



# **Fidelity North American Equity 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 North American Equity 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 North American Equity Class (Fund) aims to achieve long-term capital growth and seeks a return similar to that of Fidelity North American Equity Investment Trust (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 long-term capital growth by investing primarily in equity securities of companies located in Canada and/or the U.S..

**Strategies:** When buying and selling equity securities, the portfolio manager of the Underlying Fund examines each company's potential for success in light of its current financial condition and industry position, as well as economic and market conditions. The portfolio manager also considers factors such as growth potential, earnings estimates and quality of management. The Underlying Fund may invest in companies of any size. Generally, the Underlying Fund will invest no more than approximately 50% of its net assets in Canadian equity securities and may invest up to approximately 20% of its net assets in equity securities of companies located outside of Canada and/or the U.S..

### 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, 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 North American Equity Class, Series B, returned 39.7%, 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 S&P 500 Index, returned 38.3% (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.

#### Factors affecting performance:

The Fund outperformed its broad-based benchmark, the S&P 500 Index. The Underlying Fund's lower-than-benchmark exposure to, and investments in, the health care sector, and stock selection in the communication services sector, contributed to relative returns.

The Fund's specific benchmark, a blend of 70.0% S&P 500 Index and 30.0% S&P/TSX Capped Composite Index, returned 36.1% during the review period.

The Fund outperformed its benchmark primarily due to the Underlying Fund's exposure to certain stocks in the communication services sector. In the sector, investments in U.S.-based media and entertainment firm Meta Platforms, and out-of-benchmark exposure to Sweden-based audio streaming and media firm Spotify, contributed to relative returns. Exposure to certain stocks in the industrials sector also contributed. In this sector, investments in U.S.-based aerospace firm Howmet Aerospace, and Canada-based construction firm AtkinsRéalis, contributed to relative returns. In other sectors, out-of-benchmark exposure to U.S.-based private equity firm Apollo Global Management, and investments in U.S.-based semiconductors and semiconductor equipment firm NVIDIA, contributed to relative returns.

In contrast, investments in, and overweight exposure to, the materials sector detracted from relative returns. In the sector, investments in Canada-based mining firm Ivanhoe Mines, and a lower-than-benchmark exposure to Canada-based precious metals streaming firm Wheaton Precious Metals, detracted from relative returns. Lower-than-benchmark exposure to, and investments in, the financials sector also detracted from relative returns. In that sector, investments in U.S.-based payment card services firm VISA, and lower-than-benchmark exposure to Canada-based banking firm Royal Bank of Canada, detracted from relative returns. In other sectors, investments in U.S.-based software and services firm Microsoft, and Canada-based

## **Fidelity North American Equity Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

software firm OpenText, as well as out-of-benchmark exposure to U.S.-based capital goods firm AZEK, all detracted from relative returns.

At the end of the review period, the Underlying Fund had no exposure to Wheaton Precious Metals, OpenText or AZEK.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the financials and consumer discretionary sectors was increased. In the financials sector, the portfolio manager initiated a position in Canada-based investment firm Brookfield Asset Management. In the consumer discretionary sector, a position was initiated in U.S.-based home services firm Frontdoor.

In contrast, exposure to the energy and information technology sectors was decreased. In the energy sector, the portfolio manager reduced exposure to Canada-based oil and natural gas production firm Canadian Natural Resources. In the information technology sector, exposure was reduced to Microsoft.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the information technology sector, followed by the industrials sector. The Underlying Fund diverged most from its benchmark's sector weightings by having more exposure to the industrials sector and less exposure to the energy sector.

### **Recent Developments**

Portfolio Manager Darren Lekkerkerker focuses on companies that the manager believes have solid business models and shareholder-oriented management teams, that are trading at relatively attractive valuations. The manager continues to monitor the macroeconomic environment but remains focused on ideas driven by bottom-up fundamentals. With global monetary policy and inflation lowering, the portfolio manager notes the increase in confidence in achieving a soft economic landing versus a recession. Accordingly, the manager believes the U.S. economy may outperform the Canadian economy, due to mortgage resets and a weaker Canadian consumer. Despite slowing growth in corporate earnings, the portfolio manager is positive looking ahead as they believe companies may face less headwinds with declining costs and interest rates, in combination with potential revenue growth. The portfolio manager continues to focus on owning what is believed to be high-quality companies in the portfolio, along with stocks that may have more idiosyncratic catalysts. The portfolio manager continues to focus on bottom-up security selection and aims to be fully invested in equity markets. The portfolio manager continues to find what appear to them to be attractive investment opportunities and stresses the importance of investing in high-quality businesses.

