



# **Fidelity CanAm Opportunities Currency Neutral 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 CanAm Opportunities Currency Neutral 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 CanAm Opportunities Currency Neutral Class (Fund) aims to achieve long-term capital growth by investing primarily in equity securities of Canadian and U.S. companies. It invests substantially all of its assets in securities of Fidelity Canadian Growth Company Fund and Fidelity Small Cap America Fund (Underlying Funds), which are also managed by Fidelity. The Fund uses derivatives to try to minimize the exposure to currency fluctuations between the Canadian dollar and various foreign currencies in developed markets.

**Strategies:** The Fund follows a neutral mix guideline of approximately 50% exposure to Fidelity Canadian Growth Company Fund and 50% exposure to Fidelity Small Cap America Fund. Depending on market conditions, the Fund may vary the asset mix by up to +/- 10% from the neutral mix if it believes this produces the best overall return. The Fund may change the underlying funds invested in, or the percentage of the Fund's assets invested in a particular underlying fund, at any time. When buying and selling securities, the portfolio management teams of the Underlying Funds examine each company's potential for success in light of its current financial condition, industry position, earnings outlook, corporate strategy, growth potential, quality of management, as well as economic and market conditions. The Fund and the Underlying Funds may invest up to approximately 75% of its assets in foreign securities, may hold cash and may 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 exposure to North American equity securities while seeking to lower their risk of currency fluctuations between foreign currencies in developed markets and the Canadian dollar., and want the convenience of a diversified 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 medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity CanAm Opportunities Currency Neutral Class, Series B, returned 26.9%, 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, U.S. equities, as represented by the Russell 3000 Index - Hedged CAD, returned 33.2% (in Canadian dollar terms) and Canadian equities, as represented by the S&P/TSX Composite Index, returned 30.7% (in Canadian dollar terms).

#### Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 38.3% in Canadian dollar terms and 33.9% in U.S. dollar terms for the one-year period ended November 30, 2024.

U.S. equities rose over the review period as expectations of easier monetary policy and continued corporate earnings growth supported investor sentiment. The information technology and communication services sectors delivered strong performance, as advances in artificial intelligence supported investor optimism about earnings growth and the outlook for broad-based productivity gains for the U.S. and the global economy. In addition, companies within the financials sector advanced on signs of a more favourable interest rate environment along with a resilient economic backdrop. Other cyclical sectors, such as industrials and consumer discretionary also delivered positive returns. Towards the end of the review period, there was a shift in sector performance as investors turned to the utilities sector in search of income, while concerns about stretched valuations in the information technology and communication services sectors led to corrections in some of the largest AI-linked companies. The U.S. economy exhibited healthy growth, expanding by 2.8% in the third quarter, supported by robust consumer and government spending. However, geopolitical risks, mixed economic signals in the U.S., and the U.S. Federal Reserve's (the Fed) adoption of a more cautious approach to its monetary policy easing cycle introduced some volatility. Over the period under review, the Fed reduced its benchmark rate of interest twice in subsequent meetings (the Fed Funds Rate) from 5.5% to 5.0% in the September meeting and from 5.0% to 4.75% in the November meeting. U.S. inflation, as measured by the consumer price index, fell to 2.6% in October 2024 from 3.4% in December 2023.

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.

## **Fidelity CanAm Opportunities Currency Neutral Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

### **Factors affecting performance:**

The Fund underperformed its broad-based benchmark, the Russell 3000-Index - Hedged CAD, due to the Underlying Fund's investments in Canadian equities.

The Fund's benchmark returned 33.4% for the period under review. The Fund's benchmark consists of 50.0% Russell 2000 Index — Hedged CAD, 35.0% S&P/TSX Capped Composite Index and 15.0% S&P 500 Index — Hedged CAD. The Fund underperformed its benchmark, primarily due to the Underlying Funds' investments in, and overweight exposure to the consumer staples sector and investments in the health care sector. In the consumer staples sector, investments in U.S.-based beauty product company Coty and Canada-based convenience store company Alimentation Couche-Tard detracted from relative returns. In the health care sector, investments in Israel-based medical equipment manufacturer Inmode and U.S.-based health care services company Chemed Corporation detracted from relative returns. In other sectors, investments in U.S.-based human resources and business solutions company Insperity and U.S.-based automobile component firm Fox Factory Holding also detracted from relative returns.

