



Fidelity Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp.

**Annual Management
Report of Fund
Performance**
November 30, 2024

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Annual Management Report of Fund Performance as at November 30, 2024

Fidelity Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at 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 Founders Currency Neutral Class™ (Fund) aims to achieve long-term capital growth and seeks a return similar to that of Fidelity Founders Investment Trust™ (Underlying Fund) by investing substantially all of its assets in securities of the Underlying Fund. The Fund uses derivatives to try to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars. The Underlying Fund aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world, with an emphasis on equity securities of U.S. companies. It seeks to identify investment opportunities in equity securities of founder-involved companies.

Strategies: The portfolio manager of the Underlying Fund invests in founder-led companies with strong earnings growth potential that are trading at reasonable prices. The portfolio manager leverages Fidelity's global equity research platform, through the extensive use of fundamental and quantitative analysis, to build a core equity strategy focused on investing in founder-led companies across the globe and market cap spectrum.

Risk

The Fund is suitable for medium- to long-term investors who want to gain global equity exposure with an emphasis on U.S. equity securities while seeking to lower their risk of currency fluctuations between developed market foreign currencies and the Canadian dollar, 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 to high level of risk.

Effective May 6, 2024, the Fund's risk rating has changed from medium to "medium to high". As part of regularly scheduled reviews, it was determined that the Fund's risk rating should be medium to high. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Founders Currency Neutral Class™, Series B, returned 40.6%, after fees and expenses, for the twelve-month period ended November 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, U.S. equities, as represented by the Russell 3000 Index - Hedged CAD, returned 33.2% (in Canadian dollar terms).

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 benchmark, the Russell 3000 Index — Hedged CAD, primarily due to investments in, and overweight exposure to, the information technology sector. In the sector, investments in U.S.-based semiconductors and semiconductor equipment firm NVIDIA, and U.S.-based software and services firm MicroStrategy, contributed to relative returns. Investments in, and overweight exposure to, the communication services sector also contributed to relative returns. In this sector, investments in U.S.-based media and entertainment firm Meta Platforms, and an investment in U.S.-based media and entertainment firm Netflix, both contributed to relative returns. In other sectors, an investment in U.S.-based financial services firm Apollo Global Management contributed to relative returns.

In contrast, investments in, and underweight exposure to, the energy sector detracted from relative returns. In the sector, investments in Canada-based oil and gas exploration and production firm Tourmaline Oil, and U.S.-based oil and gas exploration and production firm Hess Corporation, detracted from relative returns. Investments in certain stocks in the industrials sector also detracted from relative returns. In this sector, investments in U.S.-based capital goods firm NextTracker Inc., and Canada-based content-driven technology conglomerate Thomson Reuters, detracted from relative returns. In other sectors, investments in U.S.-based software and services firm MongoDB and in U.S.-based software and services firm Adobe detracted from relative returns.

At the end of the review period, the Underlying Fund had no exposure to Hess Corporation, Adobe and NextTracker Inc.

Fidelity Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

Portfolio changes:

During the review period, the Underlying Fund's exposure to the financials and consumer discretionary sectors increased. In the financials sector, the portfolio manager increased exposure to Apollo Global Management. In the consumer discretionary sector, exposure was increased to U.S.-based e-commerce firm Amazon.com.

In contrast, exposure to the information technology and energy sectors decreased. In the information technology sector, the portfolio manager reduced exposure to U.S.-based software and services firm Microsoft. In the energy sector, a position was exited in Hess Corporation.

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

Derivatives disclosure:

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

Recent Developments

Portfolio manager Daniel Kelley is increasingly optimistic about improving fundamentals in a wide variety of sectors, despite increased valuations over the last few years. The portfolio notes increased allocation to high quality earnings growers with strong market positioning. Dan remains focused on the importance of broadening market strength. The portfolio manager believes that the increased interest in new investment ideas related to AI adoption has expanded the array of investable themes for the overall market. The portfolio manager remains committed to investing in founder-involved companies with astute leaders who, in the manager's view, are exercising capital discipline, cutting costs, raising prices, and finding innovative ways to drive sustainable revenue. The portfolio manager is especially interested in founder-involved companies that are trading at attractive valuations relative to their earnings growth potential and their industry peers.

