



Fidelity True North[®] 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 True North® 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 True North® Class (Fund) aims to achieve long-term capital growth, and seeks a return similar to that of Fidelity True North® Fund (Underlying Fund) by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund, which is also managed by Fidelity, aims to achieve long-term capital growth by investing primarily in equity securities of Canadian companies.

Strategies: When buying and selling securities for the Underlying Fund, the portfolio manager examines each company's potential for success by assessing its current financial condition and industry position, as well as economic and market conditions. The portfolio manager also considers factors like growth potential, earnings estimates and quality of management. The Underlying Fund may invest in companies of any size. The Underlying Fund may also invest up to 30% of its net assets in foreign securities, hold cash and invest in fixed-income securities.

Risk

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

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

Results of Operations

Fidelity True North® Class, Series B, returned 22.7%, 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's benchmark, the S&P/TSX Capped Composite Index, returned 30.7% during the review period. The Fund underperformed its benchmark primarily due to investments in, and exposure to, the financials sector, where a lower-than-benchmark exposure to Canada-based insurance firm Manulife Financial, and a lack of exposure to a Canada-based banking firm, detracted from relative returns. Investments in the information technology sector also detracted from relative returns, particularly investments in Canada-based e-commerce firm Shopify, and a lack of exposure to a Canada-based technology hardware and equipment firm, detracted from relative returns. In other sectors, investments in Canada-based telecommunication services firm Rogers Communications, detracted from relative returns.

In contrast, exposure to certain stocks in the consumer discretionary sector where, investments in Canada-based funeral services firm Park Lawn, and Canada-based automotive supplier firm Magna International, contributed to relative returns. A lower-than-benchmark exposure to, and investments in, the energy sector also contributed to relative returns, particularly, investments in Canada-based integrated oil and gas firm Cenovus Energy, and Canada-based nuclear fuels firm Cameco, contributed to relative returns. In other sectors, investments in Canada-based construction firm AtkinsRéalis, Canada-based gold firm Agnico-Eagle Mines, and Canada-based insurance firm Fairfax Financial, all contributed to relative returns.

At the end of the review period, the Underlying Fund had no exposure to Park Lawn, Magna International or Cenovus Energy.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the financials and energy sectors was increased. In the financials sector, the portfolio manager initiated a position in Canada-based insurance firm Manulife Financial. In the energy sector, a position was initiated in Canada-based nuclear fuels firm Cameco.

Fidelity True North® Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

In contrast, exposure to the consumer discretionary and industrials sectors was decreased. In the consumer discretionary sector, the portfolio manager reduced exposure to Canada-based retail firm Dollarama. In the industrials sector, exposure was reduced to Canada-based transportation firm Canadian National Railway.

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

Recent Developments

Portfolio manager Maxime Lemieux believes that elevated interest rates have driven volatility in the market over the review period. The manager believes further that stronger consumer spending and excess savings have led to the broader economy being more resilient. However, the portfolio manager also acknowledges that signs of economic vulnerability are becoming evident as consumer demand slows and excess savings deplete. For these reasons, the manager is positioning defensively and looking for quality stocks — companies which are believed to have good balance sheets, good business models, and trustworthy management teams. The portfolio manager continues to identify risk from an absolute perspective and invest for the long term.

