



# **Fidelity Global Growth Class Portfolio 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 Growth Class Portfolio 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 Growth Class Portfolio (Fund) aims to achieve high total investment return. The Fund is geared toward capital growth. It invests primarily in underlying funds. These underlying funds will generally invest in global equity securities and/or fixed-income securities.

**Strategies:** The Fund uses an asset allocation strategy and invests primarily in underlying funds, including other Fidelity funds and exchange-traded funds (ETFs). The Fund is managed in accordance with its target mix of assets, which includes underlying funds that generally invest in global equity and/or fixed-income securities. This includes high-yield securities and other lower quality debt securities. The portfolio managers can decide the asset class to which a fund or security belongs based on its investment characteristics. The portfolio managers may also invest the Fund's assets in underlying funds that invest in other securities not falling within these classes. The portfolio managers may change the funds invested in, or the percentage of the Fund's assets invested in a particular fund, at any time. The Fund's neutral mix is 85% equity securities and 15% fixed-income securities and money market instruments. Depending on market conditions, the portfolio managers may vary the Fund's asset mix by up to +/-15% from the neutral mix if they believe this will produce the best overall return. Underlying Fidelity funds may invest in securities of other funds, including ETFs. The Fund and its underlying funds may use derivatives for hedging and non-hedging purposes. The Fund may or may not hedge some or all its foreign currency exposure. The portfolio managers will make this decision as part of the implementation of the overall investment strategy of the Fund and based on a number of factors, including his or her view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The decision rests solely with the portfolio managers of the Fund and may change at any time and without notice. The Fund's exposure to foreign currency will vary based on the extent of its foreign currency denominated investments, as well as the extent to which the portfolio managers decide to hedge the Fund's foreign currency exposure. The Fund may also hold cash.

### 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 exposure to both global equity and fixed income securities, and want the convenience of a diversified global portfolio in a single fund, 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 low to medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity Global Growth Class Portfolio, Series B, returned 27.4%, 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, global equities, as represented by the MSCI World Index, returned 32.0% (in Canadian dollar terms) and global bonds, as represented by the Bloomberg Global Aggregate Bond Index, returned 8.1% (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.

Global investment-grade bonds, as broadly represented by the Bloomberg Global Aggregate Bond Index, returned 8.1% in Canadian dollar terms and 4.6% in U.S. dollar terms, for the one-year period ended November 30, 2024.

Global investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. U.S. government bond yields remained volatile throughout the period and rose towards the end of the review period following the U.S. election results in November. According to U.S. Federal Reserve (the Fed) Chair, Jerome Powell, rising yields resulted from expectations for a stronger economy rather than higher inflation. In the U.S., annual headline inflation eased to 2.6% in October 2024, while in Europe, the harmonized index of consumer prices fell to 2.3% in November 2024. The second half of the review period saw the start of the interest rate cutting cycle in many major economies. Easing inflationary pressures prompted the Fed and the European Central Bank (the ECB) to announce their first interest rate reduction in over four years. The ECB made three cuts of 25-basis points, lowering its policy rate to 3.25%. The Fed commenced their easing cycle with a 50-basis point rate cut in September, followed by a 25-basis point cut in November. The benchmark policy rate stood at 4.50-4.75%

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

at the end of the review period. Elsewhere, the Bank of Japan announced increases to its benchmark interest rate in March and in July, marking the first increase in its benchmark rate of interest in 17 years. In China, investors were concerned about an uncertain economic outlook, despite supportive policy measures announced by the People's Bank of China in October 2024.

### **Factors affecting performance:**

The Fund underperformed its broad-based equity benchmark, the MSCI World Index, due to its allocation to fixed income. The Fund outperformed its broad-based fixed income benchmark, the Bloomberg Global Aggregate Bond Index, due to its investments in equities.

The Fund's blended benchmark returned 26.8% for the period under review. The Fund's benchmark is composed of 30.0% S&P/TSX Capped Composite Index, 55.0% MSCI All Country World ex Canada Index, 10.0% Bloomberg Global Aggregate Bond Index and 5.0% FTSE Canada Universe Bond Index.

The Fund outperformed its benchmark, primarily due to investments in U.S. equities. Investments in Canadian equities detracted from relative returns. In fixed income, lower-than-benchmark allocations to global and Canadian investment-grade bonds contributed to relative returns. In contrast, out-of-benchmark allocations to long-term U.S. Treasury bonds and U.S. investment-grade bonds detracted from relative returns.

### **Portfolio changes:**

During the review period, the portfolio managers increased exposure to equities in the Canadian and U.S. markets, where they believe the investment landscape to be more attractive. In contrast, exposure to emerging markets and commodity-related equities was modestly reduced, in favour of investments in other areas of the market. In fixed income, the portfolio managers increased exposure to U.S. Treasury Inflation-Protected Securities (TIPS), to add inflation protection, while exposure to long-term U.S. Treasury bonds and global high-yield bonds was decreased.