Related Party Transactions

Manager and Portfolio Adviser

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

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

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$566,000 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 \$96,000 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 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 Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp. Series A

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 16.15	\$ 14.09	\$ 18.65	\$ 15.48	\$ 10.96
Increase (decrease) from operations:					
Total revenue	.17	.19	.24	.13	.07
Total expenses (excluding distributions)	(.49)	(.38)	(.39)	(.44)	(.32)
Realized gains (losses)	1.15	.42	.05	1.62	.50
Unrealized gains (losses)	5.56	1.85	(4.35)	1.66	4.85
Total increase (decrease) from operations ^B	6.39	2.08	(4.45)	2.97	5.10
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.06)	(.09)	(.01)	—	—
From capital gains	—	—	(.24)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.06)	(.09)	(.25)	—	—
Net assets, end of period ^B	\$ 22.56	\$ 16.15	\$ 14.09	\$ 18.65	\$ 15.48
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,414	\$ 2,182	\$ 2,076	\$ 2,709	\$ 1,657
Securities outstanding ^D	62,659	135,163	147,326	145,277	107,043
Management expense ratio ^{F,G}	2.57%	2.58%	2.56%	2.54%	2.57%
Management expense ratio before waivers or absorptions ^{F,G}	2.65%	2.65%	2.64%	2.62%	2.64%
Trading expense ratio ^H	.02%	.01%	.02%	.03%	.02%
Portfolio turnover rate ^I	22.40%	23.40%	32.48%	11.97%	25.31%
Net asset value per security, end of period	\$ 22.5625	\$ 16.1461	\$ 14.0912	\$ 18.6459	\$ 15.4817

Fidelity Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp. Series B

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 16.35	\$ 14.22	\$ 18.81	\$ 15.58	\$ 11.00
Increase (decrease) from operations:					
Total revenue	.15	.17	.24	.14	.07
Total expenses (excluding distributions)	(.45)	(.34)	(.35)	(.41)	(.30)
Realized gains (losses)	1.03	.37	.04	1.61	.52
Unrealized gains (losses)	5.85	1.89	(4.32)	.81	4.26
Total increase (decrease) from operations ^B	6.58	2.09	(4.39)	2.15	4.55
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.06)	(.09)	(.01)	—	—
From capital gains	—	—	(.28)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.06)	(.09)	(.29)	—	—
Net assets, end of period ^B	\$ 22.91	\$ 16.35	\$ 14.22	\$ 18.81	\$ 15.58
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 12,421	\$ 9,900	\$ 9,094	\$ 11,953	\$ 4,550
Securities outstanding ^D	542,220	605,645	639,500	635,353	291,990
Management expense ratio ^{F,G}	2.29%	2.28%	2.26%	2.31%	2.32%
Management expense ratio before waivers or absorptions ^{F,G}	2.36%	2.34%	2.32%	2.38%	2.39%
Trading expense ratio ^H	.02%	.01%	.02%	.03%	.02%
Portfolio turnover rate ^I	22.40%	23.40%	32.48%	11.97%	25.31%
Net asset value per security, end of period	\$ 22.9078	\$ 16.3472	\$ 14.2229	\$ 18.8142	\$ 15.5823