### **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 \$4,861,000 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 \$517,000 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 North American Equity 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>	\$ 18.92	\$ 18.32	\$ 20.13	\$ 16.43	\$ 14.10
<b>Increase (decrease) from operations:</b>					
Total revenue	.19	.25	.25	.25	.15
Total expenses (excluding distributions)	(.55)	(.44)	(.46)	(.46)	(.37)
Realized gains (losses)	1.11	.26	2.62	1.29	1.16
Unrealized gains (losses)	6.61	1.81	(4.02)	2.69	1.44
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>7.36</b>	<b>1.88</b>	<b>(1.61)</b>	<b>3.77</b>	<b>2.38</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.09)	(.12)	(.08)	(.04)	(.06)
From capital gains	—	(1.37)	(.09)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.09)</b>	<b>(1.49)</b>	<b>(.17)</b>	<b>(.04)</b>	<b>(.06)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 26.25</b>	<b>\$ 18.92</b>	<b>\$ 18.32</b>	<b>\$ 20.13</b>	<b>\$ 16.43</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 10,031	\$ 8,959	\$ 11,593	\$ 12,797	\$ 9,946
Securities outstanding <sup>D</sup>	382,178	473,578	632,626	635,700	605,352
Management expense ratio <sup>F,G</sup>	2.49%	2.49%	2.49%	2.49%	2.51%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.55%	2.55%	2.56%	2.56%	2.58%
Trading expense ratio <sup>H</sup>	.04%	.05%	.05%	.08%	.07%
Portfolio turnover rate <sup>I</sup>	8.91%	13.52%	17.55%	3.35%	15.16%
Net asset value per security, end of period	\$ 26.2477	\$ 18.9176	\$ 18.3245	\$ 20.1309	\$ 16.4302

## Fidelity North American Equity 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>	\$ 19.20	\$ 18.60	\$ 20.43	\$ 16.64	\$ 14.24
<b>Increase (decrease) from operations:</b>					
Total revenue	.18	.23	.24	.21	.11
Total expenses (excluding distributions)	(.50)	(.40)	(.41)	(.43)	(.34)
Realized gains (losses)	1.01	.26	2.49	1.26	.99
Unrealized gains (losses)	6.94	2.16	(3.84)	2.22	1.73
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>7.63</b>	<b>2.25</b>	<b>(1.52)</b>	<b>3.26</b>	<b>2.49</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.09)	(.13)	(.09)	(.05)	(.06)
From capital gains	—	(1.44)	(.14)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.09)</b>	<b>(1.57)</b>	<b>(.23)</b>	<b>(.05)</b>	<b>(.06)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 26.71</b>	<b>\$ 19.20</b>	<b>\$ 18.60</b>	<b>\$ 20.43</b>	<b>\$ 16.64</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 215,528	\$ 120,641	\$ 96,210	\$ 91,063	\$ 38,860
Securities outstanding <sup>D</sup>	8,069,867	6,283,722	5,172,600	4,457,531	2,336,016
Management expense ratio <sup>F,G</sup>	2.22%	2.22%	2.22%	2.27%	2.27%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.28%	2.28%	2.28%	2.34%	2.33%
Trading expense ratio <sup>H</sup>	.04%	.05%	.05%	.08%	.07%
Portfolio turnover rate <sup>I</sup>	8.91%	13.52%	17.55%	3.35%	15.16%
Net asset value per security, end of period	\$ 26.7093	\$ 19.1995	\$ 18.6001	\$ 20.4294	\$ 16.6355