The Fund is one of a suite of nine multi-asset class portfolios designed to offer investors a diversified investment option in a single product. The Fund's targeted neutral mix is 85% equity investments and 15% fixed income investments. The portfolio managers are responsible for portfolio design, construction and ongoing monitoring and management. The Fund is monitored and actively managed on a daily basis.

### **Derivatives disclosure:**

During the period, the Fund engaged in equity futures contracts in a manner consistent with its investment objective and strategies, to effectively change its exposure to various equities without the need to buy into or sell out of strategic positions.

## **Recent Developments**

Portfolio managers David Wolf and David Tulk observe that the economy in developed markets remains resilient, despite signals which have led central banks to begin cutting policy interest rates. However, Canada has shown anemic growth. In the managers' view, Canada's lagging growth may be due to a divergence appearing between U.S. and Canadian consumers, with the U.S. consumer base being seen as stronger and more adaptable. With headline inflation continuing to moderate, the managers believe that central banks may not need to further tighten monetary policy, and that the U.S. Federal Reserve's policy rate normalization can continue. The portfolio managers believe this may provide slightly easier financial conditions heading into the end of 2024 and into 2025. The managers suggest that the last mile of deflation toward the 2% target could still remain a challenge, particularly as potential trade barriers and possible fiscal expansion following the U.S. election could fuel a sudden rise in inflation, which could require central banks to make a sudden shift in policy decisions. The portfolio managers are hopeful that future earnings estimates point to continued economic momentum and observe that corporate level fundamentals appear to remain strong. The managers believe this may be attributed to advancements in artificial intelligence, coupled with the ongoing prevalence of remote and hybrid work arrangements, which both likely contribute to productivity gains. The managers continue to focus on constructing portfolios that are well diversified across asset classes, styles and regions as they believe this is the right way to both protect and grow capital over the long run.

## **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 Fidelity Management & Research Company LLC. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC 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 \$20,864,000 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 \$2,513,000 for the period ended November 30, 2024.

### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs

are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended November 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

## **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 Growth Class Portfolio 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>	\$ 22.87	\$ 21.28	\$ 23.57	\$ 21.01	\$ 18.83
<b>Increase (decrease) from operations:</b>					
Total revenue	.57	.56	.51	.43	.28
Total expenses (excluding distributions)	(.65)	(.55)	(.54)	(.57)	(.49)
Realized gains (losses)	.95	.34	.65	1.62	.64
Unrealized gains (losses)	5.41	1.41	(2.85)	1.08	2.10
<b>Total increase (decrease) from operations <sup>B</sup></b>	6.28	1.76	(2.23)	2.56	2.53
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.12)	(.16)	(.07)	(.05)	(.04)
From capital gains	—	(.09)	(.14)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.12)	(.25)	(.21)	(.05)	(.04)
<b>Net assets, end of period <sup>B</sup></b>	\$ 28.92	\$ 22.87	\$ 21.28	\$ 23.57	\$ 21.01
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 37,320	\$ 42,355	\$ 52,189	\$ 64,946	\$ 51,735
Securities outstanding <sup>D</sup>	1,290,390	1,852,090	2,452,402	2,755,703	2,462,729
Management expense ratio <sup>F,G</sup>	2.52%	2.52%	2.52%	2.53%	2.55%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.56%	2.56%	2.56%	2.57%	2.59%
Trading expense ratio <sup>H</sup>	.10%	.05%	.06%	.07%	.08%
Portfolio turnover rate <sup>E,I</sup>	31.46%	28.39%	22.13%	19.88%	22.42%
Net asset value per security, end of period	\$ 28.9231	\$ 22.8687	\$ 21.2807	\$ 23.5672	\$ 21.0075

## Fidelity Global Growth Class Portfolio 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>	\$ 23.49	\$ 21.86	\$ 24.21	\$ 21.53	\$ 19.25
<b>Increase (decrease) from operations:</b>					
Total revenue	.47	.51	.42	.03	.28
Total expenses (excluding distributions)	(.61)	(.51)	(.50)	(.54)	(.45)
Realized gains (losses)	.98	.38	.66	1.50	.64
Unrealized gains (losses)	5.56	1.55	(2.59)	.36	2.17
<b>Total increase (decrease) from operations <sup>B</sup></b>	6.40	1.93	(2.01)	1.35	2.64
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.13)	(.16)	(.07)	(.05)	(.04)
From capital gains	—	(.14)	(.20)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.13)	(.30)	(.27)	(.05)	(.04)
<b>Net assets, end of period <sup>B</sup></b>	\$ 29.78	\$ 23.49	\$ 21.86	\$ 24.21	\$ 21.53
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 685,012	\$ 484,887	\$ 454,179	\$ 441,058	\$ 136,481
Securities outstanding <sup>D</sup>	23,000,545	20,644,679	20,781,030	18,218,577	6,339,365
Management expense ratio <sup>F,G</sup>	2.27%	2.29%	2.29%	2.30%	2.32%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.27%	2.32%	2.32%	2.33%	2.34%
Trading expense ratio <sup>H</sup>	.10%	.05%	.06%	.07%	.08%
Portfolio turnover rate <sup>E,I</sup>	31.46%	28.39%	22.13%	19.88%	22.42%
Net asset value per security, end of period	\$ 29.7841	\$ 23.4885	\$ 21.8564	\$ 24.2094	\$ 21.5291