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 \$2,400,000 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 \$271,000 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 True North® 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 | \$ 37.93 | \$ 38.19 | \$ 38.32 | \$ 31.94 | \$ 30.63 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 1.65 | 1.19 | .77 | .58 | .78 |
| Total expenses (excluding distributions) | (1.00) | (.92) | (.93) | (.90) | (.74) |
| Realized gains (losses) | 2.83 | 2.59 | 2.67 | 2.84 | 2.36 |
| Unrealized gains (losses) | 4.63 | (1.98) | (2.14) | 4.59 | (1.00) |
| Total increase (decrease) from operations ^B | 8.11 | .88 | .37 | 7.11 | 1.40 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — |
| From dividends | (.88) | (.70) | (.46) | (.49) | (.70) |
| From capital gains | — | (.65) | (.22) | — | — |
| Return of capital | — | — | — | — | — |
| Total distributions ^{B,C} | (.88) | (1.35) | (.68) | (.49) | (.70) |
| Net assets, end of period ^B | \$ 45.43 | \$ 37.93 | \$ 38.19 | \$ 38.32 | \$ 31.94 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 1,319 | \$ 2,883 | \$ 4,384 | \$ 5,414 | \$ 5,678 |
| Securities outstanding ^D | 29,028 | 76,012 | 114,783 | 141,292 | 177,748 |
| Management expense ratio ^{F,G} | 2.48% | 2.48% | 2.48% | 2.48% | 2.50% |
| Management expense ratio before waivers or absorptions ^{F,G} | 2.50% | 2.51% | 2.51% | 2.50% | 2.52% |
| Trading expense ratio ^H | .03% | .02% | .02% | .03% | .04% |
| Portfolio turnover rate ^I | 10.80% | 10.21% | 8.13% | 6.66% | 11.34% |
| Net asset value per security, end of period | \$ 45.4306 | \$ 37.9315 | \$ 38.1900 | \$ 38.3189 | \$ 31.9438 |

Fidelity True North® 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 | \$ 38.78 | \$ 39.05 | \$ 39.17 | \$ 32.58 | \$ 31.18 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .93 | .71 | .56 | .56 | .69 |
| Total expenses (excluding distributions) | (.94) | (.85) | (.86) | (.85) | (.69) |
| Realized gains (losses) | 2.82 | 2.63 | 2.73 | 2.80 | 2.23 |
| Unrealized gains (losses) | 5.84 | (1.26) | (1.80) | 3.19 | (.36) |
| Total increase (decrease) from operations ^B | 8.65 | 1.23 | .63 | 5.70 | 1.87 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — |
| From dividends | (.90) | (.72) | (.47) | (.50) | (.72) |
| From capital gains | — | (.76) | (.31) | — | — |
| Return of capital | — | — | — | — | — |
| Total distributions ^{B,C} | (.90) | (1.48) | (.78) | (.50) | (.72) |
| Net assets, end of period ^B | \$ 46.56 | \$ 38.78 | \$ 39.05 | \$ 39.17 | \$ 32.58 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 82,420 | \$ 73,085 | \$ 73,765 | \$ 76,897 | \$ 40,546 |
| Securities outstanding ^D | 1,770,402 | 1,884,594 | 1,889,076 | 1,963,156 | 1,244,355 |
| Management expense ratio ^{F,G} | 2.24% | 2.24% | 2.23% | 2.26% | 2.28% |
| Management expense ratio before waivers or absorptions ^{F,G} | 2.27% | 2.27% | 2.26% | 2.29% | 2.31% |
| Trading expense ratio ^H | .03% | .02% | .02% | .03% | .04% |
| Portfolio turnover rate ^I | 10.80% | 10.21% | 8.13% | 6.66% | 11.34% |
| Net asset value per security, end of period | \$ 46.5572 | \$ 38.7812 | \$ 39.0496 | \$ 39.1726 | \$ 32.5847 |

Financial Highlights – continued

Fidelity True North® 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 | \$ 44.66 | \$ 44.96 | \$ 45.13 | \$ 37.12 | \$ 35.12 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .95 | .80 | .42 | .57 | .76 |
| Total expenses (excluding distributions) | (.54) | (.48) | (.48) | (.49) | (.39) |
| Realized gains (losses) | 3.26 | 3.02 | 3.12 | 2.96 | 2.50 |
| Unrealized gains (losses) | 7.00 | (1.47) | (1.80) | 3.37 | (.24) |
| Total increase (decrease) from operations ^B | 10.67 | 1.87 | 1.26 | 6.41 | 2.63 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — |
| From dividends | (1.04) | (.82) | (.54) | (.58) | (.82) |
| From capital gains | — | (1.38) | (.88) | — | — |
| Return of capital | — | — | — | — | — |
| Total distributions ^{B,C} | (1.04) | (2.20) | (1.42) | (.58) | (.82) |
| Net assets, end of period ^B | \$ 54.23 | \$ 44.66 | \$ 44.96 | \$ 45.13 | \$ 37.12 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 104,985 | \$ 84,948 | \$ 84,553 | \$ 74,380 | \$ 30,893 |
| Securities outstanding ^D | 1,936,066 | 1,902,270 | 1,880,571 | 1,648,293 | 832,298 |
| Management expense ratio ^{F,G} | 1.10% | 1.10% | 1.10% | 1.13% | 1.15% |
| Management expense ratio before waivers or absorptions ^{F,G} | 1.11% | 1.11% | 1.11% | 1.14% | 1.15% |
| Trading expense ratio ^H | .03% | .02% | .02% | .03% | .04% |
| Portfolio turnover rate ^I | 10.80% | 10.21% | 8.13% | 6.66% | 11.34% |
| Net asset value per security, end of period | \$ 54.2274 | \$ 44.6574 | \$ 44.9621 | \$ 45.1263 | \$ 37.1186 |

