



# **Fidelity Canadian Disciplined Equity<sup>®</sup> 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 Canadian Disciplined 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 Canadian Disciplined Equity® Class (Fund) aims to achieve long-term capital growth. It seeks a return similar to that of Fidelity Canadian Disciplined Equity® Fund (Underlying Fund), by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund, which is also managed by Fidelity, aims to achieve long-term capital growth by investing primarily in equity securities of Canadian companies.

**Strategies:** The Underlying Fund aims to invest in the same sector weightings as the S&P/TSX Capped Composite Index, except that the real estate sector is considered an industry group within the financials sector. The Underlying Fund may invest in securities not included in the index. Members of a team of analysts are each assigned to a sector. The analysts each choose investments for their sector based on a thorough review of a number of factors, which may include each company's quality of management, financial condition, and potential for earnings growth over the long term. The Underlying Fund may invest in small, medium-sized and large companies. It may invest up to approximately 30% of its assets in foreign securities. It may also hold cash and 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 Canadian equity exposure, 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 Canadian Disciplined Equity® Class, Series B, returned 27.3%, 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's benchmark, the S&P/TSX Capped Composite Index, returned 30.7% for the review period. The Fund underperformed its benchmark, primarily due to the Underlying Fund's investments in certain stocks in the energy and financials sectors. In the energy sector, an investment in Canada-based oil and gas exploration and production firm Canadian Natural Resources and a lower-than-benchmark exposure to Canada-based pipeline and energy firm Enbridge detracted from relative returns. In the financials sector, a lack of exposure to a Canada-based financial services firm and a lower-than-benchmark exposure to Canada-based investment firm Brookfield Corporation, detracted from relative returns. In other sectors, investments in Canada-based telecommunications firm Rogers Communications and Canada-based automobiles and components firm Magna International detracted from relative returns. In contrast, investments in, and higher-than-benchmark exposure to, the materials sector contributed to relative returns. In the sector, an investment in Canada-based gold mining firm Agnico Eagle Mines and a lower-than-benchmark exposure to Canada-based fertilizer firm Nutrien, contributed to relative returns. In addition, exposure to certain stocks in the consumer staples sector contributed to relative returns. In that sector, an investment in Canada-based retail firm Loblaw Companies and a lack of exposure to a Canada-based dairy firm, contributed to relative returns. In other sectors, a lack of exposure to a Canada-based telecommunications firm, a lower-than-benchmark exposure to Canada-based integrated oil and gas firm Cenovus Energy, and an investment in Canada-based engineering firm AtkinsRéalis Group, contributed to relative returns.

At the end of the review period, the Underlying Fund had no exposure to Enbridge, Nutrien or Cenovus Energy.

#### Portfolio changes:

During the review period, portfolio manager Andrew Marchese and the investment team kept the Underlying Fund's sector weightings relatively close in line with those of the benchmark,

## **Fidelity Canadian Disciplined Equity® Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

with security selection driving incremental returns. While the Underlying Fund is neutrally positioned at the sector level, it can deviate from the industry and company exposure of its benchmark.

During the review period, the investment team increased the Underlying Fund's exposure to the oil, gas and consumable fuels industry and capital markets industry. In the oil, gas and consumable fuels industry, the investment team initiated a position in Canada-based energy infrastructure firm TC Energy. In the capital markets industry, the investment team initiated a position in Canada-based alternative asset management firm Brookfield Asset Management. The investment team believed both stocks had an attractive risk/reward outlook.

In contrast, exposure to the ground transportation industry and software industry decreased. In the ground transportation industry, the investment team exited a position in Canada-based transportation firm Canadian National Railway. In the software industry, the investment team exited a position in Canada-based software firm OpenText. These reductions were used to invest in other opportunities the investment team believes have better risk/reward potential.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the oil, gas and consumable fuels industry, followed by the banking industry. The Underlying Fund diverged most from its benchmark's industry weightings by having more exposure to the financial services industry and less exposure to the banking industry.

