



Fidelity Canadian Opportunities 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 Opportunities 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 or SEDAR+ at 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 Opportunities Class (Fund) aims to achieve long-term capital growth. It seeks a return similar to that of Fidelity Canadian Opportunities Fund (Underlying Fund), by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund, also managed by Fidelity, aims to achieve long-term capital growth by investing primarily in equity securities of Canadian companies. The Underlying Fund may sometimes have significant exposure to relatively few companies and industries. The Underlying Fund may choose to invest up to 10% of its assets at the time of purchase in securities of private companies.

Strategies: The portfolio manager of the Underlying Fund focuses primarily on a company's fundamentals and invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth and earnings. The manager also considers industry, market and economic conditions affecting the company when buying or selling equity securities. When deciding which private companies to invest in, the portfolio manager also looks at the share price of the company relative to its potential price if the company were to be taken public or acquired by another company. The Underlying Fund may invest in small, medium-sized, and large companies, but tends to focus on small to medium-sized companies. It may invest up to approximately 30% 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 long-term investors who want to gain Canadian equity exposure, and can handle the volatility of returns generally associated with equity investments in small- and mid-capitalization companies. 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 level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Canadian Opportunities Class, Series B, returned 20.5%, 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).

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 underperformed its broad-based benchmark, the S&P/TSX Composite Index, primarily due to the Underlying Fund's investments in the information technology and a lower-than-benchmark exposure to the financials sector.

The Fund's benchmark, the S&P/TSX Completion Index, returned 32.2% for the review period. The Fund underperformed its benchmark, primarily due to the Underlying Fund's investments in certain stocks in the information technology sector, where a lack of exposure to a Canada-based technology hardware and equipment firm and an investment in Canada-based software firm Enghouse Systems detracted from relative returns. Investments in, and a lower-than-benchmark exposure to, the financials sector also detracted from relative returns, particularly lower-than-benchmark exposure to Canada-based insurance firm Fairfax Financial Holdings and Canada-based banking firm Canadian Western Bank detracted from relative returns. In other sectors, an investment in Canada-based collision repair centers operator Boyd Group Services and an out-of-benchmark exposure to U.S.-based discount retailer Dollar General detracted from relative returns.

In contrast, a lower-than-benchmark exposure to, and investments in, the energy sector contributed to relative returns, particularly a lack of exposure to Canada-based oil and gas exploration and production firms contributed to relative returns. Lower-than-benchmark exposure to the real estate sector, including a lack of exposure to Canada-based real estate investment trusts, also contributed to relative returns. In other sectors, an out-of-benchmark exposure to Canada-based gold mining firm Agnico Eagle Mines, an investment in Canada-based

Fidelity Canadian Opportunities Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

engineering firm AtkinsRéalis Group and a lower-than-benchmark exposure to Canada-based automation solutions provider ATS Corporation contributed to relative returns.

At the end of the review period, the Underlying Fund had no exposure to Canadian Western Bank.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the energy and materials sectors was increased. In the energy sector, the portfolio manager increased exposure to Canada-based energy firm Arc Resources. In the materials sector, a position was initiated in Canada-based diversified metals and mining firm Teck Resources. The portfolio manager believes these companies have good investment growth potential.

In contrast, the portfolio manager decreased exposure to the communication services and health care sectors, as the manager pursued investment growth opportunities elsewhere that appeared to have more potential. In the communication services sector, the portfolio manager exited a position in Canada-based telecommunications firm Rogers Communications. In the health care sector, a position in U.S.-based eye care firm Bausch + Lomb was sold off.