## Financial Highlights – continued

### Fidelity North American Equity 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>	\$ 20.53	\$ 19.91	\$ 21.90	\$ 17.62	\$ 14.92
<b>Increase (decrease) from operations:</b>					
Total revenue	.20	.25	.27	.25	.12
Total expenses (excluding distributions)	(.26)	(.20)	(.21)	(.22)	(.17)
Realized gains (losses)	1.12	.28	2.74	1.26	1.06
Unrealized gains (losses)	<u>7.38</u>	<u>2.27</u>	<u>(4.39)</u>	<u>2.11</u>	<u>1.68</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	8.44	2.60	(1.59)	3.40	2.69
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.10)	(.13)	(.09)	(.05)	(.06)
From capital gains	—	(1.77)	(.41)	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total distributions <sup>B,C</sup></b>	(.10)	(1.90)	(.50)	(.05)	(.06)
<b>Net assets, end of period <sup>B</sup></b>	\$ 28.89	\$ 20.53	\$ 19.91	\$ 21.90	\$ 17.62
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 186,243	\$ 119,937	\$ 91,206	\$ 107,354	\$ 36,198
Securities outstanding <sup>D</sup>	6,446,776	5,841,004	4,581,214	4,903,086	2,054,199
Management expense ratio <sup>F,G</sup>	1.09%	1.08%	1.07%	1.10%	1.11%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.11%	1.10%	1.09%	1.13%	1.14%
Trading expense ratio <sup>H</sup>	.04%	.05%	.05%	.08%	.07%
Portfolio turnover rate <sup>I</sup>	8.91%	13.52%	17.55%	3.35%	15.16%
Net asset value per security, end of period	\$ 28.8902	\$ 20.5341	\$ 19.9093	\$ 21.8956	\$ 17.6214

### Fidelity North American Equity 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>	\$ 28.09	\$ 28.73	\$ 33.19	\$ 27.96	\$ 24.63
<b>Increase (decrease) from operations:</b>					
Total revenue	.27	.34	.36	.41	.21
Total expenses (excluding distributions)	(.35)	(.29)	(.32)	(.35)	(.29)
Realized gains (losses)	1.47	.39	3.56	2.07	1.80
Unrealized gains (losses)	<u>10.10</u>	<u>3.04</u>	<u>(4.53)</u>	<u>3.70</u>	<u>2.66</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	11.49	3.48	(.93)	5.83	4.38
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.13)	(.19)	(.14)	(.07)	(.10)
From capital gains	—	(2.54)	(.61)	—	—
Return of capital	<u>(1.43)</u>	<u>(1.43)</u>	<u>(1.43)</u>	<u>(1.40)</u>	<u>(1.00)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.56)	(4.16)	(2.18)	(1.47)	(1.10)
<b>Net assets, end of period <sup>B</sup></b>	\$ 37.83	\$ 28.09	\$ 28.73	\$ 33.19	\$ 27.96
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 9,001	\$ 3,694	\$ 3,597	\$ 2,013	\$ 905
Securities outstanding <sup>D</sup>	237,963	131,527	125,208	60,660	32,363
Management expense ratio <sup>F,G</sup>	1.08%	1.07%	1.08%	1.12%	1.13%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.10%	1.10%	1.10%	1.15%	1.16%
Trading expense ratio <sup>H</sup>	.04%	.05%	.05%	.08%	.07%
Portfolio turnover rate <sup>I</sup>	8.91%	13.52%	17.55%	3.35%	15.16%
Net asset value per security, end of period	\$ 37.8251	\$ 28.0856	\$ 28.7334	\$ 33.1867	\$ 27.9575

