



# **Fidelity Global Real Estate Class of the Fidelity Capital Structure Corp.**

**Annual Management  
Report of Fund  
Performance**  
November 30, 2024

## Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

# Annual Management Report of Fund Performance as at November 30, 2024

## Fidelity Global Real Estate Class of the Fidelity Capital Structure Corp.

*This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.*

## Management Discussion of Fund Performance

### Investment Objective and Strategies

**Investment Objective:** Fidelity Global Real Estate Class (Fund) aims to achieve a high total investment return. It seeks a return similar to that of Fidelity Global Real Estate Fund (Underlying Fund), by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund aims to achieve a high total investment return by investing primarily in securities of companies anywhere in the world that participate in the real estate industry.

**Strategies:** The portfolio manager invests in REITs, and in equity securities of companies that invest or operate primarily in the real estate sector, including companies that own, manage, develop, finance, and otherwise participate in the residential and commercial real estate industry. When buying and selling securities for the Underlying Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, industry position, growth potential, earnings estimates, cash flow, quality of management, as well as economic and market conditions. The Underlying Fund may invest in small, medium- and large-sized companies or REITs. It may hold cash and invest in fixed-income securities of any quality or term.

### Risk

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

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

### Results of Operations

Fidelity Global Real Estate Class, Series B, returned 20.1%, after fees and expenses, for the twelve-month period ended November 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI World Index, returned 32.0% (in Canadian dollar terms).

#### Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 32.0% in Canadian dollar terms and 27.8% in U.S. dollar terms, for the one-year period ended November 30, 2024.

Global equities advanced for the period under review. Falling interest rates in major developed markets, decreasing inflation, and positive U.S. economic data, helped support investor confidence. Investor optimism in the digital innovation and artificial intelligence space helped fuel growth in the information technology and communication services sectors, propelling the technology-heavy NASDAQ Index to record highs. However, investor sentiment shifted later in the review period due to concerns about stretched valuations and relatively weaker U.S. economic growth. Valuations of companies in the financials sector rose, signalling optimism about potential earnings growth from reduced borrowing costs. Defensive sectors, such as utilities and consumer staples, also gained as investors looked for stability amidst ongoing market volatility. In Europe, equities surged despite some volatility along the way. Markets recovered as the European Central Bank implemented rate cuts, and China's central bank embarked on its most significant stimulus since the pandemic, in effort to ease the deflationary cycle. Japanese equities experienced volatility, amid shifting monetary policy expectations. The interest rate hike by the Bank of Japan led to a rapid unwinding of leveraged global trades, which created market volatility.

#### Factors affecting performance:

The Fund underperformed its broad-based benchmark, the MSCI World Index, primarily due to the Underlying Fund's higher-than-benchmark exposure to the real estate sector.

The Fund's benchmark, the FTSE EPRA/NAREIT Developed Index, returned 22.7% for the period under review. The Fund underperformed its benchmark, primarily due to the Underlying Fund's investments in the residential real estate industry, including an investment in U.K.-based residential property firm Grainger and a lack of exposure to a U.S.-based apartment homes REIT. Investments in the industrial real estate industry also detracted from relative returns, particularly investments in U.S.-based logistics real estate firm Prologis and Japan-based real estate investment trust Mitsui Fudosan Logistics Park.

In contrast, the Underlying Fund's investments in the diversified real estate industry, such as U.S.-based REIT Ventas, along with a lack of exposure to a U.S.-based net lease REIT, contributed to relative returns. A lower-than-benchmark exposure to the hotels real estate industry also contributed to relative returns, particularly a lack of exposure to a U.S.-based luxury and upper-upscale hotel REIT and a U.S.-based hospitality and travel services REIT.

#### Portfolio changes:

During the review period, the Underlying Fund's exposure to the residential and retail real estate industries was increased. In the residential real estate industry, the portfolio manager initiated a position in U.S.-based Camden Property Trust, which the manager believes has strong growth prospects. In the retail real estate industry, the manager increased exposure to

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

U.S.-based REIT Kimco Realty, given what appears to be an attractive growth outlook, in the manager's view.

