



Fidelity Greater Canada 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 Greater Canada 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 Greater Canada Class (Fund) aims to achieve long-term capital growth. It seeks a return similar to that of Fidelity Greater Canada 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, as well as foreign equity securities.

Strategies: The Underlying Fund invests in companies that the portfolio manager believes trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth. When buying and selling equity securities for the Underlying Fund, the portfolio manager examines each company's potential for success in light of its current financial condition and industry position, as well as economic and market conditions. The Underlying Fund may invest in any size of companies. The Underlying Fund may invest in securities of private companies, invest up to approximately 49% of its assets in foreign securities. The Underlying Fund may hold cash and invest in fixed income securities.

Risk

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

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

Results of Operations

Fidelity Greater Canada Class, Series B, returned 20.4%, after fees and expenses, for the twelve-month period ended November 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, Canadian equities, as represented by the S&P/TSX Composite Index, returned 30.7% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 30.7% for the one-year period ended November 30, 2024.

Canadian equities rose over the review period, buoyed by strong performance in key sectors. Materials and financials were among the best performing sectors, driven by an increase in gold prices and a more favourable outlook on banking stocks amongst market participants, respectively. All sectors, except the communication services sector, advanced over the period. The telecommunications-heavy communication services sector declined due to stock specific factors. On the other hand, many companies in the information technology sector benefited from renewed investor optimism, and cyclical sectors such as industrials, consumer discretionary, and energy recorded solid gains despite periods of volatility. Market volatility persisted due to risks such as uncertainty around the direction of U.S. monetary policy and its resulting impact on the Canadian dollar and trade balance. The Canadian economy grew at a slower-than-expected pace, with an annualized growth rate of 1.0% in the third quarter of 2024 compared to higher growth earlier in the year. Inflation, as measured by the consumer price index, declined rapidly, from 3.1% in November 2023 to 2.0% in October 2024, indicating a slowdown in price increases. The labour market showed signs of softening, with the unemployment rate rising from 5.8% in November 2023 to 6.5% in October 2024. This trend supported the case for continued interest rate reductions by the Bank of Canada (BoC). Against this backdrop, the BoC announced a number of interest rate cuts, reducing the benchmark rate from 5.0% in November 2023 to 3.75% in October 2024.

Factors affecting performance:

The Fund underperformed its broad-based benchmark, the S&P/TSX Composite Index. The Underlying Fund's stock selection in, and higher-than-benchmark exposure to, the consumer staples sector, along with a lower-than-benchmark exposure to, and stock selection in, the financials sector, detracted from relative returns.

The Fund's blended benchmark returned 33.0% during the review period. The Fund's specific blended benchmark is a combination of 70.0% S&P/TSX Capped Composite Index and 30% S&P 500 Index. The Fund underperformed its benchmark, primarily due to Underlying Fund's investments in certain stocks in the consumer staples sector, as well as its lower-than-benchmark exposure to the financials sector. In the consumer staples sector, higher-than-benchmark exposure to U.S.-based retail firm Dollar Tree, and U.S.-based retail firm Dollar General, detracted from relative returns. In the financials sector, a lower-than-benchmark exposure to Canada-based investment firm Brookfield Corporation, and Canada-based banking firm Royal Bank of Canada, detracted from relative returns. In other sectors, a lack of exposure to a U.S.-based semiconductors and semiconductor equipment firm, out-of-benchmark exposure to U.S.-based retail chain Five Below, and an investment in Canada-based collision repair services firm Boyd Group Services, detracted from relative returns. In contrast, investment in certain stocks in the industrials sector and a lower-than-benchmark exposure to the health care sector, contributed to relative returns. In the industrials sector, out-of-benchmark exposure to U.S.-based transportation firm Saia, and an investment in U.S.-based locomotive firm Westinghouse Air, contributed to relative returns. In the health care sector, a lack of exposure to a U.S.-based pharmaceuticals and biotechnology firm, and a U.S.-based health insurance and services firm, contributed to relative returns. In other sectors, out-of-benchmark exposure to U.S.-based coffee chain firm Dutch Bros, and a lack of exposure to a Canada-based telecommunication services firm, contributed to relative returns.