## Fidelity North American Equity 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>	\$ 21.65	\$ 22.85	\$ 27.57	\$ 23.61	\$ 21.52
<b>Increase (decrease) from operations:</b>					
Total revenue	.18	.28	.32	.32	.18
Total expenses (excluding distributions)	(.26)	(.22)	(.25)	(.28)	(.24)
Realized gains (losses)	.96	.31	3.14	1.43	1.58
Unrealized gains (losses)	<u>8.02</u>	<u>2.37</u>	<u>(5.24)</u>	<u>3.94</u>	<u>2.21</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	8.90	2.74	(2.03)	5.41	3.73
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.10)	(.15)	(.11)	(.06)	(.09)
From capital gains	—	(2.01)	(.52)	—	—
Return of capital	<u>(1.75)</u>	<u>(1.77)</u>	<u>(2.19)</u>	<u>(1.60)</u>	<u>(1.60)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.85)	(3.93)	(2.82)	(1.66)	(1.69)
<b>Net assets, end of period <sup>B</sup></b>	\$ 28.39	\$ 21.65	\$ 22.85	\$ 27.57	\$ 23.61
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 8,315	\$ 2,738	\$ 2,588	\$ 2,255	\$ 995
Securities outstanding <sup>D</sup>	292,903	126,453	113,277	81,789	42,159
Management expense ratio <sup>F,G</sup>	1.06%	1.07%	1.06%	1.09%	1.10%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.09%	1.10%	1.09%	1.12%	1.13%
Trading expense ratio <sup>H</sup>	.04%	.05%	.05%	.08%	.07%
Portfolio turnover rate <sup>I</sup>	8.91%	13.52%	17.55%	3.35%	15.16%
Net asset value per security, end of period	\$ 28.3883	\$ 21.6505	\$ 22.8512	\$ 27.5666	\$ 23.6082

## Fidelity North American Equity 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>	\$ 25.75	\$ 26.35	\$ 30.42	\$ 25.97	\$ 23.24
<b>Increase (decrease) from operations:</b>					
Total revenue	.26	.36	.38	.44	.20
Total expenses (excluding distributions)	(.74)	(.61)	(.66)	(.68)	(.58)
Realized gains (losses)	1.58	.36	4.15	2.37	1.71
Unrealized gains (losses)	<u>7.76</u>	<u>2.34</u>	<u>(6.34)</u>	<u>4.15</u>	<u>2.65</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	8.86	2.45	(2.47)	6.28	3.98
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.12)	(.18)	(.13)	(.07)	(.09)
From capital gains	—	(1.98)	(.16)	—	—
Return of capital	<u>(1.31)</u>	<u>(1.33)</u>	<u>(1.33)</u>	<u>(1.30)</u>	<u>(1.00)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.43)	(3.49)	(1.62)	(1.37)	(1.09)
<b>Net assets, end of period <sup>B</sup></b>	\$ 34.16	\$ 25.75	\$ 26.35	\$ 30.42	\$ 25.97
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 206	\$ 260	\$ 499	\$ 627	\$ 874
Securities outstanding <sup>D</sup>	6,038	10,096	18,941	20,596	33,659
Management expense ratio <sup>F,G</sup>	2.54%	2.47%	2.42%	2.40%	2.44%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.61%	2.54%	2.49%	2.47%	2.50%
Trading expense ratio <sup>H</sup>	.04%	.05%	.05%	.08%	.07%
Portfolio turnover rate <sup>I</sup>	8.91%	13.52%	17.55%	3.35%	15.16%
Net asset value per security, end of period	\$ 34.1665	\$ 25.7513	\$ 26.3475	\$ 30.4187	\$ 25.9693



## Financial Highlights – continued

### Fidelity North American Equity 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>	\$ 19.43	\$ 20.48	\$ 24.66	\$ 21.57	\$ 20.06
<b>Increase (decrease) from operations:</b>					
Total revenue	.20	.26	.32	.32	.19
Total expenses (excluding distributions)	(.55)	(.47)	(.54)	(.59)	(.51)
Realized gains (losses)	1.19	.29	4.07	1.53	1.54
Unrealized gains (losses)	6.41	1.77	(6.17)	3.58	1.35
<b>Total increase (decrease) from operations <sup>B</sup></b>	7.25	1.85	(2.32)	4.84	2.57
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.09)	(.14)	(.10)	(.06)	(.08)
From capital gains	—	(1.52)	(.11)	—	—
Return of capital	(1.57)	(1.58)	(1.97)	(1.60)	(1.60)
<b>Total distributions <sup>B,C</sup></b>	(1.66)	(3.24)	(2.18)	(1.66)	(1.68)
<b>Net assets, end of period <sup>B</sup></b>	\$ 25.09	\$ 19.43	\$ 20.48	\$ 24.66	\$ 21.57
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 193	\$ 281	\$ 477	\$ 873	\$ 627
Securities outstanding <sup>D</sup>	7,712	14,453	23,279	35,417	29,087
Management expense ratio <sup>F,G</sup>	2.53%	2.50%	2.48%	2.50%	2.52%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.59%	2.57%	2.55%	2.57%	2.58%
Trading expense ratio <sup>H</sup>	.04%	.05%	.05%	.08%	.07%
Portfolio turnover rate <sup>I</sup>	8.91%	13.52%	17.55%	3.35%	15.16%
Net asset value per security, end of period	\$ 25.0925	\$ 19.4277	\$ 20.4777	\$ 24.6623	\$ 21.5660

