



# **Fidelity Global Financial Services 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 Global Financial Services 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 Global Financial Services Class (Fund) aims to achieve long-term capital growth. It seeks a return similar to that of Fidelity Global Financial Services Fund (Underlying Fund), 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 anywhere in the world that provide financial services.

**Strategies:** The portfolio manager invests in companies that provide financial services, including, banking, payments, brokerage, investment management, investment banking, life insurance, personal loans, property and casualty insurance, and savings and loans services. 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, as well as economic and market conditions. The Underlying Fund may invest in small, medium-sized, and large companies. It 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 exposure to financial services companies anywhere in the world, 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 Global Financial Services Class, Series B, returned 37.8%, after fees and expenses, for the twelve-month period ended November 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, 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 outperformed its broad-based benchmark, the MSCI World Index. The Underlying Fund's higher-than-benchmark exposure to, and investments in, the capital markets industry contributed to relative returns. A higher-than-benchmark exposure to the banking industry also contributed to relative returns.

The Fund's benchmark, the MSCI ACWI (All Country World Index) Financials Index, returned 41.1% (in Canadian dollar terms) for the review period. The Fund underperformed its benchmark, primarily due to certain investments in the insurance industry, where an investment in Bermuda-based global research firm Everest Group and an out-of-benchmark exposure to Australia-based general insurance broker company Steadfast Group detracted from relative returns. Investments in the financial services industry also detracted from relative returns, particularly investments in Taiwan-based specialized finance company Chailease Holding and U.S.-based digital payment technology company Visa. Among other industries, investments in India-based banking company Axis Bank and France-based multinational universal bank BNP Paribas also detracted from relative returns.

In contrast, investments in the capital markets and banking industries contributed to relative returns. In the capital markets industry, an out-of-benchmark exposure to U.S.-based multinational brokerage firm Interactive Brokers Group and an investment in U.K.-based private equity and venture capital company 3i Group contributed to relative returns. In the banking industry, investments in U.S.-based financial services company Wells Fargo & Co. and U.S.-based investment bank JPMorgan Chase & Co. both contributed to relative returns.

At the end of the review period, the Underlying Fund had no exposure to Steadfast Group or Chailease Holding.

#### Portfolio changes:

During the review period, the Underlying Fund's allocations to the insurance industry and the professional services industry were increased. In the insurance industry, exposure was increased to Germany-based insurance and asset management company Allianz. In the professional services industry, a new position was initiated in Ireland-based data analytics and consumer credit

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

reporting company Experian. The portfolio managers believe these companies have good investment growth potential.

In contrast, the Underlying Fund's exposure to the capital markets industry and the financial services industry was reduced. In the capital markets industry, the portfolio managers exited a position in U.S.-based investment banking and brokerage company Charles Schwab Corporation. In the financial services industry, the portfolio managers reduced the exposure to Visa. The portfolio managers pursued investment growth opportunities elsewhere which they believed to have more potential.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the banking industry, followed by the capital markets industry. The Underlying Fund diverged most from its benchmark's industry weightings by having more exposure to the capital markets industry and less exposure to the banking industry.

### **Recent Developments**

Portfolio managers Mac Elatab and Terry Raven invest in long-term winners with strong governance and social sustainability metrics and relatively attractive valuations. The focus is on three key pillars: a) fundamentals of the business (durable competitive advantages, solid operating fundamentals and improving stock specific drivers); b) quality (long-term winners in given industries and a bias toward companies with predictable, consistent profit growth and strong balance sheets); and c) the macroeconomic backdrop, which is crucial for assessing risks and tactical opportunities in the financials space.

An investor became a holder of more than 10% of the outstanding securities of the Fund in the period ending November 30, 2024.

### **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 \$131,000 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 \$16,000 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 Global Financial Services 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>	\$ 29.29	\$ 27.82	\$ 29.29	\$ 23.92	\$ 23.85
<b>Increase (decrease) from operations:</b>					
Total revenue	.96	.77	.56	.19	.99
Total expenses (excluding distributions)	(.83)	(.69)	(.67)	(.70)	(.55)
Realized gains (losses)	2.69	.91	.49	1.53	.92
Unrealized gains (losses)	7.45	.87	(2.13)	4.68	(2.36)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>10.27</b>	<b>1.86</b>	<b>(1.75)</b>	<b>5.70</b>	<b>(1.00)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	—	—	—	—
From capital gains	—	(.52)	(.10)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.03)</b>	<b>(.52)</b>	<b>(.10)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 40.24</b>	<b>\$ 29.29</b>	<b>\$ 27.82</b>	<b>\$ 29.29</b>	<b>\$ 23.92</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 155	\$ 178	\$ 203	\$ 328	\$ 330
Securities outstanding <sup>D</sup>	3,856	6,086	7,312	11,212	13,778
Management expense ratio <sup>F,G</sup>	2.49%	2.48%	2.52%	2.52%	2.52%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.56%	2.56%	2.59%	2.60%	2.59%
Trading expense ratio <sup>H</sup>	.06%	.07%	.03%	.05%	.06%
Portfolio turnover rate <sup>I</sup>	23.29%	7.68%	21.38%	25.36%	24.24%
Net asset value per security, end of period	\$ 40.2458	\$ 29.2946	\$ 27.8183	\$ 29.2866	\$ 23.9188