At the end of the review period, the Underlying Fund had no exposure to Brookfield Corporation.

Portfolio changes:

Fidelity Greater Canada Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

During the review period, the Underlying Fund's exposure to the consumer discretionary and energy sectors was increased. In the consumer discretionary sector, the portfolio manager initiated a position in U.S.-based coffee chain firm Dutch Bros. In the energy sector, a position was initiated in Canada-based oil and natural gas firm Canadian Natural Resources. In contrast, exposure to the consumer staples and communication services sectors was decreased. In the consumer staples sector, the portfolio manager reduced exposure to U.S.-based retail firm Dollar Tree. In the communication services sector, a position was exited from Canada-based telecommunication services firm Rogers Communications. At the end of the review period, the Underlying Fund had its largest absolute exposure to the industrials sector, followed by the consumer discretionary sector. The Underlying Fund diverged the most from the benchmark's sector weightings by having more exposure to the industrials sector and less exposure to the financials sector.

Recent Developments

Portfolio manager Hugo Lavallée believes the current market backdrop supports active investing. The portfolio manager remains selective, evaluating investment opportunities on an individual security basis. Recently, when sentiment regarding certain areas of the market, including North American logistics and U.S. discretionary, became more negative, the portfolio manager sought opportunities in companies the manager believes to have good fundamentals and that have been underappreciated by the market. When stocks rebounded recently, the portfolio manager trimmed exposure to areas where valuations, in the manager's opinion, looked more extended on a risk/reward basis, including commodities such as copper, and certain technology companies.

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 \$16,753,000 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 \$1,910,000 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 Greater Canada 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	\$ 35.96	\$ 32.71	\$ 34.38	\$ 27.22	\$ 18.87
Increase (decrease) from operations:					
Total revenue	.43	—	—	—	.02
Total expenses (excluding distributions)	(.96)	(.84)	(.79)	(.83)	(.53)
Realized gains (losses)	1.68	.24	3.29	1.67	.94
Unrealized gains (losses)	5.87	4.94	(4.47)	4.60	8.13
Total increase (decrease) from operations ^B	7.02	4.34	(1.97)	5.44	8.56
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.06)	—	—	—	(.01)
From capital gains	—	(1.17)	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.06)	(1.17)	—	—	(.01)
Net assets, end of period ^B	\$ 43.15	\$ 35.96	\$ 32.71	\$ 34.38	\$ 27.22
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 36,361	\$ 39,000	\$ 30,596	\$ 31,962	\$ 9,773
Securities outstanding ^D	842,745	1,084,688	935,315	929,551	359,033
Management expense ratio ^{F,G}	2.47%	2.47%	2.48%	2.51%	2.54%
Management expense ratio before waivers or absorptions ^{F,G}	2.50%	2.50%	2.51%	2.54%	2.57%
Trading expense ratio ^H	.09%	.10%	.10%	.17%	.19%
Portfolio turnover rate ^I	4.54%	6.65%	15.00%	3.45%	8.53%
Net asset value per security, end of period	\$ 43.1490	\$ 35.9555	\$ 32.7119	\$ 34.3843	\$ 27.2230

Fidelity Greater Canada 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	\$ 37.04	\$ 33.69	\$ 35.34	\$ 27.92	\$ 19.31
Increase (decrease) from operations:					
Total revenue	.09	—	—	—	.01
Total expenses (excluding distributions)	(.90)	(.79)	(.74)	(.80)	(.50)
Realized gains (losses)	1.75	.24	3.36	1.57	.92
Unrealized gains (losses)	6.57	5.06	(4.22)	.76	9.25
Total increase (decrease) from operations ^B	7.51	4.51	(1.60)	1.53	9.68
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.06)	—	—	—	(.01)
From capital gains	—	(1.28)	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.06)	(1.28)	—	—	(.01)
Net assets, end of period ^B	\$ 44.54	\$ 37.04	\$ 33.69	\$ 35.34	\$ 27.92
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 448,500	\$ 306,717	\$ 213,135	\$ 199,099	\$ 27,172
Securities outstanding ^D	10,069,506	8,281,771	6,326,129	5,634,107	973,324
Management expense ratio ^{F,G}	2.25%	2.26%	2.27%	2.29%	2.30%
Management expense ratio before waivers or absorptions ^{F,G}	2.27%	2.28%	2.30%	2.32%	2.33%
Trading expense ratio ^H	.09%	.10%	.10%	.17%	.19%
Portfolio turnover rate ^I	4.54%	6.65%	15.00%	3.45%	8.53%
Net asset value per security, end of period	\$ 44.5431	\$ 37.0367	\$ 33.6925	\$ 35.3396	\$ 27.9175

