



Fidelity Canadian Short Term Income 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 Short Term Income 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 Canadian Short Term Income Class (Fund) aims to achieve a high level of current income while seeking to protect capital and maintain liquidity. The Fund seeks a return similar to that of its Underlying Fund, Fidelity Canadian Money Market Fund (Underlying Fund), by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund aims to achieve a high level of current income while seeking to protect capital and to maintain liquidity by investing primarily in Canadian dollar-denominated money market instruments.

Strategies: When buying and selling investments for the Underlying Fund, the portfolio manager follows the legal requirements for money market funds. These include minimum limits for the quality, liquidity, maturity and diversification of a fund's investments. The Underlying Fund invests primarily in Canadian dollar-denominated money market instruments of Canadian and foreign issuers. This may include short-term debt obligations of companies (such as commercial paper), governments (such as treasury bills), or asset-backed securities (such as asset-backed commercial paper). It may invest up to approximately 30% of its net assets in foreign securities. The Underlying Fund may also hold cash.

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 those investors who want to seek a temporary "parking spot" for their cash, and want a low level of risk. To invest in the Fund, investors should be willing to accept a low level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Canadian Short Term Income Class, Series B, returned 4.06%, 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 short-term bonds, as represented by the FTSE Canada 91 Day T-Bill Index, returned 4.98% (in Canadian dollar terms).

Market overview:

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 8.55% for the one-year period ended November 30, 2024.

Canadian investment-grade bonds rose over the period under review, as the Bank of Canada (the BoC) announced several interest rate cuts, the inflation rate declined rapidly, and the Canadian economy grew at a slower pace than expected. Towards the end of the review period, longer-maturity Canadian government bond yields rose, despite a 50-basis point interest rate cut by the BoC. Canada's Consumer Price Index (CPI) inflation is now around 2.0%, at the BoC's target, mainly due to lower energy prices and weakened inflationary pressures. While energy exports are rising, growth in business investment and government spending has slowed, and excess supply in the economy persists. Employment has softened, with wage growth outpacing productivity gains. Economic growth is projected to gradually strengthen through 2025-2026, supported by lower interest rates, steady consumer spending, and robust export demand. Canada's GDP growth exceeded expectations in the second quarter but appears weaker for the third quarter, with GDP per capita continuing to decline into the end of 2024.

Portfolio changes:

At the end of the review period, exposure to bank deposit notes accounted for 20.7% of the Underlying Fund's holdings, commercial paper for 18.8%, Canadian provincial bonds for 9.4%, reverse repurchase agreements for 37.4%, and Treasury Bills for 13.6%. Portfolio managers Maura Walsh and John Carolan invest in high-quality issuers while aiming to maintain a high degree of liquidity in the Underlying Fund. The managers also aimed to maintain flexibility in the portfolio amid market volatility by continuing to be diversified among different securities and issuers.

Recent Developments

The portfolio managers remain focused on maintaining a high degree of liquidity in the Underlying Fund. The money market portfolio management team continues to monitor credit and interest rates in the developed markets where the Underlying Fund maintains investments, in order to support portfolio safety, liquidity and stability.

An investor became a holder of more than 10% of the outstanding securities of the Fund in the period ending November 30, 2024.

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 Canadian Short Term Income Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

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 \$28,000 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 Canadian Short Term Income 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	\$ 12.42	\$ 11.98	\$ 11.97	\$ 11.96	\$ 11.93
Increase (decrease) from operations:					
Total revenue	.61	.57	.19	.03	.09
Total expenses (excluding distributions)	(.14)	(.13)	(.09)	(.02)	(.07)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations ^B	.47	.44	.10	.01	.02
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	(.10)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	—	(.10)	—	—
Net assets, end of period ^B	\$ 12.89	\$ 12.42	\$ 11.98	\$ 11.97	\$ 11.96
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 199	\$ 314	\$ 396	\$ 507	\$ 745
Securities outstanding ^D	15,457	25,258	33,068	42,374	62,268
Management expense ratio ^{F,G}	1.09%	1.09%	.76%	.13%	.63%
Management expense ratio before waivers or absorptions ^{F,G}	1.09%	1.09%	1.09%	1.09%	1.09%
Trading expense ratio ^H	.01%	—%	—%	—%	—%
Net asset value per security, end of period	\$ 12.8865	\$ 12.4236	\$ 11.9775	\$ 11.9675	\$ 11.9582

Fidelity Canadian Short Term Income 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	\$ 12.95	\$ 12.45	\$ 12.41	\$ 12.40	\$ 12.36
Increase (decrease) from operations:					
Total revenue	.63	.60	.19	.03	.12
Total expenses (excluding distributions)	(.10)	(.10)	(.07)	(.02)	(.07)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations ^B	.53	.50	.12	.01	.05
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	(.10)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	—	(.10)	—	—
Net assets, end of period ^B	\$ 13.48	\$ 12.95	\$ 12.45	\$ 12.41	\$ 12.40
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 3,168	\$ 3,504	\$ 3,865	\$ 5,103	\$ 4,540
Securities outstanding ^D	235,024	270,600	310,580	411,189	366,085
Management expense ratio ^{F,G}	.76%	.76%	.58%	.16%	.55%
Management expense ratio before waivers or absorptions ^{F,G}	.76%	.76%	.76%	.76%	.76%
Trading expense ratio ^H	.01%	—%	—%	—%	—%
Net asset value per security, end of period	\$ 13.4772	\$ 12.9517	\$ 12.4459	\$ 12.4093	\$ 12.4024