## Financial Highlights – continued

### Fidelity Global Growth Class Portfolio 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>	\$ 26.94	\$ 25.06	\$ 27.78	\$ 24.43	\$ 21.60
<b>Increase (decrease) from operations:</b>					
Total revenue	.53	.57	.37	.41	.32
Total expenses (excluding distributions)	(.35)	(.30)	(.29)	(.32)	(.26)
Realized gains (losses)	1.13	.43	.74	1.46	.73
Unrealized gains (losses)	6.40	1.81	(2.71)	(1.54)	2.48
<b>Total increase (decrease) from operations <sup>B</sup></b>	7.71	2.51	(1.89)	.01	3.27
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.15)	(.18)	(.08)	(.06)	(.05)
From capital gains	—	(.44)	(.54)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.15)	(.62)	(.62)	(.06)	(.05)
<b>Net assets, end of period <sup>B</sup></b>	\$ 34.54	\$ 26.94	\$ 25.06	\$ 27.78	\$ 24.43
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,085,586	\$ 689,441	\$ 609,260	\$ 509,950	\$ 76,554
Securities outstanding <sup>D</sup>	31,428,109	25,597,541	24,317,409	18,357,289	3,134,120
Management expense ratio <sup>F,G</sup>	1.13%	1.16%	1.16%	1.17%	1.19%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.13%	1.16%	1.16%	1.17%	1.19%
Trading expense ratio <sup>H</sup>	.10%	.05%	.06%	.07%	.08%
Portfolio turnover rate <sup>I,J</sup>	31.46%	28.39%	22.13%	19.88%	22.42%
Net asset value per security, end of period	\$ 34.5428	\$ 26.9361	\$ 25.0561	\$ 27.7796	\$ 24.4263

### Fidelity Global Growth Class Portfolio of the Fidelity Capital Structure Corp. Series F5

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 26.47	\$ 26.03	\$ 30.47	\$ 28.09	\$ 25.94
<b>Increase (decrease) from operations:</b>					
Total revenue	.50	.58	.54	.48	.45
Total expenses (excluding distributions)	(.33)	(.29)	(.31)	(.36)	(.31)
Realized gains (losses)	1.07	.44	.80	1.80	1.00
Unrealized gains (losses)	6.20	1.74	(3.29)	(2.18)	1.72
<b>Total increase (decrease) from operations <sup>B</sup></b>	7.44	2.47	(2.26)	(.26)	2.86
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.14)	(.19)	(.09)	(.06)	(.06)
From capital gains	—	(.46)	(.59)	—	—
Return of capital	(1.36)	(1.44)	(1.44)	(1.41)	(1.12)
<b>Total distributions <sup>B,C</sup></b>	(1.50)	(2.09)	(2.12)	(1.47)	(1.18)
<b>Net assets, end of period <sup>B</sup></b>	\$ 32.45	\$ 26.47	\$ 26.03	\$ 30.47	\$ 28.09
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 38,342	\$ 22,707	\$ 19,500	\$ 20,739	\$ 3,472
Securities outstanding <sup>D</sup>	1,181,833	857,790	749,146	680,694	123,572
Management expense ratio <sup>F,G</sup>	1.10%	1.14%	1.15%	1.17%	1.19%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.10%	1.14%	1.15%	1.18%	1.20%
Trading expense ratio <sup>H</sup>	.10%	.05%	.06%	.07%	.08%
Portfolio turnover rate <sup>I,J</sup>	31.46%	28.39%	22.13%	19.88%	22.42%
Net asset value per security, end of period	\$ 32.4440	\$ 26.4731	\$ 26.0318	\$ 30.4681	\$ 28.0929