## Fidelity Global Financial Services 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>	\$ 30.03	\$ 28.53	\$ 30.02	\$ 24.47	\$ 24.34
<b>Increase (decrease) from operations:</b>					
Total revenue	.85	.70	.59	.19	.77
Total expenses (excluding distributions)	(.78)	(.64)	(.61)	(.66)	(.52)
Realized gains (losses)	2.66	.92	.47	1.66	.91
Unrealized gains (losses)	8.51	.94	(2.17)	3.30	(1.02)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>11.24</b>	<b>1.92</b>	<b>(1.72)</b>	<b>4.49</b>	<b>.14</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	—	—	—	—
From capital gains	—	(.61)	(.17)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.03)</b>	<b>(.61)</b>	<b>(.17)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 41.35</b>	<b>\$ 30.03</b>	<b>\$ 28.53</b>	<b>\$ 30.02</b>	<b>\$ 24.47</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 5,522	\$ 4,372	\$ 4,991	\$ 5,813	\$ 3,082
Securities outstanding <sup>D</sup>	133,548	145,574	174,961	193,651	125,951
Management expense ratio <sup>F,G</sup>	2.27%	2.26%	2.26%	2.32%	2.33%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.33%	2.33%	2.33%	2.39%	2.40%
Trading expense ratio <sup>H</sup>	.06%	.07%	.03%	.05%	.06%
Portfolio turnover rate <sup>I</sup>	23.29%	7.68%	21.38%	25.36%	24.24%
Net asset value per security, end of period	\$ 41.3504	\$ 30.0310	\$ 28.5270	\$ 30.0181	\$ 24.4695

## Financial Highlights – continued

### Fidelity Global Financial Services 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>	\$ 36.28	\$ 34.45	\$ 36.26	\$ 29.23	\$ 28.75
<b>Increase (decrease) from operations:</b>					
Total revenue	1.12	.86	.72	.19	.92
Total expenses (excluding distributions)	(.48)	(.39)	(.37)	(.42)	(.32)
Realized gains (losses)	3.06	1.14	.60	2.24	1.08
Unrealized gains (losses)	10.67	1.15	(4.59)	(.47)	(2.26)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>14.37</b>	<b>2.76</b>	<b>(3.64)</b>	<b>1.54</b>	<b>(.58)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	—	—	—	—
From capital gains	—	(1.12)	(.62)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.03)</b>	<b>(1.12)</b>	<b>(.62)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 50.52</b>	<b>\$ 36.28</b>	<b>\$ 34.45</b>	<b>\$ 36.26</b>	<b>\$ 29.23</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 6,156	\$ 4,706	\$ 4,932	\$ 6,676	\$ 1,459
Securities outstanding <sup>D</sup>	121,858	129,744	143,183	184,160	49,915
Management expense ratio <sup>F,G</sup>	1.14%	1.13%	1.13%	1.18%	1.20%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.17%	1.17%	1.17%	1.22%	1.23%
Trading expense ratio <sup>H</sup>	.06%	.07%	.03%	.05%	.06%
Portfolio turnover rate <sup>I</sup>	23.29%	7.68%	21.38%	25.36%	24.24%
Net asset value per security, end of period	\$ 50.5154	\$ 36.2762	\$ 34.4462	\$ 36.2627	\$ 29.2263

## 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	18.87	81.13
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00



