



# **Fidelity Dividend Plus 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 Dividend Plus 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 Dividend Plus Class (Fund) aims to achieve a high total investment return and seeks a return similar to that of Fidelity Dividend Plus Fund (Underlying Fund), by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund, also managed by Fidelity, aims to achieve a high total investment return by investing primarily in equity securities of Canadian companies that pay or are expected to pay dividends and other securities that are expected to distribute income.

**Strategies:** The Underlying Fund invests primarily in equity securities of Canadian companies and in real estate investment trusts (REITs) located in Canada and the U.S. When buying and selling equity securities and REITs, the portfolio manager of the Underlying Fund examines each company's potential for success given its financial condition, its position in its respective industry and economic and market conditions. The portfolio manager of the Underlying Fund also considers factors such as growth potential, earnings estimates, ability to sustain dividends or income distributions and quality of management.

The Underlying Fund may invest in companies of any size anywhere in the world. It may also hold cash and invest in fixed-income securities of any quality or term. The Underlying Fund may invest up to approximately 49% of its net assets in foreign 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 Canadian and foreign equity securities that pay or are expected to pay dividends, and want the potential for both income and capital gains, 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 Dividend Plus Class, Series B, returned 19.8%, after fees and expenses, for the twelve-month period ended November 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, Canadian equities, as represented by the S&P/TSX Composite Index, returned 30.7% (in Canadian dollar terms).

#### Market overview:

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

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

#### Factors affecting performance:

The Fund underperformed its broad-based benchmark, the S&P/TSX Composite Index, due to the Underlying Fund's higher-than-benchmark exposure to the communication services sector. Lower-than-benchmark exposure to, and investments in, the financials sector also detracted from the relative returns.

The Fund's benchmark returned 20.0% for the review period. This blended benchmark is composed of an 80.0% allocation to a blend of four S&P/TSX industry groups (telecommunication services, utilities, oil and gas storage and transportation, and REITs (market capitalization-weighted)) and a 20.0% allocation to the S&P U.S. REIT Index.

The Fund underperformed its benchmark, primarily due to a lower-than-benchmark allocation to, and investments in, the real estate sector. In the sector, a lack of exposure to a U.S.-based enterprise information management company and an investment in U.S.-based real estate investment trust (REIT) company Prologis detracted from relative returns. In other sectors, lower-than-benchmark exposure to Canada-based electricity generation company Capital Power and Canada-based oil and gas company Keyera detracted from relative returns.

In contrast, a lower-than-benchmark exposure to the communication services sector contributed to relative performance. In the sector, lower-than-benchmark exposure to Canada-based telecommunications firms BCE and TELUS contributed to relative returns. Exposure to certain stocks in the industrials sector, such as Canada-based engineering firm AtkinsRéalis Group and

## **Fidelity Dividend Plus Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

U.S.-based construction engineering company Primoris Services Corporation, also contributed. In other sectors, a lower-than-benchmark exposure to Canada-based natural gas company TC Energy and an out-of-benchmark exposure to Canada-based retail company Loblaw Companies contributed to relative returns.

### **Portfolio changes:**

During the review period, the Underlying Fund's exposure to the energy and real estate sectors was increased. In the energy sector, the portfolio manager increased exposure to TC Energy. In the real estate sector, a position was initiated in U.S.-based REIT firm Essential Properties Realty. The portfolio manager believes these companies offer attractive long-term growth potential.

In contrast, exposure to the communication services and industrials sectors was decreased. In the communication services sector, the portfolio manager reduced exposure to Canada-based telecommunications firm Rogers Communications. In the industrials sector, the portfolio manager reduced exposure to Canada-based freight transportation services provider Canadian National Railway. The portfolio manager sought what appear to be better investment opportunities elsewhere.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the real estate sector, followed by the utilities sector. The Underlying Fund diverged the most from benchmark sector weightings by having more exposure to the financials sector and less exposure to the communication services sector.