## Fidelity Global Growth Class Portfolio of the Fidelity Capital Structure Corp. Series F8

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 15.56	\$ 15.68	\$ 19.11	\$ 18.22	\$ 17.62
<b>Increase (decrease) from operations:</b>					
Total revenue	.44	.40	.09	.27	.27
Total expenses (excluding distributions)	(.19)	(.18)	(.19)	(.22)	(.20)
Realized gains (losses)	.61	.23	.60	.85	.61
Unrealized gains (losses)	3.44	1.04	(1.90)	.94	1.56
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.30	1.49	(1.40)	1.84	2.24
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.08)	(.11)	(.06)	(.04)	(.04)
From capital gains	—	(.27)	(.37)	—	—
Return of capital	(1.27)	(1.23)	(1.54)	(1.54)	(1.54)
<b>Total distributions <sup>B,C</sup></b>	(1.35)	(1.61)	(1.97)	(1.58)	(1.58)
<b>Net assets, end of period <sup>B</sup></b>	\$ 18.55	\$ 15.56	\$ 15.68	\$ 19.11	\$ 18.22
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 66,479	\$ 63,512	\$ 99,306	\$ 55,895	\$ 13,242
Securities outstanding <sup>D</sup>	3,584,645	4,082,330	6,332,049	2,924,838	726,666
Management expense ratio <sup>F,G</sup>	1.13%	1.17%	1.17%	1.16%	1.18%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.13%	1.17%	1.17%	1.17%	1.18%
Trading expense ratio <sup>H</sup>	.10%	.05%	.06%	.07%	.08%
Portfolio turnover rate <sup>I,J</sup>	31.46%	28.39%	22.13%	19.88%	22.42%
Net asset value per security, end of period	\$ 18.5460	\$ 15.5591	\$ 15.6845	\$ 19.1107	\$ 18.2222

## Fidelity Global Growth Class Portfolio of the Fidelity Capital Structure Corp. Series T5

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 22.43	\$ 22.07	\$ 25.81	\$ 24.13	\$ 22.62
<b>Increase (decrease) from operations:</b>					
Total revenue	.60	.56	.52	.46	.31
Total expenses (excluding distributions)	(.61)	(.54)	(.57)	(.64)	(.57)
Realized gains (losses)	.90	.36	.69	1.70	.71
Unrealized gains (losses)	5.25	1.45	(3.12)	1.32	2.65
<b>Total increase (decrease) from operations <sup>B</sup></b>	6.14	1.83	(2.48)	2.84	3.10
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.12)	(.16)	(.08)	(.05)	(.05)
From capital gains	—	(.10)	(.16)	—	—
Return of capital	(1.15)	(1.23)	(1.23)	(1.22)	(1.01)
<b>Total distributions <sup>B,C</sup></b>	(1.27)	(1.49)	(1.47)	(1.27)	(1.06)
<b>Net assets, end of period <sup>B</sup></b>	\$ 27.11	\$ 22.43	\$ 22.07	\$ 25.81	\$ 24.13
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,809	\$ 2,257	\$ 2,802	\$ 3,741	\$ 2,565
Securities outstanding <sup>D</sup>	66,728	100,631	126,973	144,922	106,288
Management expense ratio <sup>F,G</sup>	2.44%	2.46%	2.48%	2.50%	2.52%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.47%	2.50%	2.52%	2.54%	2.56%
Trading expense ratio <sup>H</sup>	.10%	.05%	.06%	.07%	.08%
Portfolio turnover rate <sup>I,J</sup>	31.46%	28.39%	22.13%	19.88%	22.42%
Net asset value per security, end of period	\$ 27.1121	\$ 22.4268	\$ 22.0695	\$ 25.8131	\$ 24.1310



## Financial Highlights – continued

### Fidelity Global Growth Class Portfolio of the Fidelity Capital Structure Corp. Series T8

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 12.90	\$ 13.01	\$ 15.93	\$ 15.48	\$ 15.23
<b>Increase (decrease) from operations:</b>					
Total revenue	.35	.35	.34	.31	.23
Total expenses (excluding distributions)	(.35)	(.32)	(.35)	(.41)	(.38)
Realized gains (losses)	.52	.19	.42	1.19	.51
Unrealized gains (losses)	<u>2.98</u>	<u>.80</u>	<u>(1.91)</u>	<u>.73</u>	<u>1.30</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.50	1.02	(1.50)	1.82	1.66
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	(.09)	(.05)	(.03)	(.03)
From capital gains	—	(.05)	(.09)	—	—
Return of capital	<u>(1.05)</u>	<u>(1.03)</u>	<u>(1.37)</u>	<u>(1.37)</u>	<u>(1.37)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.12)	(1.17)	(1.51)	(1.40)	(1.40)
<b>Net assets, end of period <sup>B</sup></b>	\$ 15.16	\$ 12.90	\$ 13.01	\$ 15.93	\$ 15.48
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 5,136	\$ 8,372	\$ 12,105	\$ 17,693	\$ 17,631
Securities outstanding <sup>D</sup>	338,668	648,760	930,247	1,110,454	1,138,989
Management expense ratio <sup>F,G</sup>	2.51%	2.52%	2.53%	2.55%	2.57%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.55%	2.55%	2.57%	2.59%	2.61%
Trading expense ratio <sup>H</sup>	.10%	.05%	.06%	.07%	.08%
Portfolio turnover rate <sup>I,J</sup>	31.46%	28.39%	22.13%	19.88%	22.42%
Net asset value per security, end of period	\$ 15.1660	\$ 12.9046	\$ 13.0125	\$ 15.9328	\$ 15.4792