In contrast, the Underlying Funds' investments in, and overweight exposure to the information technology sector and a lower-than benchmark exposure to the energy sector contributed to relative returns. In the information technology sector, investments in U.S.-based semiconductors company NVIDIA and U.S.-based software publishers' company AppLovin contributed to relative returns. In the energy sector, lack of exposures in a Canada-based petroleum refining company and a U.S.-based hydrocarbon exploration firm contributed to relative returns. In other sectors, investments in U.S.-based infrastructure and services provider Vertiv Holdings and in U.S.-based engineering services company VSE Corporation also contributed to relative returns.

At the end of the review period, the Underlying Funds had no exposure to Vertiv Holdings.

### **Portfolio changes:**

During the review period, the Underlying Funds' exposure to the financials and consumer staples sectors was increased. In the financials sector, the portfolio managers initiated a position in Canada-based financial services company Royal Bank of Canada. In the consumer staples sector, a position was initiated in U.S.-based food company J.M. Smucker Company.

In contrast, exposure to the industrials and health care sector was decreased. In the industrials sector, a position in U.S.-based management consulting company FTI Consulting was reduced, in favor of seeking what the managers believed were more attractive opportunities in other sectors. In the health care sector, the portfolio managers exited a position in U.S.-based pharmaceutical company Charles River Laboratories, opting to invest in other opportunities they viewed as having more attractive risk/reward potential.

At the end of the review period, the Underlying Funds had their largest absolute exposure to the financials sector, followed by the information technology sector. The Underlying Funds diverged most from their benchmark's sector weightings by having more exposure to the consumer discretionary sector and less exposure to the health care sector.

### **Derivatives disclosure:**

During the period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns and the Fund's returns will differ from the local currency returns of the Underlying Fund's investments.

## **Recent Developments**

Portfolio co-manager Steve MacMillan remains committed to an investment process that is focused on holding companies believed to have sustainable, lower-volatility business models, and generally holding them for the long term. The manager continues to seek to reduce the overall volatility of the Underlying Fund while optimizing the portfolio's risk/return profile and allowing investors to maintain exposure to the return potential of investing in equities. The portfolio manager maintains a disciplined risk profile by emphasizing downside protection, with the goal of protecting investor capital. The manager believes that an investment in small-capitalization U.S. equities is a long-term strategic allocation with a place in any diversified portfolio. The portfolio manager continues to believe that small-cap companies are trading at extremely inexpensive valuations compared with their historical averages and large-cap counterparts, and is looking for opportunities among quality companies that the manager believes to have good potential to deliver sustainable earnings results.

Portfolio co-manager Mark Schmehl's investment approach focuses on identifying what are believed to be positive changes in company fundamentals. The portfolio manager seeks to add value by uncovering investment opportunities where the portfolio manager believes business conditions are or could be improving. In the manager's view, the current market backdrop is constructive, with a soft landing in the U.S. having become a more probable outcome, given the continued resiliency of the U.S. economy. The manager has been seeking to identify out-of-favour stocks, as well as opportunities across different sectors in areas that are expected to benefit from growth tailwinds.

## **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 \$573,000 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 \$73,000 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 CanAm Opportunities Currency Neutral 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>	\$ 13.05	\$ 12.83	\$ 15.12	\$ 13.00	\$ 11.48
<b>Increase (decrease) from operations:</b>					
Total revenue	.01	.49	.18	—	.02
Total expenses (excluding distributions)	(.38)	(.32)	(.34)	(.38)	(.28)
Realized gains (losses)	3.48	.35	(.24)	1.73	.23
Unrealized gains (losses)	.52	(.47)	(1.62)	.72	5.24
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>3.63</b>	<b>.05</b>	<b>(2.02)</b>	<b>2.07</b>	<b>5.21</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.30)	—	—	—
From capital gains	—	—	(.27)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>—</b>	<b>(.30)</b>	<b>(.27)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 16.52</b>	<b>\$ 13.05</b>	<b>\$ 12.83</b>	<b>\$ 15.12</b>	<b>\$ 13.00</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,915	\$ 2,794	\$ 8,529	\$ 12,777	\$ 10,371
Securities outstanding <sup>D</sup>	115,881	214,067	664,885	845,178	797,604
Management expense ratio <sup>F,G</sup>	2.57%	2.58%	2.57%	2.57%	2.51%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.61%	2.63%	2.62%	2.62%	2.55%
Trading expense ratio <sup>H</sup>	.05%	.05%	.05%	.08%	.11%
Portfolio turnover rate <sup>I</sup>	21.86%	17.50%	24.32%	12.17%	46.39%
Net asset value per security, end of period	\$ 16.5224	\$ 13.0518	\$ 12.8289	\$ 15.1182	\$ 13.0027