### **Recent Developments**

Portfolio manager Don Newman believes that the outlook for dividend investing appears more favourable, with the possibility that interest rates having reached their peak and will potentially decline further in the future. The portfolio manager believes that many dividend paying equities are now trading at reasonable prices and are potentially offering yields that could grow over time, while the yields of competing asset classes may lose their attractiveness as interest rates are reduced. The portfolio manager continues to position the portfolio with a focus on reasonable price-to-earnings multiples with an attractive yield and earnings growth potential, in addition to having balance sheet strength. The portfolio manager also continues to emphasize understanding what you own and owning what the manager believes are high-quality companies.

### **Related Party Transactions**

#### **Manager and Portfolio Adviser**

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$712,000 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 \$93,000 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 Dividend Plus 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>	\$ 13.75	\$ 15.08	\$ 15.28	\$ 13.25	\$ 13.45
<b>Increase (decrease) from operations:</b>					
Total revenue	.59	.76	.63	.49	.37
Total expenses (excluding distributions)	(.33)	(.33)	(.35)	(.33)	(.30)
Realized gains (losses)	.04	.74	.72	.73	.53
Unrealized gains (losses)	2.19	(1.89)	(.92)	1.52	(.77)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.49	(.72)	.08	2.41	(.17)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.60)	(.43)	(.36)	(.33)	(.28)
From capital gains	—	(.15)	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.60)	(.58)	(.36)	(.33)	(.28)
<b>Net assets, end of period <sup>B</sup></b>	\$ 15.73	\$ 13.75	\$ 15.08	\$ 15.28	\$ 13.25
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 743	\$ 1,044	\$ 2,169	\$ 2,434	\$ 3,082
Securities outstanding <sup>D</sup>	47,260	75,923	143,817	159,312	232,573
Management expense ratio <sup>F,G</sup>	2.30%	2.28%	2.29%	2.30%	2.31%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.33%	2.30%	2.32%	2.33%	2.34%
Trading expense ratio <sup>H</sup>	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	13.70%	19.13%	10.73%	10.79%	15.46%
Net asset value per security, end of period	\$ 15.7324	\$ 13.7464	\$ 15.0818	\$ 15.2780	\$ 13.2495

## Fidelity Dividend Plus 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>	\$ 13.95	\$ 15.31	\$ 15.50	\$ 13.42	\$ 13.59
<b>Increase (decrease) from operations:</b>					
Total revenue	.61	.55	.58	.51	.38
Total expenses (excluding distributions)	(.31)	(.30)	(.33)	(.32)	(.28)
Realized gains (losses)	.04	.73	.72	.64	.42
Unrealized gains (losses)	2.25	(1.73)	(.91)	1.07	(.39)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.59	(.75)	.06	1.90	.13
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.61)	(.43)	(.37)	(.33)	(.29)
From capital gains	—	(.18)	(.03)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.61)	(.61)	(.40)	(.33)	(.29)
<b>Net assets, end of period <sup>B</sup></b>	\$ 16.00	\$ 13.95	\$ 15.31	\$ 15.50	\$ 13.42
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 23,167	\$ 24,735	\$ 28,150	\$ 25,277	\$ 10,238
Securities outstanding <sup>D</sup>	1,448,218	1,773,179	1,839,223	1,630,446	762,931
Management expense ratio <sup>F,G</sup>	2.09%	2.09%	2.09%	2.11%	2.12%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.12%	2.11%	2.12%	2.14%	2.14%
Trading expense ratio <sup>H</sup>	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	13.70%	19.13%	10.73%	10.79%	15.46%
Net asset value per security, end of period	\$ 15.9980	\$ 13.9501	\$ 15.3054	\$ 15.5023	\$ 13.4190

