



# **Fidelity China 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 China 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 China Class (Fund) aims to achieve long-term capital growth. It seeks a return similar to that of Fidelity China Fund (Underlying Fund), also managed by Fidelity, by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund aims to achieve long-term capital growth by investing primarily in equity securities of companies from China and Hong Kong and in companies located in other countries that derive a significant portion of their revenue from these countries.

**Strategies:** When buying and selling securities for the Underlying Fund, the portfolio manager examines each company's potential for success considering its current financial condition, industry position, growth potential, earnings estimates, cash flow, quality of management, as well as economic and market conditions. The Underlying Fund invests in companies of any size, but tends to focus its investments in large companies. It may also 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 long-term investors who want to gain exposure to Chinese and Hong Kong companies and companies that derive significant revenue from these markets, 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 high level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity China Class, Series B, returned 9.9%, 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, global equities, as represented by the MSCI World Index, returned 32.0% (in Canadian dollar terms).

#### Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 32.0% in Canadian dollar terms and 27.8% in U.S. dollar terms, for the one-year period ended November 30, 2024.

Global equities advanced for the period under review. Falling interest rates in major developed markets, decreasing inflation, and positive U.S. economic data, helped support investor confidence. Investor optimism in the digital innovation and artificial intelligence space helped fuel growth in the information technology and communication services sectors, propelling the technology-heavy NASDAQ Index to record highs. However, investor sentiment shifted later in the review period due to concerns about stretched valuations and relatively weaker U.S. economic growth. Valuations of companies in the financials sector rose, signalling optimism about potential earnings growth from reduced borrowing costs. Defensive sectors, such as utilities and consumer staples, also gained as investors looked for stability amidst ongoing market volatility. In Europe, equities surged despite some volatility along the way. Markets recovered as the European Central Bank implemented rate cuts, and China's central bank embarked on its most significant stimulus since the pandemic, in effort to ease the deflationary cycle. Japanese equities experienced volatility, amid shifting monetary policy expectations. The interest rate hike by the Bank of Japan led to a rapid unwinding of leveraged global trades, which created market volatility.

#### Factors affecting performance:

The Fund underperformed its broad-based benchmark, the MSCI World Index, primarily due to the Underlying Fund's investments in the consumer staples and consumer discretionary sectors.

The Fund's benchmark, the MSCI China Capped Index, returned 16.7% for the review period. The Fund underperformed its benchmark, primarily due to the Underlying Fund's investments in, and lower-than-benchmark exposure to, the financials sector. In the sector, out-of-benchmark exposure to China-based financial services firm China Renaissance Holdings, and lack of exposure to China-based insurance firms, detracted from relative returns. Investments in certain stocks in the energy sector also detracted from relative returns. In this sector, investments in China-based offshore integrated oil service provider China Oilfield Services, and U.S.-based offshore drilling contractor Valaris Limited, both detracted from relative returns. In other sectors, out-of-benchmark exposure to China-based retail pharmacy chain Yixingtang Pharmaceutical, and to ICE automotive dealers China Yongda Auto Service Holding, plus lack of exposure to a China-based electronics firm, all detracted from relative returns.

In contrast, exposure to certain stocks in the materials sector contributed to relative performance. In the sector, an investment in China-based aluminum producer China Hongqiao Group contributed to relative returns. Lower-than-benchmark exposure to the health care sector, and particularly lack of exposure to China-based pharmaceutical firms, also contributed to relative returns. In other sectors, lower-than-benchmark exposure to China-based retailing platform operator PDD Holdings, and lack of exposure to a China-based internet and game services provider, contributed to relative returns.

#### Portfolio changes:

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

During the review period, the Underlying Fund's exposure to the industrials and financials sectors was increased. In the industrials sector, the portfolio manager increased exposure to China-based capital goods firm Jingjin Equipment. In the financials sector, exposure was increased to China-based commercial banking firm China Merchants Bank, owing to its higher asset quality and attractive valuations in the portfolio manager's view.