## Fidelity CanAm Opportunities Currency Neutral 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>	\$ 13.16	\$ 12.90	\$ 15.20	\$ 13.05	\$ 11.50
<b>Increase (decrease) from operations:</b>					
Total revenue	(.03)	.33	.08	—	.03
Total expenses (excluding distributions)	(.34)	(.29)	(.30)	(.35)	(.26)
Realized gains (losses)	3.34	.24	(.23)	1.55	.09
Unrealized gains (losses)	.62	.04	(1.45)	(.17)	3.55
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>3.59</b>	<b>.32</b>	<b>(1.90)</b>	<b>1.03</b>	<b>3.41</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.30)	—	—	—
From capital gains	—	—	(.31)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>—</b>	<b>(.30)</b>	<b>(.31)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 16.71</b>	<b>\$ 13.16</b>	<b>\$ 12.90</b>	<b>\$ 15.20</b>	<b>\$ 13.05</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 19,317	\$ 19,997	\$ 35,872	\$ 41,104	\$ 15,103
Securities outstanding <sup>D</sup>	1,156,124	1,519,144	2,780,629	2,704,164	1,157,695
Management expense ratio <sup>F,G</sup>	2.28%	2.31%	2.30%	2.33%	2.32%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.33%	2.35%	2.34%	2.38%	2.36%
Trading expense ratio <sup>H</sup>	.05%	.05%	.05%	.08%	.11%
Portfolio turnover rate <sup>I</sup>	21.86%	17.50%	24.32%	12.17%	46.39%
Net asset value per security, end of period	\$ 16.7101	\$ 13.1638	\$ 12.9030	\$ 15.2030	\$ 13.0462

## Financial Highlights – continued

### Fidelity CanAm Opportunities Currency Neutral 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>	\$ 13.75	\$ 13.32	\$ 15.73	\$ 13.34	\$ 11.62
<b>Increase (decrease) from operations:</b>					
Total revenue	.09	.23	.10	—	.09
Total expenses (excluding distributions)	(.18)	(.15)	(.15)	(.18)	(.13)
Realized gains (losses)	3.11	.14	(.22)	1.80	.27
Unrealized gains (losses)	<u>2.08</u>	<u>.42</u>	<u>(1.64)</u>	<u>.07</u>	<u>(.43)</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.10	.64	(1.91)	1.69	(.20)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.31)	—	—	—
From capital gains	—	—	(.50)	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total distributions <sup>B,C</sup></b>	—	(.31)	(.50)	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 17.66	\$ 13.75	\$ 13.32	\$ 15.73	\$ 13.34
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 12,789	\$ 27,288	\$ 27,914	\$ 32,346	\$ 17,101
Securities outstanding <sup>D</sup>	724,378	1,984,370	2,096,103	2,056,986	1,282,148
Management expense ratio <sup>F,G</sup>	1.14%	1.14%	1.14%	1.17%	1.15%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.16%	1.16%	1.15%	1.19%	1.16%
Trading expense ratio <sup>H</sup>	.05%	.05%	.05%	.08%	.11%
Portfolio turnover rate <sup>I</sup>	21.86%	17.50%	24.32%	12.17%	46.39%
Net asset value per security, end of period	\$ 17.6551	\$ 13.7518	\$ 13.3189	\$ 15.7255	\$ 13.3361