Fidelity True North® 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 | \$ 25.89 | \$ 27.37 | \$ 28.78 | \$ 24.76 | \$ 24.45 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .83 | 1.67 | .33 | .38 | .50 |
| Total expenses (excluding distributions) | (.30) | (.28) | (.30) | (.33) | (.27) |
| Realized gains (losses) | 1.85 | 1.84 | 1.95 | 2.03 | 1.66 |
| Unrealized gains (losses) | 3.82 | (2.25) | (1.24) | .26 | (.02) |
| Total increase (decrease) from operations ^B | 6.20 | .98 | .74 | 2.34 | 1.87 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — |
| From dividends | (.59) | (.49) | (.34) | (.37) | (.55) |
| From capital gains | — | (.84) | (.56) | — | — |
| Return of capital | (1.32) | (1.26) | (1.26) | (1.24) | (1.00) |
| Total distributions ^{B,C} | (1.91) | (2.59) | (2.16) | (1.61) | (1.55) |
| Net assets, end of period ^B | \$ 29.98 | \$ 25.89 | \$ 27.37 | \$ 28.78 | \$ 24.76 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 2,643 | \$ 2,631 | \$ 8,709 | \$ 8,121 | \$ 2,220 |
| Securities outstanding ^D | 88,160 | 101,613 | 318,212 | 282,222 | 89,695 |
| Management expense ratio ^{F,G} | 1.10% | 1.11% | 1.11% | 1.14% | 1.14% |
| Management expense ratio before waivers or absorptions ^{F,G} | 1.10% | 1.12% | 1.11% | 1.14% | 1.14% |
| Trading expense ratio ^H | .03% | .02% | .02% | .03% | .04% |
| Portfolio turnover rate ^I | 10.80% | 10.21% | 8.13% | 6.66% | 11.34% |
| Net asset value per security, end of period | \$ 29.9786 | \$ 25.8910 | \$ 27.3741 | \$ 28.7773 | \$ 24.7568 |

Fidelity True North® 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 | \$ 18.06 | \$ 19.84 | \$ 21.56 | \$ 19.13 | \$ 19.74 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .40 | (.22) | (.01) | .29 | .41 |
| Total expenses (excluding distributions) | (.21) | (.20) | (.22) | (.24) | (.21) |
| Realized gains (losses) | 1.28 | 1.26 | 1.43 | 1.50 | 1.33 |
| Unrealized gains (losses) | <u>2.67</u> | <u>(.19)</u> | <u>(.88)</u> | <u>2.40</u> | <u>(.06)</u> |
| Total increase (decrease) from operations ^B | 4.14 | .65 | .32 | 3.95 | 1.47 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — |
| From dividends | (.41) | (.35) | (.25) | (.28) | (.42) |
| From capital gains | — | (.60) | (.42) | — | — |
| Return of capital | <u>(1.48)</u> | <u>(1.60)</u> | <u>(1.60)</u> | <u>(1.60)</u> | <u>(1.60)</u> |
| Total distributions ^{B,C} | (1.89) | (2.55) | (2.27) | (1.88) | (2.02) |
| Net assets, end of period ^B | \$ 20.29 | \$ 18.06 | \$ 19.84 | \$ 21.56 | \$ 19.13 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 6,860 | \$ 5,891 | \$ 2,928 | \$ 2,195 | \$ 1,421 |
| Securities outstanding ^D | 338,200 | 326,201 | 147,604 | 101,801 | 74,282 |
| Management expense ratio ^{F,G} | 1.11% | 1.10% | 1.11% | 1.13% | 1.15% |
| Management expense ratio before waivers or absorptions ^{F,G} | 1.12% | 1.10% | 1.12% | 1.14% | 1.15% |
| Trading expense ratio ^H | .03% | .02% | .02% | .03% | .04% |
| Portfolio turnover rate ^I | 10.80% | 10.21% | 8.13% | 6.66% | 11.34% |
| Net asset value per security, end of period | \$ 20.2846 | \$ 18.0619 | \$ 19.8360 | \$ 21.5584 | \$ 19.1341 |