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

Recent Developments

Portfolio manager Hugo Lavallée believes the current market environment supports active investing. The manager remains selective when investing in the Canadian small- to mid-capitalization market, evaluating investment opportunities stock by stock. The portfolio manager focuses on companies that, in their opinion, have become attractively valued. Looking ahead, the portfolio manager believes it is crucial to ensure that companies in the portfolio can withstand the test of time amid emerging market uncertainties. Specifically, companies need to have good balance sheets to support themselves through a potentially slowing economy, in the portfolio manager's view. In the portfolio manager's opinion, having good business fundamentals and sufficient cash on the balance sheet can help a company's management team navigate this challenging environment. The companies in which the Underlying Fund invests in may currently have depressed earnings but are not necessarily permanently impaired, in the manager's view. The manager believes that with patience, and over a two- to three-year horizon, there could be a good probability of improvement, turning the depressed entry points into potentially strong opportunities for compounding.

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 provides investment advice with respect to the Fund's investment portfolio and arranges for the 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 \$4,278,000 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 \$556,000 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 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 Opportunities Class of the Fidelity Capital Structure Corp. Series A

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 48.56	\$ 46.32	\$ 45.92	\$ 38.17	\$ 31.17
Increase (decrease) from operations:					
Total revenue	1.47	.83	.16	.38	.30
Total expenses (excluding distributions)	(1.31)	(1.17)	(1.10)	(1.11)	(.82)
Realized gains (losses)	4.31	2.40	4.50	2.68	2.66
Unrealized gains (losses)	5.26	2.68	(3.12)	5.52	5.66
Total increase (decrease) from operations ^B	9.73	4.74	.44	7.47	7.80
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.65)	(.51)	(.30)	(.24)	(.22)
From capital gains	—	(1.91)	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.65)	(2.42)	(.30)	(.24)	(.22)
Net assets, end of period ^B	\$ 57.65	\$ 48.56	\$ 46.32	\$ 45.92	\$ 38.17
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 4,742	\$ 6,685	\$ 8,411	\$ 8,161	\$ 4,146
Securities outstanding ^D	82,255	137,678	181,588	177,720	108,607
Management expense ratio ^{F,G}	2.49%	2.49%	2.50%	2.50%	2.52%
Management expense ratio before waivers or absorptions ^{F,G}	2.52%	2.52%	2.52%	2.53%	2.55%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	13.01%	8.80%	24.91%	5.83%	17.56%
Net asset value per security, end of period	\$ 57.6585	\$ 48.5565	\$ 46.3178	\$ 45.9196	\$ 38.1723

Fidelity Canadian Opportunities Class of the Fidelity Capital Structure Corp. Series B

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 50.36	\$ 48.04	\$ 47.51	\$ 39.40	\$ 32.11
Increase (decrease) from operations:					
Total revenue	.79	.51	.34	.37	.57
Total expenses (excluding distributions)	(1.23)	(1.10)	(1.03)	(1.06)	(.77)
Realized gains (losses)	4.51	2.49	4.69	2.67	2.53
Unrealized gains (losses)	6.19	3.01	(3.24)	1.76	5.58
Total increase (decrease) from operations ^B	10.26	4.91	.76	3.74	7.91
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.67)	(.53)	(.32)	(.25)	(.23)
From capital gains	—	(2.10)	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.67)	(2.63)	(.32)	(.25)	(.23)
Net assets, end of period ^B	\$ 59.94	\$ 50.36	\$ 48.04	\$ 47.51	\$ 39.40
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 86,126	\$ 80,450	\$ 78,925	\$ 76,476	\$ 21,030
Securities outstanding ^D	1,436,859	1,597,503	1,643,071	1,609,735	533,732
Management expense ratio ^{F,G}	2.25%	2.25%	2.25%	2.28%	2.30%
Management expense ratio before waivers or absorptions ^{F,G}	2.28%	2.28%	2.28%	2.31%	2.32%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	13.01%	8.80%	24.91%	5.83%	17.56%
Net asset value per security, end of period	\$ 59.9442	\$ 50.3618	\$ 48.0369	\$ 47.5099	\$ 39.4038

Financial Highlights – continued

Fidelity Canadian Opportunities Class of the Fidelity Capital Structure Corp. Series F