### **Recent Developments**

Portfolio manager Andrew Marchese believes that while markets have experienced heightened volatility, they remain focused on the long-term potential of high-quality companies. In the portfolio manager's view, as economic conditions stabilize, markets are likely to transition from being dominated by macroeconomic factors to being more driven by company-specific fundamentals. Against this backdrop, the portfolio manager and the investment team are focusing on companies they believe to have strong balance sheets. Macroeconomic analysis will continue to be reviewed against company fundamentals, with a focus on adding value by selecting companies the portfolio manager and the investment team believe exhibit attractive growth potential, strong management, and favourable risk/reward profiles.

### **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 \$1,985,000 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 \$213,000 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 Canadian Disciplined 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>	\$ 38.02	\$ 40.11	\$ 40.82	\$ 34.66	\$ 33.41
<b>Increase (decrease) from operations:</b>					
Total revenue	1.27	1.27	.97	.67	.52
Total expenses (excluding distributions)	(1.03)	(.93)	(.99)	(.96)	(.80)
Realized gains (losses)	2.74	2.97	3.97	3.70	1.50
Unrealized gains (losses)	6.89	(3.28)	(3.63)	3.50	—
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>9.87</b>	<b>.03</b>	<b>.32</b>	<b>6.91</b>	<b>1.22</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.93)	(1.06)	(.54)	(.56)	(.49)
From capital gains	—	(1.51)	(.58)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.93)</b>	<b>(2.57)</b>	<b>(1.12)</b>	<b>(.56)</b>	<b>(.49)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 47.18</b>	<b>\$ 38.02</b>	<b>\$ 40.11</b>	<b>\$ 40.82</b>	<b>\$ 34.66</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,248	\$ 1,471	\$ 2,589	\$ 3,109	\$ 3,194
Securities outstanding <sup>D</sup>	26,450	38,698	64,552	76,165	92,144
Management expense ratio <sup>F,G</sup>	2.48%	2.47%	2.48%	2.48%	2.49%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.51%	2.50%	2.51%	2.51%	2.52%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	12.35%	7.23%	12.76%	13.95%	7.97%
Net asset value per security, end of period	\$ 47.1878	\$ 38.0153	\$ 40.1130	\$ 40.8226	\$ 34.6603

## Fidelity Canadian Disciplined 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>	\$ 38.98	\$ 41.13	\$ 41.86	\$ 35.46	\$ 34.11
<b>Increase (decrease) from operations:</b>					
Total revenue	.99	1.05	.69	.64	.50
Total expenses (excluding distributions)	(.95)	(.86)	(.91)	(.90)	(.75)
Realized gains (losses)	2.81	2.89	4.03	3.92	1.55
Unrealized gains (losses)	7.61	(2.57)	(3.36)	1.85	.40
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>10.46</b>	<b>.51</b>	<b>.45</b>	<b>5.51</b>	<b>1.70</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.96)	(1.08)	(.55)	(.58)	(.50)
From capital gains	—	(1.65)	(.69)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.96)</b>	<b>(2.73)</b>	<b>(1.24)</b>	<b>(.58)</b>	<b>(.50)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 48.51</b>	<b>\$ 38.98</b>	<b>\$ 41.13</b>	<b>\$ 41.86</b>	<b>\$ 35.46</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 75,933	\$ 65,369	\$ 73,310	\$ 74,055	\$ 41,287
Securities outstanding <sup>D</sup>	1,565,341	1,676,977	1,782,255	1,769,297	1,164,257
Management expense ratio <sup>F,G</sup>	2.23%	2.23%	2.23%	2.25%	2.26%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.26%	2.26%	2.26%	2.28%	2.29%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	12.35%	7.23%	12.76%	13.95%	7.97%
Net asset value per security, end of period	\$ 48.5117	\$ 38.9820	\$ 41.1345	\$ 41.8577	\$ 35.4615