Financial Highlights – continued

Fidelity Greater Canada Class of the Fidelity Capital Structure Corp. Series F

Periods ended November 30,	2024	2023	2022	2021	2020
The Series' Net Assets per Security ^A					
Net assets, beginning of period ^B	\$ 41.92	\$ 38.13	\$ 39.95	\$ 31.20	\$ 21.33
Increase (decrease) from operations:					
Total revenue	.02	—	—	—	.01
Total expenses (excluding distributions)	(.51)	(.44)	(.41)	(.46)	(.28)
Realized gains (losses)	1.99	.26	3.61	1.80	.95
Unrealized gains (losses)	<u>7.73</u>	<u>5.73</u>	<u>(4.60)</u>	<u>.34</u>	<u>11.05</u>
Total increase (decrease) from operations ^B	9.23	5.55	(1.40)	1.68	11.73
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	—	—	—	(.01)
From capital gains	—	(1.88)	(.38)	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions ^{B,C}	(.07)	(1.88)	(.38)	—	(.01)
Net assets, end of period ^B	\$ 50.99	\$ 41.92	\$ 38.13	\$ 39.95	\$ 31.20
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,142,905	\$ 684,755	\$ 431,372	\$ 410,993	\$ 55,762
Securities outstanding ^D	22,415,888	16,337,110	11,314,273	10,289,219	1,787,391
Management expense ratio ^{F,G}	1.11%	1.12%	1.12%	1.15%	1.18%
Management expense ratio before waivers or absorptions ^{F,G}	1.11%	1.12%	1.12%	1.16%	1.18%
Trading expense ratio ^H	.09%	.10%	.10%	.17%	.19%
Portfolio turnover rate ^I	4.54%	6.65%	15.00%	3.45%	8.53%
Net asset value per security, end of period	\$ 50.9879	\$ 41.9160	\$ 38.1284	\$ 39.9460	\$ 31.1979

Fidelity Greater Canada Class of the Fidelity Capital Structure Corp. Series F5

Periods ended November 30,	2024	2023	2022	2021	2020
The Series' Net Assets per Security ^A					
Net assets, beginning of period ^B	\$ 46.84	\$ 44.67	\$ 49.11	\$ 40.06	\$ 28.56
Increase (decrease) from operations:					
Total revenue	.18	—	.01	—	.01
Total expenses (excluding distributions)	(.55)	(.50)	(.50)	(.56)	(.37)
Realized gains (losses)	2.17	.30	4.95	1.78	1.39
Unrealized gains (losses)	<u>8.03</u>	<u>6.48</u>	<u>(6.86)</u>	<u>4.25</u>	<u>13.05</u>
Total increase (decrease) from operations ^B	9.83	6.28	(2.40)	5.47	14.08
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	—	—	—	(.02)
From capital gains	—	(2.19)	(.46)	—	—
Return of capital	<u>(2.42)</u>	<u>(2.12)</u>	<u>(2.12)</u>	<u>(2.05)</u>	<u>(1.30)</u>
Total distributions ^{B,C}	(2.49)	(4.31)	(2.58)	(2.05)	(1.32)
Net assets, end of period ^B	\$ 54.31	\$ 46.84	\$ 44.67	\$ 49.11	\$ 40.06
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 39,812	\$ 28,191	\$ 18,414	\$ 20,492	\$ 2,743
Securities outstanding ^D	733,041	601,837	412,283	417,271	68,482
Management expense ratio ^{F,G}	1.10%	1.12%	1.13%	1.16%	1.18%
Management expense ratio before waivers or absorptions ^{F,G}	1.10%	1.12%	1.13%	1.16%	1.18%
Trading expense ratio ^H	.09%	.10%	.10%	.17%	.19%
Portfolio turnover rate ^I	4.54%	6.65%	15.00%	3.45%	8.53%
Net asset value per security, end of period	\$ 54.3130	\$ 46.8432	\$ 44.6652	\$ 49.1104	\$ 40.0598