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 59.97	\$ 57.21	\$ 56.53	\$ 46.35	\$ 37.34
Increase (decrease) from operations:					
Total revenue	.73	.62	.38	.40	.37
Total expenses (excluding distributions)	(.73)	(.64)	(.61)	(.63)	(.46)
Realized gains (losses)	5.41	2.95	5.55	2.92	2.07
Unrealized gains (losses)	<u>7.49</u>	<u>3.56</u>	<u>(4.40)</u>	<u>3.17</u>	<u>11.63</u>
Total increase (decrease) from operations ^B	12.90	6.49	.92	5.86	13.61
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.81)	(.63)	(.37)	(.30)	(.27)
From capital gains	—	(3.15)	(.57)	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions ^{B,C}	(.81)	(3.78)	(.94)	(.30)	(.27)
Net assets, end of period ^B	\$ 72.19	\$ 59.97	\$ 57.21	\$ 56.53	\$ 46.35
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 315,279	\$ 273,236	\$ 262,082	\$ 300,369	\$ 83,062
Securities outstanding ^D	4,367,225	4,556,194	4,581,301	5,313,295	1,791,982
Management expense ratio ^{F,G}	1.12%	1.11%	1.12%	1.15%	1.15%
Management expense ratio before waivers or absorptions ^{F,G}	1.12%	1.12%	1.12%	1.15%	1.15%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	13.01%	8.80%	24.91%	5.83%	17.56%
Net asset value per security, end of period	\$ 72.1942	\$ 59.9717	\$ 57.2083	\$ 56.5337	\$ 46.3528

Fidelity Canadian Opportunities Class of the Fidelity Capital Structure Corp. Series F5

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 37.06	\$ 37.04	\$ 38.37	\$ 32.91	\$ 27.79
Increase (decrease) from operations:					
Total revenue	.28	.67	.39	.33	.47
Total expenses (excluding distributions)	(.44)	(.40)	(.40)	(.43)	(.33)
Realized gains (losses)	3.27	1.87	3.74	2.31	2.06
Unrealized gains (losses)	<u>4.84</u>	<u>2.11</u>	<u>(2.70)</u>	<u>1.84</u>	<u>5.32</u>
Total increase (decrease) from operations ^B	7.95	4.25	1.03	4.05	7.52
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.49)	(.40)	(.25)	(.20)	(.19)
From capital gains	—	(2.04)	(.39)	—	—
Return of capital	<u>(1.92)</u>	<u>(1.70)</u>	<u>(1.70)</u>	<u>(1.67)</u>	<u>(1.33)</u>
Total distributions ^{B,C}	(2.41)	(4.14)	(2.34)	(1.87)	(1.52)
Net assets, end of period ^B	\$ 42.52	\$ 37.06	\$ 37.04	\$ 38.37	\$ 32.91
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2,118	\$ 1,396	\$ 1,648	\$ 1,718	\$ 573
Securities outstanding ^D	49,807	37,664	44,486	44,763	17,420
Management expense ratio ^{F,G}	1.10%	1.11%	1.11%	1.14%	1.17%
Management expense ratio before waivers or absorptions ^{F,G}	1.11%	1.11%	1.12%	1.14%	1.17%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	13.01%	8.80%	24.91%	5.83%	17.56%
Net asset value per security, end of period	\$ 42.5204	\$ 37.0561	\$ 37.0359	\$ 38.3713	\$ 32.9120

Fidelity Canadian Opportunities Class of the Fidelity Capital Structure Corp. Series F8