### Fidelity CanAm Opportunities Currency Neutral 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>	\$ 21.68	\$ 22.06	\$ 27.54	\$ 24.48	\$ 22.37
<b>Increase (decrease) from operations:</b>					
Total revenue	(.07)	.41	.20	—	.13
Total expenses (excluding distributions)	(.28)	(.25)	(.27)	(.33)	(.26)
Realized gains (losses)	5.32	.29	(.28)	3.07	(.92)
Unrealized gains (losses)	<u>1.00</u>	<u>.66</u>	<u>(2.98)</u>	<u>1.42</u>	<u>1.78</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.97	1.11	(3.33)	4.16	.73
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.50)	(.01)	—	—
From capital gains	—	—	(.87)	—	—
Return of capital	<u>(1.13)</u>	<u>(1.05)</u>	<u>(1.28)</u>	<u>(1.25)</u>	<u>(1.00)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.13)	(1.55)	(2.16)	(1.25)	(1.00)
<b>Net assets, end of period <sup>B</sup></b>	\$ 26.58	\$ 21.68	\$ 22.06	\$ 27.54	\$ 24.48
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,D</sup>	\$ 131	\$ 114	\$ 124	\$ 161	\$ 125
Securities outstanding <sup>D</sup>	4,919	5,263	5,615	5,841	5,089
Management expense ratio <sup>F,G</sup>	1.16%	1.15%	1.15%	1.21%	1.22%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.17%	1.17%	1.17%	1.23%	1.23%
Trading expense ratio <sup>H</sup>	.05%	.05%	.05%	.08%	.11%
Portfolio turnover rate <sup>I</sup>	21.86%	17.50%	24.32%	12.17%	46.39%
Net asset value per security, end of period	\$ 26.5828	\$ 21.6815	\$ 22.0667	\$ 27.5402	\$ 24.4774

**Fidelity CanAm Opportunities Currency Neutral 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>	\$ 19.11	\$ 20.12	\$ 25.62	\$ 23.15	\$ 21.85
<b>Increase (decrease) from operations:</b>					
Total revenue	(.02)	.36	.84	—	.53
Total expenses (excluding distributions)	(.24)	(.22)	(.25)	(.31)	(.27)
Realized gains (losses)	5.72	.28	(.28)	1.17	4.94
Unrealized gains (losses)	.22	.76	(4.20)	.32	(2.08)
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.68	1.18	(3.89)	1.18	3.12
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.45)	(.01)	—	—
From capital gains	—	—	(.81)	—	—
Return of capital	(1.60)	(1.60)	(1.60)	(1.60)	(1.60)
<b>Total distributions <sup>B,C</sup></b>	(1.60)	(2.05)	(2.42)	(1.60)	(1.60)
<b>Net assets, end of period <sup>B</sup></b>	\$ 22.77	\$ 19.11	\$ 20.12	\$ 25.62	\$ 23.15
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 59	\$ 146	\$ 129	\$ 355	\$ 1
Securities outstanding <sup>D</sup>	2,585	7,619	6,418	13,863	57
Management expense ratio <sup>F,G</sup>	1.12%	1.15%	1.13%	1.19%	1.22%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.14%	1.16%	1.15%	1.22%	1.23%
Trading expense ratio <sup>H</sup>	.05%	.05%	.05%	.08%	.11%
Portfolio turnover rate <sup>I</sup>	21.86%	17.50%	24.32%	12.17%	46.39%
Net asset value per security, end of period	\$ 22.7663	\$ 19.1091	\$ 20.1191	\$ 25.6183	\$ 23.1502

**Fidelity CanAm Opportunities Currency Neutral 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>	\$ 20.60	\$ 21.26	\$ 26.51	\$ 23.85	\$ 22.11
<b>Increase (decrease) from operations:</b>					
Total revenue	.23	.47	2.48	—	.01
Total expenses (excluding distributions)	(.58)	(.52)	(.57)	(.63)	(.55)
Realized gains (losses)	6.38	.36	(.35)	3.09	1.11
Unrealized gains (losses)	(.38)	.53	(9.63)	1.39	7.21
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.65	.84	(8.07)	3.85	7.78
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.48)	(.01)	—	—
From capital gains	—	—	(.52)	—	—
Return of capital	(1.08)	(1.02)	(1.24)	(1.22)	(1.00)
<b>Total distributions <sup>B,C</sup></b>	(1.08)	(1.50)	(1.77)	(1.22)	(1.00)
<b>Net assets, end of period <sup>B</sup></b>	\$ 24.90	\$ 20.60	\$ 21.26	\$ 26.51	\$ 23.85
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2	\$ 8	\$ 9	\$ 107	\$ 91
Securities outstanding <sup>D</sup>	78	369	444	4,050	3,830
Management expense ratio <sup>F,G</sup>	2.55%	2.53%	2.39%	2.40%	2.57%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.62%	2.58%	2.44%	2.44%	2.62%
Trading expense ratio <sup>H</sup>	.05%	.05%	.05%	.08%	.11%
Portfolio turnover rate <sup>I</sup>	21.86%	17.50%	24.32%	12.17%	46.39%
Net asset value per security, end of period	\$ 24.9021	\$ 20.5981	\$ 21.2638	\$ 26.5127	\$ 23.8533



