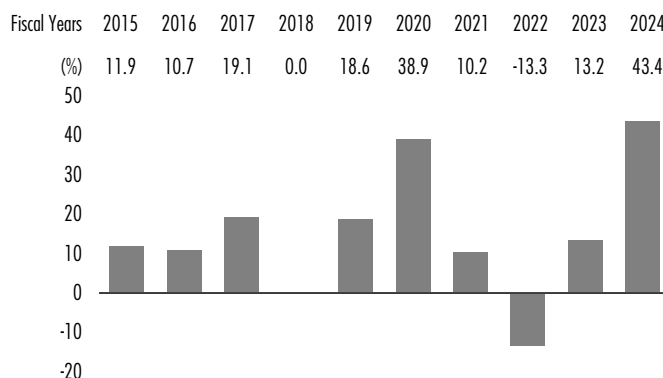
### Year-by-Year Returns

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.

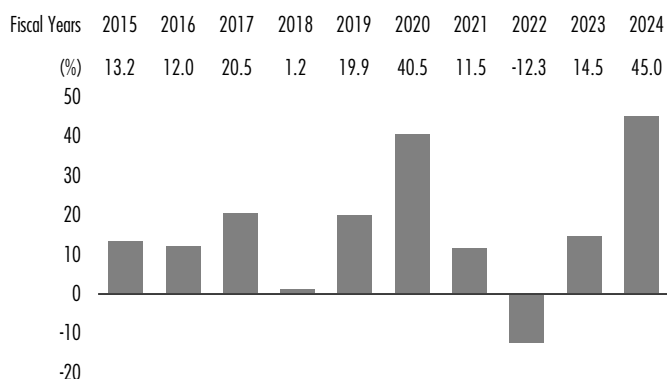
#### Series A



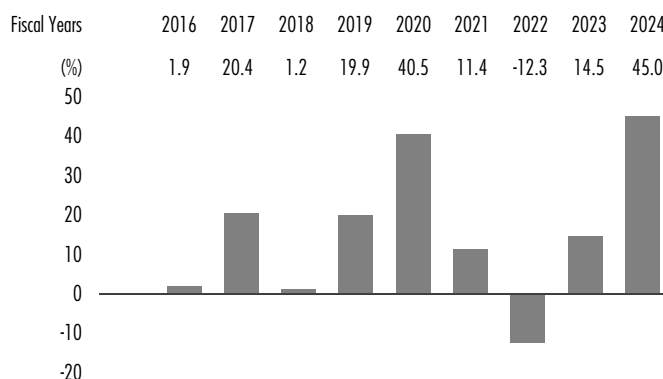
#### Series B



#### Series F

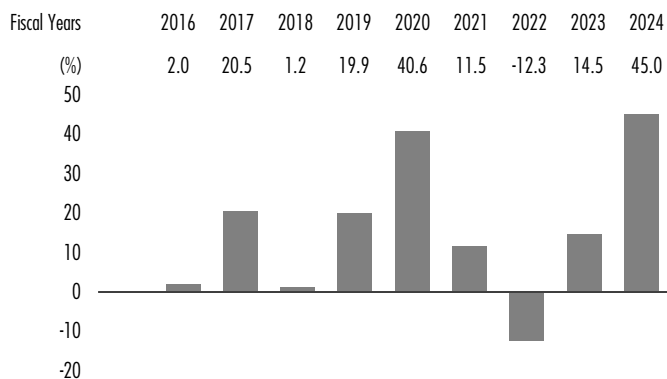


#### Series F5



Commencement of Operations is September 16, 2016

#### Series F8



Commencement of Operations is September 16, 2016

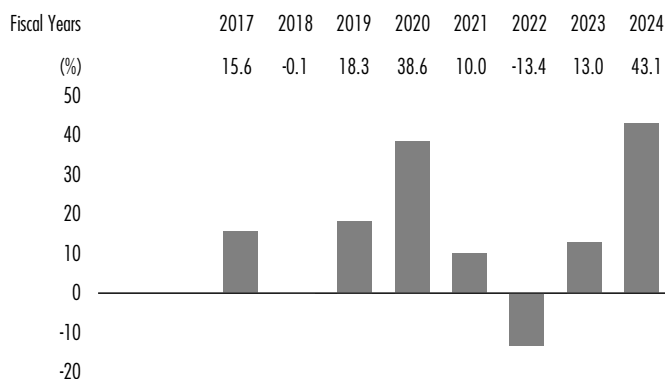
#### Series Q



Commencement of Operations is June 6, 2024

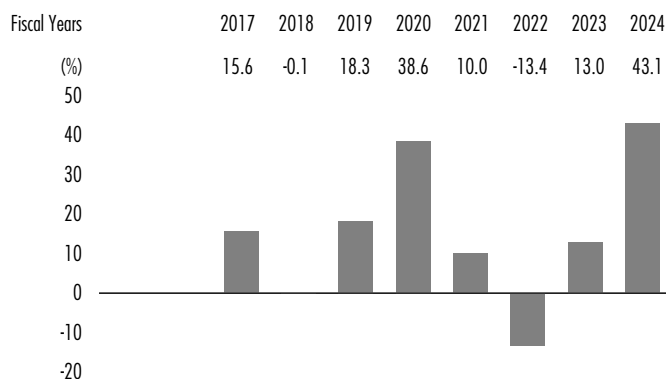
## Fidelity Canadian Growth Company Class of the Fidelity Capital Structure Corp. Past Performance – continued