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 27.03	\$ 27.95	\$ 29.88	\$ 26.34	\$ 22.74
Increase (decrease) from operations:					
Total revenue	.45	.16	.05	.03	.08
Total expenses (excluding distributions)	(.31)	(.30)	(.30)	(.34)	(.27)
Realized gains (losses)	2.35	1.39	2.80	.53	.83
Unrealized gains (losses)	<u>3.26</u>	<u>1.83</u>	<u>(1.88)</u>	<u>2.84</u>	<u>11.28</u>
Total increase (decrease) from operations ^B	5.75	3.08	.67	3.06	11.92
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.35)	(.30)	(.19)	(.16)	(.16)
From capital gains	—	(1.54)	(.31)	—	—
Return of capital	<u>(2.25)</u>	<u>(2.17)</u>	<u>(2.17)</u>	<u>(2.13)</u>	<u>(1.60)</u>
Total distributions ^{B,C}	(2.60)	(4.01)	(2.67)	(2.29)	(1.76)
Net assets, end of period ^B	\$ 30.10	\$ 27.03	\$ 27.95	\$ 29.88	\$ 26.34
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 4,253	\$ 3,820	\$ 3,199	\$ 2,677	\$ 98
Securities outstanding ^D	141,335	141,331	114,458	89,602	3,712
Management expense ratio ^{F,G}	1.09%	1.09%	1.08%	1.12%	1.08%
Management expense ratio before waivers or absorptions ^{F,G}	1.09%	1.09%	1.08%	1.13%	1.08%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	13.01%	8.80%	24.91%	5.83%	17.56%
Net asset value per security, end of period	\$ 30.0951	\$ 27.0334	\$ 27.9490	\$ 29.8781	\$ 26.3355

Fidelity Canadian Opportunities Class of the Fidelity Capital Structure Corp. Series T5

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 33.02	\$ 33.03	\$ 34.34	\$ 29.87	\$ 25.56
Increase (decrease) from operations:					
Total revenue	1.67	.38	.29	.40	.40
Total expenses (excluding distributions)	(.88)	(.82)	(.81)	(.84)	(.65)
Realized gains (losses)	2.87	1.68	3.33	2.70	1.82
Unrealized gains (losses)	<u>3.09</u>	<u>2.03</u>	<u>(3.19)</u>	<u>3.98</u>	<u>5.80</u>
Total increase (decrease) from operations ^B	6.75	3.27	(.38)	6.24	7.37
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.43)	(.36)	(.22)	(.18)	(.18)
From capital gains	—	(1.36)	—	—	—
Return of capital	<u>(1.71)</u>	<u>(1.54)</u>	<u>(1.54)</u>	<u>(1.52)</u>	<u>(1.23)</u>
Total distributions ^{B,C}	(2.14)	(3.26)	(1.76)	(1.70)	(1.41)
Net assets, end of period ^B	\$ 37.33	\$ 33.02	\$ 33.03	\$ 34.34	\$ 29.87
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 82	\$ 170	\$ 209	\$ 257	\$ 195
Securities outstanding ^D	2,192	5,149	6,329	7,472	6,518
Management expense ratio ^{F,G}	2.52%	2.51%	2.49%	2.50%	2.49%
Management expense ratio before waivers or absorptions ^{F,G}	2.55%	2.54%	2.51%	2.53%	2.52%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	13.01%	8.80%	24.91%	5.83%	17.56%
Net asset value per security, end of period	\$ 37.3370	\$ 33.0166	\$ 33.0253	\$ 34.3380	\$ 29.8647

Financial Highlights – continued

Fidelity Canadian Opportunities Class of the Fidelity Capital Structure Corp. Series T8

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 23.56	\$ 24.37	\$ 26.16	\$ 23.40	\$ 20.64
Increase (decrease) from operations:					
Total revenue	.61	.13	.61	.24	.36
Total expenses (excluding distributions)	(.60)	(.58)	(.61)	(.65)	(.51)
Realized gains (losses)	2.03	1.22	2.58	2.05	1.56
Unrealized gains (losses)	2.45	1.60	(2.65)	3.35	3.27
Total increase (decrease) from operations ^B	4.49	2.37	(.07)	4.99	4.68
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.31)	(.26)	(.17)	(.14)	(.14)
From capital gains	—	(1.00)	—	—	—
Return of capital	(1.96)	(1.93)	(1.93)	(1.90)	(1.60)
Total distributions ^{B,C}	(2.27)	(3.19)	(2.10)	(2.04)	(1.74)
Net assets, end of period ^B	\$ 25.86	\$ 23.56	\$ 24.37	\$ 26.16	\$ 23.40
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 464	\$ 597	\$ 572	\$ 864	\$ 782
Securities outstanding ^D	17,945	25,352	23,483	33,016	33,397
Management expense ratio ^{F,G}	2.45%	2.43%	2.48%	2.49%	2.49%
Management expense ratio before waivers or absorptions ^{F,G}	2.47%	2.46%	2.51%	2.52%	2.52%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	13.01%	8.80%	24.91%	5.83%	17.56%
Net asset value per security, end of period	\$ 25.8617	\$ 23.5622	\$ 24.3696	\$ 26.1588	\$ 23.4019