In contrast, exposure to the hotels and industrial real estate industries was decreased. The portfolio manager opted to pursue other opportunities that the manager believes have more attractive risk/reward profiles.

### **Recent Developments**

Portfolio manager Steve Buller seeks companies with favorable fundamentals, a strong capital side to their business and attractive valuations. The manager notes that the global REIT market has been very macroeconomics-driven over the past year, with interest rates being the biggest driver of global properties' absolute performance. As interest rates decrease around the world, volatility in the sector has had less of an impact, driven by fundamentals and valuations, which is more favourable from a macroeconomic perspective, according to the portfolio manager. The stock market is still adjusting to the substantial influx of new real estate supply, especially in North American industrial logistics REITs, where the portfolio manager believes strong fundamentals are the most prominent. In the industrials sector, the manager is exploring high cash-flow growth cell towers, self-storage, data centres and distribution and logistics providers. Data centres house the specialized computer systems needed for cloud computing, e-commerce and other critical applications that have seen rapid demand growth, especially due to the rise of AI. Industrial properties, particularly logistic facilities, have benefited from the ongoing rapid growth in e-commerce, as well as the need for inventory to be closer to population centres, in the manager's view.

### **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, 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 \$98,000 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 \$12,000 for the period ended November 30, 2024.

### **Independent Review Committee, Cross-Trading and In specie Transactions**

#### **Independent Review Committee**

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at [www.fidelity.ca](http://www.fidelity.ca) or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

#### **Cross-Trading and In specie Transactions**

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

# Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

## Fidelity Global Real Estate Class of the Fidelity Capital Structure Corp. Series A

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 11.32	\$ 11.94	\$ 14.14	\$ 11.78	\$ 13.20
<b>Increase (decrease) from operations:</b>					
Total revenue	.51	.40	.41	.54	.42
Total expenses (excluding distributions)	(.32)	(.29)	(.33)	(.34)	(.30)
Realized gains (losses)	.16	(.08)	.23	.21	.37
Unrealized gains (losses)	1.92	(.28)	(2.23)	1.95	(2.16)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.27	(.25)	(1.92)	2.36	(1.67)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.41)	(.20)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	(.41)	(.20)	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 13.55	\$ 11.32	\$ 11.94	\$ 14.14	\$ 11.78
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 212	\$ 255	\$ 343	\$ 461	\$ 436
Securities outstanding <sup>D</sup>	15,676	22,569	28,729	32,583	37,012
Management expense ratio <sup>F,G</sup>	2.57%	2.57%	2.57%	2.58%	2.57%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.65%	2.65%	2.65%	2.65%	2.64%
Trading expense ratio <sup>H</sup>	.06%	.06%	.05%	.06%	.05%
Portfolio turnover rate <sup>I</sup>	10.28%	6.03%	16.76%	14.00%	27.51%
Net asset value per security, end of period	\$ 13.5491	\$ 11.3180	\$ 11.9441	\$ 14.1382	\$ 11.7789

## Fidelity Global Real Estate Class of the Fidelity Capital Structure Corp. Series B

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 11.60	\$ 12.24	\$ 14.49	\$ 12.04	\$ 13.46
<b>Increase (decrease) from operations:</b>					
Total revenue	.47	.39	.41	.57	.42
Total expenses (excluding distributions)	(.29)	(.26)	(.30)	(.32)	(.28)
Realized gains (losses)	.17	(.08)	.23	.21	.43
Unrealized gains (losses)	1.96	(.30)	(2.33)	1.74	(2.22)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.31	(.25)	(1.99)	2.20	(1.65)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.45)	(.24)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	(.45)	(.24)	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 13.93	\$ 11.60	\$ 12.24	\$ 14.49	\$ 12.04
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 3,087	\$ 2,872	\$ 3,678	\$ 4,780	\$ 2,808
Securities outstanding <sup>D</sup>	221,616	247,527	300,434	329,932	233,125
Management expense ratio <sup>F,G</sup>	2.28%	2.28%	2.29%	2.34%	2.35%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.35%	2.35%	2.36%	2.41%	2.42%
Trading expense ratio <sup>H</sup>	.06%	.06%	.05%	.06%	.05%
Portfolio turnover rate <sup>I</sup>	10.28%	6.03%	16.76%	14.00%	27.51%
Net asset value per security, end of period	\$ 13.9317	\$ 11.6034	\$ 12.2434	\$ 14.4894	\$ 12.0425