### Series T5



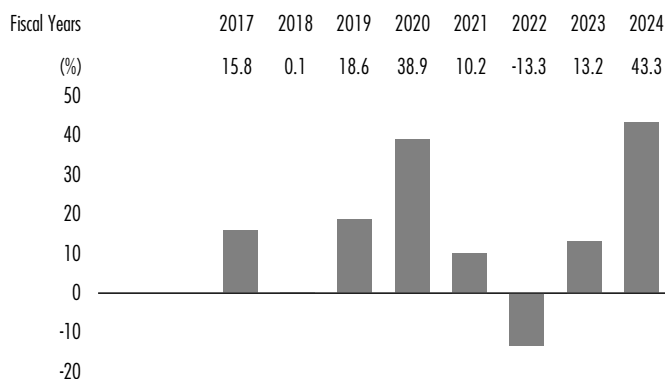
Commencement of Operations is January 6, 2017

### Series T8



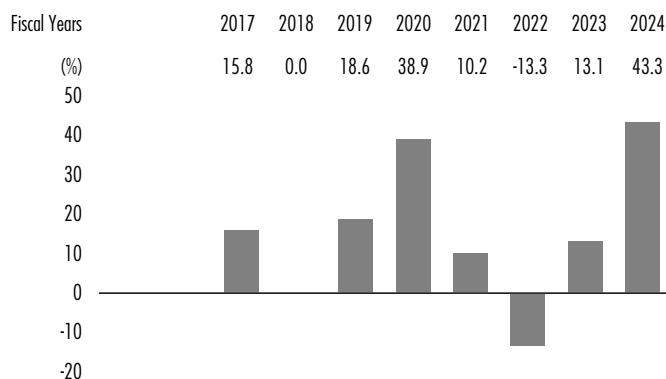
Commencement of Operations is January 6, 2017

### Series S5



Commencement of Operations is January 6, 2017

### Series S8



Commencement of Operations is January 6, 2017

## 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	Since Inception
Series A	43.0%	11.8%	16.3%	13.9%	n/a
Series B	43.4%	12.1%	16.6%	14.2%	n/a
Series F	45.0%	13.3%	17.9%	15.5%	n/a
Series F5	45.0%	13.3%	17.9%	n/a	16.1%
Series F8	45.0%	13.3%	17.9%	n/a	16.1%
Series T5	43.1%	11.8%	16.4%	n/a	14.5%
Series T8	43.1%	11.8%	16.3%	n/a	14.5%
Series S5	43.3%	12.1%	16.6%	n/a	14.7%
Series S8	43.3%	12.0%	16.6%	n/a	14.7%
S&P/TSX Composite Index	30.7%	10.9%	11.9%	9.0%	10.6%
Fidelity Canadian Growth Company Blend Index	33.0%	12.2%	13.5%	11.0%	12.3%

The period used for the since inception Fidelity Canadian Growth Company Blend Index and S&P/TSX Composite Index returns are based on Series F5 which has been in existence the longest compared to all Series with less than 10 years of operations.

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 and 30.0% S&P 500 Index.

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

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

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

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

# Fidelity Canadian Growth Company 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
Information Technology	25.4	24.5
Financials	16.0	4.7
Industrials	11.7	21.3
Consumer Discretionary	11.2	7.5
Materials	8.6	5.5
Consumer Staples	8.3	3.5
Energy	7.7	15.6
Communication Services	6.8	9.6
Utilities	2.1	1.9
Health Care	1.9	4.6
Others (Individually Less Than 1%)	0.0	1.0
Foreign Bonds	0.2	0.2
Cash and Cash Equivalents	0.0	0.0
Net Other Assets (Liabilities)	0.1	0.1

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

### Geographic Mix

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Canada	53.3	49.3
United States of America	39.7	47.3
China	2.8	0.3
Brazil	1.8	1.5
Others (Individually Less Than 1%)	2.3	1.5
Cash and Cash Equivalents	0.0	0.0
Net Other Assets (Liabilities)	0.1	0.1

### Market Capitalization

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Large	90.4	80.4
Mid	5.2	13.4
Small	0.1	1.8

Market Capitalization is a measure of the size of a company. It is calculated by multiplying the current share price by the number of outstanding common shares of the company. The Fund defines small cap as less than \$2 billion, mid cap as between \$2 billion and \$10 billion, and large cap as over \$10 billion in capitalization.

### Top Issuers

	% of Fund's Net Assets
1. Shopify, Inc.	8.5
2. Royal Bank of Canada	6.9
3. Agnico Eagle Mines Ltd.	4.4
4. Canadian Pacific Kansas City Ltd.	3.4
5. AppLovin Corp.	3.1
6. Celestica, Inc.	2.7
7. Canadian Natural Resources Ltd.	2.5
8. Alimentation Couche-Tard, Inc.	2.4
9. Cameco Corp.	2.4
10. TFI International, Inc.	2.2
11. Dollarama, Inc.	2.2
12. Alphabet, Inc.	2.1
13. Walmart, Inc.	2.1
14. Brookfield Asset Management Ltd.	2.0
15. Roblox Corp.	2.0
16. NVIDIA Corp.	1.7
17. Thomson Reuters Corp.	1.6
18. Meta Platforms, Inc.	1.5
19. ServiceNow, Inc.	1.5
20. Apple, Inc.	1.4
21. Philip Morris International, Inc.	1.4
22. Stantec, Inc.	1.3
23. Boston Scientific Corp.	1.2
24. Galaxy Digital Holdings Ltd.	1.1
25. Robinhood Markets, Inc.	1.1
<b>Total Fund Net Assets</b>	<b>62.7</b>

Total Fund Net Assets \$1,928,512,000

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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