## Financial Highlights – continued

### Fidelity Dividend Plus 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>	\$ 15.28	\$ 16.77	\$ 16.99	\$ 14.54	\$ 14.56
<b>Increase (decrease) from operations:</b>					
Total revenue	.67	.58	.54	.56	.41
Total expenses (excluding distributions)	(.15)	(.15)	(.16)	(.16)	(.14)
Realized gains (losses)	.05	.79	.78	.70	.46
Unrealized gains (losses)	2.57	(1.89)	(1.00)	1.10	(.41)
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.14	(.67)	.16	2.20	.32
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.67)	(.47)	(.40)	(.37)	(.31)
From capital gains	—	(.39)	(.24)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.67)	(.86)	(.64)	(.37)	(.31)
<b>Net assets, end of period <sup>B</sup></b>	\$ 17.73	\$ 15.28	\$ 16.77	\$ 16.99	\$ 14.54
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 23,749	\$ 24,206	\$ 26,537	\$ 18,538	\$ 6,943
Securities outstanding <sup>D</sup>	1,339,437	1,583,809	1,582,678	1,091,182	477,587
Management expense ratio <sup>F,G</sup>	.94%	.93%	.93%	.96%	.97%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	.94%	.94%	.94%	.96%	.97%
Trading expense ratio <sup>H</sup>	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	13.70%	19.13%	10.73%	10.79%	15.46%
Net asset value per security, end of period	\$ 17.7316	\$ 15.2836	\$ 16.7678	\$ 16.9895	\$ 14.5369

### Fidelity Dividend Plus 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>	\$ 18.30	\$ 21.14	\$ 22.42	\$ 20.08	\$ 21.14
<b>Increase (decrease) from operations:</b>					
Total revenue	.81	.84	.70	.78	.57
Total expenses (excluding distributions)	(.17)	(.18)	(.21)	(.22)	(.19)
Realized gains (losses)	.08	.99	1.02	.89	.75
Unrealized gains (losses)	2.94	(2.46)	(1.05)	.24	(1.49)
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.66	(.81)	.46	1.69	(.36)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.79)	(.58)	(.52)	(.48)	(.43)
From capital gains	—	(.49)	(.32)	—	—
Return of capital	(.95)	(1.00)	(1.00)	(1.00)	(1.00)
<b>Total distributions <sup>B,C</sup></b>	(1.74)	(2.07)	(1.84)	(1.48)	(1.43)
<b>Net assets, end of period <sup>B</sup></b>	\$ 20.19	\$ 18.30	\$ 21.14	\$ 22.42	\$ 20.08
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2,687	\$ 1,599	\$ 2,198	\$ 1,750	\$ 297
Securities outstanding <sup>D</sup>	133,084	87,402	103,978	78,077	14,798
Management expense ratio <sup>F,G</sup>	.92%	.92%	.93%	.95%	.96%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	.93%	.93%	.93%	.95%	.96%
Trading expense ratio <sup>H</sup>	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	13.70%	19.13%	10.73%	10.79%	15.46%
Net asset value per security, end of period	\$ 20.1899	\$ 18.2986	\$ 21.1426	\$ 22.4174	\$ 20.0848

## Fidelity Dividend Plus 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>	\$ 12.63	\$ 15.22	\$ 16.69	\$ 15.43	\$ 16.75
<b>Increase (decrease) from operations:</b>					
Total revenue	.54	.47	.59	.56	.45
Total expenses (excluding distributions)	(.12)	(.12)	(.15)	(.16)	(.15)
Realized gains (losses)	.05	.69	.74	.74	.52
Unrealized gains (losses)	2.04	(1.60)	(.91)	1.73	(.50)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.51	(.56)	.27	2.87	.32
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.54)	(.41)	(.38)	(.36)	(.33)
From capital gains	—	(.35)	(.24)	—	—
Return of capital	(1.06)	(1.27)	(1.27)	(1.27)	(1.27)
<b>Total distributions <sup>B,C</sup></b>	(1.60)	(2.03)	(1.89)	(1.63)	(1.60)
<b>Net assets, end of period <sup>B</sup></b>	\$ 13.50	\$ 12.63	\$ 15.22	\$ 16.69	\$ 15.43
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 4,018	\$ 3,007	\$ 2,981	\$ 2,557	\$ 2,208
Securities outstanding <sup>D</sup>	297,655	237,989	195,844	153,225	143,130
Management expense ratio <sup>F,G</sup>	.91%	.91%	.91%	.94%	.94%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	.92%	.91%	.91%	.94%	.94%
Trading expense ratio <sup>H</sup>	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	13.70%	19.13%	10.73%	10.79%	15.46%
Net asset value per security, end of period	\$ 13.4979	\$ 12.6339	\$ 15.2232	\$ 16.6886	\$ 15.4259