## Financial Highlights – continued

### Fidelity Global Real Estate Class of the Fidelity Capital Structure Corp. Series F

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 13.09	\$ 13.81	\$ 16.36	\$ 13.45	\$ 14.86
<b>Increase (decrease) from operations:</b>					
Total revenue	.57	.44	.44	.61	.50
Total expenses (excluding distributions)	(.16)	(.15)	(.17)	(.18)	(.16)
Realized gains (losses)	.18	(.09)	.25	.23	.27
Unrealized gains (losses)	2.13	(.45)	(2.62)	1.07	(2.66)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.72	(.25)	(2.10)	1.73	(2.05)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.67)	(.47)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	(.67)	(.47)	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 15.90	\$ 13.09	\$ 13.81	\$ 16.36	\$ 13.45
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 3,468	\$ 3,665	\$ 5,747	\$ 6,377	\$ 1,600
Securities outstanding <sup>D</sup>	218,122	279,985	416,134	389,706	119,011
Management expense ratio <sup>F,G</sup>	1.13%	1.12%	1.12%	1.19%	1.21%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.16%	1.16%	1.16%	1.23%	1.24%
Trading expense ratio <sup>H</sup>	.06%	.06%	.05%	.06%	.05%
Portfolio turnover rate <sup>I</sup>	10.28%	6.03%	16.76%	14.00%	27.51%
Net asset value per security, end of period	\$ 15.8971	\$ 13.0895	\$ 13.8109	\$ 16.3631	\$ 13.4466

### Fidelity Global Real Estate Class 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>	\$ 18.56	\$ 20.65	\$ 25.79	\$ 22.24	\$ 25.90
<b>Increase (decrease) from operations:</b>					
Total revenue	.74	.59	.73	.71	.86
Total expenses (excluding distributions)	(.23)	(.22)	(.26)	(.30)	(.28)
Realized gains (losses)	.26	(.15)	.42	.34	.68
Unrealized gains (losses)	3.09	(.36)	(4.21)	2.01	(4.58)
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.86	(.14)	(3.32)	2.76	(3.32)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.99)	(.74)	—	—
Return of capital	(.98)	(1.01)	(1.17)	(1.17)	(1.17)
<b>Total distributions <sup>B,C</sup></b>	(.98)	(2.00)	(1.91)	(1.17)	(1.17)
<b>Net assets, end of period <sup>B</sup></b>	\$ 21.46	\$ 18.56	\$ 20.65	\$ 25.79	\$ 22.24
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 356	\$ 333	\$ 363	\$ 491	\$ 71
Securities outstanding <sup>D</sup>	16,598	17,960	17,584	19,053	3,171
Management expense ratio <sup>F,G</sup>	1.15%	1.15%	1.15%	1.18%	1.21%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.18%	1.18%	1.18%	1.22%	1.24%
Trading expense ratio <sup>H</sup>	.06%	.06%	.05%	.06%	.05%
Portfolio turnover rate <sup>I</sup>	10.28%	6.03%	16.76%	14.00%	27.51%
Net asset value per security, end of period	\$ 21.4566	\$ 18.5600	\$ 20.6544	\$ 25.7914	\$ 22.2446