Fidelity Greater Canada 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	\$ 36.83	\$ 36.35	\$ 41.26	\$ 34.56	\$ 25.07
Increase (decrease) from operations:					
Total revenue	(.11)	—	—	—	.02
Total expenses (excluding distributions)	(.42)	(.40)	(.41)	(.48)	(.33)
Realized gains (losses)	1.69	.23	4.50	1.87	1.11
Unrealized gains (losses)	6.27	4.84	(6.45)	4.20	12.90
Total increase (decrease) from operations ^B	7.43	4.67	(2.36)	5.59	13.70
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.06)	—	—	—	(.01)
From capital gains	—	(1.78)	(.39)	—	—
Return of capital	(3.06)	(2.93)	(2.93)	(2.82)	(1.60)
Total distributions ^{B,C}	(3.12)	(4.71)	(3.32)	(2.82)	(1.61)
Net assets, end of period ^B	\$ 41.43	\$ 36.83	\$ 36.35	\$ 41.26	\$ 34.56
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 19,601	\$ 10,312	\$ 4,040	\$ 5,008	\$ 913
Securities outstanding ^D	473,101	279,970	111,154	121,373	26,407
Management expense ratio ^{F,G}	1.09%	1.10%	1.10%	1.16%	1.18%
Management expense ratio before waivers or absorptions ^{F,G}	1.10%	1.11%	1.11%	1.16%	1.18%
Trading expense ratio ^H	.09%	.10%	.10%	.17%	.19%
Portfolio turnover rate ^I	4.54%	6.65%	15.00%	3.45%	8.53%
Net asset value per security, end of period	\$ 41.4315	\$ 36.8346	\$ 36.3456	\$ 41.2611	\$ 34.5589

Fidelity Greater Canada 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	\$ 32.56	\$ 31.08	\$ 34.31	\$ 28.36	\$ 20.52
Increase (decrease) from operations:					
Total revenue	.67	—	.01	—	.01
Total expenses (excluding distributions)	(.85)	(.79)	(.77)	(.85)	(.55)
Realized gains (losses)	1.48	.22	3.00	1.12	.97
Unrealized gains (losses)	4.93	4.73	(3.84)	3.16	9.39
Total increase (decrease) from operations ^B	6.23	4.16	(1.60)	3.43	9.82
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	—	—	—	(.01)
From capital gains	—	(1.10)	—	—	—
Return of capital	(1.68)	(1.50)	(1.50)	(1.46)	(.96)
Total distributions ^{B,C}	(1.73)	(2.60)	(1.50)	(1.46)	(.97)
Net assets, end of period ^B	\$ 37.23	\$ 32.56	\$ 31.08	\$ 34.31	\$ 28.36
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2,628	\$ 3,918	\$ 3,009	\$ 2,780	\$ 446
Securities outstanding ^D	70,584	120,305	96,800	81,014	15,718
Management expense ratio ^{F,G}	2.47%	2.51%	2.50%	2.47%	2.46%
Management expense ratio before waivers or absorptions ^{F,G}	2.50%	2.53%	2.53%	2.50%	2.49%
Trading expense ratio ^H	.09%	.10%	.10%	.17%	.19%
Portfolio turnover rate ^I	4.54%	6.65%	15.00%	3.45%	8.53%
Net asset value per security, end of period	\$ 37.2290	\$ 32.5633	\$ 31.0804	\$ 34.3097	\$ 28.3647