## Fidelity Dividend Plus 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>	\$ 15.82	\$ 18.42	\$ 19.65	\$ 17.96	\$ 19.26
<b>Increase (decrease) from operations:</b>					
Total revenue	.61	.69	.75	.67	.52
Total expenses (excluding distributions)	(.37)	(.39)	(.45)	(.45)	(.42)
Realized gains (losses)	(.01)	.87	.90	.85	.61
Unrealized gains (losses)	2.31	(2.49)	(1.07)	1.96	(.74)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.54	(1.32)	.13	3.03	(.03)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.68)	(.51)	(.46)	(.43)	(.39)
From capital gains	—	(.18)	—	—	—
Return of capital	(.83)	(1.00)	(1.00)	(1.00)	(1.00)
<b>Total distributions <sup>B,C</sup></b>	(1.51)	(1.69)	(1.46)	(1.43)	(1.39)
<b>Net assets, end of period <sup>B</sup></b>	\$ 17.19	\$ 15.82	\$ 18.42	\$ 19.65	\$ 17.96
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 39	\$ 295	\$ 511	\$ 623	\$ 446
Securities outstanding <sup>D</sup>	2,260	18,664	27,766	31,680	24,835
Management expense ratio <sup>F,G</sup>	2.31%	2.31%	2.32%	2.31%	2.29%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.33%	2.34%	2.34%	2.33%	2.32%
Trading expense ratio <sup>H</sup>	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	13.70%	19.13%	10.73%	10.79%	15.46%
Net asset value per security, end of period	\$ 17.1922	\$ 15.8155	\$ 18.4209	\$ 19.6542	\$ 17.9558

## Financial Highlights – continued

### Fidelity Dividend Plus 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>	\$ 10.97	\$ 13.28	\$ 14.61	\$ 13.74	\$ 15.15
<b>Increase (decrease) from operations:</b>					
Total revenue	.40	.44	.72	.48	.40
Total expenses (excluding distributions)	(.26)	(.28)	(.33)	(.33)	(.33)
Realized gains (losses)	—	.60	.67	.92	.55
Unrealized gains (losses)	1.59	(1.47)	(.85)	1.37	(.66)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.73	(.71)	.21	2.44	(.04)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.47)	(.36)	(.34)	(.32)	(.30)
From capital gains	—	(.13)	—	—	—
Return of capital	(.92)	(1.17)	(1.17)	(1.17)	(1.17)
<b>Total distributions <sup>B,C</sup></b>	(1.39)	(1.66)	(1.51)	(1.49)	(1.47)
<b>Net assets, end of period <sup>B</sup></b>	\$ 11.54	\$ 10.97	\$ 13.28	\$ 14.61	\$ 13.74
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 24	\$ 98	\$ 127	\$ 263	\$ 551
Securities outstanding <sup>D</sup>	2,042	8,971	9,545	17,995	40,138
Management expense ratio <sup>F,G</sup>	2.31%	2.33%	2.30%	2.33%	2.33%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.34%	2.36%	2.33%	2.35%	2.36%
Trading expense ratio <sup>H</sup>	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	13.70%	19.13%	10.73%	10.79%	15.46%
Net asset value per security, end of period	\$ 11.5449	\$ 10.9696	\$ 13.2843	\$ 14.6109	\$ 13.7368

### Fidelity Dividend Plus 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>	\$ 16.24	\$ 18.89	\$ 20.12	\$ 18.32	\$ 19.58
<b>Increase (decrease) from operations:</b>					
Total revenue	.71	.63	.71	.68	.54
Total expenses (excluding distributions)	(.34)	(.35)	(.40)	(.41)	(.38)
Realized gains (losses)	.06	.87	.92	.88	.57
Unrealized gains (losses)	2.70	(1.99)	(1.06)	1.69	(.54)
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.13	(.84)	.17	2.84	.19
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.70)	(.52)	(.47)	(.44)	(.40)
From capital gains	—	(.23)	(.05)	—	—
Return of capital	(.85)	(1.00)	(1.00)	(1.00)	(1.00)
<b>Total distributions <sup>B,C</sup></b>	(1.55)	(1.75)	(1.52)	(1.44)	(1.40)
<b>Net assets, end of period <sup>B</sup></b>	\$ 17.71	\$ 16.24	\$ 18.89	\$ 20.12	\$ 18.32
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 3,020	\$ 2,477	\$ 2,347	\$ 1,915	\$ 1,002
Securities outstanding <sup>D</sup>	170,564	152,533	124,249	95,158	54,723
Management expense ratio <sup>F,G</sup>	2.03%	2.03%	2.02%	2.04%	2.05%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.06%	2.06%	2.05%	2.07%	2.08%
Trading expense ratio <sup>H</sup>	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	13.70%	19.13%	10.73%	10.79%	15.46%
Net asset value per security, end of period	\$ 17.7064	\$ 16.2405	\$ 18.8900	\$ 20.1245	\$ 18.3175



# Fidelity Dividend Plus 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>	\$ 11.22	\$ 13.57	\$ 14.91	\$ 13.97	\$ 15.36
<b>Increase (decrease) from operations:</b>					
Total revenue	.48	.50	.55	.50	.42
Total expenses (excluding distributions)	(.23)	(.25)	(.30)	(.30)	(.30)
Realized gains (losses)	.06	.62	.67	.66	.47
Unrealized gains (losses)	<u>1.82</u>	<u>(1.50)</u>	<u>(.74)</u>	<u>1.56</u>	<u>(.54)</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.13	(.63)	.18	2.42	.05
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.48)	(.37)	(.34)	(.32)	(.30)
From capital gains	—	(.17)	(.04)	—	—
Return of capital	<u>(.94)</u>	<u>(1.18)</u>	<u>(1.18)</u>	<u>(1.18)</u>	<u>(1.18)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.42)	(1.72)	(1.56)	(1.50)	(1.48)
<b>Net assets, end of period <sup>B</sup></b>	\$ 11.84	\$ 11.22	\$ 13.57	\$ 14.91	\$ 13.97
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 4,145	\$ 2,547	\$ 3,078	\$ 2,974	\$ 2,587
Securities outstanding <sup>D</sup>	350,104	227,052	226,903	199,535	185,255
Management expense ratio <sup>F,G</sup>	2.03%	2.04%	2.03%	2.05%	2.06%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.06%	2.06%	2.06%	2.07%	2.09%
Trading expense ratio <sup>H</sup>	.02%	.06%	.06%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	13.70%	19.13%	10.73%	10.79%	15.46%
Net asset value per security, end of period	\$ 11.8395	\$ 11.2163	\$ 13.5660	\$ 14.9069	\$ 13.9661

## 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	1.850	17.07	82.93
Series B	1.700	58.82	41.18
Series F	0.700	-	100.00
Series F5	0.700	-	100.00
Series F8	0.700	-	100.00
Series T5	1.850	39.01	60.99
Series T8	1.850	27.68	72.32
Series S5	1.700	58.82	41.18
Series S8	1.700	58.82	41.18

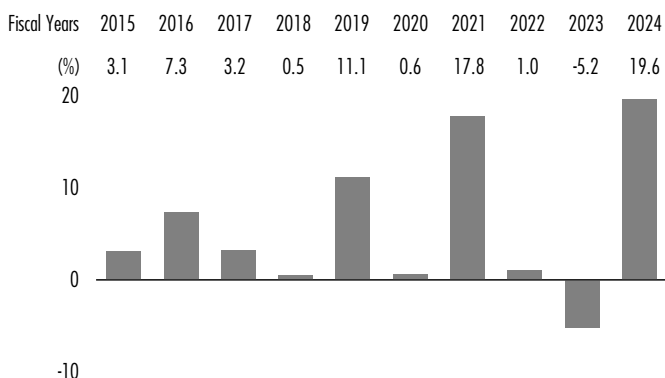
## Fidelity Dividend Plus Class of the Fidelity Capital Structure Corp. Past Performance

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.