## Fidelity Global Real Estate Class 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>	\$ 12.83	\$ 14.77	\$ 19.12	\$ 17.01	\$ 20.42
<b>Increase (decrease) from operations:</b>					
Total revenue	.48	.42	.57	.72	.69
Total expenses (excluding distributions)	(.15)	(.15)	(.19)	(.22)	(.22)
Realized gains (losses)	.18	(.10)	.32	.29	.54
Unrealized gains (losses)	2.14	(.33)	(3.18)	2.80	(3.27)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.65	(.16)	(2.48)	3.59	(2.26)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.71)	(.55)	—	—
Return of capital	(1.09)	(1.16)	(1.45)	(1.45)	(1.45)
<b>Total distributions <sup>B,C</sup></b>	(1.09)	(1.87)	(2.00)	(1.45)	(1.45)
<b>Net assets, end of period <sup>B</sup></b>	\$ 14.39	\$ 12.83	\$ 14.77	\$ 19.12	\$ 17.01
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 130	\$ 119	\$ 136	\$ 205	\$ 168
Securities outstanding <sup>D</sup>	9,064	9,268	9,203	10,697	9,902
Management expense ratio <sup>F,G</sup>	1.12%	1.12%	1.13%	1.20%	1.21%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.15%	1.16%	1.17%	1.24%	1.24%
Trading expense ratio <sup>H</sup>	.06%	.06%	.05%	.06%	.05%
Portfolio turnover rate <sup>I</sup>	10.28%	6.03%	16.76%	14.00%	27.51%
Net asset value per security, end of period	\$ 14.3921	\$ 12.8338	\$ 14.7727	\$ 19.1235	\$ 17.0129

## Fidelity Global Real Estate Class 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>	\$ 14.66	\$ 16.32	\$ 20.41	\$ 17.89	\$ 21.15
<b>Increase (decrease) from operations:</b>					
Total revenue	.54	.46	.89	1.51	.65
Total expenses (excluding distributions)	(.41)	(.39)	(.48)	(.49)	(.48)
Realized gains (losses)	.21	(.12)	.40	.30	.69
Unrealized gains (losses)	2.48	(.27)	(3.36)	1.57	(3.17)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.82	(.32)	(2.55)	2.89	(2.31)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.55)	(.29)	—	—
Return of capital	(.78)	(.80)	(.98)	(.98)	(.98)
<b>Total distributions <sup>B,C</sup></b>	(.78)	(1.35)	(1.27)	(.98)	(.98)
<b>Net assets, end of period <sup>B</sup></b>	\$ 16.70	\$ 14.66	\$ 16.32	\$ 20.41	\$ 17.89
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 17	\$ 14	\$ 14	\$ 35	\$ 60
Securities outstanding <sup>D</sup>	990	945	867	1,704	3,374
Management expense ratio <sup>F,G</sup>	2.60%	2.60%	2.59%	2.57%	2.60%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.68%	2.67%	2.67%	2.65%	2.67%
Trading expense ratio <sup>H</sup>	.06%	.06%	.05%	.06%	.05%
Portfolio turnover rate <sup>I</sup>	10.28%	6.03%	16.76%	14.00%	27.51%
Net asset value per security, end of period	\$ 16.7034	\$ 14.6637	\$ 16.3224	\$ 20.4125	\$ 17.8897

## Financial Highlights – continued

### Fidelity Global Real Estate Class 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>	\$ 8.50	\$ 9.80	\$ 12.72	\$ 11.51	\$ 14.04
<b>Increase (decrease) from operations:</b>					
Total revenue	.31	.27	.36	.55	.51
Total expenses (excluding distributions)	(.24)	(.24)	(.29)	(.32)	(.32)
Realized gains (losses)	.12	(.07)	.21	.19	.45
Unrealized gains (losses)	<u>1.42</u>	<u>(.15)</u>	<u>(2.28)</u>	<u>1.96</u>	<u>(2.18)</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.61	(.19)	(2.00)	2.38	(1.54)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.33)	(.18)	—	—
Return of capital	<u>(.72)</u>	<u>(.77)</u>	<u>(1.01)</u>	<u>(1.01)</u>	<u>(1.01)</u>
<b>Total distributions <sup>B,C</sup></b>	(.72)	(1.10)	(1.19)	(1.01)	(1.01)
<b>Net assets, end of period <sup>B</sup></b>	\$ 9.38	\$ 8.50	\$ 9.80	\$ 12.72	\$ 11.51
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1	\$ 1	\$ 1	\$ 7	\$ 48
Securities outstanding <sup>D</sup>	127	117	104	579	4,194
Management expense ratio <sup>F,G</sup>	2.68%	2.67%	2.59%	2.60%	2.60%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.68%	2.67%	2.67%	2.67%	2.68%
Trading expense ratio <sup>H</sup>	.06%	.06%	.05%	.06%	.05%
Portfolio turnover rate <sup>I</sup>	10.28%	6.03%	16.76%	14.00%	27.51%
Net asset value per security, end of period	\$ 9.3840	\$ 8.5036	\$ 9.7976	\$ 12.7204	\$ 11.5111