## Financial Highlights – continued

### Fidelity CanAm Opportunities Currency Neutral 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>	\$ 17.93	\$ 19.23	\$ 24.52	\$ 22.52	\$ 21.56
<b>Increase (decrease) from operations:</b>					
Total revenue	(.03)	.88	.20	—	—
Total expenses (excluding distributions)	(.51)	(.47)	(.53)	(.63)	(.53)
Realized gains (losses)	4.33	1.18	(.33)	2.59	1.62
Unrealized gains (losses)	.86	(.66)	(2.57)	1.26	8.97
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>4.65</b>	<b>.93</b>	<b>(3.23)</b>	<b>3.22</b>	<b>10.06</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.43)	(.01)	—	—
From capital gains	—	—	(.44)	—	—
Return of capital	(1.51)	(1.60)	(1.60)	(1.60)	(1.60)
<b>Total distributions <sup>B,C</sup></b>	<b>(1.51)</b>	<b>(2.03)</b>	<b>(2.05)</b>	<b>(1.60)</b>	<b>(1.60)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 21.03</b>	<b>\$ 17.93</b>	<b>\$ 19.23</b>	<b>\$ 24.52</b>	<b>\$ 22.52</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 29	\$ 27	\$ 136	\$ 172	\$ 103
Securities outstanding <sup>D</sup>	1,369	1,532	7,070	7,003	4,558
Management expense ratio <sup>F,G</sup>	2.56%	2.56%	2.56%	2.56%	2.61%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.60%	2.60%	2.60%	2.61%	2.66%
Trading expense ratio <sup>H</sup>	.05%	.05%	.05%	.08%	.11%
Portfolio turnover rate <sup>I</sup>	21.86%	17.50%	24.32%	12.17%	46.39%
Net asset value per security, end of period	\$ 21.0348	\$ 17.9265	\$ 19.2334	\$ 24.5254	\$ 22.5173

### Fidelity CanAm Opportunities Currency Neutral 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>	\$ 20.75	\$ 21.35	\$ 26.61	\$ 23.92	\$ 22.13
<b>Increase (decrease) from operations:</b>					
Total revenue	(.08)	.38	.09	—	.02
Total expenses (excluding distributions)	(.52)	(.46)	(.51)	(.62)	(.51)
Realized gains (losses)	5.11	.26	(.40)	3.24	.01
Unrealized gains (losses)	.96	.56	(1.95)	.53	7.53
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>5.47</b>	<b>.74</b>	<b>(2.77)</b>	<b>3.15</b>	<b>7.05</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.49)	(.01)	—	—
From capital gains	—	—	(.54)	—	—
Return of capital	(1.08)	(1.02)	(1.25)	(1.23)	(1.00)
<b>Total distributions <sup>B,C</sup></b>	<b>(1.08)</b>	<b>(1.51)</b>	<b>(1.80)</b>	<b>(1.23)</b>	<b>(1.00)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 25.16</b>	<b>\$ 20.75</b>	<b>\$ 21.35</b>	<b>\$ 26.61</b>	<b>\$ 23.92</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 234	\$ 213	\$ 263	\$ 262	\$ 176
Securities outstanding <sup>D</sup>	9,319	10,259	12,321	9,836	7,367
Management expense ratio <sup>F,G</sup>	2.23%	2.25%	2.27%	2.33%	2.34%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.27%	2.29%	2.32%	2.38%	2.39%
Trading expense ratio <sup>H</sup>	.05%	.05%	.05%	.08%	.11%
Portfolio turnover rate <sup>I</sup>	21.86%	17.50%	24.32%	12.17%	46.39%
Net asset value per security, end of period	\$ 25.1576	\$ 20.7452	\$ 21.3533	\$ 26.6095	\$ 23.9235