In contrast, exposure to the communication services and information technology sectors was decreased as the portfolio manager pursued more attractive risk/reward opportunities elsewhere. In the communication services sector, the portfolio manager reduced exposure to China-based leading outdoor advertising firm Focus Media Information Technology. In the information technology sector, a position was exited in U.S.-based semiconductor firm Micron Technology.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the consumer discretionary sector, followed by the financials sector. The Underlying Fund diverged most from its benchmark's sector weightings by having more exposure to the industrials sector and less exposure to the communication services sector.

### **Recent Developments**

Portfolio manager Nitin Bajaj believes that China's stock market is well suited to value investing. In the current market, any industry that earns abnormal profits in the short term attracts intense competition and given China's entrepreneurial mindset, the manager believes there is less certainty associated with both excess profit margins and premium valuations enduring over time. This aligns with what has been observed over the last few years, where both profitability and valuations have corrected for sectors that were once market favourites, in the manager's view.

As an experienced value-contrarian investor, the portfolio manager has seen periods when investor sentiment is the weakest towards any market, and robust businesses with reliable long-term fundamentals are available at extremely discounted valuations. Therefore, the portfolio manager tends to search for good quality opportunities in the unfavoured areas of the market. In the portfolio manager's view, the Chinese real estate and consumer sectors have by far been the two areas where investors have been the most pessimistic in the last two years. As a result, the portfolio manager has been building positions in leading consumer franchises, where their strong balance sheets and market leadership, which can drive growth from long-term structural trends.

### **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 FIL Limited 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 \$119,000 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 \$15,000 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 China 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>	\$ 17.56	\$ 19.97	\$ 20.54	\$ 21.97	\$ 21.51
<b>Increase (decrease) from operations:</b>					
Total revenue	1.90	1.01	1.11	1.18	1.14
Total expenses (excluding distributions)	(.44)	(.49)	(.49)	(.56)	(.54)
Realized gains (losses)	(.73)	.42	(.01)	.71	2.11
Unrealized gains (losses)	.60	(1.32)	(.89)	(1.89)	(2.18)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.33</b>	<b>(.38)</b>	<b>(.28)</b>	<b>(.56)</b>	<b>.53</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(1.94)	(.62)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>—</b>	<b>(1.94)</b>	<b>(.62)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 19.25</b>	<b>\$ 17.56</b>	<b>\$ 19.97</b>	<b>\$ 20.54</b>	<b>\$ 21.97</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 80	\$ 230	\$ 298	\$ 466	\$ 930
Securities outstanding <sup>D</sup>	4,134	13,088	14,933	22,666	42,313
Management expense ratio <sup>F,G</sup>	2.52%	2.52%	2.50%	2.51%	2.48%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.59%	2.60%	2.57%	2.58%	2.56%
Trading expense ratio <sup>H</sup>	.16%	.30%	.17%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	21.97%	46.67%	20.75%	13.05%	22.84%
Net asset value per security, end of period	\$ 19.2465	\$ 17.5593	\$ 19.9686	\$ 20.5444	\$ 21.9701

## Fidelity China 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>	\$ 18.07	\$ 20.54	\$ 21.13	\$ 22.55	\$ 22.04
<b>Increase (decrease) from operations:</b>					
Total revenue	1.32	.95	1.13	.96	.94
Total expenses (excluding distributions)	(.41)	(.45)	(.46)	(.53)	(.52)
Realized gains (losses)	(.60)	.43	(.01)	.67	2.05
Unrealized gains (losses)	1.25	(1.50)	(.96)	(2.60)	(2.10)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.56</b>	<b>(.57)</b>	<b>(.30)</b>	<b>(1.50)</b>	<b>.37</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(2.05)	(.68)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>—</b>	<b>(2.05)</b>	<b>(.68)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 19.86</b>	<b>\$ 18.07</b>	<b>\$ 20.54</b>	<b>\$ 21.13</b>	<b>\$ 22.55</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 3,990	\$ 4,527	\$ 5,220	\$ 7,644	\$ 6,504
Securities outstanding <sup>D</sup>	200,931	250,597	254,133	361,862	288,453
Management expense ratio <sup>F,G</sup>	2.26%	2.27%	2.26%	2.31%	2.31%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.33%	2.34%	2.33%	2.38%	2.38%
Trading expense ratio <sup>H</sup>	.16%	.30%	.17%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	21.97%	46.67%	20.75%	13.05%	22.84%
Net asset value per security, end of period	\$ 19.8564	\$ 18.0696	\$ 20.5439	\$ 21.1264	\$ 22.5488