### Fidelity Global Real Estate Class 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>	\$ 15.05	\$ 16.75	\$ 20.93	\$ 18.29	\$ 21.57
<b>Increase (decrease) from operations:</b>					
Total revenue	1.07	.49	.55	.82	.64
Total expenses (excluding distributions)	(.37)	(.36)	(.43)	(.47)	(.45)
Realized gains (losses)	.14	(.12)	.33	.27	.72
Unrealized gains (losses)	<u>1.61</u>	<u>(.36)</u>	<u>(3.19)</u>	<u>2.40</u>	<u>(3.37)</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.45	(.35)	(2.74)	3.02	(2.46)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.61)	(.34)	—	—
Return of capital	<u>(.80)</u>	<u>(.82)</u>	<u>(.99)</u>	<u>(.99)</u>	<u>(.99)</u>
<b>Total distributions <sup>B,C</sup></b>	(.80)	(1.43)	(1.33)	(.99)	(.99)
<b>Net assets, end of period <sup>B</sup></b>	\$ 17.19	\$ 15.05	\$ 16.75	\$ 20.93	\$ 18.29
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 27	\$ 151	\$ 90	\$ 109	\$ 38
Securities outstanding <sup>D</sup>	1,559	10,037	5,354	5,192	2,072
Management expense ratio <sup>F,G</sup>	2.32%	2.31%	2.31%	2.36%	2.39%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.39%	2.38%	2.38%	2.44%	2.46%
Trading expense ratio <sup>H</sup>	.06%	.06%	.05%	.06%	.05%
Portfolio turnover rate <sup>I</sup>	10.28%	6.03%	16.76%	14.00%	27.51%
Net asset value per security, end of period	\$ 17.1945	\$ 15.0522	\$ 16.7518	\$ 20.9281	\$ 18.2948



# Fidelity Global Real Estate Class 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>	\$ 8.79	\$ 10.12	\$ 13.12	\$ 11.84	\$ 14.40
<b>Increase (decrease) from operations:</b>					
Total revenue	.35	.29	.37	.54	.39
Total expenses (excluding distributions)	(.21)	(.21)	(.26)	(.30)	(.29)
Realized gains (losses)	.12	(.07)	.21	.20	.54
Unrealized gains (losses)	<u>1.50</u>	<u>(.19)</u>	<u>(2.06)</u>	<u>1.73</u>	<u>(1.86)</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.76	(.18)	(1.74)	2.17	(1.22)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.37)	(.22)	—	—
Return of capital	<u>(.74)</u>	<u>(.80)</u>	<u>(1.03)</u>	<u>(1.03)</u>	<u>(1.03)</u>
<b>Total distributions <sup>B,C</sup></b>	(.74)	(1.17)	(1.25)	(1.03)	(1.03)
<b>Net assets, end of period <sup>B</sup></b>	\$ 9.73	\$ 8.79	\$ 10.12	\$ 13.12	\$ 11.84
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 168	\$ 194	\$ 222	\$ 289	\$ 197
Securities outstanding <sup>D</sup>	17,271	22,069	21,983	21,995	16,646
Management expense ratio <sup>F,G</sup>	2.30%	2.30%	2.30%	2.36%	2.37%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.37%	2.37%	2.37%	2.43%	2.43%
Trading expense ratio <sup>H</sup>	.06%	.06%	.05%	.06%	.05%
Portfolio turnover rate <sup>I</sup>	10.28%	6.03%	16.76%	14.00%	27.51%
Net asset value per security, end of period	\$ 9.7346	\$ 8.7866	\$ 10.1154	\$ 13.1204	\$ 11.8394

## Financial Highlights Footnotes

- <sup>A</sup> This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- <sup>B</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- <sup>C</sup> Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders.
- <sup>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- <sup>G</sup> Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>H</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>I</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

## Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	19.39	80.61
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	24.93	75.07
Series T8	2.000	49.17	50.83
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Global Real Estate Class of the Fidelity Capital Structure Corp.