Financial Highlights – continued

Fidelity Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp. Series F

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 17.18	\$ 14.77	\$ 19.57	\$ 16.03	\$ 11.19
Increase (decrease) from operations:					
Total revenue	.16	.20	.25	.14	.03
Total expenses (excluding distributions)	(.23)	(.17)	(.18)	(.22)	(.17)
Realized gains (losses)	1.03	.54	(.37)	1.67	.99
Unrealized gains (losses)	<u>6.23</u>	<u>1.96</u>	<u>(3.27)</u>	<u>.80</u>	<u>6.06</u>
Total increase (decrease) from operations ^B	7.19	2.53	(3.57)	2.39	6.91
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	(.09)	(.01)	—	—
From capital gains	—	—	(.52)	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions ^{B,C}	(.07)	(.09)	(.53)	—	—
Net assets, end of period ^B	\$ 24.35	\$ 17.18	\$ 14.77	\$ 19.57	\$ 16.03
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 41,597	\$ 27,261	\$ 30,588	\$ 27,557	\$ 9,985
Securities outstanding ^D	1,708,297	1,587,200	2,071,547	1,407,944	623,239
Management expense ratio ^{F,G}	1.12%	1.11%	1.11%	1.17%	1.23%
Management expense ratio before waivers or absorptions ^{F,G}	1.15%	1.14%	1.14%	1.21%	1.26%
Trading expense ratio ^H	.02%	.01%	.02%	.03%	.02%
Portfolio turnover rate ^I	22.40%	23.40%	32.48%	11.97%	25.31%
Net asset value per security, end of period	\$ 24.3510	\$ 17.1756	\$ 14.7685	\$ 19.5727	\$ 16.0302

Fidelity Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp. Series F5

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 26.04	\$ 23.46	\$ 32.90	\$ 28.21	\$ 20.57
Increase (decrease) from operations:					
Total revenue	.24	.27	.31	.25	.11
Total expenses (excluding distributions)	(.36)	(.29)	(.30)	(.39)	(.30)
Realized gains (losses)	1.56	.59	(1.39)	3.04	1.24
Unrealized gains (losses)	<u>8.94</u>	<u>3.28</u>	<u>(1.12)</u>	<u>3.02</u>	<u>8.23</u>
Total increase (decrease) from operations ^B	10.38	3.85	(2.50)	5.92	9.28
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.10)	(.14)	(.02)	(.01)	(.01)
From capital gains	—	—	(.84)	—	—
Return of capital	<u>(1.34)</u>	<u>(1.12)</u>	<u>(1.45)</u>	<u>(1.41)</u>	<u>(1.00)</u>
Total distributions ^{B,C}	(1.44)	(1.26)	(2.31)	(1.42)	(1.01)
Net assets, end of period ^B	\$ 35.33	\$ 26.04	\$ 23.46	\$ 32.90	\$ 28.21
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 922	\$ 690	\$ 603	\$ 206	\$ 159
Securities outstanding ^D	26,082	26,482	25,710	6,269	5,620
Management expense ratio ^{F,G}	1.17%	1.18%	1.18%	1.24%	1.25%
Management expense ratio before waivers or absorptions ^{F,G}	1.20%	1.21%	1.21%	1.28%	1.28%
Trading expense ratio ^H	.02%	.01%	.02%	.03%	.02%
Portfolio turnover rate ^I	22.40%	23.40%	32.48%	11.97%	25.31%
Net asset value per security, end of period	\$ 35.3338	\$ 26.0400	\$ 23.4670	\$ 32.9013	\$ 28.2135