## Financial Highlights – continued

### Fidelity China 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>	\$ 20.75	\$ 23.58	\$ 24.25	\$ 25.60	\$ 24.75
<b>Increase (decrease) from operations:</b>					
Total revenue	1.41	.94	1.23	.95	1.48
Total expenses (excluding distributions)	(.24)	(.26)	(.27)	(.32)	(.31)
Realized gains (losses)	(.65)	.42	.11	.72	2.33
Unrealized gains (losses)	1.63	(1.94)	(1.01)	(4.91)	(2.85)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.15	(.84)	.06	(3.56)	.65
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(2.63)	(1.05)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	(2.63)	(1.05)	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 23.07	\$ 20.75	\$ 23.58	\$ 24.25	\$ 25.60
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 4,726	\$ 4,715	\$ 4,200	\$ 13,617	\$ 3,648
Securities outstanding <sup>D</sup>	204,908	227,174	178,125	561,653	142,522
Management expense ratio <sup>F,G</sup>	1.12%	1.12%	1.15%	1.20%	1.23%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.15%	1.15%	1.18%	1.24%	1.26%
Trading expense ratio <sup>H</sup>	.16%	.30%	.17%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	21.97%	46.67%	20.75%	13.05%	22.84%
Net asset value per security, end of period	\$ 23.0667	\$ 20.7536	\$ 23.5811	\$ 24.2459	\$ 25.5967

### Fidelity China 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>	\$ 20.51	\$ 24.73	\$ 26.88	\$ 30.14	\$ 30.95
<b>Increase (decrease) from operations:</b>					
Total revenue	1.33	1.07	.32	.56	1.05
Total expenses (excluding distributions)	(.24)	(.27)	(.28)	(.35)	(.46)
Realized gains (losses)	(.64)	.48	(.11)	.65	2.68
Unrealized gains (losses)	1.75	(1.83)	1.71	(3.89)	(2.32)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.20	(.55)	1.64	(3.03)	.95
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(2.74)	(1.15)	—	—
Return of capital	(1.03)	(1.35)	(1.38)	(1.74)	(1.74)
<b>Total distributions <sup>B,C</sup></b>	(1.03)	(4.09)	(2.53)	(1.74)	(1.74)
<b>Net assets, end of period <sup>B</sup></b>	\$ 21.68	\$ 20.51	\$ 24.73	\$ 26.88	\$ 30.14
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 26	\$ 25	\$ 27	\$ 5	\$ 1
Securities outstanding <sup>D</sup>	1,221	1,212	1,089	200	38
Management expense ratio <sup>F,G</sup>	1.14%	1.14%	1.14%	1.23%	1.43%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.18%	1.18%	1.18%	1.30%	1.43%
Trading expense ratio <sup>H</sup>	.16%	.30%	.17%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	21.97%	46.67%	20.75%	13.05%	22.84%
Net asset value per security, end of period	\$ 21.6788	\$ 20.5061	\$ 24.7281	\$ 26.8756	\$ 30.1357