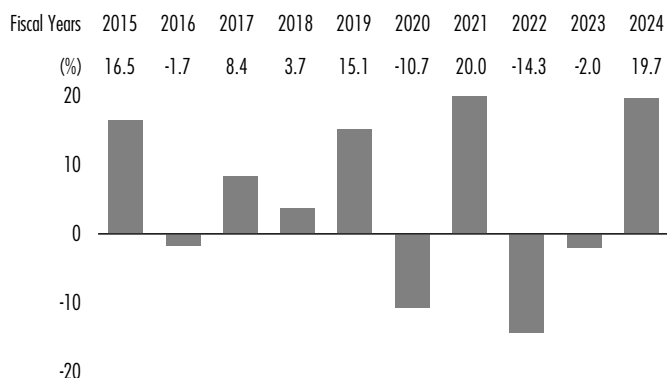
## Past Performance

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.

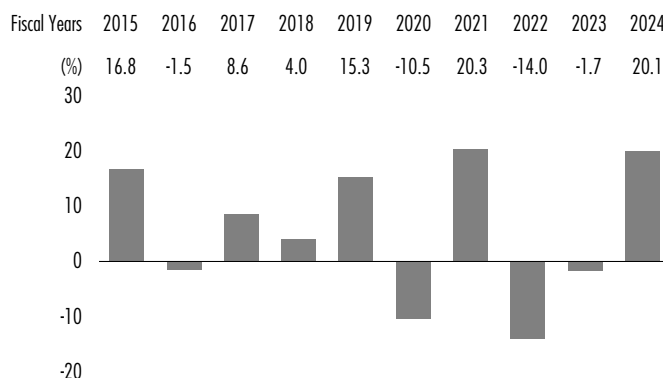
### Year-by-Year Returns

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.