Fidelity Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp. Series F8

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 21.77	\$ 20.19	\$ 29.62	\$ 25.89	\$ 19.47
Increase (decrease) from operations:					
Total revenue	.15	.24	.31	.22	.13
Total expenses (excluding distributions)	(.30)	(.21)	(.29)	(.35)	(.28)
Realized gains (losses)	.67	.50	2.67	2.17	.85
Unrealized gains (losses)	<u>6.79</u>	<u>2.81</u>	<u>(13.23)</u>	<u>3.34</u>	<u>7.32</u>
Total increase (decrease) from operations ^B	7.31	3.34	(10.54)	5.38	8.02
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.08)	(.12)	(.02)	(.01)	—
From capital gains	—	—	(.76)	—	—
Return of capital	<u>(1.79)</u>	<u>(1.56)</u>	<u>(2.32)</u>	<u>(1.84)</u>	<u>(1.60)</u>
Total distributions ^{B,C}	(1.87)	(1.68)	(3.10)	(1.85)	(1.60)
Net assets, end of period ^B	\$ 28.77	\$ 21.77	\$ 20.19	\$ 29.62	\$ 25.89
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 7	\$ 1	\$ 1	\$ 111	\$ 2
Securities outstanding ^D	256	40	37	3,750	62
Management expense ratio ^{F,G}	1.16%	1.04%	1.12%	1.23%	1.30%
Management expense ratio before waivers or absorptions ^{F,G}	1.22%	1.19%	1.16%	1.27%	1.30%
Trading expense ratio ^H	.02%	.01%	.02%	.03%	.02%
Portfolio turnover rate ^I	22.40%	23.40%	32.48%	11.97%	25.31%
Net asset value per security, end of period	\$ 28.7717	\$ 21.7725	\$ 20.1934	\$ 29.6194	\$ 25.8887

Fidelity Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp. Series T5

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 24.43	\$ 22.31	\$ 31.23	\$ 27.16	\$ 20.11
Increase (decrease) from operations:					
Total revenue	.23	.27	.41	.31	.14
Total expenses (excluding distributions)	(.71)	(.57)	(.69)	(.76)	(.59)
Realized gains (losses)	1.44	.57	1.74	4.12	.90
Unrealized gains (losses)	<u>8.56</u>	<u>3.05</u>	<u>(10.60)</u>	<u>2.85</u>	<u>7.66</u>
Total increase (decrease) from operations ^B	9.52	3.32	(9.14)	6.52	8.11
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.10)	(.13)	(.02)	(.01)	(.01)
From capital gains	—	—	(.37)	—	—
Return of capital	<u>(1.26)</u>	<u>(1.07)</u>	<u>(1.40)</u>	<u>(1.36)</u>	<u>(1.00)</u>
Total distributions ^{B,C}	(1.36)	(1.20)	(1.79)	(1.37)	(1.01)
Net assets, end of period ^B	\$ 32.70	\$ 24.43	\$ 22.31	\$ 31.23	\$ 27.16
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 12	\$ 24	\$ 22	\$ 113	\$ 828
Securities outstanding ^D	371	975	970	3,616	30,467
Management expense ratio ^{F,G}	2.49%	2.48%	2.61%	2.62%	2.63%
Management expense ratio before waivers or absorptions ^{F,G}	2.56%	2.55%	2.68%	2.69%	2.70%
Trading expense ratio ^H	.02%	.01%	.02%	.03%	.02%
Portfolio turnover rate ^I	22.40%	23.40%	32.48%	11.97%	25.31%
Net asset value per security, end of period	\$ 32.7041	\$ 24.4288	\$ 22.3100	\$ 31.2317	\$ 27.1624

Financial Highlights – continued

Fidelity Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp. Series T8

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 20.35	\$ 19.18	\$ 28.10	\$ 24.93	\$ 19.05
Increase (decrease) from operations:					
Total revenue	.26	.54	.36	.21	.14
Total expenses (excluding distributions)	(.58)	(.49)	(.61)	(.71)	(.55)
Realized gains (losses)	2.08	1.02	1.74	2.46	.81
Unrealized gains (losses)	9.04	2.64	(10.08)	2.77	6.87
Total increase (decrease) from operations ^B	10.80	3.71	(8.59)	4.73	7.27
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.08)	(.11)	(.02)	(.01)	—
From capital gains	—	—	(.34)	—	—
Return of capital	(1.67)	(1.48)	(2.21)	(1.80)	(1.60)
Total distributions ^{B,C}	(1.75)	(1.59)	(2.57)	(1.81)	(1.60)
Net assets, end of period ^B	\$ 26.47	\$ 20.35	\$ 19.18	\$ 28.10	\$ 24.93
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1	\$ 10	\$ 80	\$ 436	\$ 278
Securities outstanding ^D	45	476	4,174	15,520	11,132
Management expense ratio ^{F,G}	2.60%	2.59%	2.59%	2.59%	2.60%
Management expense ratio before waivers or absorptions ^{F,G}	2.66%	2.66%	2.66%	2.66%	2.67%
Trading expense ratio ^H	.02%	.01%	.02%	.03%	.02%
Portfolio turnover rate ^I	22.40%	23.40%	32.48%	11.97%	25.31%
Net asset value per security, end of period	\$ 26.4711	\$ 20.3499	\$ 19.1776	\$ 28.0951	\$ 24.9334