Financial Highlights – continued

Fidelity Canadian Short Term Income 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	\$ 13.47	\$ 12.91	\$ 12.85	\$ 12.84	\$ 12.78
Increase (decrease) from operations:					
Total revenue	.66	.63	.21	.02	.11
Total expenses (excluding distributions)	(.07)	(.07)	(.05)	(.02)	(.05)
Realized gains (losses)	—	—	—	—	—
Unrealized gains (losses)	—	—	—	—	—
Total increase (decrease) from operations ^B	.59	.56	.16	—	.06
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	(.10)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	—	(.10)	—	—
Net assets, end of period ^B	\$ 14.05	\$ 13.47	\$ 12.91	\$ 12.85	\$ 12.84
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 562	\$ 659	\$ 650	\$ 651	\$ 727
Securities outstanding ^D	39,985	48,903	50,348	50,698	56,564
Management expense ratio ^{F,G}	.51%	.51%	.43%	.18%	.41%
Management expense ratio before waivers or absorptions ^{F,G}	.51%	.51%	.50%	.50%	.51%
Trading expense ratio ^H	.01%	—%	—%	—%	—%
Net asset value per security, end of period	\$ 14.0515	\$ 13.4702	\$ 12.9118	\$ 12.8497	\$ 12.8448

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 November 1, 2014, the manager of the Fund has waived a portion of its management fee and as of the date of the MRF 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. Effective October 1, 2015 through November 30, 2015, the manager waived a portion of its administrative fees. Effective December 1, 2015, Fidelity no longer charges the Fund an administrative fee.
- ^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	0.950	26.25	73.75
Series B	0.670	37.31	62.69
Series F	0.450	-	100.00

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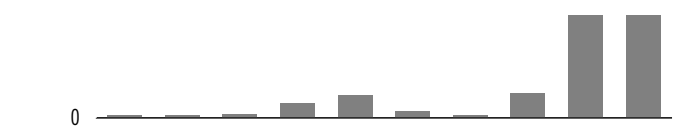
Past Performance

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.

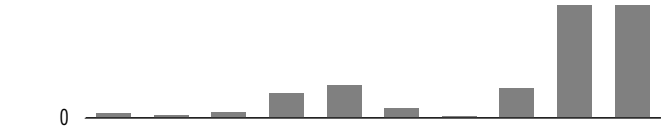
Year-by-Year Returns

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.

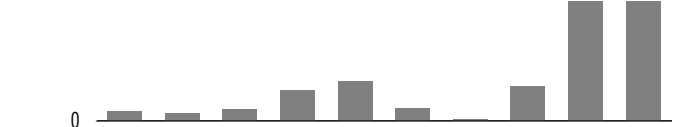
Series A										
Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	0.10	0.10	0.14	0.54	0.83	0.22	0.08	0.89	3.72	3.73
10										



Series B										
Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	0.17	0.10	0.20	0.88	1.16	0.35	0.06	1.08	4.06	4.06
10										



Series F										
Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	0.36	0.26	0.40	1.11	1.42	0.47	0.04	1.24	4.32	4.32
10										



Fidelity Canadian Short Term Income Class of the Fidelity Capital Structure Corp.

Summary of Investment Portfolio as at November 30, 2024

Asset Mix

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Reverse Repurchase Agreements	37.7	41.9
Bankers' Acceptances and Bank Obligations	20.8	45.4
Commercial Paper	18.9	7.2
Government Agencies and Obligations	13.6	2.7
Medium-Term Notes	9.4	3.2
Net Other Assets (Liabilities)	(0.4)	(0.4)

Maturity Diversification

Days	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
1 – 7	64.0	53.7
8 – 30	12.4	35.6
31 – 60	12.9	6.0
61 – 90	11.1	5.1

Quality Diversification

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
A-1+	22.5	2.7
A-1	34.8	48.6
Not Rated	43.1	49.1

Top Issuers

	% of Fund's Net Assets
1. Reverse Repurchase Agreements	37.7
2. Canadian Government Treasury Bills	13.6
3. Federation des caisses Desjardin	7.1
4. Alberta Province	6.4
5. Storm King Funding	5.4
6. Manitoba Province	5.0
7. Sumitomo Mitsui Banking Corp. Canada Branch	4.7
8. MUFG Bank Ltd. Canada Branch	4.6
9. Mizuho Bank Ltd. Canada Branch	4.4
10. Ontario Province	4.4
11. British Columbia Province	2.5
12. Stable Trust	1.5
13. Sure Trust	1.4
14. Sound Trust	1.0
15. Safe Trust	0.7
	<u>100.4</u>

Total Fund Net Assets \$3,929,000

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

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 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

www.fidelity.ca

or call Fidelity Client Services
at 1-800-263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

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