Fidelity Canadian Opportunities Class of the Fidelity Capital Structure Corp. Series S5

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 33.66	\$ 33.65	\$ 34.92	\$ 30.30	\$ 25.89
Increase (decrease) from operations:					
Total revenue	.44	.40	.12	.29	.45
Total expenses (excluding distributions)	(.81)	(.76)	(.76)	(.80)	(.61)
Realized gains (losses)	2.95	1.71	3.35	2.06	1.97
Unrealized gains (losses)	4.08	1.98	(2.61)	.12	4.51
Total increase (decrease) from operations ^B	6.66	3.33	.10	1.67	6.32
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.44)	(.37)	(.23)	(.18)	(.18)
From capital gains	—	(1.45)	—	—	—
Return of capital	(1.74)	(1.56)	(1.56)	(1.54)	(1.24)
Total distributions ^{B,C}	(2.18)	(3.38)	(1.79)	(1.72)	(1.42)
Net assets, end of period ^B	\$ 38.16	\$ 33.66	\$ 33.65	\$ 34.92	\$ 30.30
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,119	\$ 992	\$ 921	\$ 926	\$ 231
Securities outstanding ^D	29,327	29,467	27,386	26,529	7,614
Management expense ratio ^{F,G}	2.28%	2.28%	2.30%	2.28%	2.30%
Management expense ratio before waivers or absorptions ^{F,G}	2.31%	2.31%	2.33%	2.31%	2.33%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	13.01%	8.80%	24.91%	5.83%	17.56%
Net asset value per security, end of period	\$ 38.1637	\$ 33.6631	\$ 33.6499	\$ 34.9176	\$ 30.3013

Fidelity Canadian Opportunities Class of the Fidelity Capital Structure Corp. Series S8

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 24.11	\$ 24.94	\$ 26.70	\$ 23.83	\$ 20.97
Increase (decrease) from operations:					
Total revenue	.72	.27	.17	.20	.22
Total expenses (excluding distributions)	(.57)	(.55)	(.56)	(.62)	(.50)
Realized gains (losses)	2.08	1.25	2.54	1.49	1.18
Unrealized gains (losses)	<u>2.74</u>	<u>1.46</u>	<u>(1.67)</u>	<u>3.05</u>	<u>4.40</u>
Total increase (decrease) from operations ^B	4.97	2.43	.48	4.12	5.30
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.31)	(.27)	(.17)	(.14)	(.14)
From capital gains	—	(1.08)	—	—	—
Return of capital	<u>(2.00)</u>	<u>(1.97)</u>	<u>(1.97)</u>	<u>(1.94)</u>	<u>(1.60)</u>
Total distributions ^{B,C}	(2.31)	(3.32)	(2.14)	(2.08)	(1.74)
Net assets, end of period ^B	\$ 26.52	\$ 24.11	\$ 24.94	\$ 26.70	\$ 23.83
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2,319	\$ 2,580	\$ 2,678	\$ 2,487	\$ 798
Securities outstanding ^D	87,448	107,015	107,383	93,134	33,470
Management expense ratio ^{F,G}	2.25%	2.25%	2.25%	2.30%	2.34%
Management expense ratio before waivers or absorptions ^{F,G}	2.28%	2.28%	2.27%	2.33%	2.37%
Trading expense ratio ^H	.09%	.10%	.08%	.12%	.18%
Portfolio turnover rate ^I	13.01%	8.80%	24.91%	5.83%	17.56%
Net asset value per security, end of period	\$ 26.5162	\$ 24.1094	\$ 24.9408	\$ 26.6998	\$ 23.8340

Financial Highlights Footnotes

- ^A 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.
- ^B 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.
- ^C 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.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F 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.
- ^G 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.
- ^H 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.
- ^I 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.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	2.000	19.00	81.00
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	25.45	74.55
Series T8	2.000	27.29	72.71
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Canadian Opportunities Class of the Fidelity Capital Structure Corp.

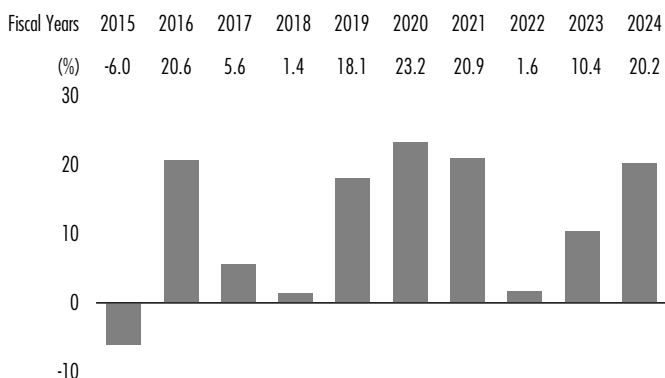
Past Performance

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.

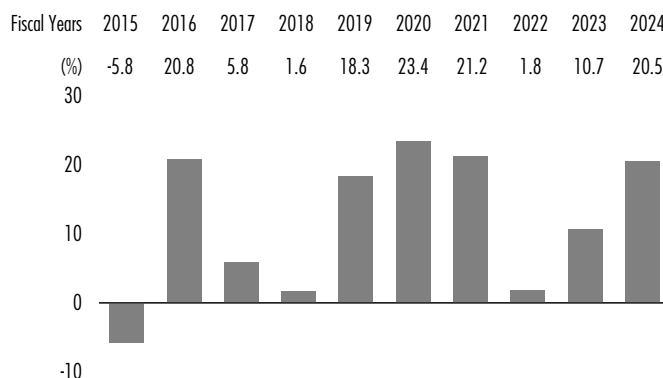
Year-by-Year Returns

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.