Fidelity Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp. Series S5

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 24.68	\$ 22.50	\$ 31.50	\$ 27.33	\$ 20.18
Increase (decrease) from operations:					
Total revenue	.23	.28	.39	.26	.19
Total expenses (excluding distributions)	(.67)	(.54)	(.59)	(.73)	(.53)
Realized gains (losses)	1.48	.57	(.12)	3.25	.85
Unrealized gains (losses)	8.75	3.05	(6.58)	(.11)	7.95
Total increase (decrease) from operations ^B	9.79	3.36	(6.90)	2.67	8.46
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.10)	(.14)	(.02)	(.01)	(.01)
From capital gains	—	—	(.45)	—	—
Return of capital	(1.27)	(1.08)	(1.40)	(1.37)	(1.00)
Total distributions ^{B,C}	(1.37)	(1.22)	(1.87)	(1.38)	(1.01)
Net assets, end of period ^B	\$ 33.10	\$ 24.68	\$ 22.50	\$ 31.50	\$ 27.33
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 557	\$ 387	\$ 352	\$ 402	\$ 173
Securities outstanding ^D	16,825	15,688	15,638	12,772	6,325
Management expense ratio ^{F,G}	2.32%	2.33%	2.33%	2.38%	2.41%
Management expense ratio before waivers or absorptions ^{F,G}	2.39%	2.39%	2.40%	2.45%	2.47%
Trading expense ratio ^H	.02%	.01%	.02%	.03%	.02%
Portfolio turnover rate ^I	22.40%	23.40%	32.48%	11.97%	25.31%
Net asset value per security, end of period	\$ 33.0956	\$ 24.6795	\$ 22.5043	\$ 31.4989	\$ 27.3312

Fidelity Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp. Series S8

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 20.58	\$ 19.33	\$ 28.32	\$ 25.07	\$ 19.11
Increase (decrease) from operations:					
Total revenue	.18	.22	.35	.22	.15
Total expenses (excluding distributions)	(.55)	(.45)	(.49)	(.65)	(.51)
Realized gains (losses)	1.30	.51	(1.23)	2.64	1.00
Unrealized gains (losses)	<u>6.51</u>	<u>2.69</u>	<u>(2.93)</u>	<u>2.87</u>	<u>6.79</u>
Total increase (decrease) from operations ^B	7.44	2.97	(4.30)	5.08	7.43
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.08)	(.11)	(.02)	(.01)	—
From capital gains	—	—	(.41)	—	—
Return of capital	<u>(1.69)</u>	<u>(1.50)</u>	<u>(2.22)</u>	<u>(1.81)</u>	<u>(1.60)</u>
Total distributions ^{B,C}	(1.77)	(1.61)	(2.65)	(1.82)	(1.60)
Net assets, end of period ^B	\$ 26.85	\$ 20.58	\$ 19.33	\$ 28.32	\$ 25.07
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 265	\$ 262	\$ 241	\$ 108	\$ 93
Securities outstanding ^D	9,857	12,748	12,486	3,828	3,711
Management expense ratio ^{F,G}	2.32%	2.31%	2.30%	2.36%	2.41%
Management expense ratio before waivers or absorptions ^{F,G}	2.39%	2.38%	2.37%	2.43%	2.48%
Trading expense ratio ^H	.02%	.01%	.02%	.03%	.02%
Portfolio turnover rate ^I	22.40%	23.40%	32.48%	11.97%	25.31%
Net asset value per security, end of period	\$ 26.8540	\$ 20.5755	\$ 19.3339	\$ 28.3177	\$ 25.0682

Financial Highlights Footnotes

- ^A 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.
- ^B 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.
- ^C 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.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F 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.
- ^G Effective April 20, 2018, 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.
- ^H 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.
- ^I 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.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	2.000	21.87	78.13
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	40.26	59.74
Series T8	2.000	28.75	71.25
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp.