## Financial Highlights – continued

### Fidelity Canadian Disciplined 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>	\$ 45.95	\$ 48.49	\$ 49.36	\$ 41.35	\$ 39.33
<b>Increase (decrease) from operations:</b>					
Total revenue	1.01	1.31	.46	.59	.54
Total expenses (excluding distributions)	(.56)	(.50)	(.53)	(.54)	(.44)
Realized gains (losses)	3.33	3.40	4.69	4.22	1.80
Unrealized gains (losses)	9.35	(3.10)	(3.77)	2.84	.51
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>13.13</b>	<b>1.11</b>	<b>.85</b>	<b>7.11</b>	<b>2.41</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(1.13)	(1.27)	(.65)	(.68)	(.58)
From capital gains	—	(2.48)	(1.39)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(1.13)</b>	<b>(3.75)</b>	<b>(2.04)</b>	<b>(.68)</b>	<b>(.58)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 57.83</b>	<b>\$ 45.95</b>	<b>\$ 48.49</b>	<b>\$ 49.36</b>	<b>\$ 41.35</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 71,223	\$ 52,148	\$ 66,436	\$ 60,830	\$ 24,841
Securities outstanding <sup>D</sup>	1,231,535	1,134,884	1,370,141	1,232,407	600,710
Management expense ratio <sup>F,G</sup>	1.10%	1.10%	1.11%	1.13%	1.14%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.10%	1.11%	1.11%	1.14%	1.15%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	12.35%	7.23%	12.76%	13.95%	7.97%
Net asset value per security, end of period	\$ 57.8346	\$ 45.9513	\$ 48.4894	\$ 49.3598	\$ 41.3514

### Fidelity Canadian Disciplined 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>	\$ 22.69	\$ 25.41	\$ 27.28	\$ 23.80	\$ 23.66
<b>Increase (decrease) from operations:</b>					
Total revenue	.62	.58	.27	.23	.34
Total expenses (excluding distributions)	(.27)	(.25)	(.28)	(.31)	(.26)
Realized gains (losses)	1.61	1.77	2.56	2.89	1.07
Unrealized gains (losses)	4.28	(2.14)	(2.98)	(4.44)	.53
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>6.24</b>	<b>(.04)</b>	<b>(.43)</b>	<b>(1.63)</b>	<b>1.68</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.55)	(.65)	(.35)	(.38)	(.34)
From capital gains	—	(1.30)	(.77)	—	—
Return of capital	(1.19)	(1.36)	(1.36)	(1.06)	(1.00)
<b>Total distributions <sup>B,C</sup></b>	<b>(1.74)</b>	<b>(3.31)</b>	<b>(2.48)</b>	<b>(1.44)</b>	<b>(1.34)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 27.20</b>	<b>\$ 22.69</b>	<b>\$ 25.41</b>	<b>\$ 27.28</b>	<b>\$ 23.80</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,203	\$ 1,088	\$ 1,706	\$ 1,740	\$ 187
Securities outstanding <sup>D</sup>	44,227	47,939	67,157	63,773	7,874
Management expense ratio <sup>F,G</sup>	1.11%	1.09%	1.09%	1.11%	1.13%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.12%	1.10%	1.10%	1.12%	1.13%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	12.35%	7.23%	12.76%	13.95%	7.97%
Net asset value per security, end of period	\$ 27.2017	\$ 22.6857	\$ 25.4096	\$ 27.2836	\$ 23.7957