Fidelity True North® 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 | \$ 17.16 | \$ 18.15 | \$ 19.06 | \$ 16.63 | \$ 16.68 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .36 | .75 | .29 | .61 | .37 |
| Total expenses (excluding distributions) | (.45) | (.41) | (.43) | (.44) | (.39) |
| Realized gains (losses) | 1.22 | 1.20 | 1.30 | 2.59 | 1.19 |
| Unrealized gains (losses) | <u>2.57</u> | <u>(1.50)</u> | <u>(.84)</u> | <u>1.45</u> | <u>(.27)</u> |
| Total increase (decrease) from operations ^B | 3.70 | .04 | .32 | 4.21 | .90 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — |
| From dividends | (.39) | (.33) | (.23) | (.25) | (.37) |
| From capital gains | — | (.33) | (.11) | — | — |
| Return of capital | <u>(.87)</u> | <u>(.85)</u> | <u>(.85)</u> | <u>(.84)</u> | <u>(.72)</u> |
| Total distributions ^{B,C} | (1.26) | (1.51) | (1.19) | (1.09) | (1.09) |
| Net assets, end of period ^B | \$ 19.58 | \$ 17.16 | \$ 18.15 | \$ 19.06 | \$ 16.63 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 43 | \$ 36 | \$ 111 | \$ 115 | \$ 358 |
| Securities outstanding ^D | 2,213 | 2,118 | 6,104 | 6,040 | 21,523 |
| Management expense ratio ^{F,G} | 2.49% | 2.38% | 2.36% | 2.46% | 2.48% |
| Management expense ratio before waivers or absorptions ^{F,G} | 2.52% | 2.41% | 2.38% | 2.48% | 2.50% |
| Trading expense ratio ^H | .03% | .02% | .02% | .03% | .04% |
| Portfolio turnover rate ^I | 10.80% | 10.21% | 8.13% | 6.66% | 11.34% |
| Net asset value per security, end of period | \$ 19.5826 | \$ 17.1567 | \$ 18.1513 | \$ 19.0614 | \$ 16.6255 |

Financial Highlights – continued

Fidelity True North® 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 | \$ 10.43 | \$ 11.45 | \$ 12.43 | \$ 11.17 | \$ 11.65 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 2.11 | .73 | .23 | .24 | .22 |
| Total expenses (excluding distributions) | (.26) | (.26) | (.28) | (.29) | (.26) |
| Realized gains (losses) | .76 | .75 | .84 | 1.11 | .75 |
| Unrealized gains (losses) | (.44) | (1.48) | (.68) | 1.61 | .15 |
| Total increase (decrease) from operations ^B | 2.17 | (.26) | .11 | 2.67 | .86 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — |
| From dividends | (.24) | (.20) | (.15) | (.16) | (.25) |
| From capital gains | — | (.21) | (.08) | — | — |
| Return of capital | (.86) | (.92) | (.92) | (.92) | (.92) |
| Total distributions ^{B,C} | (1.10) | (1.33) | (1.15) | (1.08) | (1.17) |
| Net assets, end of period ^B | \$ 11.53 | \$ 10.43 | \$ 11.45 | \$ 12.43 | \$ 11.17 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 1 | \$ 39 | \$ 269 | \$ 352 | \$ 712 |
| Securities outstanding ^D | 98 | 3,740 | 23,532 | 28,317 | 63,752 |
| Management expense ratio ^{F,G} | 2.44% | 2.38% | 2.37% | 2.38% | 2.41% |
| Management expense ratio before waivers or absorptions ^{F,G} | 2.47% | 2.41% | 2.40% | 2.41% | 2.44% |
| Trading expense ratio ^H | .03% | .02% | .02% | .03% | .04% |
| Portfolio turnover rate ^I | 10.80% | 10.21% | 8.13% | 6.66% | 11.34% |
| Net asset value per security, end of period | \$ 11.5332 | \$ 10.4260 | \$ 11.4498 | \$ 12.4346 | \$ 11.1712 |