### Fidelity Global Growth Class Portfolio of the Fidelity Capital Structure Corp. Series S5

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 23.10	\$ 22.73	\$ 26.58	\$ 24.80	\$ 23.20
<b>Increase (decrease) from operations:</b>					
Total revenue	.50	.52	.38	.48	.31
Total expenses (excluding distributions)	(.58)	(.52)	(.54)	(.62)	(.54)
Realized gains (losses)	.93	.38	.70	1.70	.73
Unrealized gains (losses)	<u>5.47</u>	<u>1.60</u>	<u>(2.63)</u>	<u>.22</u>	<u>2.83</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	6.32	1.98	(2.09)	1.78	3.33
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.12)	(.16)	(.08)	(.06)	(.05)
From capital gains	—	(.15)	(.21)	—	—
Return of capital	<u>(1.19)</u>	<u>(1.27)</u>	<u>(1.27)</u>	<u>(1.25)</u>	<u>(1.03)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.31)	(1.58)	(1.56)	(1.31)	(1.08)
<b>Net assets, end of period <sup>B</sup></b>	\$ 27.98	\$ 23.10	\$ 22.73	\$ 26.58	\$ 24.80
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 26,354	\$ 18,979	\$ 16,471	\$ 13,371	\$ 4,667
Securities outstanding <sup>D</sup>	941,899	821,711	724,831	503,036	188,178
Management expense ratio <sup>F,G</sup>	2.24%	2.28%	2.30%	2.33%	2.33%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.24%	2.31%	2.33%	2.36%	2.36%
Trading expense ratio <sup>H</sup>	.10%	.05%	.06%	.07%	.08%
Portfolio turnover rate <sup>I,J</sup>	31.46%	28.39%	22.13%	19.88%	22.42%
Net asset value per security, end of period	\$ 27.9812	\$ 23.0983	\$ 22.7252	\$ 26.5800	\$ 24.8002

## Fidelity Global Growth Class Portfolio of the Fidelity Capital Structure Corp. Series S8

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 13.35	\$ 13.47	\$ 16.47	\$ 15.95	\$ 15.65
<b>Increase (decrease) from operations:</b>					
Total revenue	.26	.32	.27	.30	.21
Total expenses (excluding distributions)	(.33)	(.30)	(.33)	(.38)	(.35)
Realized gains (losses)	.54	.22	.43	1.14	.50
Unrealized gains (losses)	3.04	.90	(1.84)	.84	1.59
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.51	1.14	(1.47)	1.90	1.95
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	(.10)	(.05)	(.03)	(.03)
From capital gains	—	(.09)	(.13)	—	—
Return of capital	(1.08)	(1.06)	(1.40)	(1.40)	(1.40)
<b>Total distributions <sup>B,C</sup></b>	(1.15)	(1.25)	(1.58)	(1.43)	(1.43)
<b>Net assets, end of period <sup>B</sup></b>	\$ 15.73	\$ 13.35	\$ 13.47	\$ 16.47	\$ 15.95
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 35,348	\$ 24,216	\$ 24,755	\$ 24,080	\$ 15,968
Securities outstanding <sup>D</sup>	2,246,845	1,813,366	1,838,102	1,461,749	1,001,114
Management expense ratio <sup>F,G</sup>	2.27%	2.29%	2.29%	2.31%	2.32%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.27%	2.32%	2.32%	2.34%	2.35%
Trading expense ratio <sup>H</sup>	.10%	.05%	.06%	.07%	.08%
Portfolio turnover rate <sup>I,J</sup>	31.46%	28.39%	22.13%	19.88%	22.42%
Net asset value per security, end of period	\$ 15.7331	\$ 13.3546	\$ 13.4681	\$ 16.4733	\$ 15.9501

## 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, (2024: .01%, 2023: .01%, 2022: .01%, 2021: .01%, 2020: .02%).
- <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	20.84	79.16
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	-0.13	100.13
Series T8	2.000	21.12	78.88
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Global Growth Class Portfolio of the Fidelity Capital Structure Corp.