# Fidelity CanAm Opportunities Currency Neutral 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>	\$ 18.14	\$ 19.40	\$ 24.72	\$ 22.64	\$ 21.62
<b>Increase (decrease) from operations:</b>					
Total revenue	(.05)	.28	.14	—	.11
Total expenses (excluding distributions)	(.46)	(.43)	(.48)	(.59)	(.48)
Realized gains (losses)	4.40	.15	(.60)	2.80	(.50)
Unrealized gains (losses)	.87	.83	(1.91)	.95	4.01
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>4.76</b>	<b>.83</b>	<b>(2.85)</b>	<b>3.16</b>	<b>3.14</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	(.44)	(.01)	—	—
From capital gains	—	—	(.49)	—	—
Return of capital	(1.53)	(1.60)	(1.60)	(1.60)	(1.60)
<b>Total distributions <sup>B,C</sup></b>	<b>(1.53)</b>	<b>(2.04)</b>	<b>(2.10)</b>	<b>(1.60)</b>	<b>(1.60)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 21.34</b>	<b>\$ 18.14</b>	<b>\$ 19.40</b>	<b>\$ 24.72</b>	<b>\$ 22.64</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 265	\$ 234	\$ 107	\$ 107	\$ 99
Securities outstanding <sup>D</sup>	12,396	12,918	5,538	4,332	4,354
Management expense ratio <sup>F,G</sup>	2.31%	2.32%	2.32%	2.35%	2.37%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.35%	2.36%	2.37%	2.40%	2.41%
Trading expense ratio <sup>H</sup>	.05%	.05%	.05%	.08%	.11%
Portfolio turnover rate <sup>I</sup>	21.86%	17.50%	24.32%	12.17%	46.39%
Net asset value per security, end of period	\$ 21.3432	\$ 18.1410	\$ 19.3990	\$ 24.7236	\$ 22.6430

## 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 January 18, 2019, 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	20.26	79.74
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	49.90	50.10
Series T8	2.000	24.92	75.08
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity CanAm Opportunities Currency Neutral Class of the Fidelity Capital Structure Corp.

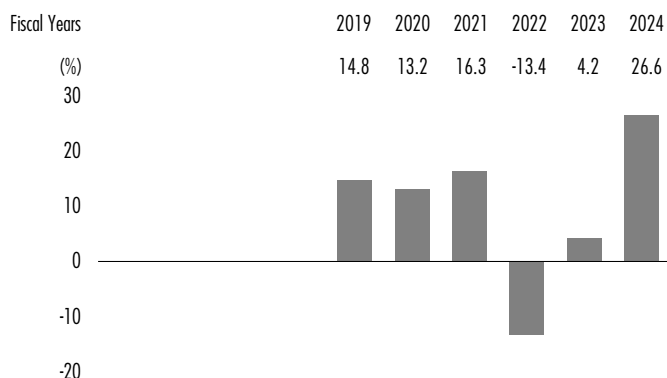
## Past Performance

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

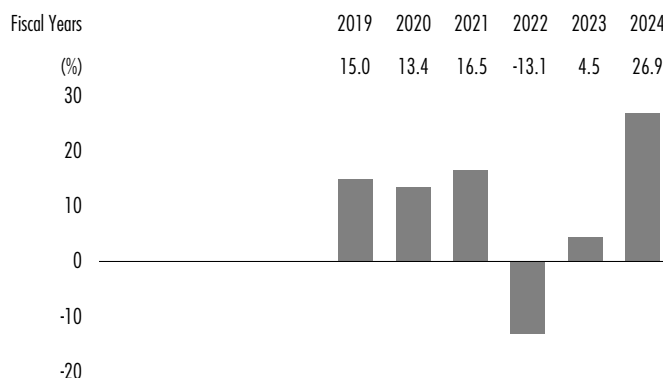
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

#### Series A



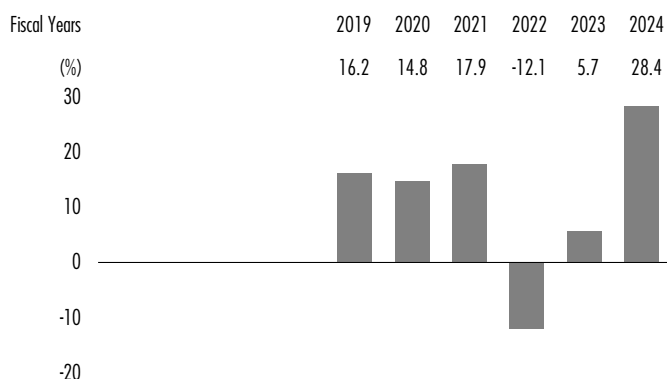
Commencement of Operations is January 16, 2019