Fidelity True North® 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 | \$ 17.50 | \$ 18.51 | \$ 19.46 | \$ 16.93 | \$ 16.94 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .46 | .40 | .36 | .27 | .38 |
| Total expenses (excluding distributions) | (.41) | (.39) | (.42) | (.43) | (.36) |
| Realized gains (losses) | 1.25 | 1.22 | 1.33 | 1.37 | 1.21 |
| Unrealized gains (losses) | 2.43 | (.65) | (1.00) | 1.05 | (.47) |
| Total increase (decrease) from operations ^B | 3.73 | .58 | .27 | 2.26 | .76 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — |
| From dividends | (.40) | (.34) | (.23) | (.25) | (.37) |
| From capital gains | — | (.36) | (.16) | — | — |
| Return of capital | (.89) | (.86) | (.86) | (.85) | (.72) |
| Total distributions ^{B,C} | (1.29) | (1.56) | (1.25) | (1.10) | (1.09) |
| Net assets, end of period ^B | \$ 20.03 | \$ 17.50 | \$ 18.51 | \$ 19.46 | \$ 16.93 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 1,253 | \$ 1,381 | \$ 1,714 | \$ 2,062 | \$ 734 |
| Securities outstanding ^D | 62,571 | 78,881 | 92,619 | 105,942 | 43,370 |
| Management expense ratio ^{F,G} | 2.24% | 2.23% | 2.24% | 2.24% | 2.25% |
| Management expense ratio before waivers or absorptions ^{F,G} | 2.27% | 2.26% | 2.27% | 2.27% | 2.28% |
| Trading expense ratio ^H | .03% | .02% | .02% | .03% | .04% |
| Portfolio turnover rate ^I | 10.80% | 10.21% | 8.13% | 6.66% | 11.34% |
| Net asset value per security, end of period | \$ 20.0293 | \$ 17.5029 | \$ 18.5102 | \$ 19.4591 | \$ 16.9332 |

Fidelity True North® 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 | \$ 10.60 | \$ 11.63 | \$ 12.61 | \$ 11.31 | \$ 11.77 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .24 | .24 | .21 | .19 | .25 |
| Total expenses (excluding distributions) | (.25) | (.25) | (.27) | (.28) | (.25) |
| Realized gains (losses) | .74 | .75 | .85 | .94 | .81 |
| Unrealized gains (losses) | <u>1.55</u> | <u>(.41)</u> | <u>(.59)</u> | <u>1.50</u> | <u>(.19)</u> |
| Total increase (decrease) from operations ^B | 2.28 | .33 | .20 | 2.35 | .62 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | — | — | — | — | — |
| From dividends | (.24) | (.21) | (.15) | (.16) | (.25) |
| From capital gains | — | (.22) | (.10) | — | — |
| Return of capital | <u>(.87)</u> | <u>(.92)</u> | <u>(.92)</u> | <u>(.92)</u> | <u>(.92)</u> |
| Total distributions ^{B,C} | (1.11) | (1.35) | (1.17) | (1.08) | (1.17) |
| Net assets, end of period ^B | \$ 11.77 | \$ 10.60 | \$ 11.63 | \$ 12.61 | \$ 11.31 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{E,D} | \$ 3,618 | \$ 3,327 | \$ 3,879 | \$ 4,323 | \$ 3,602 |
| Securities outstanding ^D | 307,474 | 313,862 | 333,702 | 342,819 | 318,566 |
| Management expense ratio ^{F,G} | 2.24% | 2.25% | 2.24% | 2.27% | 2.29% |
| Management expense ratio before waivers or absorptions ^{F,G} | 2.27% | 2.27% | 2.27% | 2.30% | 2.32% |
| Trading expense ratio ^H | .03% | .02% | .02% | .03% | .04% |
| Portfolio turnover rate ^I | 10.80% | 10.21% | 8.13% | 6.66% | 11.34% |
| Net asset value per security, end of period | \$ 11.7690 | \$ 10.6016 | \$ 11.6255 | \$ 12.6099 | \$ 11.3057 |