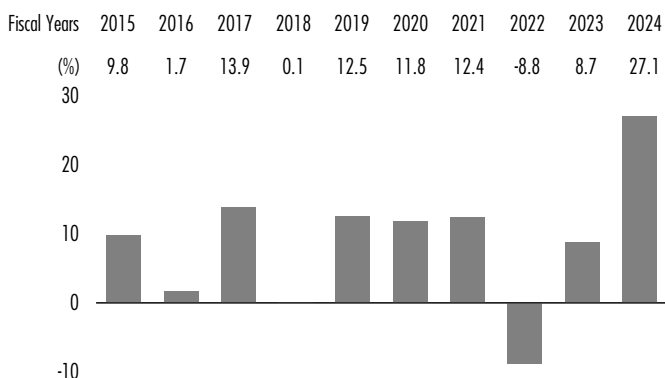
## Past Performance

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.

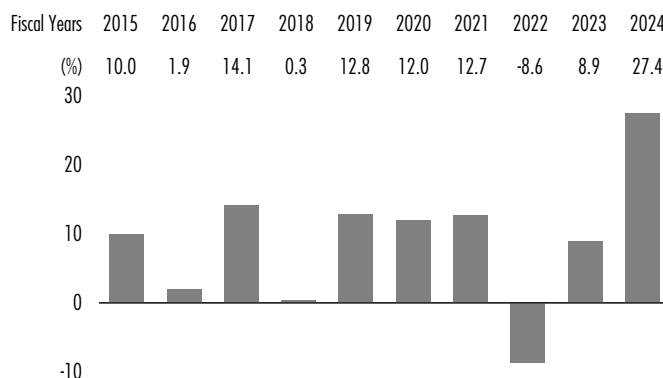
### Year-by-Year Returns

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.