## Fidelity China 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>	\$ 15.42	\$ 19.22	\$ 21.80	\$ 24.95	\$ 26.04
<b>Increase (decrease) from operations:</b>					
Total revenue	1.00	.92	—	.29	2.63
Total expenses (excluding distributions)	(.17)	(.20)	(.21)	(.30)	(.29)
Realized gains (losses)	(.48)	.42	.12	.51	3.11
Unrealized gains (losses)	1.27	(1.35)	(5.58)	(3.73)	.05
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.62	(.21)	(5.67)	(3.23)	5.50
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(2.14)	(.93)	—	—
Return of capital	(1.23)	(1.60)	(1.94)	(1.94)	(1.94)
<b>Total distributions <sup>B,C</sup></b>	(1.23)	(3.74)	(2.87)	(1.94)	(1.94)
<b>Net assets, end of period <sup>B</sup></b>	\$ 15.82	\$ 15.42	\$ 19.22	\$ 21.80	\$ 24.95
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 135	\$ 132	\$ 179	\$ 1	\$ 4
Securities outstanding <sup>D</sup>	8,556	8,534	9,311	49	169
Management expense ratio <sup>F,G</sup>	1.14%	1.12%	1.08%	1.22%	1.13%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.17%	1.16%	1.11%	1.27%	1.16%
Trading expense ratio <sup>H</sup>	.16%	.30%	.17%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	21.97%	46.67%	20.75%	13.05%	22.84%
Net asset value per security, end of period	\$ 15.8147	\$ 15.4226	\$ 19.2221	\$ 21.8024	\$ 24.9499

## Fidelity China 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>	\$ 18.56	\$ 22.38	\$ 24.35	\$ 27.71	\$ 28.81
<b>Increase (decrease) from operations:</b>					
Total revenue	1.19	.97	1.05	.92	1.48
Total expenses (excluding distributions)	(.47)	(.54)	(.58)	(.70)	(.73)
Realized gains (losses)	(.57)	.43	(.04)	.74	2.78
Unrealized gains (losses)	1.56	(1.67)	(.43)	(3.23)	(3.38)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.71	(.81)	—	(2.27)	.15
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(2.15)	(.72)	—	—
Return of capital	(.93)	(1.22)	(1.26)	(1.65)	(1.65)
<b>Total distributions <sup>B,C</sup></b>	(.93)	(3.37)	(1.98)	(1.65)	(1.65)
<b>Net assets, end of period <sup>B</sup></b>	\$ 19.34	\$ 18.56	\$ 22.38	\$ 24.35	\$ 27.71
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 21	\$ 20	\$ 22	\$ 22	\$ 19
Securities outstanding <sup>D</sup>	1,099	1,072	965	894	688
Management expense ratio <sup>F,G</sup>	2.55%	2.55%	2.55%	2.56%	2.55%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.63%	2.63%	2.63%	2.63%	2.62%
Trading expense ratio <sup>H</sup>	.16%	.30%	.17%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	21.97%	46.67%	20.75%	13.05%	22.84%
Net asset value per security, end of period	\$ 19.3403	\$ 18.5588	\$ 22.3792	\$ 24.3507	\$ 27.7054

## Financial Highlights – continued

### Fidelity China 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>	\$ 13.65	\$ 17.01	\$ 19.46	\$ 22.66	\$ 24.04
<b>Increase (decrease) from operations:</b>					
Total revenue	1.09	.86	1.86	.73	1.39
Total expenses (excluding distributions)	(.35)	(.41)	(.47)	(.56)	(.58)
Realized gains (losses)	(.47)	.36	.06	.64	2.41
Unrealized gains (losses)	1.04	(1.00)	(.45)	(2.78)	(2.85)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.31	(.19)	1.00	(1.97)	.37
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(1.63)	(.57)	—	—
Return of capital	(1.08)	(1.43)	(1.85)	(1.85)	(1.85)
<b>Total distributions <sup>B,C</sup></b>	(1.08)	(3.06)	(2.42)	(1.85)	(1.85)
<b>Net assets, end of period <sup>B</sup></b>	\$ 13.79	\$ 13.65	\$ 17.01	\$ 19.46	\$ 22.66
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 5	\$ 7	\$ 10	\$ 53	\$ 88
Securities outstanding <sup>D</sup>	360	540	585	2,726	3,887
Management expense ratio <sup>F,G</sup>	2.59%	2.58%	2.54%	2.54%	2.46%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.66%	2.66%	2.62%	2.62%	2.53%
Trading expense ratio <sup>H</sup>	.16%	.30%	.17%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	21.97%	46.67%	20.75%	13.05%	22.84%
Net asset value per security, end of period	\$ 13.7860	\$ 13.6480	\$ 17.0140	\$ 19.4575	\$ 22.6599