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, (2024: —%, 2023: —%, 2022: —%, 2021: —%, 2020: .01%).
- ^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 | 7.69 | 92.31 |
| 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 | 24.94 | 75.06 |
| Series T8 | 2.000 | 27.54 | 72.46 |
| Series S5 | 1.850 | 54.05 | 45.95 |
| Series S8 | 1.850 | 54.05 | 45.95 |

Fidelity True North® Class of the Fidelity Capital Structure Corp.

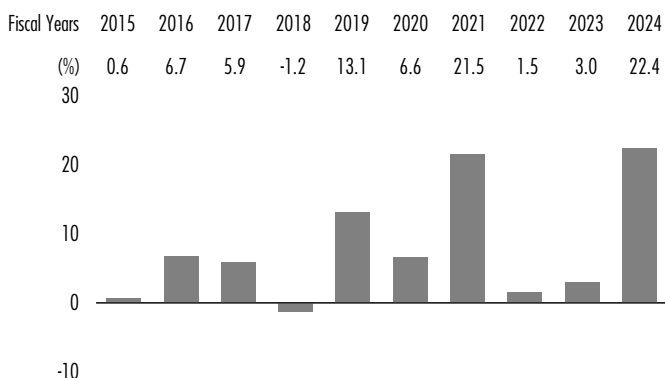
Past Performance

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.

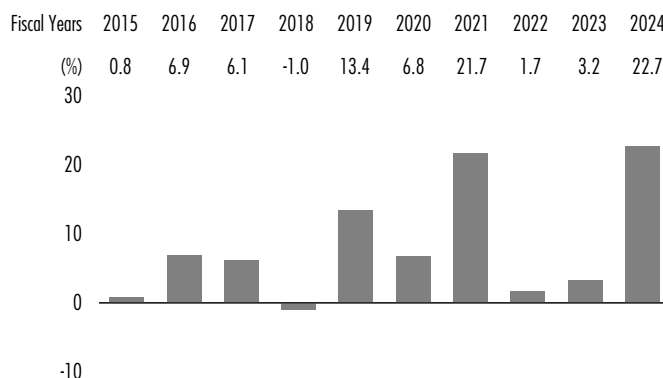
Year-by-Year Returns

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.