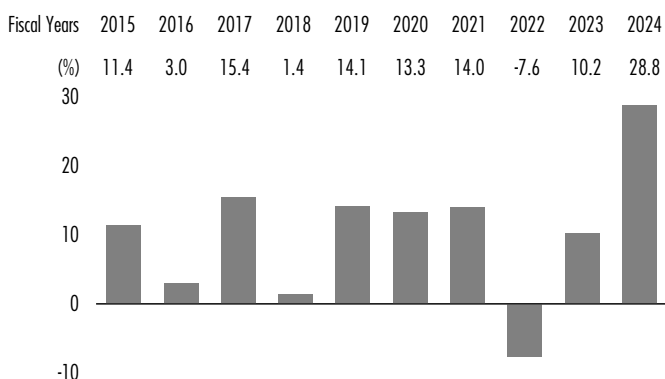
#### Series A



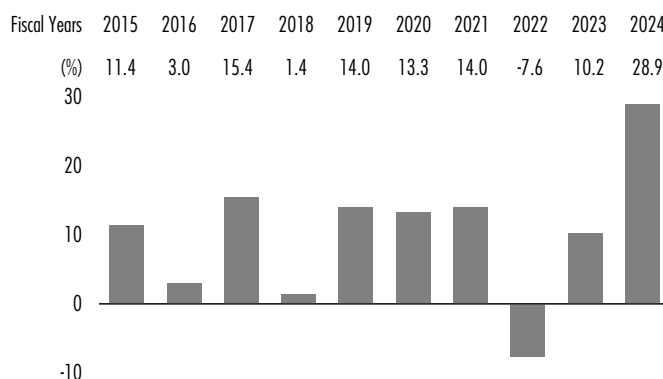
#### Series B



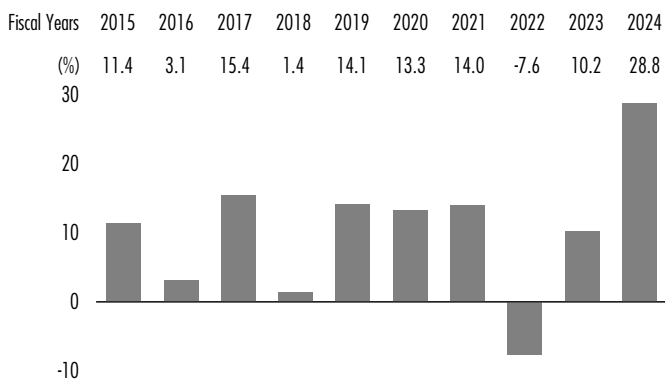
#### Series F



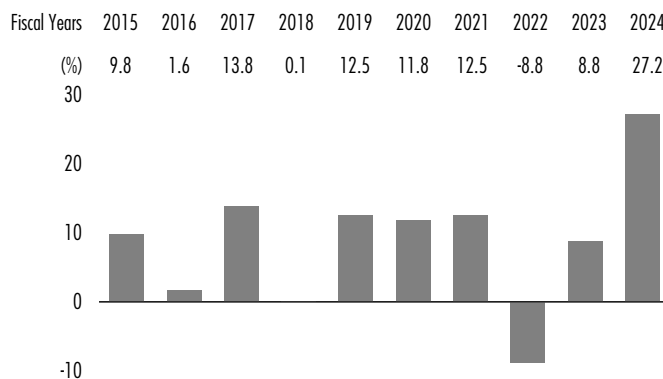
#### Series F5



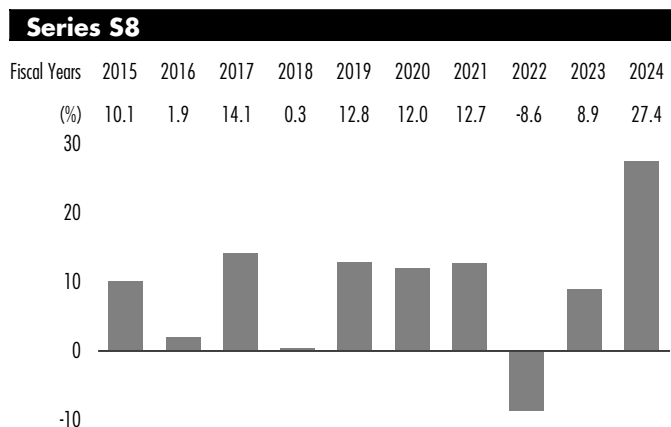
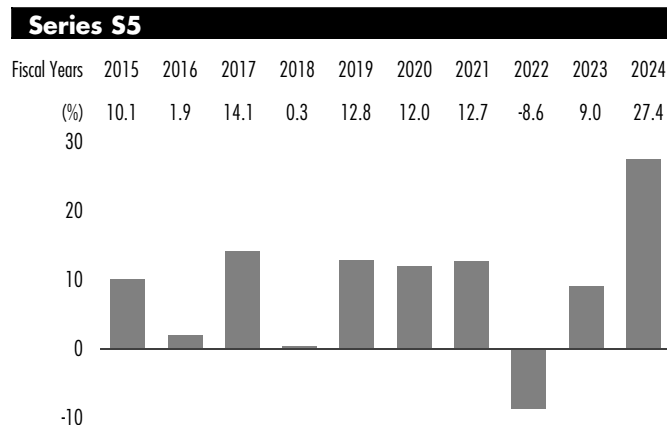
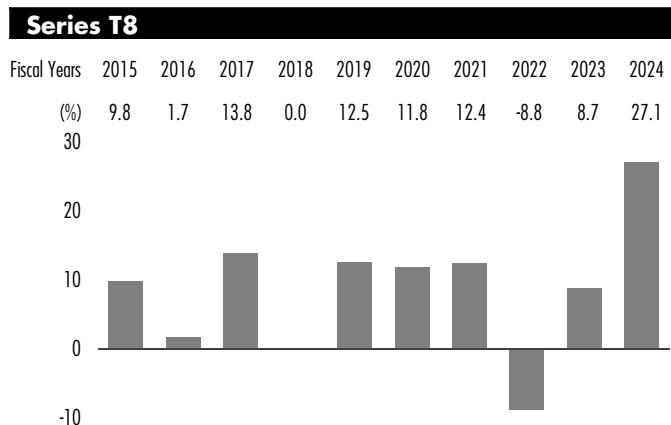
#### Series F8



#### Series T5



## Fidelity Global Growth Class Portfolio of the Fidelity Capital Structure Corp. Past Performance – continued



### Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based benchmark, the MSCI World Index, and the Fund's benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	27.1%	8.0%	9.6%	8.5%
Series B	27.4%	8.2%	9.9%	8.8%
Series F	28.8%	9.5%	11.1%	10.0%
Series F5	28.9%	9.5%	11.1%	10.0%
Series F8	28.8%	9.5%	11.1%	10.0%
Series T5	27.2%	8.0%	9.7%	8.5%
Series T8	27.1%	8.0%	9.6%	8.5%
Series S5	27.4%	8.2%	9.9%	8.8%
Series S8	27.4%	8.2%	9.9%	8.8%
MSCI World Index	32.0%	12.0%	13.6%	12.3%
Fidelity Global Growth Portfolio Blend Index Benchmark	26.8%	9.3%	10.6%	9.6%

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

The Fund's benchmark consists of 30.0% S&P/TSX Capped Composite Index, 55.0% MSCI ACWI (All Country World Index) ex Canada Index, 10.0% Bloomberg Global Aggregate Bond Index, and 5.0% FTSE Canada Universe Bond Index.

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.

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 Bloomberg Global Aggregate Bond Index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit, and collateralized securities.

On August 24, 2016, Bloomberg purchased the Barclays family of benchmark indices. As part of this transaction, all Barclays benchmark indices have been co-branded as the Bloomberg Barclays Indices for an initial period of 5 years. Effective August 24, 2021, the Bloomberg Barclays fixed income benchmark indices were rebranded as the Bloomberg Indices. This change occurred as planned at the end of the five-year period following Bloomberg's acquisition of Barclays Risk Analytics and Index Solutions (BRAIS) in August of 2016.