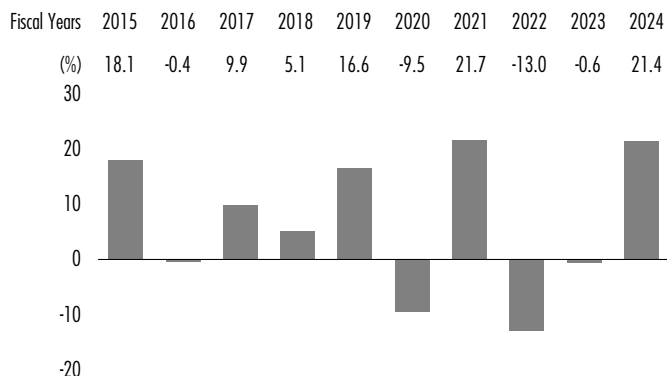
**Series A**



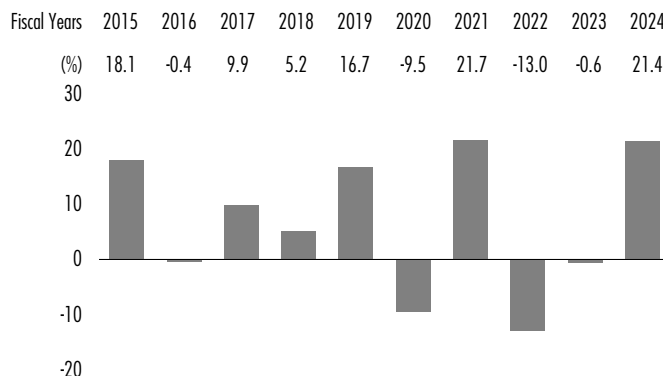
**Series B**



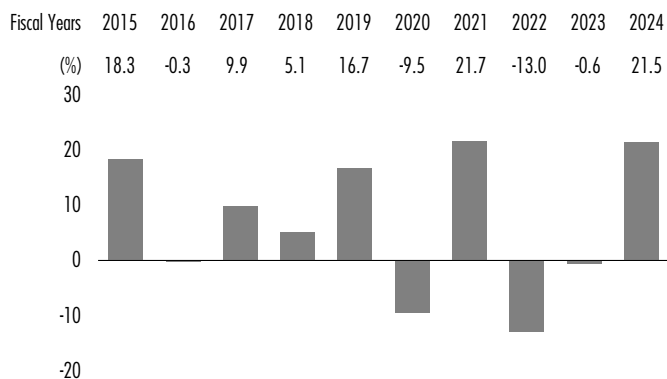
**Series F**



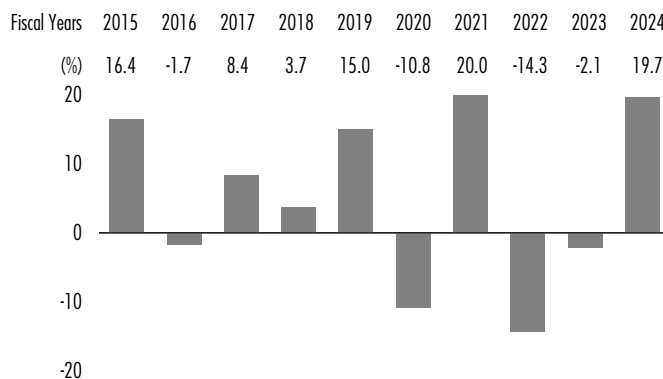
**Series F5**



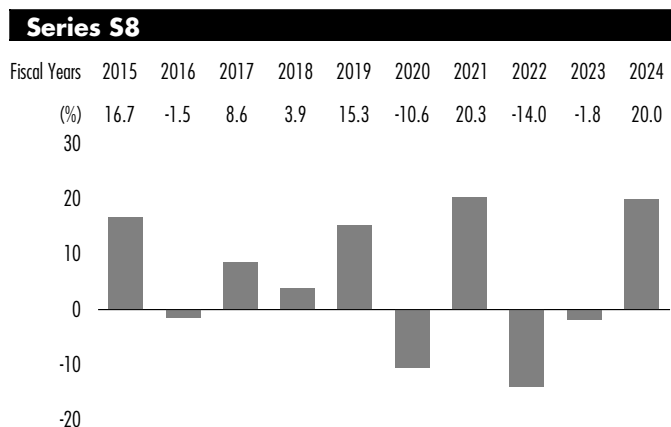
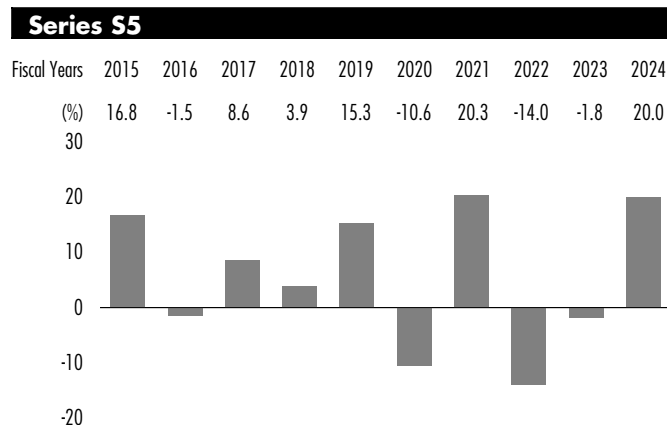
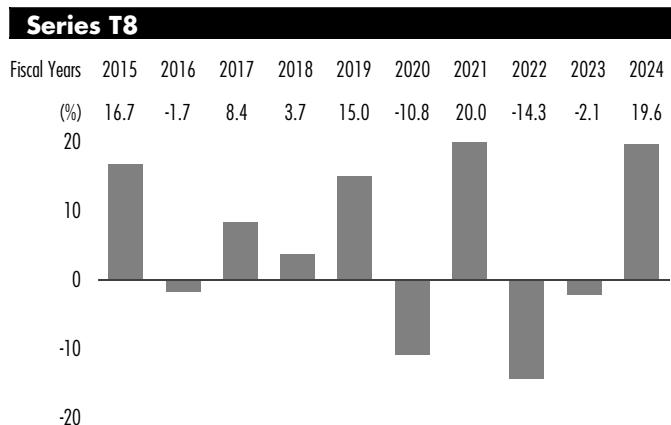
**Series F8**