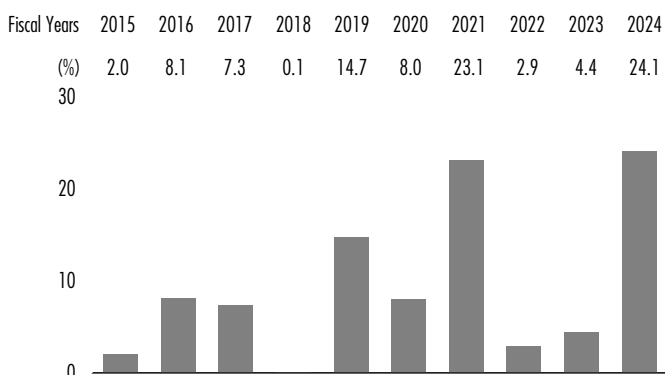
Series A



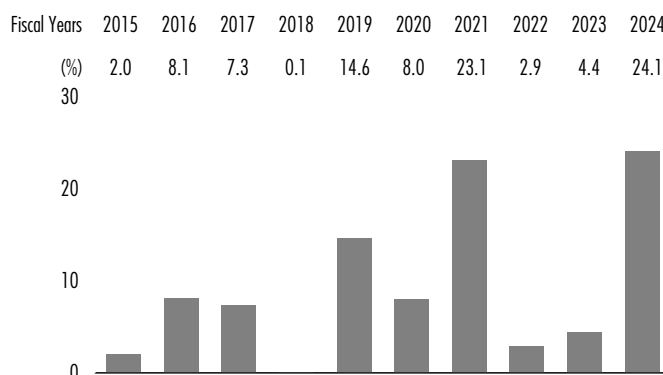
Series B



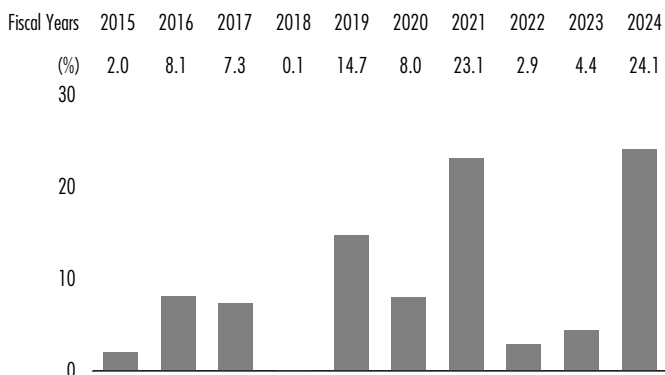
Series F



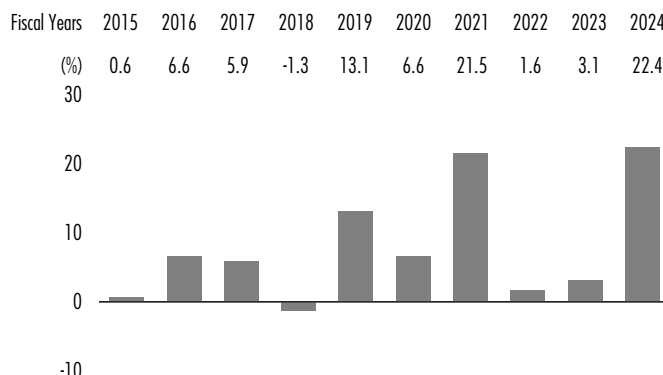
Series F5



Series F8

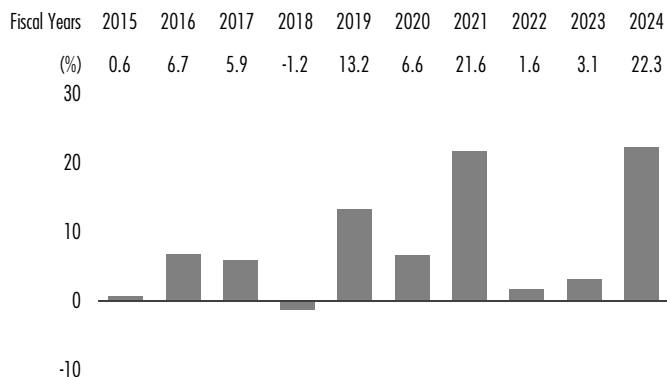


Series T5

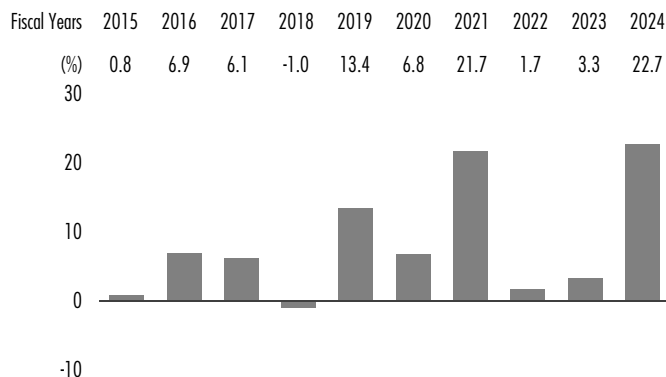


Fidelity True North® Class of the Fidelity Capital Structure Corp. Past Performance – continued

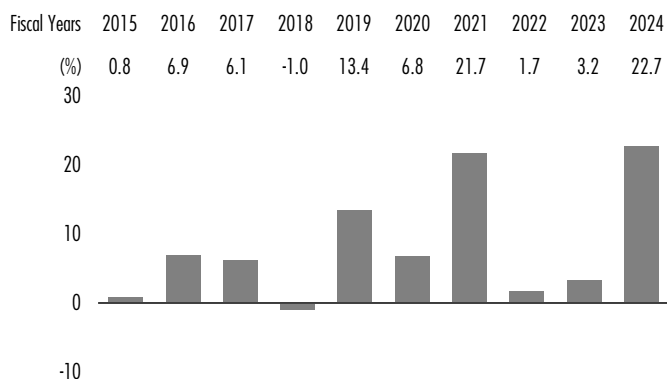
Series T8



Series S5



Series S8



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, the S&P/TSX Capped Composite Index, as described below.