Financial Highlights – continued

Fidelity Greater Canada 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	\$ 19.49	\$ 19.26	\$ 21.94	\$ 18.66	\$ 14.01
Increase (decrease) from operations:					
Total revenue	(.01)	—	—	—	.02
Total expenses (excluding distributions)	(.50)	(.47)	(.47)	(.55)	(.37)
Realized gains (losses)	.89	.13	2.18	.65	.73
Unrealized gains (losses)	3.04	2.91	(2.66)	2.59	4.51
Total increase (decrease) from operations ^B	3.42	2.57	(.95)	2.69	4.89
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	—	—	—	(.01)
From capital gains	—	(.69)	—	—	—
Return of capital	(1.62)	(1.58)	(1.58)	(1.54)	(1.19)
Total distributions ^{B,C}	(1.65)	(2.27)	(1.58)	(1.54)	(1.20)
Net assets, end of period ^B	\$ 21.61	\$ 19.49	\$ 19.26	\$ 21.94	\$ 18.66
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 5,294	\$ 4,272	\$ 2,720	\$ 3,112	\$ 440
Securities outstanding ^D	244,973	219,198	141,260	141,818	23,564
Management expense ratio ^{F,G}	2.45%	2.44%	2.43%	2.47%	2.54%
Management expense ratio before waivers or absorptions ^{F,G}	2.48%	2.47%	2.46%	2.50%	2.57%
Trading expense ratio ^H	.09%	.10%	.10%	.17%	.19%
Portfolio turnover rate ^I	4.54%	6.65%	15.00%	3.45%	8.53%
Net asset value per security, end of period	\$ 21.6126	\$ 19.4890	\$ 19.2557	\$ 21.9434	\$ 18.6611

Fidelity Greater Canada 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	\$ 33.69	\$ 32.14	\$ 35.40	\$ 29.22	\$ 21.10
Increase (decrease) from operations:					
Total revenue	.17	—	—	—	.02
Total expenses (excluding distributions)	(.81)	(.74)	(.73)	(.85)	(.53)
Realized gains (losses)	1.55	.23	4.05	.87	1.09
Unrealized gains (losses)	5.75	4.83	(5.00)	(4.56)	8.20
Total increase (decrease) from operations ^B	6.66	4.32	(1.68)	(4.54)	8.78
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	—	—	—	(.01)
From capital gains	—	(1.21)	—	—	—
Return of capital	(1.74)	(1.55)	(1.55)	(1.50)	(.99)
Total distributions ^{B,C}	(1.79)	(2.76)	(1.55)	(1.50)	(1.00)
Net assets, end of period ^B	\$ 38.59	\$ 33.69	\$ 32.14	\$ 35.40	\$ 29.22
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 9,818	\$ 7,937	\$ 6,034	\$ 7,845	\$ 300
Securities outstanding ^D	254,406	235,635	187,751	221,649	10,273
Management expense ratio ^{F,G}	2.26%	2.27%	2.27%	2.31%	2.30%
Management expense ratio before waivers or absorptions ^{F,G}	2.29%	2.30%	2.30%	2.35%	2.32%
Trading expense ratio ^H	.09%	.10%	.10%	.17%	.19%
Portfolio turnover rate ^I	4.54%	6.65%	15.00%	3.45%	8.53%
Net asset value per security, end of period	\$ 38.5952	\$ 33.6864	\$ 32.1424	\$ 35.3970	\$ 29.2185

Fidelity Greater Canada 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	\$ 20.27	\$ 20.01	\$ 22.77	\$ 19.32	\$ 14.45
Increase (decrease) from operations:					
Total revenue	(.11)	—	—	—	.01
Total expenses (excluding distributions)	(.48)	(.45)	(.46)	(.52)	(.36)
Realized gains (losses)	.92	.14	2.05	1.40	.71
Unrealized gains (losses)	3.64	2.95	(2.66)	3.25	5.99
Total increase (decrease) from operations ^B	3.97	2.64	(1.07)	4.13	6.35
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	—	—	—	(.01)
From capital gains	—	(.75)	—	—	—
Return of capital	(1.68)	(1.63)	(1.63)	(1.60)	(1.20)
Total distributions ^{B,C}	(1.71)	(2.38)	(1.63)	(1.60)	(1.21)
Net assets, end of period ^B	\$ 22.52	\$ 20.27	\$ 20.01	\$ 22.77	\$ 19.32
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 28,116	\$ 14,742	\$ 8,510	\$ 8,248	\$ 3,572
Securities outstanding ^D	1,248,573	727,460	425,246	362,226	184,866
Management expense ratio ^{F,G}	2.26%	2.27%	2.28%	2.32%	2.33%
Management expense ratio before waivers or absorptions ^{F,G}	2.29%	2.30%	2.31%	2.35%	2.36%
Trading expense ratio ^H	.09%	.10%	.10%	.17%	.19%
Portfolio turnover rate ^I	4.54%	6.65%	15.00%	3.45%	8.53%
Net asset value per security, end of period	\$ 22.5201	\$ 20.2658	\$ 20.0129	\$ 22.7705	\$ 19.3245