### Fidelity China 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>	\$ 18.94	\$ 22.80	\$ 24.81	\$ 28.14	\$ 29.19
<b>Increase (decrease) from operations:</b>					
Total revenue	1.74	1.18	.66	.59	3.29
Total expenses (excluding distributions)	(.42)	(.48)	(.51)	(.65)	(.69)
Realized gains (losses)	(.51)	.58	(.16)	.72	3.94
Unrealized gains (losses)	(.71)	(1.11)	.65	(3.71)	(5.59)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.10	.17	.64	(3.05)	.95
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(2.25)	(.79)	—	—
Return of capital	(.95)	(1.24)	(1.28)	(1.67)	(1.67)
<b>Total distributions <sup>B,C</sup></b>	(.95)	(3.49)	(2.07)	(1.67)	(1.67)
<b>Net assets, end of period <sup>B</sup></b>	\$ 19.81	\$ 18.94	\$ 22.80	\$ 24.81	\$ 28.14
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 58	\$ 61	\$ 198	\$ 61	\$ 36
Securities outstanding <sup>D</sup>	2,918	3,227	8,670	2,465	1,282
Management expense ratio <sup>F,G</sup>	2.18%	2.17%	2.29%	2.32%	2.30%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.25%	2.23%	2.36%	2.39%	2.37%
Trading expense ratio <sup>H</sup>	.16%	.30%	.17%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	21.97%	46.67%	20.75%	13.05%	22.84%
Net asset value per security, end of period	\$ 19.8095	\$ 18.9379	\$ 22.8048	\$ 24.8060	\$ 28.1431



## Fidelity China 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>	\$ 14.00	\$ 17.44	\$ 19.91	\$ 23.11	\$ 24.45
<b>Increase (decrease) from operations:</b>					
Total revenue	1.95	.71	.89	.94	1.00
Total expenses (excluding distributions)	(.30)	(.36)	(.41)	(.52)	(.54)
Realized gains (losses)	(.48)	.29	—	.64	2.34
Unrealized gains (losses)	(.39)	(1.45)	(.62)	(2.36)	(1.79)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.78	(.81)	(.14)	(1.30)	1.01
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(1.72)	(.64)	—	—
Return of capital	(1.11)	(1.46)	(1.87)	(1.87)	(1.87)
<b>Total distributions <sup>B,C</sup></b>	(1.11)	(3.18)	(2.51)	(1.87)	(1.87)
<b>Net assets, end of period <sup>B</sup></b>	\$ 14.20	\$ 14.00	\$ 17.44	\$ 19.91	\$ 23.11
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 56	\$ 128	\$ 120	\$ 156	\$ 137
Securities outstanding <sup>D</sup>	3,946	9,169	6,870	7,826	5,935
Management expense ratio <sup>F,G</sup>	2.20%	2.24%	2.25%	2.30%	2.24%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.26%	2.30%	2.32%	2.37%	2.30%
Trading expense ratio <sup>H</sup>	.16%	.30%	.17%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	21.97%	46.67%	20.75%	13.05%	22.84%
Net asset value per security, end of period	\$ 14.2013	\$ 14.0013	\$ 17.4442	\$ 19.9097	\$ 23.1105

## Financial Highlights Footnotes

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

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	12.36	87.64
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	26.10	73.90
Series T8	2.000	24.93	75.07
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity China Class of the Fidelity Capital Structure Corp.