**Series T5**



## Fidelity Global Real Estate 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 MSCI World Index, and the Fund's benchmark, the FTSE EPRA/NAREIT Developed Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	19.7%	0.2%	1.5%	4.8%
Series B	20.1%	0.5%	1.8%	5.0%
Series F	21.4%	1.6%	3.0%	6.3%
Series F5	21.4%	1.6%	2.9%	6.3%
Series F8	21.5%	1.6%	3.0%	6.3%
Series T5	19.7%	0.2%	1.5%	4.8%
Series T8	19.6%	0.1%	1.4%	4.8%
Series S5	20.0%	0.4%	1.7%	5.0%
Series S8	20.0%	0.5%	1.8%	5.0%
MSCI World Index	32.0%	12.0%	13.6%	12.3%
FTSE EPRA/NAREIT Developed Index	22.7%	1.3%	1.6%	5.1%

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

The FTSE EPRA/NAREIT Developed Index was developed by the European Public Real Estate Association (EPRA), a common interest group aiming to promote, develop and represent the European public real estate sector, and the North American Association of Real Estate Investment Trusts (NAREIT), the representative voice of the U.S. REIT industry. The index series is designed to reflect the stock performance of companies engaged in specific aspects of the North American, European and Asian real estate markets. According to a survey conducted by ABN

AMRO, the Index is used by 75% of global real estate investors and managers.

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.

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

**Fidelity Global Real Estate 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
Real Estate	99.0	98.3
Others (Individually Less Than 1%)	0.3	0.0
Cash and Cash Equivalents	0.7	1.2
Net Other Assets (Liabilities)	0.0	0.5

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

**Geographic Mix**

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
United States of America	63.5	60.7
United Kingdom	7.9	7.5
Japan	7.3	8.9
Australia	6.0	4.5
Canada	3.2	4.1
Singapore	2.8	4.5
France	2.0	2.9
Sweden	1.7	1.4
Germany	1.6	1.0
Hong Kong	1.3	0.7
Spain	1.0	1.8
Others (Individually Less Than 1%)	1.0	0.3
Cash and Cash Equivalents	0.7	1.2
Net Other Assets (Liabilities)	0.0	0.5

**Top Issuers**

	% of Fund's Net Assets
1. Prologis, Inc.	8.5
2. Equinix, Inc.	6.6
3. Welltower, Inc.	4.8
4. Ventas, Inc.	3.8
5. Digital Realty Trust, Inc.	3.4
6. Public Storage Operating Co.	3.4
7. Kimco Realty Corp.	3.2
8. UDR, Inc.	2.8
9. Grainger Trust PLC	2.6
10. NNN (REIT), Inc.	2.6
11. Equity Residential	2.6
12. Sun Communities, Inc.	2.2
13. American Homes 4 Rent	1.9
14. Boardwalk (REIT)	1.9
15. CapitaLand Integrated Commercial Trust	1.9
16. Mitsui Fudosan Co. Ltd.	1.6
17. Scentre Group	1.6
18. Mitsubishi Estate Co. Ltd.	1.5
19. Flagship Communities (REIT)	1.5
20. Catena AB	1.4
21. Mid-America Apartment Communities, Inc.	1.4
22. Covivio	1.4
23. CubeSmart	1.4
24. LaSalle Logiport REIT	1.4
25. Americold Realty Trust	1.3
	<u>66.7</u>

Total Fund Net Assets \$7,466,000

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

*Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.*

*All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.*

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).











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