The FTSE Canada Universe Bond Index is capitalization-weighted, with more than 950 Canadian bonds, and includes the highest quality bonds with terms-to-maturity of one to thirty years, designed to reflect the Canadian bond market. The FTSE Canada Universe Bond Index is the broadest and most widely used measure of Canadian bond market performance in the world.

Effective April 12, 2019, the FTSE TMX Canada indices were renamed as FTSE Canada indices as a result of FTSE Russell's acquisition of FTSE TMX Global Debt Capital Markets Limited.

The MSCI ACWI (All Country World Index) ex Canada Index is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world except Canada. It is designed to measure equity market performance in global developed and emerging markets excluding Canada.

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

# Fidelity Global Growth Class Portfolio of the Fidelity Capital Structure Corp.

## Summary of Investment Portfolio as at November 30, 2024

### Asset Mix

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Foreign Equities	65.6	58.9
Canadian Equities	23.3	22.0
Foreign Exchange Traded Funds	4.0	9.7
Foreign Bonds	3.9	6.3
Canadian Bonds	0.0	0.0
Foreign Preferred Securities	0.0	0.1
Canadian Preferred Securities	0.0	0.0
Cash and Cash Equivalents	3.1	2.7
Net Other Assets (Liabilities)	0.1	0.3

### 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	50.3	52.8
Canada	23.3	22.0
China	3.8	3.3
United Kingdom	2.9	2.0
Japan	2.5	2.5
France	1.7	1.9
Taiwan	1.6	1.3
Germany	1.5	0.8
Korea (South)	1.1	1.4
Others (Individually Less Than 1%)	8.1	9.0
Cash and Cash Equivalents	3.1	2.7
Net Other Assets (Liabilities)	0.1	0.3

### Maturity Diversification

Years	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
0 – 1	3.2	2.9
1 – 3	0.4	1.1
3 – 5	0.6	1.4
Over 5	2.8	3.6

### Derivative Exposure

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Futures Contracts	3.6	5.4
Swaps	0.0	0.0

Futures Contracts percentage is calculated by dividing the sum of the notional amount by total net assets.

Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

### Quality Diversification

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
AAA	2.7	2.9
AA	0.0	0.0
A	0.1	0.1
BBB	0.1	0.5
BB and Below	0.5	1.7
Not Rated	0.5	1.2
Equities	92.9	90.6
Short-Term Investments and Net Other Assets	3.2	3.0

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

### Top Issuers

	% of Fund's Net Assets
1. Fidelity Insights Investment Trust™ – Series O	19.5
2. Fidelity Global Innovators® Investment Trust – Series O	11.3
3. Fidelity Canadian Disciplined Equity® Fund – Series O	8.5
4. Fidelity Emerging Markets Fund – Series O	7.0
5. Fidelity International Growth Multi-Asset Base Fund – Series O	6.0
6. Fidelity U.S. All Cap Fund – Series O	5.2
7. Fidelity Canadian Opportunities Fund – Series O	4.8
8. Fidelity Global Intrinsic Value Investment Trust – Series O	4.6
9. Fidelity Canadian Fundamental Equity Multi-Asset Base Fund – Series O	4.6
10. Fidelity International Equity Investment Trust – Series O	4.6
11. Fidelity Canadian Growth Company Fund – Series O	3.9
12. Fidelity Canadian Large Cap Multi-Asset Base Fund – Series O	3.2
13. Fidelity International Value Multi-Asset Base Fund – Series O	2.7
14. Fidelity True North® Fund – Series O	1.9
15. U.S. Treasury Obligations	1.8
16. iShares TIPS Bond ETF	1.5
17. iShares Gold Trust	1.4
18. Fidelity U.S. Money Market Investment Trust – Series O	1.1
19. Fidelity Long/Short Alternative Multi-Asset Base Fund – Series O	1.0
20. Fidelity Global Real Estate Multi-Asset Base Fund – Series O	0.8
21. Fidelity Global Value Long/Short Multi-Asset Base Fund – Series O	0.7
22. Fidelity Convertible Securities Multi-Asset Base Fund – Series O	0.6
23. Fidelity Global Bond Multi-Asset Base Fund – Series O	0.5
24. Fidelity MSCI Energy Index ETF	0.4
25. Fidelity Canadian Money Market Investment Trust – Series O	0.3
	<u>97.9</u>

Total Fund Net Assets \$1,981,386,000

If the fund invests in another fund managed by Fidelity, which in turn invests more than 10% of its net assets in any third-tier fund also managed by Fidelity, the Top Issuers table would include a pro-rata look-through into the assets held by the third tier fund. This amount will be disclosed if it meets the criteria to be included in the Top Issuers table.

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.

Prior year percentages may have been adjusted to conform to current conventions.

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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