#### Series B



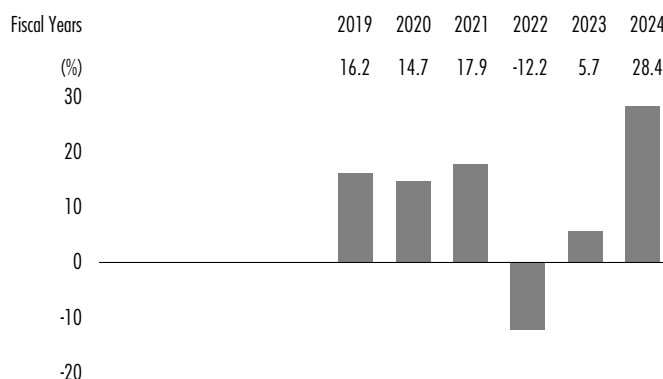
Commencement of Operations is January 16, 2019

#### Series F



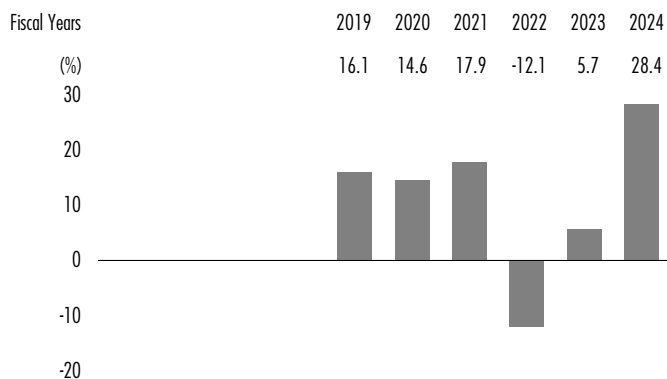
Commencement of Operations is January 16, 2019

#### Series F5



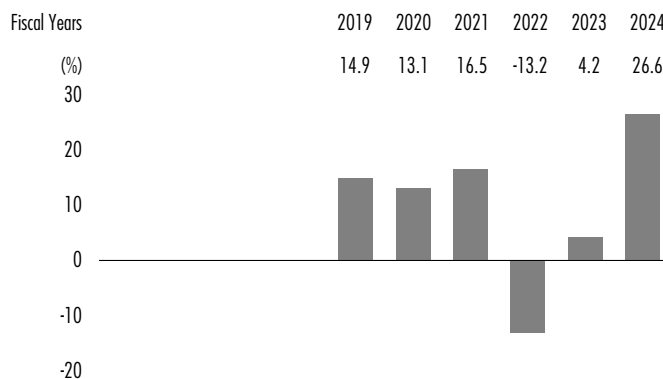
Commencement of Operations is January 16, 2019

#### Series F8



Commencement of Operations is January 16, 2019

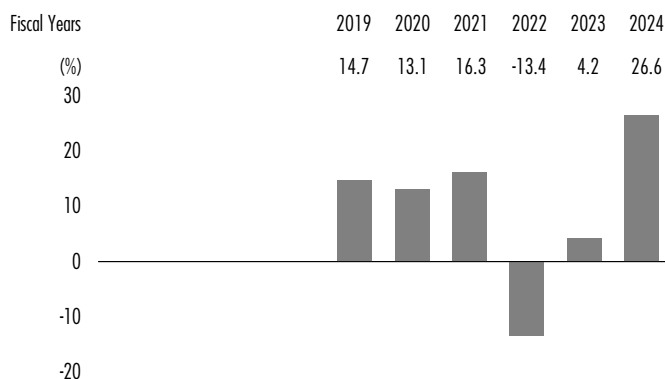
#### Series T5



Commencement of Operations is January 16, 2019

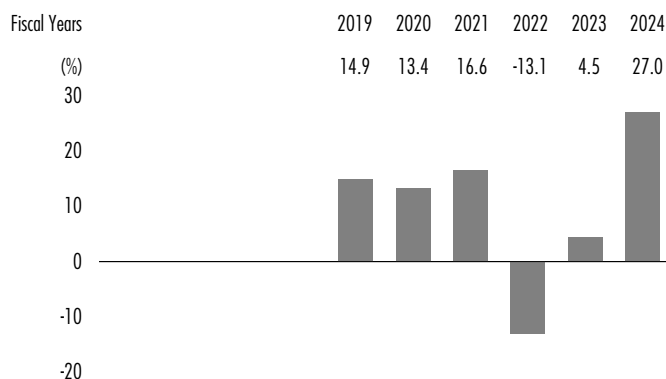
## Fidelity CanAm Opportunities Currency Neutral Class of the Fidelity Capital Structure Corp. Past Performance – continued