### Fidelity North American Equity 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>	\$ 26.11	\$ 26.69	\$ 30.80	\$ 26.25	\$ 23.43
<b>Increase (decrease) from operations:</b>					
Total revenue	.25	.32	.34	.37	.17
Total expenses (excluding distributions)	(.65)	(.54)	(.60)	(.65)	(.53)
Realized gains (losses)	1.40	.36	3.44	1.84	1.58
Unrealized gains (losses)	8.97	3.17	(4.47)	3.22	3.18
<b>Total increase (decrease) from operations <sup>B</sup></b>	9.97	3.31	(1.29)	4.78	4.40
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.12)	(.18)	(.13)	(.07)	(.10)
From capital gains	—	(2.07)	(.22)	—	—
Return of capital	(1.33)	(1.34)	(1.34)	(1.32)	(1.00)
<b>Total distributions <sup>B,C</sup></b>	(1.45)	(3.59)	(1.69)	(1.39)	(1.10)
<b>Net assets, end of period <sup>B</sup></b>	\$ 34.77	\$ 26.11	\$ 26.69	\$ 30.80	\$ 26.25
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 5,517	\$ 3,849	\$ 2,327	\$ 1,355	\$ 521
Securities outstanding <sup>D</sup>	158,680	147,453	87,192	44,005	19,839
Management expense ratio <sup>F,G</sup>	2.18%	2.17%	2.19%	2.23%	2.22%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.24%	2.23%	2.25%	2.30%	2.28%
Trading expense ratio <sup>H</sup>	.04%	.05%	.05%	.08%	.07%
Portfolio turnover rate <sup>I</sup>	8.91%	13.52%	17.55%	3.35%	15.16%
Net asset value per security, end of period	\$ 34.7672	\$ 26.1068	\$ 26.6948	\$ 30.8027	\$ 26.2498

## Fidelity North American Equity 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>	\$ 19.80	\$ 20.86	\$ 25.12	\$ 21.90	\$ 20.31
<b>Increase (decrease) from operations:</b>					
Total revenue	.18	.25	.30	.32	.11
Total expenses (excluding distributions)	(.50)	(.43)	(.50)	(.55)	(.48)
Realized gains (losses)	.98	.28	3.21	1.56	1.20
Unrealized gains (losses)	<u>6.84</u>	<u>2.35</u>	<u>(5.11)</u>	<u>3.45</u>	<u>2.78</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	7.50	2.45	(2.10)	4.78	3.61
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.09)	(.14)	(.10)	(.06)	(.08)
From capital gains	—	(1.60)	(.16)	—	—
Return of capital	<u>(1.60)</u>	<u>(1.61)</u>	<u>(2.00)</u>	<u>(1.60)</u>	<u>(1.60)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.69)	(3.35)	(2.26)	(1.66)	(1.68)
<b>Net assets, end of period <sup>B</sup></b>	\$ 25.66	\$ 19.80	\$ 20.86	\$ 25.12	\$ 21.90
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 8,796	\$ 4,993	\$ 3,731	\$ 3,713	\$ 2,289
Securities outstanding <sup>D</sup>	342,841	252,183	178,857	147,796	104,523
Management expense ratio <sup>F,G</sup>	2.20%	2.22%	2.26%	2.32%	2.33%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.26%	2.29%	2.32%	2.39%	2.39%
Trading expense ratio <sup>H</sup>	.04%	.05%	.05%	.08%	.07%
Portfolio turnover rate <sup>I</sup>	8.91%	13.52%	17.55%	3.35%	15.16%
Net asset value per security, end of period	\$ 25.6583	\$ 19.7994	\$ 20.8632	\$ 25.1203	\$ 21.8991

## 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 October 30, 2015, 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	23.15	76.85
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	31.66	68.34
Series T8	2.000	9.26	90.74
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity North American Equity Class of the Fidelity Capital Structure Corp.