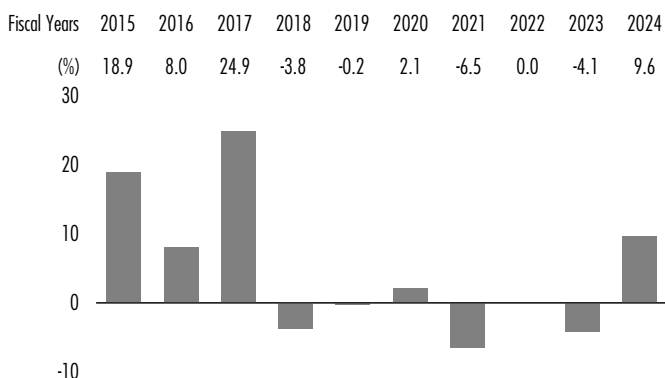
## Past Performance

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.

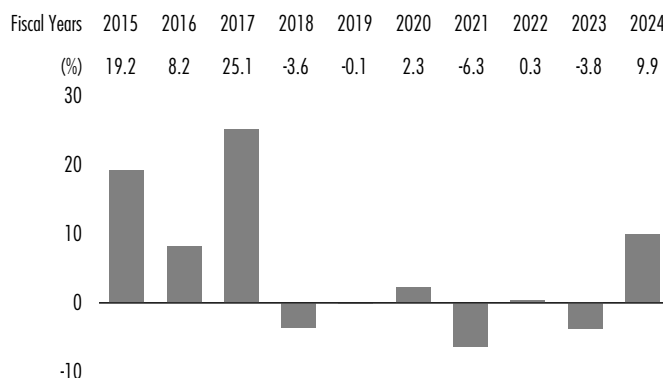
### Year-by-Year Returns

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.

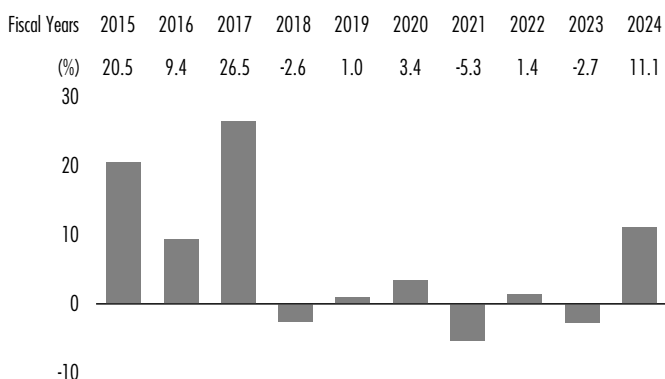
#### Series A



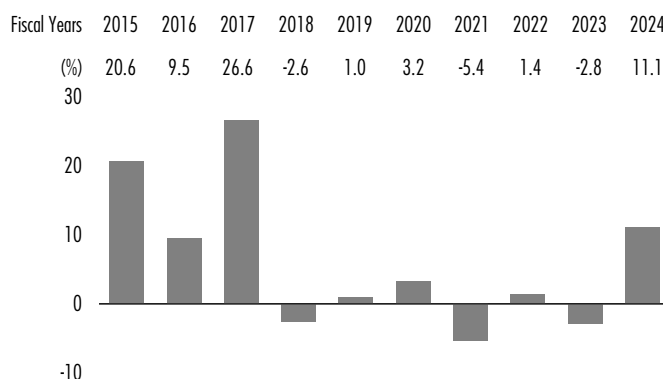
#### Series B



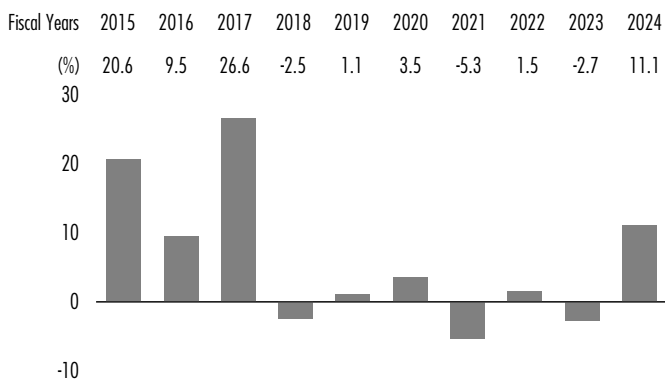
#### Series F



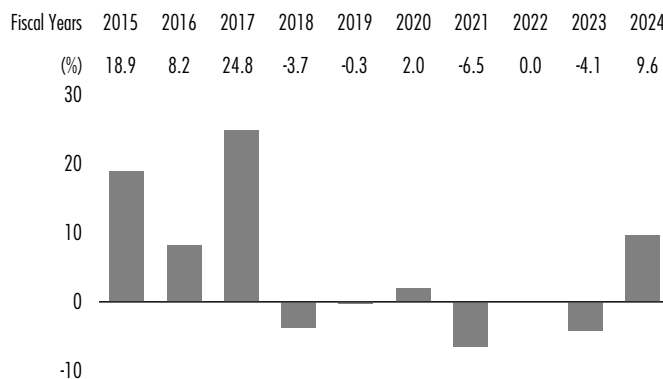
#### Series F5



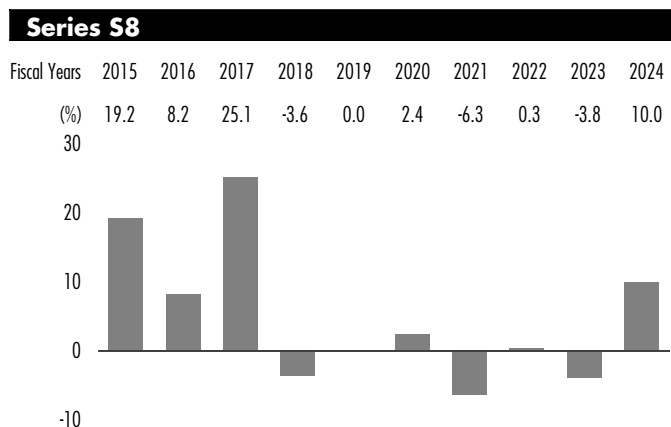
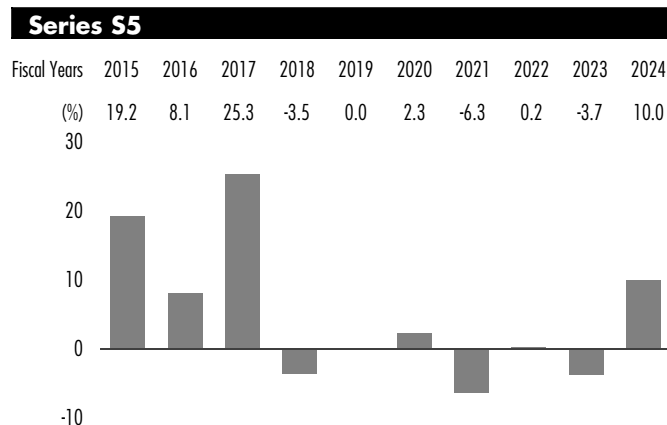
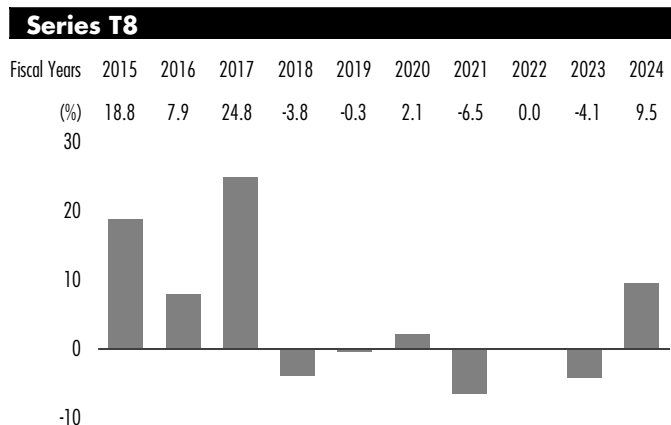
#### Series F8