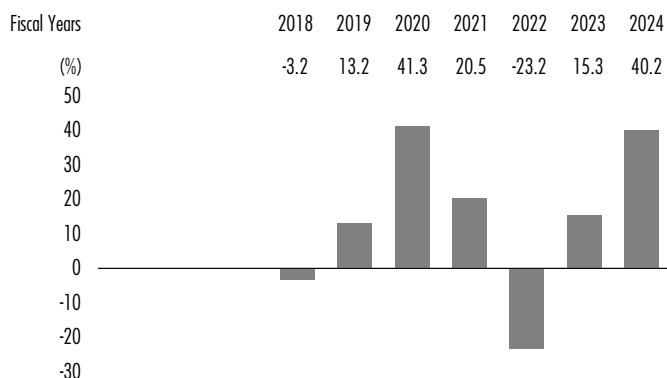
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

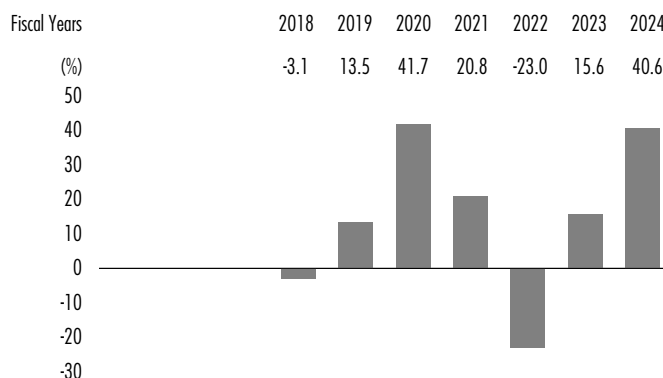
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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

Series A



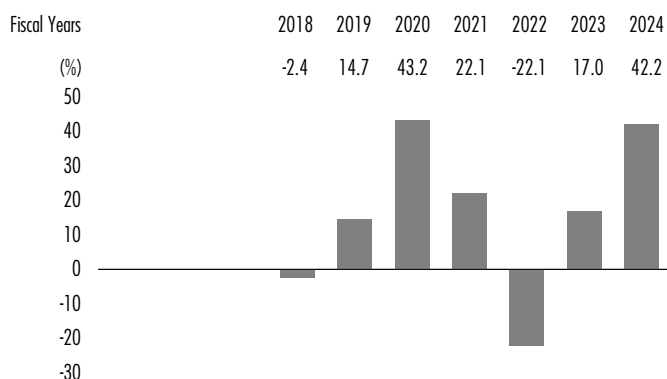
Commencement of Operations is April 18, 2018

Series B



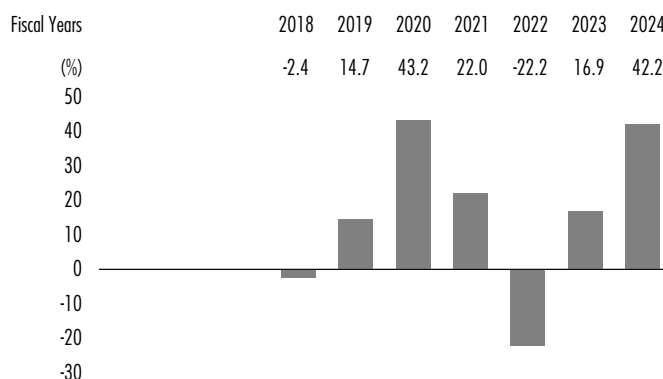
Commencement of Operations is April 18, 2018