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	21.94	78.06
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	1.02	98.98
Series T8	2.000	22.92	77.08
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Greater Canada Class of the Fidelity Capital Structure Corp.

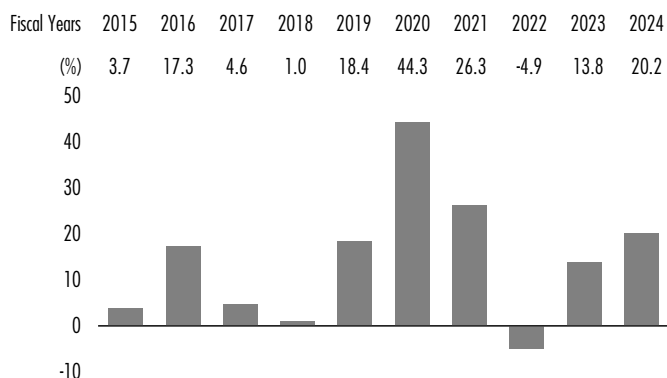
Past Performance

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.

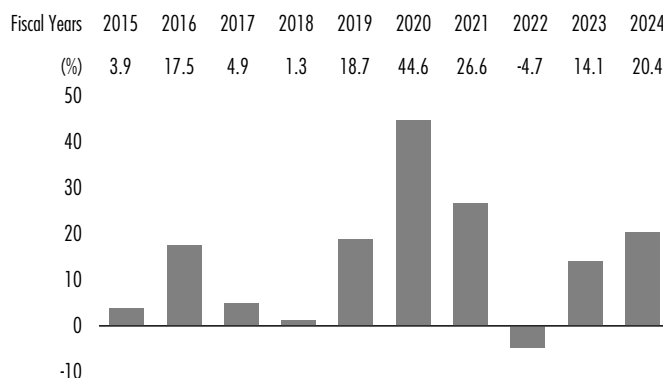
Year-by-Year Returns

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.

