



# **Fidelity International Equity Currency Neutral Private Pool 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 International Equity Currency Neutral Private Pool 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 International Equity Currency Neutral Private Pool (Fund) aims to achieve long-term capital appreciation. It seeks a return similar to that of Fidelity International Equity Investment Trust (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 appreciation by investing primarily in equity securities of companies that have their principal business activities or interests outside of the U.S. and Canada. The Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies of developed markets (such as the Euro or the Yen) and the Canadian dollar. The Fund may also hedge against other foreign currencies.

**Strategies:** The Underlying Fund seeks to invest in companies trading below their long-term value, based on long-term normalized earnings power. It aims to favour attractively priced companies that show the potential for above-average long-term compounding of total shareholder returns and better than average quality characteristics.

When buying and selling equity securities for the Underlying Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, industry position, growth potential, balance sheet strength, earnings estimates, cash flow, quality of management, as well as economic and market conditions.

In determining if a company's principal business activities or interests are outside the U.S. or Canada, the portfolio manager looks at factors, such as location of the company's assets, personnel, sales and earnings.

The Underlying Fund may invest in small, medium-sized and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities. It may also hold cash and invest in China A-shares and 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 exposure to international (i.e. non-Canadian / non-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. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity International Equity Currency Neutral Private Pool, Series B, returned 8.8%, 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, global equities, as represented by the MSCI World Index - Hedged CAD, returned 28.2% (in Canadian dollar terms).

#### Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 32.0% in Canadian dollar terms and 27.8% in U.S. dollar terms, for the one-year period ended November 30, 2024.

Global equities advanced for the period under review. Falling interest rates in major developed markets, decreasing inflation, and positive U.S. economic data, helped support investor confidence. Investor optimism in the digital innovation and artificial intelligence space helped fuel growth in the information technology and communication services sectors, propelling the technology-heavy NASDAQ Index to record highs. However, investor sentiment shifted later in the review period due to concerns about stretched valuations and relatively weaker U.S. economic growth. Valuations of companies in the financials sector rose, signalling optimism about potential earnings growth from reduced borrowing costs. Defensive sectors, such as utilities and consumer staples, also gained as investors looked for stability amidst ongoing market volatility. In Europe, equities surged despite some volatility along the way. Markets recovered as the European Central Bank implemented rate cuts, and China's central bank embarked on its most significant stimulus since the pandemic, in effort to ease the deflationary cycle. Japanese equities experienced volatility, amid shifting monetary policy expectations. The interest rate hike by the Bank of Japan led to a rapid unwinding of leveraged global trades, which created market volatility.

#### Factors affecting performance:

The fund underperformed its broad-based benchmark, the MSCI World Index - Hedged CAD. The Underlying Fund's stock selection and lower-than-benchmark exposure to the information technology sector and stock selection and greater-than-benchmark exposure to the consumer discretionary sector detracted from relative returns.

The Fund's benchmark, the MSCI EAFE® Index - Hedged CAD, returned 16.0% for the period under review. The Fund underperformed its benchmark primarily due to the Underlying Fund's investments in certain stocks in the information technology sector. In the sector, out-of-benchmark exposure to South Korea-based technology hardware and equipment firm Samsung

## **Fidelity International Equity Currency Neutral Private Pool of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

Electronics, and investments in Switzerland-based software and services firm Temenos AG, detracted from relative returns. Investments in certain stocks in the health care sector, particularly out-of-benchmark exposure to Switzerland-based health care equipment and services firm Medmix AG, and investments in Germany-based pharmaceuticals and biotechnology firm Bayer, detracted from relative returns. In other sectors, out-of-benchmark exposure to U.S.-based analytics firm Clarivate, and to Germany-based automobiles and components firm Vitesco Technologies, as well as investments in Germany-based automotive firm Porsche, detracted from relative returns.

In contrast, the Underlying Fund's exposure to certain stocks in the materials sector contributed to relative returns. In the sector, out-of-benchmark exposure to Canada-based mining firm Lundin Mining, and a lack of exposure to an Australia-based diversified metals and mining firm, contributed to relative returns. A lack of exposure to the energy sector contributed to relative returns. In the sector, a lack of exposure to a France-based integrated energy and petroleum firm, and to a U.K.-based oil and gas firm, contributed to relative returns. In other sectors, investments in Germany-based energy technology firm Siemens Energy, U.K.-based banking firm Barclays, and out-of-benchmark exposure to U.K.-based software development firm Playtech, contributed to relative returns.