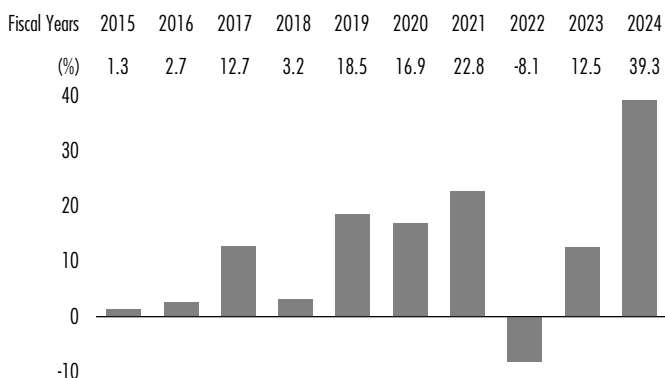
## Past Performance

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

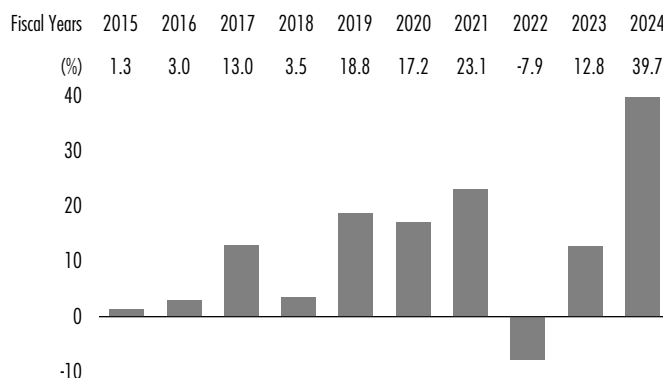
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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

#### Series A



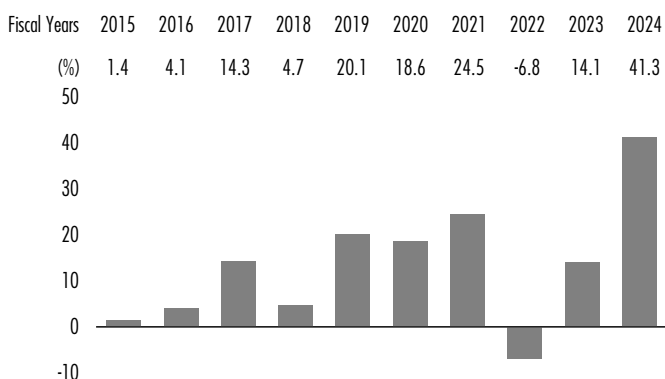
Commencement of Operations is October 28, 2015

#### Series B



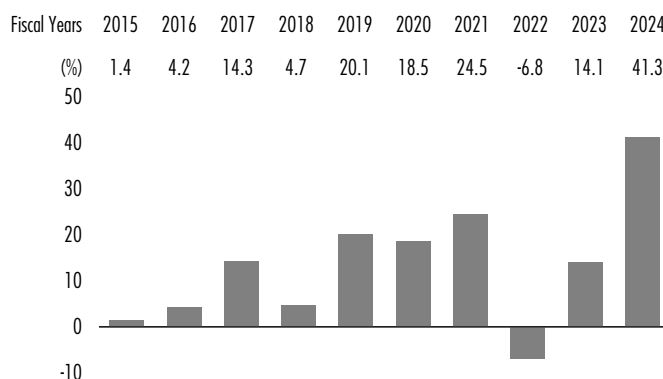
Commencement of Operations is October 28, 2015