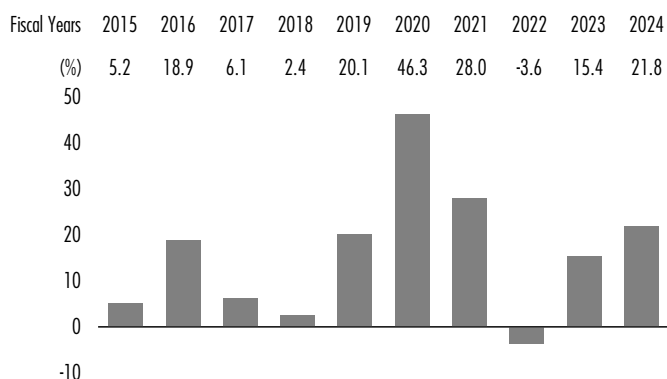
Series A



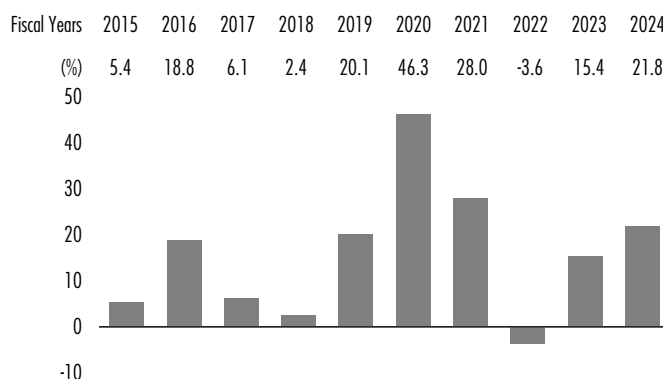
Series B



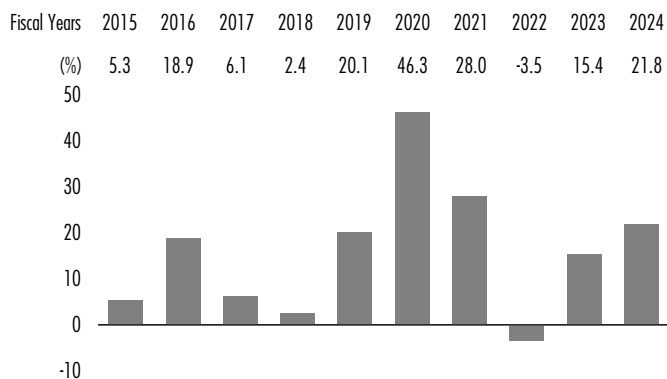
Series F



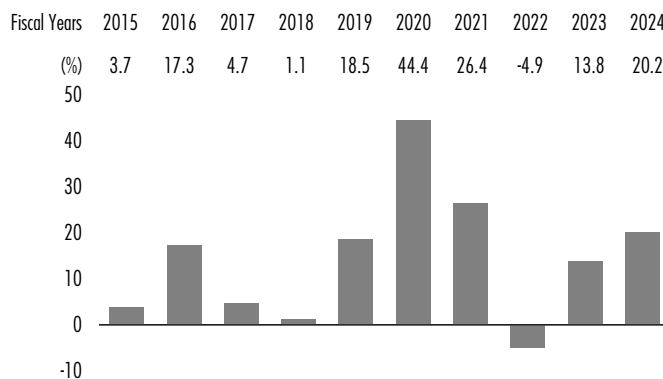
Series F5



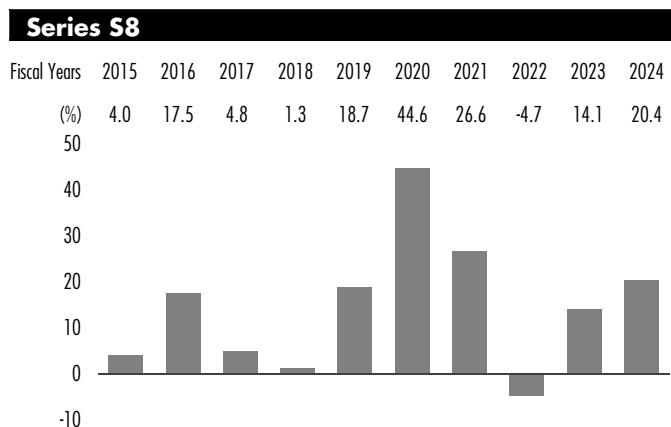
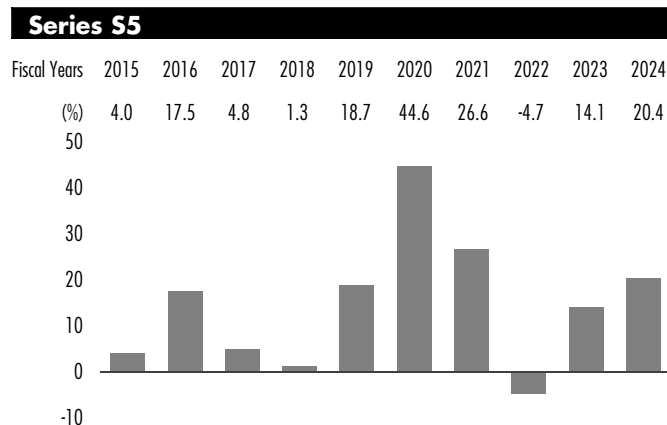
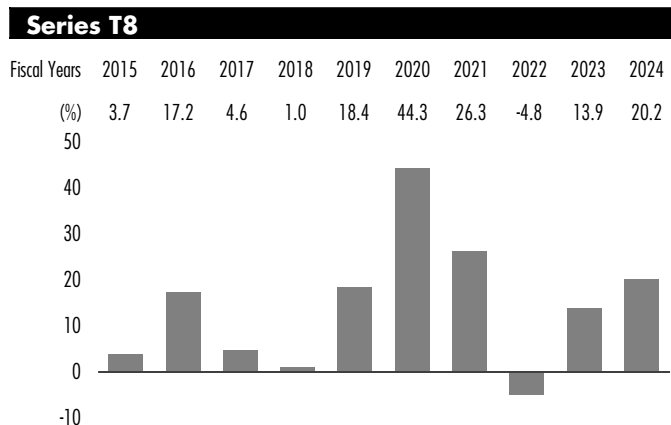
Series F8