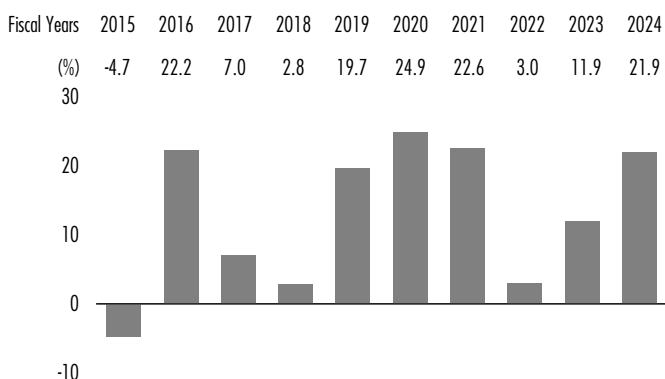
Series A



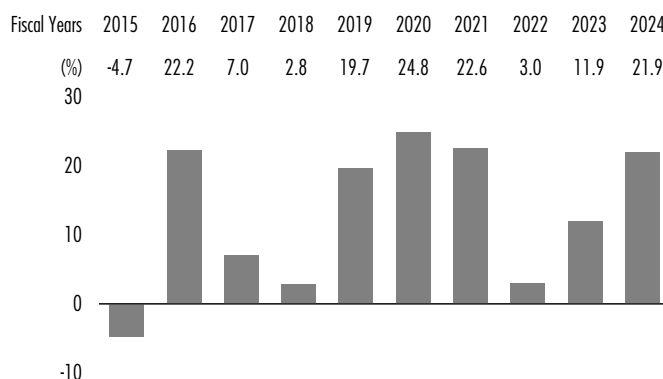
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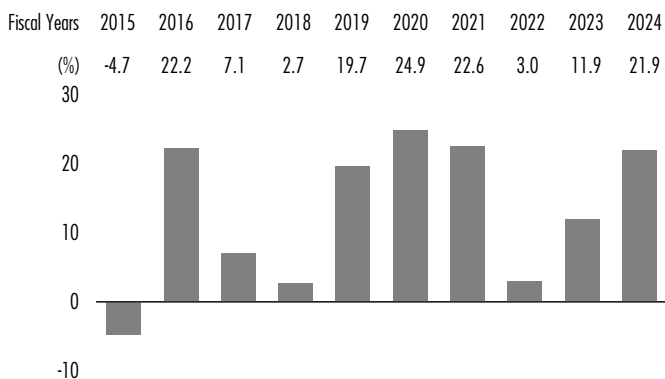
Series F



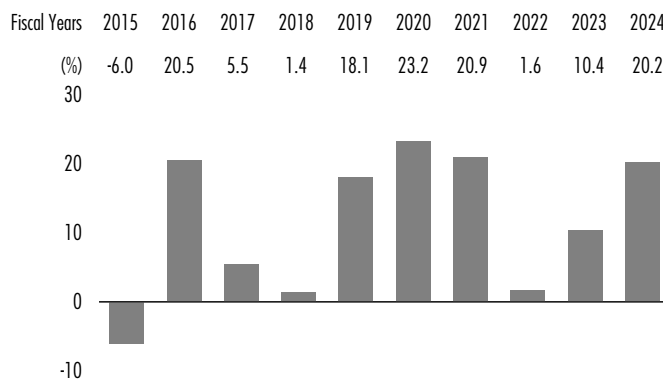
Series F5



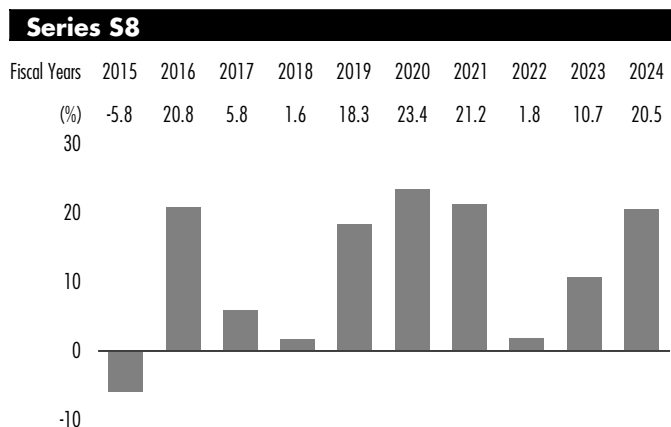
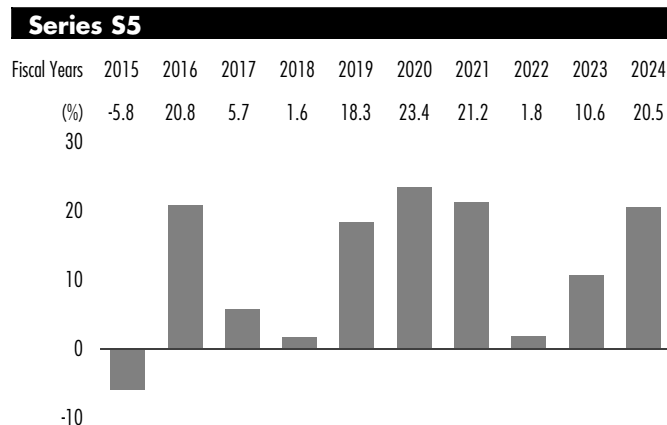
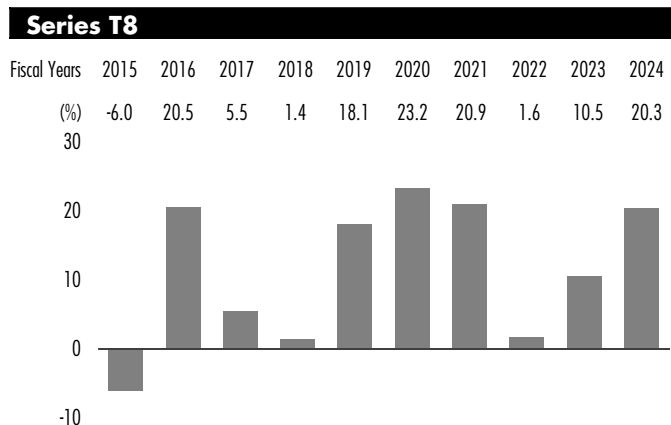
Series F8