#### Series F



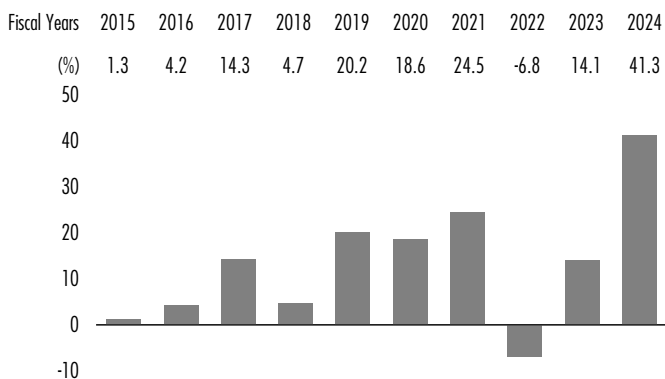
Commencement of Operations is October 28, 2015

#### Series F5



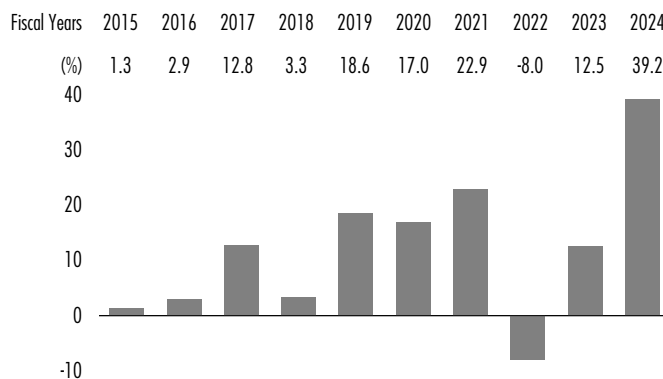
Commencement of Operations is October 28, 2015

#### Series F8



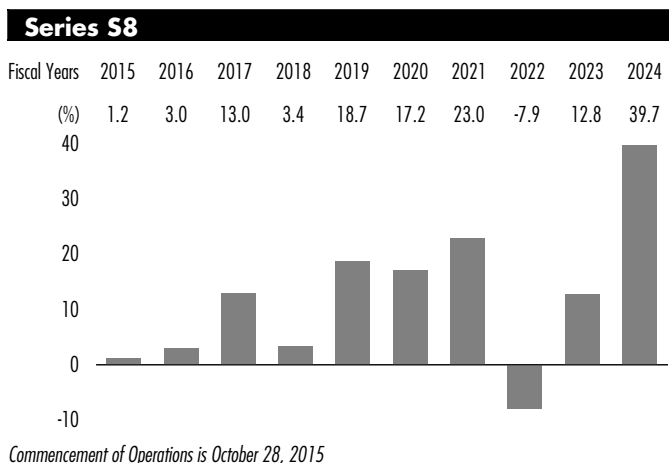
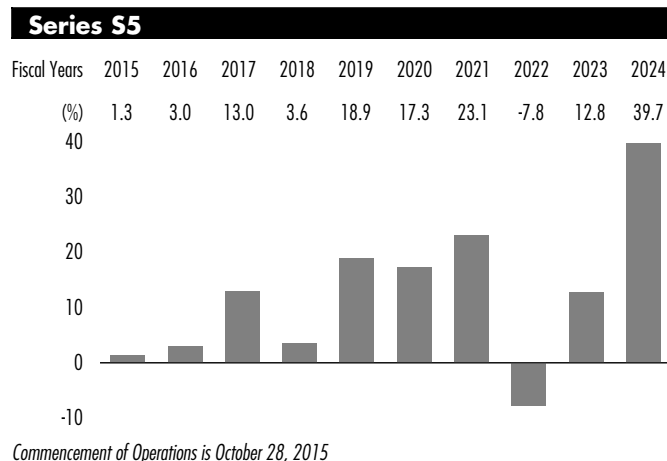
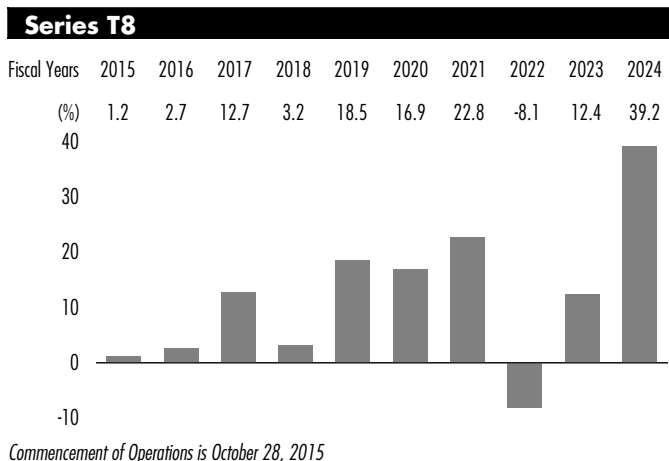
Commencement of Operations is October 28, 2015