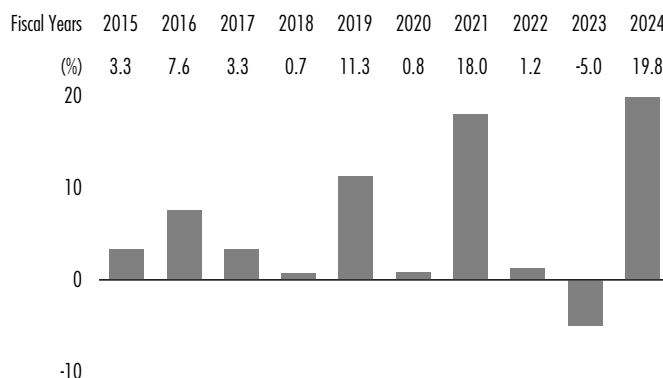
### Year-by-Year Returns

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.

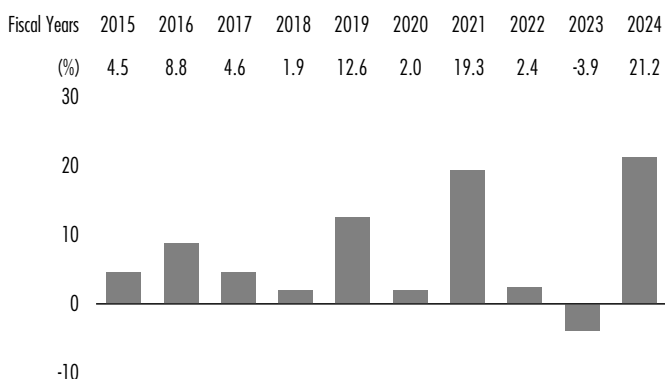
**Series A**



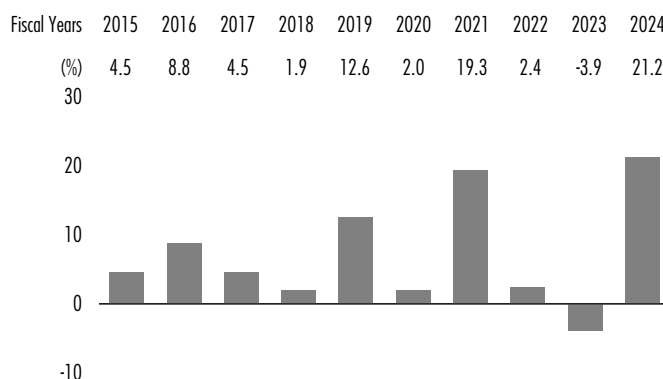