#### Series T5



## Fidelity China 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 MSCI World Index, and the Fund's benchmark, the MSCI China Capped Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	9.6%	1.7%	0.1%	4.5%
Series B	9.9%	1.9%	0.3%	4.7%
Series F	11.1%	3.1%	1.4%	5.8%
Series F5	11.1%	3.1%	1.4%	5.8%
Series F8	11.1%	3.1%	1.5%	5.9%
Series T5	9.6%	1.7%	0.0%	4.5%
Series T8	9.5%	1.6%	0.0%	4.4%
Series S5	10.0%	2.0%	0.3%	4.7%
Series S8	10.0%	2.0%	0.3%	4.7%
MSCI World Index	32.0%	12.0%	13.6%	12.3%
MSCI China Capped Index	16.7%	(5.3)%	(0.9)%	3.7%

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

The MSCI China Index is a market-capitalization-weighted index composed of companies located in China available to non-domestic investors.

The MSCI World Index is a market-capitalization-weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia-Pacific region.

Each series of the Fund will have varying returns due to differences in management fees and expenses.

## Fidelity China 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
Consumer Discretionary	28.3	27.4
Financials	15.0	13.5
Industrials	11.4	6.9
Consumer Staples	10.2	12.4
Communication Services	8.1	11.2
Real Estate	7.3	6.8
Energy	7.1	7.5
Materials	4.8	6.2
Health Care	3.2	1.7
Utilities	2.5	2.2
Others (Individually Less Than 1%)	0.6	3.5
Cash and Cash Equivalents	1.5	0.2
Net Other Assets (Liabilities)	0.0	0.5

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
China	81.2	73.3
Hong Kong	6.7	6.8
United States of America	3.3	5.9
Switzerland	2.4	3.9
Kazakhstan	2.3	0.0
Macau	2.3	4.3
Others (Individually Less Than 1%)	0.3	5.1
Cash and Cash Equivalents	1.5	0.2
Net Other Assets (Liabilities)	0.0	0.5

### Market Capitalization

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Large	61.7	68.8
Mid	25.1	21.5
Small	11.7	9.0

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. Alibaba Group Holding Ltd.	7.0
2. Tencent Holdings Ltd.	6.3
3. China Merchants Bank Co. Ltd.	4.3
4. Industrial & Commercial Bank of China Ltd.	4.2
5. China Construction Bank Corp.	4.0
6. BOC Aviation Ltd.	3.3
7. Prosus NV	3.2
8. Trip.com Group Ltd.	3.2
9. China Oilfield Services Ltd.	2.6
10. ENN Energy Holdings Ltd.	2.5
11. Meituan	2.5
12. UBS AG London Branch	2.4
13. NAC Kazatomprom JSC	2.3
14. Galaxy Entertainment Group Ltd.	2.3
15. China Mengniu Dairy Co. Ltd.	1.9
16. China Overseas Land and Investment Ltd.	1.9
17. Full Truck Alliance Co. Ltd.	1.9
18. China Overseas Property Holdings Ltd	1.7
19. Zijin Mining Group Co. Ltd.	1.7
20. PDD Holdings, Inc.	1.7
21. Fidelity U.S. Money Market Investment Trust — Series O	1.5
22. Li Ning Co. Ltd.	1.5
23. WH Group Ltd.	1.5
24. Jiangxi Copper Company Limited	1.5
25. Shandong Weigao Medical Polymer Co. Ltd.	1.4
	<hr/> 68.3

Total Fund Net Assets \$9,097,000

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).



Fidelity Capital Structure Corp.  
407 2nd Street S.W., Suite 820  
Calgary, Alberta T2P 2Y3

**Manager and Registrar**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Custodian**

State Street Trust Company of Canada  
Toronto, Ontario

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