At the end of the review period, the Underlying Fund had no exposure to Vitesco Technologies.

### **Portfolio changes:**

During the review period, the Underlying Fund's exposure to the industrials and consumer staples sectors was increased. In the industrials sector, the portfolio manager initiated a position in Germany-based energy technology firm Siemens Energy. In the consumer staples sector, a position was initiated in Switzerland-based food and beverage firm Nestlé.

In contrast, exposure to the information technology and financials sectors was decreased. In the information technology sector, the portfolio manager exited a position in Germany-based software and services firm SAP. In the financials sector, a position was exited in Ireland-based banking firm AIB Group.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the industrials 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 financials 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 Patrice Quirion continues to take a long-term approach to investing and focuses on companies the manager believes have sustainable quality. The portfolio manager favours companies that are demonstrating steady and predictable growth. The portfolio manager seeks global leaders, multinationals and high-quality companies that exhibit attractive risk/return characteristics over the long term. The portfolio manager is also looking for companies that have characteristics similar to those of leading multinationals but may be global leaders in niche areas.

## **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 \$40,000 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 based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$9,000 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 International Equity Currency Neutral Private Pool 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>	\$ 17.46	\$ 16.62	\$ 19.02	\$ 16.85	\$ 16.22
<b>Increase (decrease) from operations:</b>					
Total revenue	.62	.40	.80	.44	.03
Total expenses (excluding distributions)	(.43)	(.39)	(.39)	(.45)	(.34)
Realized gains (losses)	.55	(1.10)	1.38	1.82	(.84)
Unrealized gains (losses)	.88	3.54	(4.74)	.35	1.78
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.62</b>	<b>2.45</b>	<b>(2.95)</b>	<b>2.16</b>	<b>.63</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.11)	(.02)	(.01)	—	—
From capital gains	—	(1.22)	(.52)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.11)</b>	<b>(1.24)</b>	<b>(.53)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 18.90</b>	<b>\$ 17.46</b>	<b>\$ 16.62</b>	<b>\$ 19.02</b>	<b>\$ 16.85</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 158	\$ 175	\$ 351	\$ 1,046	\$ 921
Securities outstanding <sup>D</sup>	8,344	10,035	21,108	54,960	54,667
Management expense ratio <sup>F</sup>	2.32%	2.30%	2.31%	2.31%	2.31%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.32%	2.30%	2.31%	2.31%	2.31%
Trading expense ratio <sup>G</sup>	.08%	.07%	.12%	.14%	.06%
Portfolio turnover rate <sup>H</sup>	12.20%	24.45%	17.09%	24.59%	11.85%
Net asset value per security, end of period	\$ 18.9009	\$ 17.4624	\$ 16.6190	\$ 19.0255	\$ 16.8517

## Fidelity International Equity Currency Neutral Private Pool 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>	\$ 18.72	\$ 17.81	\$ 20.41	\$ 17.87	\$ 17.01
<b>Increase (decrease) from operations:</b>					
Total revenue	.62	.51	.72	.48	.19
Total expenses (excluding distributions)	(.24)	(.21)	(.21)	(.24)	(.19)
Realized gains (losses)	.57	(.84)	1.09	1.90	(1.01)
Unrealized gains (losses)	.92	2.84	(3.37)	.69	.73
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.87</b>	<b>2.30</b>	<b>(1.77)</b>	<b>2.83</b>	<b>(.28)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.12)	(.02)	(.02)	—	—
From capital gains	—	(1.51)	(.80)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.12)</b>	<b>(1.53)</b>	<b>(.82)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 20.50</b>	<b>\$ 18.72</b>	<b>\$ 17.81</b>	<b>\$ 20.41</b>	<b>\$ 17.87</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2,069	\$ 2,063	\$ 2,456	\$ 2,780	\$ 2,760
Securities outstanding <sup>D</sup>	101,007	110,117	137,820	136,208	154,367
Management expense ratio <sup>F</sup>	1.17%	1.18%	1.17%	1.18%	1.18%
Management expense ratio before waivers or absorptions <sup>F</sup>	1.17%	1.18%	1.17%	1.18%	1.18%
Trading expense ratio <sup>G</sup>	.08%	.07%	.12%	.14%	.06%
Portfolio turnover rate <sup>H</sup>	12.20%	24.45%	17.09%	24.59%	11.85%
Net asset value per security, end of period	\$ 20.4980	\$ 18.7236	\$ 17.8135	\$ 20.4128	\$ 17.8761