**Series B**



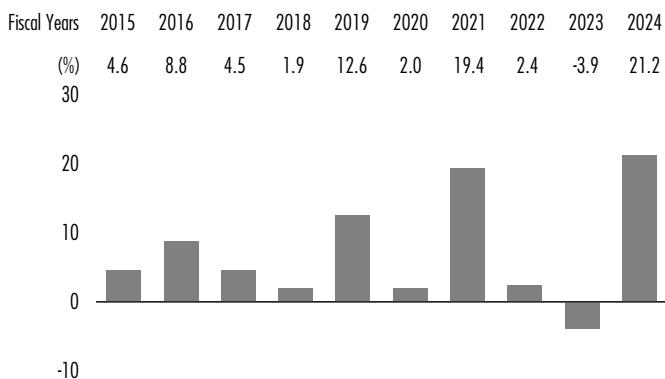
**Series F**



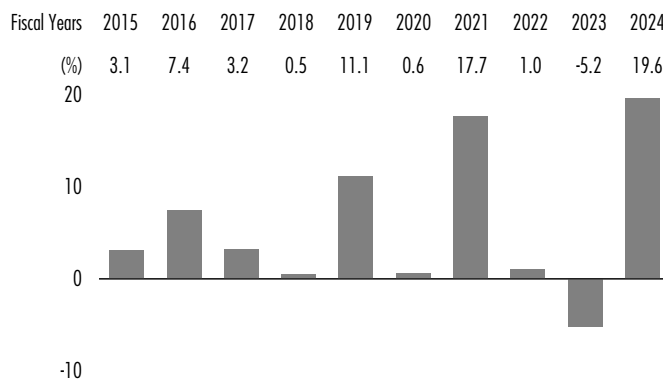
**Series F5**



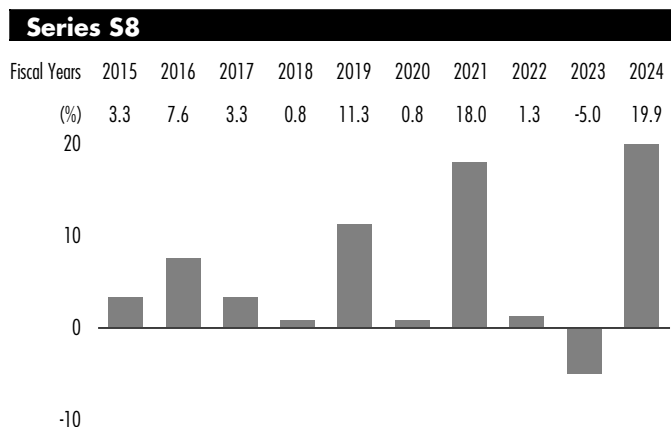
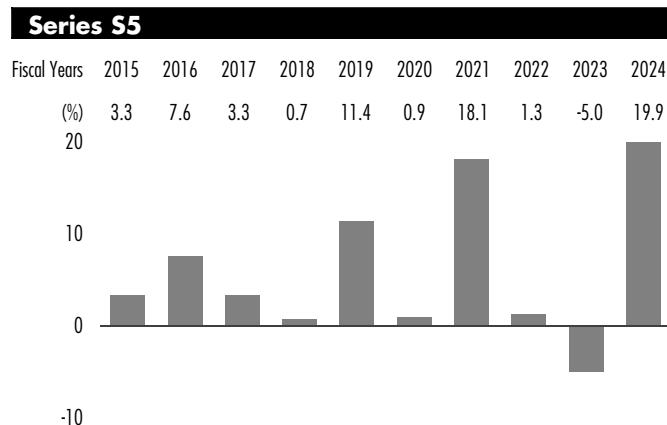
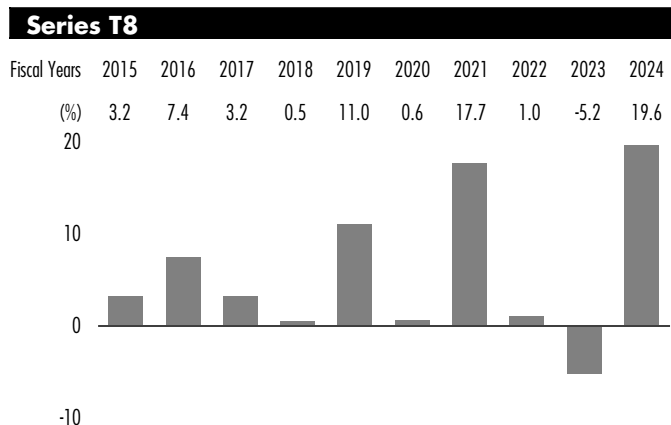
**Series F8**