**Fidelity Canadian Disciplined 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>	\$ 15.73	\$ 18.21	\$ 20.19	\$ 18.34	\$ 19.09
<b>Increase (decrease) from operations:</b>					
Total revenue	.31	.45	—	.34	.10
Total expenses (excluding distributions)	(.18)	(.18)	(.21)	(.23)	(.20)
Realized gains (losses)	1.09	1.23	1.82	1.93	.85
Unrealized gains (losses)	<u>3.15</u>	<u>(1.13)</u>	<u>(1.59)</u>	<u>1.60</u>	<u>1.68</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>4.37</b>	<b>.37</b>	<b>.02</b>	<b>3.64</b>	<b>2.43</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.38)	(.46)	(.26)	(.28)	(.26)
From capital gains	—	(.93)	(.57)	—	—
Return of capital	<u>(1.30)</u>	<u>(1.49)</u>	<u>(1.60)</u>	<u>(1.60)</u>	<u>(1.60)</u>
<b>Total distributions <sup>B,C</sup></b>	<b>(1.68)</b>	<b>(2.88)</b>	<b>(2.43)</b>	<b>(1.88)</b>	<b>(1.86)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 18.33</b>	<b>\$ 15.73</b>	<b>\$ 18.21</b>	<b>\$ 20.19</b>	<b>\$ 18.34</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2,990	\$ 2,207	\$ 2,527	\$ 1,836	\$ 1,483
Securities outstanding <sup>D</sup>	163,124	140,322	138,775	90,925	80,861
Management expense ratio <sup>F,G</sup>	1.09%	1.10%	1.10%	1.13%	1.12%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.10%	1.10%	1.10%	1.14%	1.12%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	12.35%	7.23%	12.76%	13.95%	7.97%
Net asset value per security, end of period	\$ 18.3275	\$ 15.7280	\$ 18.2073	\$ 20.1916	\$ 18.3438

**Fidelity Canadian Disciplined 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>	\$ 14.61	\$ 16.35	\$ 17.54	\$ 15.63	\$ 15.91
<b>Increase (decrease) from operations:</b>					
Total revenue	2.04	.02	1.23	.54	.22
Total expenses (excluding distributions)	(.38)	(.35)	(.41)	(.41)	(.37)
Realized gains (losses)	.98	.94	1.74	2.28	.71
Unrealized gains (losses)	<u>1.47</u>	<u>.13</u>	<u>(2.96)</u>	<u>.86</u>	<u>.23</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>4.11</b>	<b>.74</b>	<b>(.40)</b>	<b>3.27</b>	<b>.79</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.35)	(.42)	(.23)	(.24)	(.22)
From capital gains	—	(.62)	(.26)	—	—
Return of capital	<u>(.76)</u>	<u>(.88)</u>	<u>(.88)</u>	<u>(.83)</u>	<u>(.82)</u>
<b>Total distributions <sup>B,C</sup></b>	<b>(1.11)</b>	<b>(1.92)</b>	<b>(1.37)</b>	<b>(1.07)</b>	<b>(1.04)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 17.25</b>	<b>\$ 14.61</b>	<b>\$ 16.35</b>	<b>\$ 17.54</b>	<b>\$ 15.63</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ —	\$ 166	\$ 10	\$ 36	\$ 141
Securities outstanding <sup>D</sup>	66	11,330	630	2,031	9,017
Management expense ratio <sup>F,G</sup>	2.49%	2.33%	2.42%	2.44%	2.44%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.52%	2.36%	2.45%	2.46%	2.47%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	12.35%	7.23%	12.76%	13.95%	7.97%
Net asset value per security, end of period	\$ 17.2468	\$ 14.6095	\$ 16.3451	\$ 17.5377	\$ 15.6281

## Financial Highlights – continued

### Fidelity Canadian Disciplined 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>	\$ 8.26	\$ 9.60	\$ 10.70	\$ 9.89	\$ 10.47
<b>Increase (decrease) from operations:</b>					
Total revenue	.73	.29	.35	.20	.17
Total expenses (excluding distributions)	(.21)	(.21)	(.25)	(.26)	(.24)
Realized gains (losses)	.56	.67	1.03	1.09	.45
Unrealized gains (losses)	1.14	(.71)	(1.15)	.76	(.07)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.22	.04	(.02)	1.79	.31
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.20)	(.24)	(.14)	(.15)	(.14)
From capital gains	—	(.36)	(.16)	—	—
Return of capital	(.68)	(.83)	(.90)	(.90)	(.90)
<b>Total distributions <sup>B,C</sup></b>	(.88)	(1.43)	(1.20)	(1.05)	(1.04)
<b>Net assets, end of period <sup>B</sup></b>	\$ 9.49	\$ 8.26	\$ 9.60	\$ 10.70	\$ 9.89
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 29	\$ 110	\$ 192	\$ 374	\$ 379
Securities outstanding <sup>D</sup>	3,048	13,262	20,016	34,987	38,257
Management expense ratio <sup>F,G</sup>	2.47%	2.46%	2.45%	2.44%	2.45%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.49%	2.49%	2.47%	2.47%	2.48%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	12.35%	7.23%	12.76%	13.95%	7.97%
Net asset value per security, end of period	\$ 9.4923	\$ 8.2628	\$ 9.6049	\$ 10.7033	\$ 9.8947

### Fidelity Canadian Disciplined 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>	\$ 14.80	\$ 16.58	\$ 17.79	\$ 15.82	\$ 16.07
<b>Increase (decrease) from operations:</b>					
Total revenue	.27	.38	.21	.25	.25
Total expenses (excluding distributions)	(.35)	(.33)	(.37)	(.40)	(.34)
Realized gains (losses)	1.05	1.12	1.67	1.87	.71
Unrealized gains (losses)	2.86	(.95)	(1.93)	(1.08)	(.05)
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.83	.22	(.42)	.64	.57
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.36)	(.43)	(.23)	(.25)	(.22)
From capital gains	—	(.67)	(.30)	—	—
Return of capital	(.77)	(.89)	(.89)	(.84)	(.83)
<b>Total distributions <sup>B,C</sup></b>	(1.13)	(1.99)	(1.42)	(1.09)	(1.05)
<b>Net assets, end of period <sup>B</sup></b>	\$ 17.55	\$ 14.80	\$ 16.58	\$ 17.79	\$ 15.82
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,868	\$ 1,532	\$ 1,534	\$ 1,601	\$ 405
Securities outstanding <sup>D</sup>	106,420	103,530	92,542	90,003	25,619
Management expense ratio <sup>F,G</sup>	2.21%	2.21%	2.20%	2.23%	2.25%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.23%	2.24%	2.23%	2.26%	2.27%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	12.35%	7.23%	12.76%	13.95%	7.97%
Net asset value per security, end of period	\$ 17.5505	\$ 14.8014	\$ 16.5761	\$ 17.7853	\$ 15.8178



**Fidelity Canadian Disciplined 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>	\$ 8.50	\$ 9.88	\$ 10.99	\$ 10.14	\$ 10.71
<b>Increase (decrease) from operations:</b>					
Total revenue	.22	.24	.19	.18	.16
Total expenses (excluding distributions)	(.20)	(.20)	(.23)	(.25)	(.23)
Realized gains (losses)	.59	.66	1.02	1.03	.47
Unrealized gains (losses)	1.58	(.59)	(.86)	1.00	.05
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.19	.11	.12	1.96	.45
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.20)	(.25)	(.14)	(.15)	(.14)
From capital gains	—	(.39)	(.18)	—	—
Return of capital	(.70)	(.84)	(.92)	(.92)	(.92)
<b>Total distributions <sup>B,C</sup></b>	(.90)	(1.48)	(1.24)	(1.07)	(1.06)
<b>Net assets, end of period <sup>B</sup></b>	\$ 9.79	\$ 8.50	\$ 9.88	\$ 10.99	\$ 10.14
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 5,907	\$ 5,801	\$ 6,619	\$ 6,932	\$ 7,154
Securities outstanding <sup>D</sup>	603,538	682,431	670,237	630,507	705,563
Management expense ratio <sup>F,G</sup>	2.24%	2.25%	2.25%	2.28%	2.28%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.27%	2.28%	2.28%	2.31%	2.31%
Trading expense ratio <sup>H</sup>	.07%	.05%	.05%	.09%	.06%
Portfolio turnover rate <sup>I</sup>	12.35%	7.23%	12.76%	13.95%	7.97%
Net asset value per security, end of period	\$ 9.7881	\$ 8.5011	\$ 9.8752	\$ 10.9939	\$ 10.1395

## Financial Highlights Footnotes

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

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	10.05	89.95
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	50.78	49.22
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 Canadian Disciplined Equity® Class of the Fidelity Capital Structure Corp.

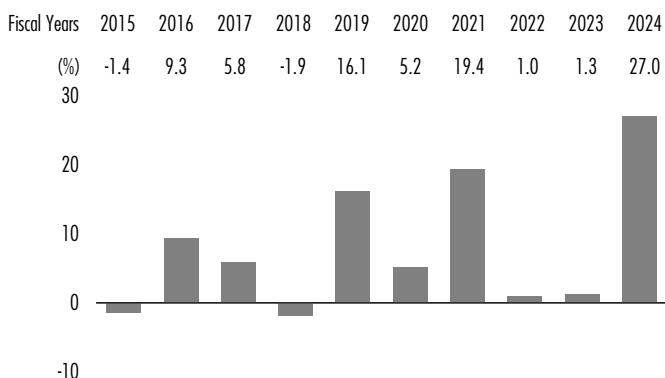
## Past Performance

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.

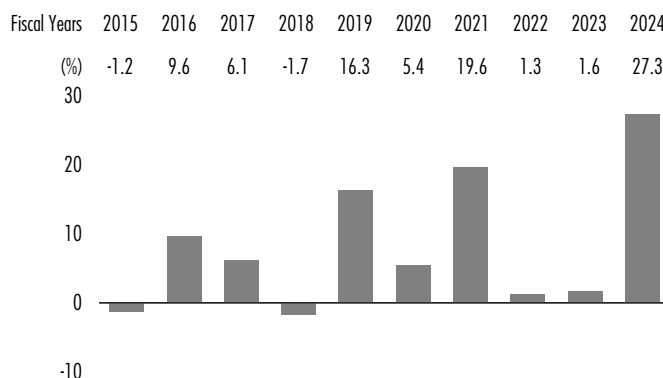
### Year-by-Year Returns

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.

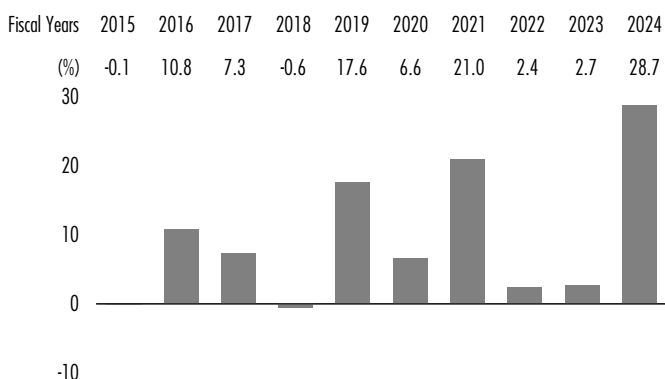
#### Series A



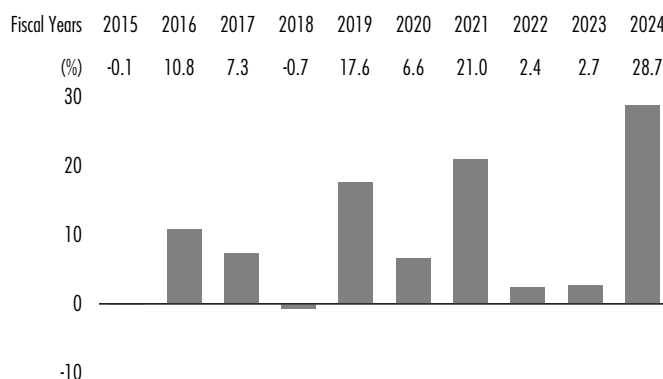
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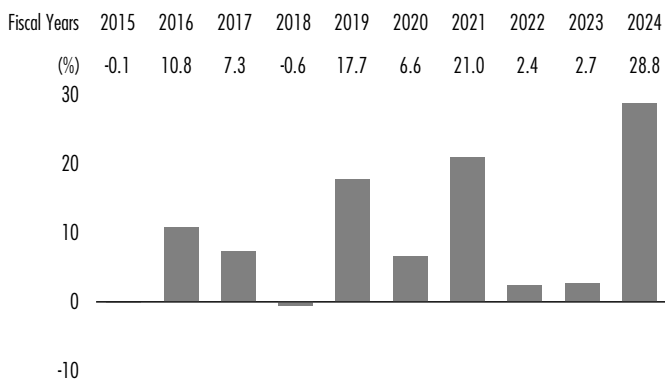
#### Series F



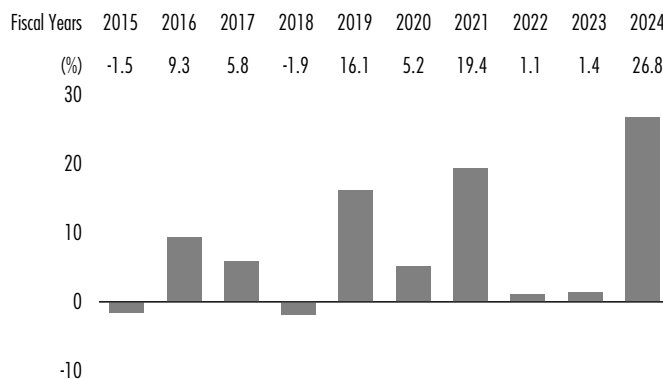
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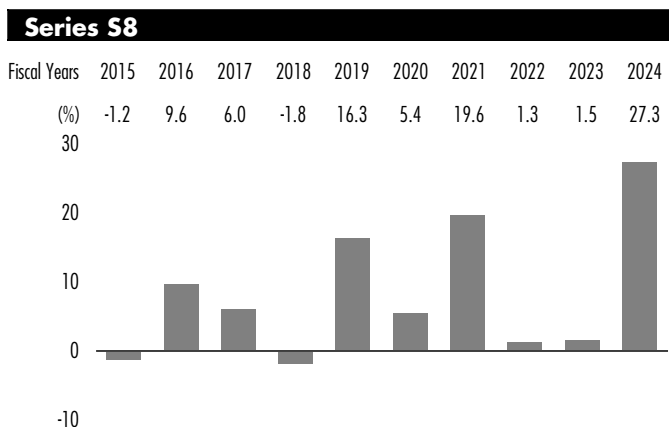
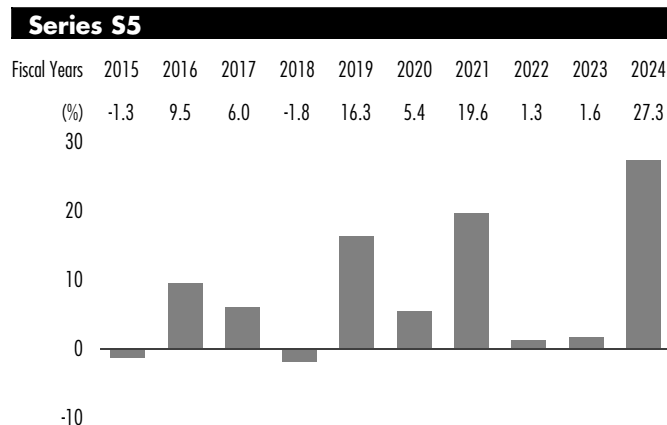
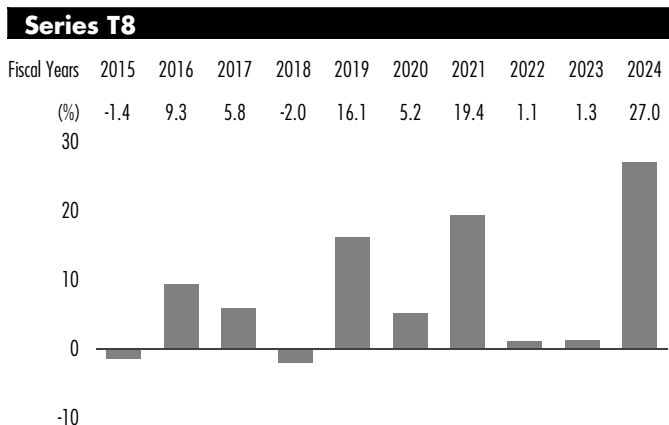
#### Series F8



#### Series T5



# Fidelity Canadian Disciplined 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/TSX Composite Index, and the Fund's benchmark, the S&P/TSX Capped Composite Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	27.0%	9.1%	10.3%	7.8%
Series B	27.3%	9.4%	10.5%	8.0%
Series F	28.7%	10.6%	11.8%	9.3%
Series F5	28.7%	10.6%	11.8%	9.3%
Series F8	28.8%	10.6%	11.8%	9.3%
Series T5	26.8%	9.1%	10.3%	7.8%
Series T8	27.0%	9.2%	10.3%	7.8%
Series S5	27.3%	9.4%	10.6%	8.0%
Series S8	27.3%	9.4%	10.5%	8.0%
S&P/TSX Composite Index	30.7%	10.9%	11.9%	9.0%
S&P/TSX Capped Composite Index	30.7%	10.9%	11.9%	9.0%

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

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 Canadian Disciplined 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
Financials	32.5	30.0
Energy	17.1	15.1
Industrials	13.3	14.0
Materials	11.3	13.3
Information Technology	9.1	9.0
Consumer Staples	5.3	5.7
Consumer Discretionary	2.9	3.9
Communication Services	2.5	3.8
Utilities	2.4	2.6
Real Estate	1.9	1.8
Others (Individually Less Than 1%)	0.9	0.0
Cash and Cash Equivalents	1.0	0.7
Net Other Assets (Liabilities)	(0.2)	0.1

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

### Top Issuers

	% of Fund's Net Assets
1. Royal Bank of Canada	7.5
2. The Toronto-Dominion Bank	7.3
3. Constellation Software, Inc.	4.3
4. Agnico Eagle Mines Ltd.	4.0
5. Shopify, Inc.	3.9
6. Waste Connections, Inc.	3.7
7. Canadian Natural Resources Ltd.	3.7
8. Manulife Financial Corp.	3.5
9. TC Energy Corp.	3.1
10. Pembina Pipeline Corp.	3.0
11. Alimentation Couche-Tard, Inc.	2.9
12. Fairfax Financial Holdings Ltd.	2.5
13. Rogers Communications, Inc.	2.5
14. Loblaw Companies Ltd.	2.4
15. TFI International, Inc.	2.3
16. ARC Resources Ltd.	2.2
17. Brookfield Asset Management Ltd.	2.1
18. Fidelity National Information Services, Inc.	2.0
19. Pan American Silver Corp.	1.9
20. Fortis, Inc.	1.8
21. AtkinsRealis	1.8
22. Thomson Reuters Corp.	1.8
23. Intact Financial Corp.	1.7
24. Brookfield Corp.	1.7
25. Franco-Nevada Corp.	1.7
	<u>75.3</u>

Total Fund Net Assets \$160,401,000

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 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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