Series F



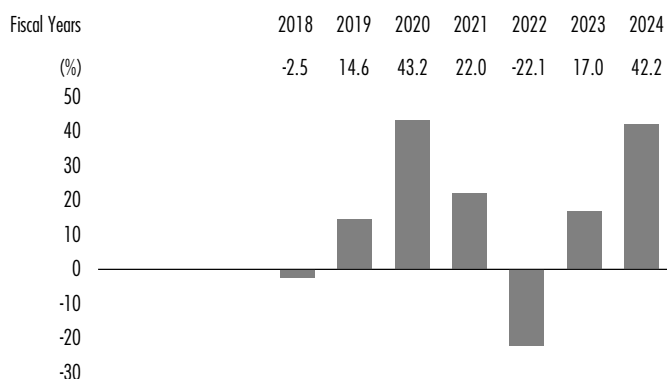
Commencement of Operations is April 18, 2018

Series F5



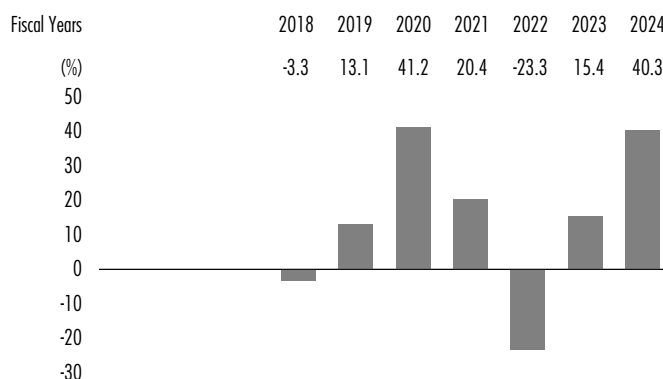
Commencement of Operations is April 18, 2018

Series F8



Commencement of Operations is April 18, 2018

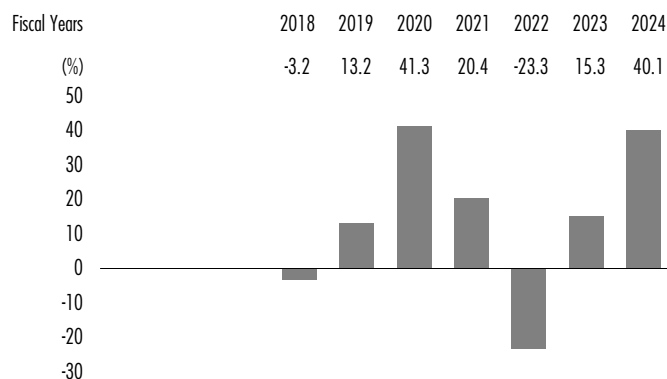
Series T5



Commencement of Operations is April 18, 2018

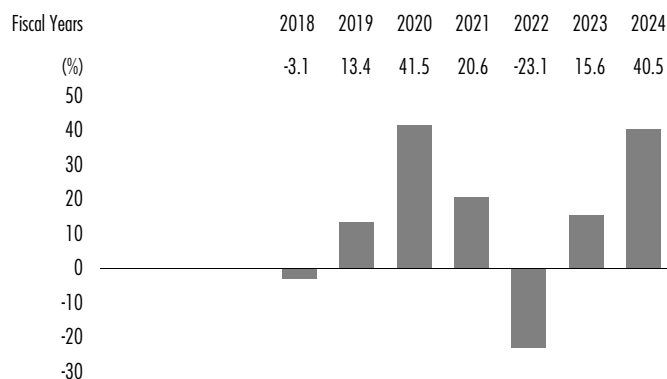
Fidelity Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp. Past Performance – continued