**Series T5**



## Fidelity Dividend Plus Class of the Fidelity Capital Structure Corp. Past Performance – continued



## Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based benchmark, the S&P/TSX Composite Index, and the Fund's benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	19.6%	4.6%	6.3%	5.6%
Series B	19.8%	4.8%	6.5%	5.8%
Series F	21.2%	6.0%	7.7%	7.1%
Series F5	21.2%	6.1%	7.7%	7.1%
Series F8	21.2%	6.1%	7.8%	7.1%
Series T5	19.6%	4.6%	6.3%	5.6%
Series T8	19.6%	4.6%	6.3%	5.6%
Series S5	19.9%	4.9%	6.6%	5.9%
Series S8	19.9%	4.9%	6.6%	5.9%
S&P/TSX Composite Index	30.7%	10.9%	11.9%	9.0%
Fidelity Dividend Plus Blend Index	20.0%	4.2%	4.9%	6.4%

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

The Fund's benchmark consists of 80.0% blend of four S&P/TSX industry groups (telecommunication services, utilities, oil and gas storage and transportation, and REITs (market capitalization weighted), and 20.0% S&P U.S. REIT Index.

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

The S&P U.S. REIT Index measures the securitized U.S. Real Estate Investment Trust (REIT) market. The Index covers approximately 89.0% of the U.S. REIT market capitalization and maintains a constituency that reflects the markets overall composition.

The S&P/TSX Telecommunication Services Index includes a list of constituents of the Telecom Services Global Industry Classification Standard (GICS®) sector, a subset of the S&P/TSX Composite Index.

The S&P/TSX Utilities Index includes a list of constituents of the Utilities Global Industry Classification Standard (GICS®) sector, a subset of the S&P/TSX Composite Index.

The S&P/TSX Oil & Gas Storage & Transportation Index includes a list of constituents of the Oil & Gas Storage & Transportation Global Industry Classification Standard (GICS®) sector, a subset of the S&P/TSX Composite Index.

The S&P/TSX REIT Index includes a list of constituents of the Real Estate Investment Trusts Global Industry Classification Standard (GICS®) industry, a subset of the S&P/TSX Composite Index.

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

# Fidelity Dividend Plus 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	27.6	23.1
Utilities	25.9	23.3
Energy	24.7	13.8
Communication Services	11.1	15.7
Financials	3.4	3.2
Industrials	2.6	5.6
Consumer Staples	1.0	2.8
Information Technology	1.0	1.5
Others (Individually Less Than 1%)	0.8	3.1
Cash and Cash Equivalents	2.0	8.3
Net Other Assets (Liabilities)	(0.1)	(0.4)

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

### Geographic Mix

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Canada	72.2	70.1
United States of America	25.2	21.5
Others (Individually Less Than 1%)	0.7	0.5
Cash and Cash Equivalents	2.0	8.3
Net Other Assets (Liabilities)	(0.1)	(0.4)

### Top Issuers

	% of Fund's Net Assets
1. TC Energy Corp.	8.1
2. Enbridge, Inc.	7.5
3. Fortis, Inc.	6.5
4. Pembina Pipeline Corp.	6.0
5. Brookfield Infrastructure Partners LP	4.8
6. TELUS Corp.	3.8
7. BCE, Inc.	3.6
8. Rogers Communications, Inc.	3.4
9. Emera, Inc.	2.9
10. Hydro One Ltd.	2.4
11. AltaGas Ltd.	2.2
12. Welltower, Inc.	2.1
13. Fidelity Canadian Money Market Investment Trust – Series O	2.0
14. Equinix, Inc.	1.9
15. Prologis, Inc.	1.7
16. Digital Realty Trust, Inc.	1.5
17. Brookfield Renewable Partners LP	1.5
18. Simon Property Group, Inc.	1.4
19. Keyera Corp.	1.4
20. Canadian Apartment Properties (REIT)	1.2
21. Fairfax Financial Holdings Ltd.	1.2
22. Granite (REIT)	1.1
23. Realty Income Corp.	1.1
24. Public Storage Operating Co.	1.1
25. Canadian Utilities Ltd.	0.9
	<u>71.3</u>

Total Fund Net Assets \$61,592,000

## 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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