#### Series T5



Commencement of Operations is October 28, 2015

## Fidelity North American Equity 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 500 Index, 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	39.3%	12.9%	15.6%	12.7%
Series B	39.7%	13.2%	15.9%	13.0%
Series F	41.3%	14.5%	17.3%	14.3%
Series F5	41.3%	14.5%	17.3%	14.3%
Series F8	41.3%	14.5%	17.3%	14.3%
Series T5	39.2%	12.9%	15.7%	12.8%
Series T8	39.2%	12.9%	15.6%	12.7%
Series S5	39.7%	13.3%	16.0%	13.0%
Series S8	39.7%	13.2%	15.9%	12.9%
S&P 500® Index	38.3%	14.7%	17.0%	15.2%
Fidelity North American Equity Investment Trust Blend Index	36.1%	13.6%	15.5%	13.8%

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

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

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

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

The S&P/TSX Capped Composite Index is the same as the S&P/TSX Composite Index except that it is adjusted quarterly so that no single stock has a relative weight in the index greater than 10.0%.

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

# Fidelity North American Equity 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
Information Technology	24.0	28.0
Industrials	18.0	15.9
Financials	17.1	12.8
Consumer Discretionary	14.0	11.0
Communication Services	11.2	10.4
Materials	5.2	8.7
Health Care	4.4	7.4
Consumer Staples	2.8	0.0
Real Estate	2.4	0.0
Others (Individually Less Than 1%)	0.5	4.9
Cash and Cash Equivalents	0.4	1.1
Net Other Assets (Liabilities)	0.0	(0.2)

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	73.7	70.5
Canada	25.9	26.5
Others (Individually Less Than 1%)	0.0	2.1
Cash and Cash Equivalents	0.4	1.1
Net Other Assets (Liabilities)	0.0	(0.2)

### Top Issuers

	% of Fund's Net Assets
1. Microsoft Corp.	5.7
2. NVIDIA Corp.	5.2
3. Amazon.com, Inc.	4.8
4. Constellation Software, Inc.	3.8
5. Boston Scientific Corp.	3.4
6. Meta Platforms, Inc.	3.2
7. Alphabet, Inc.	3.1
8. Brookfield Asset Management Ltd.	2.9
9. Shopify, Inc.	2.9
10. Walmart, Inc.	2.8
11. Apollo Global Management, Inc.	2.8
12. Howmet Aerospace, Inc.	2.8
13. Morgan Stanley	2.8
14. Spotify Technology SA	2.7
15. RB Global, Inc.	2.7
16. JPMorgan Chase & Co.	2.5
17. WSP Global, Inc.	2.5
18. CBRE Group, Inc.	2.4
19. Waste Connections, Inc.	2.4
20. AtkinsRealis	2.4
21. Sherwin-Williams Co.	2.4
22. Apple, Inc.	2.3
23. Woodward, Inc.	2.0
24. Dollarama, Inc.	1.8
25. Martin Marietta Materials, Inc.	1.7
	<u>74.0</u>

Total Fund Net Assets \$443,830,000



## 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).







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

**Manager and Registrar**

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

**Custodian**

State Street Trust Company of Canada  
Toronto, Ontario

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