Series T5



Fidelity Greater Canada 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, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	20.2%	9.2%	18.9%	13.7%
Series B	20.4%	9.4%	19.1%	14.0%
Series F	21.8%	10.7%	20.5%	15.3%
Series F5	21.8%	10.7%	20.5%	15.3%
Series F8	21.8%	10.7%	20.5%	15.3%
Series T5	20.2%	9.2%	18.9%	13.7%
Series T8	20.2%	9.2%	18.9%	13.7%
Series S5	20.4%	9.4%	19.1%	14.0%
Series S8	20.4%	9.4%	19.1%	14.0%
S&P/TSX Composite Index	30.7%	10.9%	11.9%	9.0%
Fidelity Greater Canada Blend Index	33.0%	12.2%	13.5%	11.0%

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

The Fund's benchmark consists of 70.0% S&P/TSX Capped Composite Index and 30.0% S&P 500 Index.

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

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

than 10.0%.

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

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

Fidelity Greater Canada 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	31.0	26.6
Consumer Discretionary	23.1	13.8
Financials	13.6	10.4
Materials	7.7	6.0
Information Technology	7.6	13.3
Energy	7.4	0.6
Consumer Staples	5.5	12.2
Communication Services	2.1	7.8
Utilities	1.1	3.0
Others (Individually Less Than 1%)	0.0	2.0
Cash and Cash Equivalents	1.0	5.6
Net Other Assets (Liabilities)	(0.1)	(1.3)

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

Geographic Mix

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Canada	49.1	48.6
United States of America	47.4	42.3
Italy	1.2	0.7
Finland	1.1	0.5
Others (Individually Less Than 1%)	0.3	3.6
Cash and Cash Equivalents	1.0	5.6
Net Other Assets (Liabilities)	(0.1)	(1.3)

Market Capitalization

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Large	66.0	66.9
Mid	31.7	26.1
Small	1.3	2.2

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. Saia, Inc.	3.7
2. Westinghouse Air Brake Tech Co.	3.5
3. J.B. Hunt Transport Services, Inc.	3.4
4. Alimentation Couche-Tard, Inc.	3.4
5. Flowserve Corp.	3.2
6. The Toronto-Dominion Bank	3.2
7. Franco-Nevada Corp.	3.2
8. Dutch Bros, Inc.	3.1
9. Onex Corp.	3.1
10. Constellation Software, Inc.	2.8
11. Teck Resources Ltd.	2.7
12. Installed Building Products, Inc.	2.7
13. Five Below, Inc.	2.6
14. Boyd Group Services, Inc.	2.6
15. Brookfield Asset Management Ltd.	2.5
16. Canadian Natural Resources Ltd.	2.3
17. RXO, Inc.	2.2
18. PrairieSky Royalty Ltd.	2.2
19. Shopify, Inc.	2.2
20. TFI International, Inc.	1.9
21. Dollarama, Inc.	1.8
22. Waste Connections, Inc.	1.8
23. AtkinsRealis	1.5
24. Lightspeed Commerce, Inc.	1.5
25. Pembina Pipeline Corp.	1.3
	<u>64.4</u>

Total Fund Net Assets \$1,733,035,000

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.



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

Manager and Registrar

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

Custodian

State Street Trust Company of Canada
Toronto, Ontario

Visit us online at

www.fidelity.ca

or call Fidelity Client Services
at 1-800-263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

®Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC.