

A Message to Investors

in the Fidelity® Capital Structure Corp. Funds

We are the Independent Review Committee for the Fidelity mutual funds (individually, a “Fund, collectively, the “Funds”) listed in Appendix A to this report, and are pleased to present this annual report to investors of the Funds for the year ended November 30, 2019. All mutual funds in Canada are required to have an independent committee to advise the manager of the funds regarding conflicts of interest that arise in mutual fund management.

Fidelity Investments Canada ULC is the Manager of your investment. We are proud to be working on behalf of Fund investors and with a company that has withstood the test of time and prides itself on its reputation for integrity, quality and performance for investors.

The members of the Independent Review Committee have a broad range of expertise which includes investment fund management, securities trading, financial, governance and accounting.

The mandate of the Committee is to review all conflicts of interest referred to it by the Manager, including the policies and procedures the Manager proposes to manage these conflicts. The Committee provides the Manager with its recommendation on whether the Manager’s policies resolve the various conflicts in a way that achieves a fair and reasonable result for the Funds.

We assess the Manager’s policies and procedures no less often than once annually. We also review and report on our members’ independence and compensation at least once per year.

Independent Review Committee

The members of the Independent Review Committee are:

NAME	DOMICILE	FIRST APPOINTED
James E. Cook (Chair)	Etobicoke	September 19, 2014
Kerry D. Adams*, FCPA, FCA, ICD.D	Toronto	February 25, 2014
Richard J. Kostoff	Toronto	February 25, 2014
Frances Horodelski	Toronto	February 28, 2017
Douglas Nowers	Toronto	February 8, 2019

*Effective February 8, 2019, Kerry D. Adams retired from the Independent Review Committee. Also effective on that date, Douglas Nowers of Toronto, Ontario became a member of the Independent Review Committee.

The functions of the Independent Review Committee are to:

- Review and provide its decision to the Manager on conflict of interest matters that the Manager refers to the Independent Review Committee;
- At least annually review and assess the adequacy and effectiveness of the Manager’s written policies and procedures concerning conflict of interest matters, including approving, amending or providing standing instructions that can be relied upon by the Manager; and
- Identify any conditions to a recommendation or approval it has provided to the Manager.

The Independent Review Committee meets regularly with representatives of the Manager, and holds meetings without representatives of the Manager being present, to discuss matters affecting the Manager’s policies and procedures, standing instructions and conflict of interest matters referred to the Independent Review Committee.

During the year ended November 30, 2019, the Independent Review Committee held four meetings with representatives of the Manager. At all meetings, the Independent Review Committee held a separate meeting at which representatives of the Manager were not present.

None of the members of the Independent Review Committee have any relationships which would compromise their independence with respect to the Funds.

Ownership of Securities

The percentage of securities of each class or series of voting or equity securities beneficially owned directly or indirectly, in aggregate, by all members of the Independent Review Committee in any Fund does not exceed 0.01 percent.

None of the members of the Independent Review Committee beneficially own directly or indirectly any securities of the Manager.

The percentage of securities beneficially owned, directly or indirectly, in aggregate, by all members of the Independent Review Committee in any significant supplier to the Funds does not exceed 0.01 percent.

Compensation and Indemnities

The aggregate compensation paid to the Independent Review Committee by all the mutual funds and exchange-traded funds managed by the Manager to which NI 81-107 *Independent Review Committee for Investment Funds* applies for the calendar year ended December 31, 2018 was \$238,146.10. The aggregate compensation paid to the Independent Review Committee by the Funds covered in this report during the year ended November 30, 2019 was \$41,093.16. This amount is allocated among the Funds shown in Appendix A based on each Fund's net assets. Please see the annual financial statements of each Fund for the amount paid by each Fund.

No indemnity amounts were paid to members of the Independent Review Committee by the Funds during the period.

The Manager set the initial compensation of the Independent Review Committee at the time of its initial appointment on February 23, 2007. At least annually, the Independent Review Committee reviews its compensation. In judging the appropriate level of compensation, the Independent Review Committee has considered, among other things:

- the number, size and complexity of the Funds;
- available information on the compensation of similar committees;
- workload;
- breadth and depth of the relevant experience of its members;
- the benefits accruing to the Funds as a result of its activity; and
- the opinion of the Manager.

Further to this review, on June 4, 2015, the Independent Review Committee approved the first increase to its compensation since 2007. The Independent Review Committee believes that the level of compensation of its members is appropriate.

Charter

The Independent Review Committee has adopted and reviews on at least an annual basis, a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

Conflict of Interest Matters

Policies and Procedures

During the period the Independent Review Committee has reviewed, and, where appropriate, arranged for periodic reporting on each of the following conflict of interest matters referred to it by the Manager. Its objective has been to achieve a fair and reasonable result for the Funds. It has provided the Manager with standing instructions to apply the following policies in accordance with their terms.

POLICY	DESCRIPTION
1. Code of Ethics /Personal Investing	This policy governs the personal investing and other activities of employees of the Manager and certain of its affiliates.
2. Business Entertainment and Workplace Gifts	This policy governs the provision and acceptance of gifts and business entertainment by employees of the Manager and certain of its affiliates.
3. Trade Allocation	This policy governs the allocation of trades of portfolio securities between Funds or client accounts when more than one Fund or client account is buying or selling securities of a particular issuer at the same time.
4. Best Execution and Fair Trading	This policy addresses the quality of execution of trades of portfolio securities or foreign exchange trades by brokers, including both 3rd party brokers and brokers affiliated to the Manager, on behalf of the Funds.
5. Commission Uses	The Manager places a large volume of orders to buy and sell portfolio securities on behalf of the Funds. It has in place arrangements with the brokers that execute the trades whereby the Manager may receive brokerage and research services or whereby the broker may rebate a portion of the commissions paid by a Fund back to the Fund. This policy governs such arrangements.
6. Trade Error Correction	This policy governs the correction of errors made in executing trades of portfolio securities on behalf of a Fund, including the resolution of errors taking place as the Funds seek to repatriate foreign currencies to their working currency or hedge currency exposure.
7. Proxy Voting	The Funds own portfolio securities and therefore the right to vote proxies. This policy governs the voting of proxies.
8. Transfer Agency Error Correction	This policy governs the correction of errors made in executing investor transactions in the securities of a Fund.
9. NAV Calculation and Fair Value	This policy governs the calculation of a Fund's net asset value per share (NAV), including situations where market quotations for a portfolio security are not readily available or when market quotations are unreliable, in which case the Manager will calculate the NAV using the fair value of that security.
10. NAV Error Correction	This policy governs the correction of errors made in calculating a Fund's NAV.
11. Short-Term Trading	This policy governs the detection and prevention of active trading, which may be harmful to the Funds.
12. Substantial Security Holders	This policy addresses potential conflicts of interest that may arise where a company becomes a significant investor in a Fund, and the Fund invests in that company or a company related to that company.
13. Side-by-side	This policy addresses the side-by-side management of different types of accounts, including accounts that invest on a long-only basis – that is, buy securities – and accounts that may also invest on a short basis – that is, sell securities that they don't own, in the hope of repurchasing them later at a lower price. The Funds do not invest on a short basis; however, Fidelity advises other accounts that do invest on a short basis.
14. Seed Capital Redemption	The Manager is required to provide seed capital to new Funds. This policy governs the manner in which the seed capital of a Fund may be redeemed by the Manager.
15. Large Investors	This policy addresses the potential conflicts of interest that may arise where large institutional and retail investors invest in the Funds.
16. Fidelity Capital Structure Corp. Dividend Allocation	This policy governs the allocation of dividends by Fidelity Capital Structure Corp. to its investors.
17. Purchase of Securities Underwritten by an Affiliate	This policy governs investments by the Funds in a class of securities of an issuer during a distribution (i.e., an offering), or within 60 days of a distribution, of those securities where an affiliate of the Manager acts as an underwriter of the offering.
18. Disclosure of Portfolio Information	This policy governs the manner and timelines regarding the disclosure of Fund portfolio information.

POLICY	DESCRIPTION
19. Complaints	This policy governs the process for managing and resolving complaints received from investors in the Funds.
20. Benchmarks	This policy governs the process for selecting and changing performance benchmarks of the Funds.
21. Fund-of-Funds	This policy governs the potential conflicts of interest that may arise where the Manager's retail mutual funds invest all of their assets in units of its other mutual funds.
22. <i>In specie</i> Transactions	This policy governs the process of transferring portfolio assets between the Funds, pooled funds and managed accounts, all of which are managed or advised by the Manager.
23. Fidelity Capital Structure Corp. Income Tax	This policy governs the allocation of any non-refundable income taxes of the Fidelity Capital Structure Corp. to classes within the corporation.
24. Co-Investing Conflicts	This policy addresses potential conflicts of interest where a Fund may desire to invest in a company in which another Fidelity entity wishes to make a simultaneous investment or has a pre-existing interest.

Approvals

The Independent Review Committee has provided approval for the Funds to invest in securities of significant investors in a Fund as long as the Manager follows the terms of the Substantial Security Holder Policy described above and reports quarterly to the Committee on compliance with the terms of the policy.

Conclusion

The Independent Review Committee receives periodic reports arising under the above-mentioned policies and procedures on conflict of interest matters for which it has provided standing instructions to the Manager.

During the period there were no conflict of interest matters referred to the Independent Review Committee by the Manager for which the Independent Review Committee did not give a positive recommendation and there was no instance when the Manager acted in a conflict of interest matter but did not meet a condition imposed by the Independent Review Committee in its recommendation or approval.

James E. Cook
Chair
February 19, 2020

APPENDIX A

Funds covered by this Report

FIDELITY® CAPITAL STRUCTURE CORP.

Canadian Equity Classes

Fidelity Canadian Disciplined Equity® Class
Fidelity Canadian Growth Company Class
Fidelity Canadian Large Cap Class
Fidelity Canadian Opportunities Class
Fidelity Dividend Class
Fidelity Greater Canada Class
Fidelity Dividend Plus Class
Fidelity Special Situations Class
Fidelity True North® Class

North American Equity Classes

Fidelity North American Equity Class
Fidelity CanAm Opportunities Class
Fidelity CanAm Opportunities Currency Neutral Class

U.S. Equity Classes

Fidelity American Disciplined Equity® Class
Fidelity American Disciplined Equity® Currency Neutral Class
Fidelity American Equity Class
Fidelity American Equity Currency Neutral Class
Fidelity U.S. Focused Stock Class
Fidelity U.S. Focused Stock Currency Neutral Class
Fidelity Small Cap America Class
Fidelity Small Cap America Currency Neutral Class
Fidelity U.S. All Cap Class
Fidelity U.S. All Cap Currency Neutral Class
Fidelity Event Driven Opportunities Class
Fidelity Event Driven Opportunities Currency Neutral Class

Global and International Equity Classes

Fidelity AsiaStar® Class
Fidelity China Class
Fidelity Emerging Markets Class
Fidelity Europe Class
Fidelity Far East Class
Fidelity Global Class
Fidelity Global Disciplined Equity® Class
Fidelity Global Disciplined Equity® Currency Neutral Class
Fidelity Global Dividend Class
Fidelity Global Large Cap Class
Fidelity Global Large Cap Currency Neutral Class
Fidelity Global Concentrated Equity Class
Fidelity Global Small Cap Class

Fidelity International Disciplined Equity® Class
Fidelity International Disciplined Equity® Currency Neutral Class
Fidelity Japan Class
Fidelity NorthStar® Class
Fidelity NorthStar® Currency Neutral Class
Fidelity International Growth Class
Fidelity Global Intrinsic Value Class
Fidelity Global Intrinsic Value Currency Neutral Class
Fidelity Insights Class
Fidelity Insights Currency Neutral Class
Fidelity Global Innovators® Class
Fidelity Global Innovators® Currency Neutral Class
Fidelity Founders™ Class
Fidelity Founders™ Currency Neutral Class
Fidelity Global Growth and Value Class
Fidelity Global Growth and Value Currency Neutral Class

Global Sector Classes

Fidelity Global Consumer Industries Class
Fidelity Global Financial Services Class
Fidelity Global Health Care Class
Fidelity Global Natural Resources Class
Fidelity Global Real Estate Class
Fidelity Technology Innovators Class
Fidelity Global Telecommunications Class

Asset Allocation and Balanced Classes

Fidelity Canadian Asset Allocation Class
Fidelity Canadian Balanced Class
Fidelity Monthly Income Class

Fidelity Managed Portfolios

Fidelity Income Class Portfolio
Fidelity Global Income Class Portfolio
Fidelity Balanced Class Portfolio
Fidelity Global Balanced Class Portfolio
Fidelity Growth Class Portfolio
Fidelity Global Growth Class Portfolio

Fixed Income Classes

Fidelity Canadian Short Term Income Class
Fidelity Corporate Bond Class

FIDELITY® PRIVATE INVESTMENT POOLS

Equity Pools



APPENDIX A

Funds covered by this Report (*continued*)

Fidelity Canadian Equity Private Pool
Fidelity Concentrated Canadian Equity Private Pool
Fidelity U.S. Equity Private Pool
Fidelity U.S. Equity Currency Neutral Private Pool
Fidelity International Equity Private Pool
Fidelity International Equity Currency Neutral Private Pool
Fidelity Global Equity Private Pool
Fidelity Global Equity Currency Neutral Private Pool
Fidelity Concentrated Value Private Pool

Asset Allocation and Balanced Pools

Fidelity Balanced Income Private Pool
Fidelity Balanced Income Currency Neutral Private Pool
Fidelity Balanced Private Pool
Fidelity Balanced Currency Neutral Private Pool
Fidelity Asset Allocation Private Pool
Fidelity Asset Allocation Currency Neutral Private Pool

Fixed Income Pool

Fidelity Premium Fixed Income Private Pool Class