Series T8



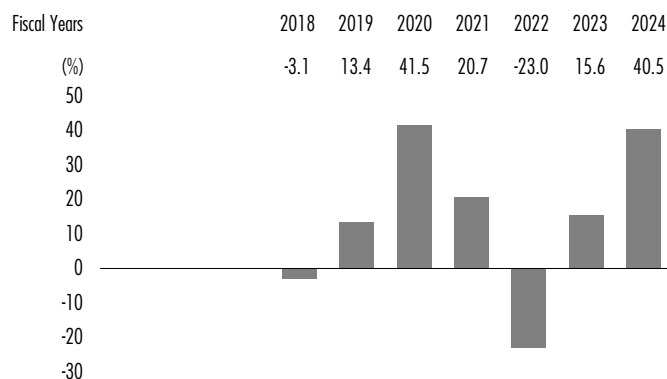
Commencement of Operations is April 18, 2018

Series S5



Commencement of Operations is April 18, 2018

Series S8



Commencement of Operations is April 18, 2018

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based benchmark, the Russell 3000 Index - Hedged CAD, and the Fund's benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Since Inception
Series A	40.2%	7.4%	16.1%	13.5%
Series B	40.6%	7.8%	16.4%	13.8%
Series F	42.2%	9.0%	17.8%	15.1%
Series F5	42.2%	9.0%	17.7%	15.0%
Series F8	42.2%	9.0%	17.8%	15.1%
Series T5	40.3%	7.5%	16.1%	13.5%
Series T8	40.1%	7.4%	16.1%	13.5%
Series S5	40.5%	7.7%	16.4%	13.7%
Series S8	40.5%	7.7%	16.4%	13.7%
Russell 3000® Index- Hedged CAD	33.2%	9.3%	13.8%	12.8%

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

The Fund's benchmark consists of 100.0% Russell 3000 Index - Hedged CAD.

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

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

Fidelity Founders Currency Neutral Class™ of the Fidelity Capital Structure Corp.

Summary of Investment Portfolio as at November 30, 2024

Sector Mix

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Information Technology	29.6	33.7
Consumer Discretionary	19.3	14.8
Financials	15.5	10.4
Communication Services	13.3	14.3
Industrials	7.5	8.6
Health Care	6.7	7.8
Real Estate	4.6	1.3
Energy	2.7	4.4
Others (Individually Less Than 1%)	0.5	2.8
Foreign Bonds	0.0	0.0
Cash and Cash Equivalents	0.8	0.7
Net Other Assets (Liabilities)	(0.5)	1.2

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	88.8	84.9
Canada	4.9	8.0
Italy	1.5	1.5
China	1.3	0.3
Others (Individually Less Than 1%)	3.2	3.4
Cash and Cash Equivalents	0.8	0.7
Net Other Assets (Liabilities)	(0.5)	1.2

Derivative Exposure

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Forward Foreign Currency Contracts	(0.5)	1.9

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

Top Issuers

	% of Fund's Net Assets
1. NVIDIA Corp.	7.7
2. Microsoft Corp.	6.3
3. Amazon.com, Inc.	5.0
4. Meta Platforms, Inc.	4.6
5. Alphabet, Inc.	4.2
6. Apollo Global Management, Inc.	3.1
7. Netflix, Inc.	2.0
8. Oracle Corp.	2.0
9. BlackRock, Inc.	1.7
10. Tesla, Inc.	1.7
11. KKR & Co., Inc.	1.6
12. Public Storage Operating Co.	1.6
13. D.R. Horton, Inc.	1.6
14. Cintas Corp.	1.4
15. Shopify, Inc.	1.4
16. Ralph Lauren Corp.	1.3
17. Tourmaline Oil Corp.	1.3
18. Ares Management Corp.	1.3
19. Zillow Group, Inc.	1.2
20. Berkshire Hathaway, Inc.	1.2
21. Analog Devices, Inc.	1.1
22. Marriott International, Inc.	1.1
23. Palantir Technologies, Inc.	1.1
24. Thomson Reuters Corp.	1.1
25. Blue Owl Capital, Inc.	1.1
	<u>57.7</u>

Total Fund Net Assets \$57,196,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at 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

Visit us online at

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