| Average Annual Total Returns | Past 1 year | Past 3 years | Past 5 years | Past 10 years |
|--------------------------------|-------------|--------------|--------------|---------------|
| Series A | 22.4% | 8.6% | 10.6% | 7.7% |
| Series B | 22.7% | 8.8% | 10.9% | 7.9% |
| Series F | 24.1% | 10.1% | 12.1% | 9.2% |
| Series F5 | 24.1% | 10.1% | 12.1% | 9.2% |
| Series F8 | 24.1% | 10.1% | 12.1% | 9.2% |
| Series T5 | 22.4% | 8.6% | 10.7% | 7.7% |
| Series T8 | 22.3% | 8.6% | 10.7% | 7.8% |
| Series S5 | 22.7% | 8.8% | 10.9% | 8.0% |
| Series S8 | 22.7% | 8.8% | 10.9% | 7.9% |
| S&P/TSX Composite Index | 30.7% | 10.9% | 11.9% | 9.0% |
| S&P/TSX Capped Composite Index | 30.7% | 10.9% | 11.9% | 9.0% |

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 that are generally considered to represent the Canadian equity market.

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

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

Summary of Investment Portfolio as at November 30, 2024

Sector Mix

| | % of Fund's Net Assets as at November 30, 2024 | % of Fund's Net Assets as at November 30, 2023 |
|------------------------------------|---|---|
| Financials | 25.6 | 21.0 |
| Industrials | 15.6 | 17.5 |
| Energy | 12.8 | 9.7 |
| Information Technology | 11.1 | 10.9 |
| Materials | 10.3 | 8.9 |
| Consumer Staples | 9.3 | 8.2 |
| Communication Services | 4.7 | 4.6 |
| Utilities | 4.3 | 4.4 |
| Consumer Discretionary | 2.7 | 5.0 |
| Health Care | 1.6 | 2.3 |
| Others (Individually Less Than 1%) | 0.9 | 1.5 |
| Canadian Bonds | 0.0 | 0.2 |
| Cash and Cash Equivalents | 1.4 | 6.1 |
| Net Other Assets (Liabilities) | (0.3) | (0.3) |

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

Top Issuers

| | % of Fund's Net Assets |
|--|---------------------------|
| 1. Royal Bank of Canada | 5.4 |
| 2. The Toronto-Dominion Bank | 4.4 |
| 3. Alimentation Couche-Tard, Inc. | 3.7 |
| 4. Shopify, Inc. | 3.7 |
| 5. Fairfax Financial Holdings Ltd. | 3.7 |
| 6. Constellation Software, Inc. | 3.5 |
| 7. Agnico Eagle Mines Ltd. | 3.5 |
| 8. Canadian Natural Resources Ltd. | 3.5 |
| 9. Intact Financial Corp. | 3.2 |
| 10. AtkinsRealis | 3.1 |
| 11. Franco-Nevada Corp. | 2.9 |
| 12. TMX Group Ltd. | 2.8 |
| 13. Rogers Communications, Inc. | 2.7 |
| 14. TC Energy Corp. | 2.3 |
| 15. Fortis, Inc. | 2.2 |
| 16. George Weston Ltd. | 2.2 |
| 17. Brookfield Corp. | 1.9 |
| 18. Metro, Inc. | 1.8 |
| 19. Thomson Reuters Corp. | 1.7 |
| 20. WSP Global, Inc. | 1.5 |
| 21. Dollarama, Inc. | 1.5 |
| 22. CGI, Inc. | 1.5 |
| 23. Fidelity Canadian Money Market Investment Trust – Series O | 1.4 |
| 24. Manulife Financial Corp. | 1.3 |
| 25. Cameco Corp. | 1.3 |
| | <u>66.7</u> |

Total Fund Net Assets \$203,142,000

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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