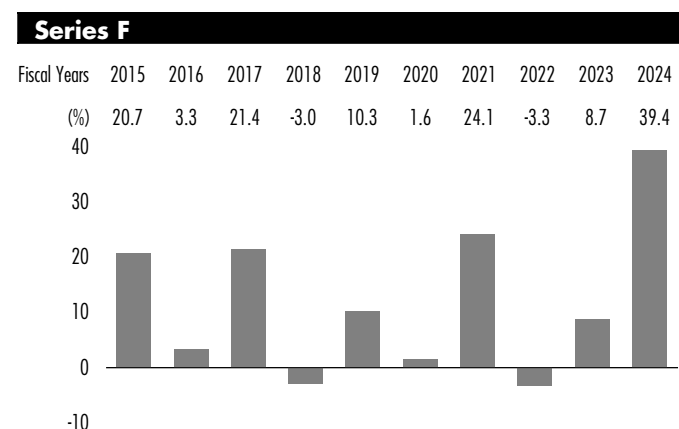
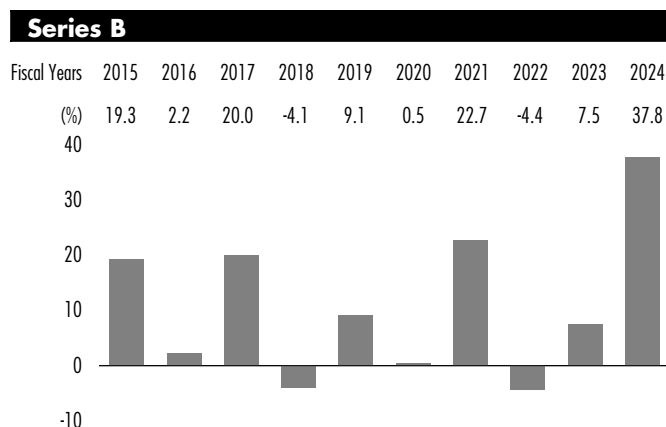
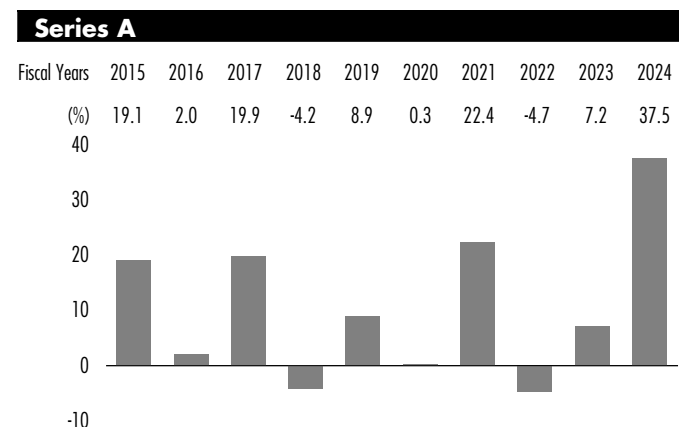
# Fidelity Global Financial Services Class of the Fidelity Capital Structure Corp.

## 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.



### 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 ACWI (All Country World Index) Financials Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	37.5%	12.0%	11.5%	10.1%
Series B	37.8%	12.3%	11.8%	10.3%
Series F	39.4%	13.6%	13.0%	11.6%
MSCI World Index	32.0%	12.0%	13.6%	12.3%
MSCI ACWI (All Country World Index) Financials Index Blend	41.1%	15.2%	12.0%	10.1%

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

The MSCI ACWI (All Country World Index) Financials Index is an unmanaged index considered representative of the global financials sector.

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.

**Fidelity Global Financial Services Class of the Fidelity Capital Structure Corp.  
Past Performance – continued**

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

# Fidelity Global Financial Services 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
Banks	32.4	32.0
Capital Markets	23.7	26.2
Insurance	22.8	20.1
Financial Services	17.5	18.0
Professional Services	1.5	0.0
Others (Individually Less Than 1%)	0.4	0.0
Cash and Cash Equivalents	0.6	2.3
Net Other Assets (Liabilities)	1.1	1.4

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
United States of America	60.6	59.1
Germany	6.6	1.9
Canada	4.5	2.2
Singapore	4.5	1.9
India	3.7	3.1
France	3.4	3.4
Italy	2.5	0.7
Switzerland	2.2	2.8
United Kingdom	2.2	5.3
Sweden	1.6	2.0
Japan	1.5	0.9
China	1.3	0.0
Indonesia	1.1	1.0
Others (Individually Less Than 1%)	2.6	12.0
Cash and Cash Equivalents	0.6	2.3
Net Other Assets (Liabilities)	1.1	1.4

Top Issuers		% of Fund's Net Assets
1.	JPMorgan Chase & Co.	7.8
2.	Berkshire Hathaway, Inc.	7.2
3.	Visa, Inc.	3.8
4.	Wells Fargo & Co.	3.7
5.	MasterCard, Inc.	2.9
6.	Morgan Stanley	2.8
7.	Interactive Brokers Group, Inc.	2.8
8.	Allianz SE	2.6
9.	Arthur J. Gallagher & Co.	2.5
10.	PNC Financial Services Group, Inc.	2.3
11.	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2.3
12.	S&P Global, Inc.	2.2
13.	DBS Group Holdings Ltd.	2.2
14.	Ares Management Corp.	2.1
15.	AXA SA	2.0
16.	Arch Capital Group Ltd.	1.9
17.	Nasdaq, Inc.	1.9
18.	Raymond James Financial, Inc.	1.9
19.	Intercontinental Exchange, Inc.	1.6
20.	Oversea-Chinese Banking Corp. Ltd.	1.5
21.	Apollo Global Management, Inc.	1.5
22.	Investor AB	1.5
23.	ICICI Bank Ltd.	1.5
24.	Brown & Brown, Inc.	1.4
25.	Wintrust Financial Corp.	1.3
		<u>65.2</u>

Total Fund Net Assets \$11,833,000

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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