### Series T8



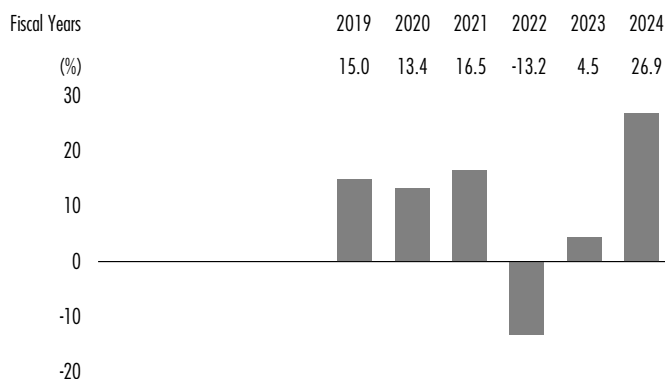
Commencement of Operations is January 16, 2019

### Series S5



Commencement of Operations is January 16, 2019

### Series S8



Commencement of Operations is January 16, 2019

## 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 Russell 3000 Index - Hedged CAD, and the Fund's benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Since Inception
Series A	26.6%	4.5%	8.5%	9.7%
Series B	26.9%	4.8%	8.8%	10.0%
Series F	28.4%	6.1%	10.1%	11.3%
Series F5	28.4%	6.0%	10.0%	11.3%
Series F8	28.4%	6.0%	10.0%	11.2%
Series T5	26.6%	4.6%	8.6%	9.8%
Series T8	26.6%	4.6%	8.5%	9.7%
Series S5	27.0%	4.9%	8.8%	10.0%
Series S8	26.9%	4.8%	8.7%	10.0%
Russell 3000® Index- Hedged CAD	33.2%	9.3%	13.8%	15.2%
Fidelity CanAm Opportunities Currency Neutral Blend Index	33.4%	7.4%	10.7%	11.6%

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

The Fund's benchmark consists of 50.0% Russell 2000 Index - Hedged CAD, 35.0% S&P/TSX Capped Composite Index, and 15.0% S&P 500 Index - Hedged CAD.

The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents 98.0% of the investable U.S. equity market.

The Russell 2000 Index is an index of 2,000 small capitalization U.S. stocks. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000

Index, which represents approximately 8.0% of the total market capitalization of the Russell 3000 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 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 CanAm Opportunities Currency Neutral 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
Financials	18.8	2.5
Information Technology	18.8	15.8
Industrials	17.1	26.4
Consumer Discretionary	15.8	13.8
Consumer Staples	8.2	5.7
Health Care	4.4	9.6
Materials	4.3	2.8
Energy	3.9	7.7
Communication Services	3.4	4.8
Utilities	3.4	1.9
Others (Individually Less Than 1%)	0.0	0.5
Foreign Bonds	0.1	0.1
Cash and Cash Equivalents	2.0	6.8
Net Other Assets (Liabilities)	(0.2)	1.6

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	66.4	64.9
Canada	28.1	25.2
China	1.4	0.2
Others (Individually Less Than 1%)	2.3	1.4
Cash and Cash Equivalents	2.0	6.8
Net Other Assets (Liabilities)	(0.2)	1.5

### Derivative Exposure

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Futures Contracts	0.0	1.8
Forward Foreign Currency Contracts	(0.4)	1.6

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

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

### Top Issuers

	% of Fund's Net Assets
1. Fidelity Canadian Growth Company Fund — Series O	50.3
2. Fidelity Small Cap America Fund — Series O	50.2
	<u>100.5</u>

Total Fund Net Assets \$34,740,000

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 Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets and the Canadian dollar. Any exposure to emerging market currencies cannot be hedged as an economic market for hedging these currencies does not exist.

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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