Series T5



Fidelity Canadian Opportunities 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, S&P/TSX Completion Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	20.2%	10.5%	15.0%	11.1%
Series B	20.5%	10.7%	15.2%	11.4%
Series F	21.9%	12.0%	16.5%	12.7%
Series F5	21.9%	12.0%	16.5%	12.7%
Series F8	21.9%	12.0%	16.6%	12.7%
Series T5	20.2%	10.4%	15.0%	11.1%
Series T8	20.3%	10.5%	15.0%	11.2%
Series S5	20.5%	10.7%	15.2%	11.4%
Series S8	20.5%	10.7%	15.2%	11.4%
S&P/TSX Composite Index	30.7%	10.9%	11.9%	9.0%
S&P/TSX Completion Index	32.2%	11.3%	11.0%	7.7%

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

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

The S&P/TSX Completion Index is a market-capitalization-weighted, total return index comprising all stocks within the S&P/TSX Composite Index, excluding the members of the S&P/TSX 60 Index. It represents small- and mid-cap equities within the S&P/TSX Composite Index.

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

Fidelity Canadian Opportunities 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
Industrials	20.0	19.5
Materials	17.0	14.3
Energy	13.6	4.1
Financials	13.3	13.6
Information Technology	10.3	12.2
Consumer Discretionary	10.1	11.5
Consumer Staples	7.3	8.4
Utilities	2.3	4.2
Real Estate	2.1	2.7
Others (Individually Less Than 1%)	0.0	5.8
Canadian Bonds	0.0	0.1
Cash and Cash Equivalents	4.6	4.4
Net Other Assets (Liabilities)	(0.6)	(0.8)

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

Market Capitalization		
	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Large	55.6	44.6
Mid	33.9	40.8
Small	5.9	9.8

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.	TFI International, Inc.	4.9
2.	Franco-Nevada Corp.	4.8
3.	Fidelity Canadian Money Market Investment Trust – Series O	4.6
4.	Onex Corp.	4.6
5.	Boyd Group Services, Inc.	3.6
6.	Alimentation Couche-Tard, Inc.	3.6
7.	Lightspeed Commerce, Inc.	3.5
8.	PrairieSky Royalty Ltd.	3.2
9.	ARC Resources Ltd.	3.2
10.	Topaz Energy Corp.	3.0
11.	Constellation Software, Inc.	2.8
12.	AtkinsRealis	2.8
13.	Dollarama, Inc.	2.6
14.	Teck Resources Ltd.	2.5
15.	Fairfax Financial Holdings Ltd.	2.2
16.	Methanex Corp.	2.2
17.	TMX Group Ltd.	1.9
18.	Intact Financial Corp.	1.9
19.	Agnico Eagle Mines Ltd.	1.9
20.	Enghouse Systems Ltd.	1.8
21.	Metro, Inc.	1.8
22.	Brookfield Renewable Partners LP	1.7
23.	Waste Connections, Inc.	1.7
24.	Ivanhoe Mines Ltd.	1.6
25.	Finning International, Inc.	1.6
		<u>70.0</u>

Total Fund Net Assets \$416,502,000

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 or SEDAR+ at www.sedarplus.ca.



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