## Financial Highlights – continued

### Fidelity International Equity Currency Neutral Private Pool 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>	\$ 18.31	\$ 18.30	\$ 22.19	\$ 20.35	\$ 20.51
<b>Increase (decrease) from operations:</b>					
Total revenue	.58	.58	.79	.52	.40
Total expenses (excluding distributions)	(.22)	(.21)	(.21)	(.26)	(.21)
Realized gains (losses)	.54	(.21)	1.31	2.22	(.90)
Unrealized gains (losses)	.92	1.76	(4.21)	.83	1.94
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.82	1.92	(2.32)	3.31	1.23
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.11)	(.02)	(.02)	—	—
From capital gains	—	(1.55)	(.87)	—	—
Return of capital	(.94)	(.90)	(1.05)	(1.05)	(1.05)
<b>Total distributions <sup>B,C</sup></b>	(1.05)	(2.47)	(1.94)	(1.05)	(1.05)
<b>Net assets, end of period <sup>B</sup></b>	\$ 19.09	\$ 18.31	\$ 18.30	\$ 22.19	\$ 20.35
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 671	\$ 670	\$ 239	\$ 443	\$ 457
Securities outstanding <sup>D</sup>	35,149	36,626	13,085	19,944	22,458
Management expense ratio <sup>F</sup>	1.17%	1.14%	1.14%	1.15%	1.14%
Management expense ratio before waivers or absorptions <sup>F</sup>	1.17%	1.14%	1.14%	1.15%	1.14%
Trading expense ratio <sup>G</sup>	.08%	.07%	.12%	.14%	.06%
Portfolio turnover rate <sup>H</sup>	12.20%	24.45%	17.09%	24.59%	11.85%
Net asset value per security, end of period	\$ 19.0932	\$ 18.3083	\$ 18.2976	\$ 22.1918	\$ 20.3474

### Fidelity International Equity Currency Neutral Private Pool 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>	\$ 12.47	\$ 12.89	\$ 15.99	\$ 14.92	\$ 15.56
<b>Increase (decrease) from operations:</b>					
Total revenue	.40	.36	.52	.38	.03
Total expenses (excluding distributions)	(.15)	(.15)	(.16)	(.20)	(.16)
Realized gains (losses)	.36	(.51)	.86	1.57	(.77)
Unrealized gains (losses)	.61	1.94	(2.57)	.30	1.65
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.22	1.64	(1.35)	2.05	.75
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	(.01)	(.01)	—	—
From capital gains	—	(1.09)	(.62)	—	—
Return of capital	(1.03)	(1.05)	(1.05)	(1.05)	(1.22)
<b>Total distributions <sup>B,C</sup></b>	(1.10)	(2.15)	(1.68)	(1.05)	(1.22)
<b>Net assets, end of period <sup>B</sup></b>	\$ 12.60	\$ 12.47	\$ 12.89	\$ 15.99	\$ 14.92
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 141	\$ 135	\$ 122	\$ 134	\$ 118
Securities outstanding <sup>D</sup>	11,166	10,855	9,492	8,407	7,889
Management expense ratio <sup>F</sup>	1.18%	1.18%	1.18%	1.18%	1.19%
Management expense ratio before waivers or absorptions <sup>F</sup>	1.18%	1.18%	1.18%	1.18%	1.19%
Trading expense ratio <sup>G</sup>	.08%	.07%	.12%	.14%	.06%
Portfolio turnover rate <sup>H</sup>	12.20%	24.45%	17.09%	24.59%	11.85%
Net asset value per security, end of period	\$ 12.6024	\$ 12.4678	\$ 12.8858	\$ 15.9915	\$ 14.9265

**Fidelity International Equity Currency Neutral Private Pool of the Fidelity Capital Structure Corp. Series I**

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>	\$ 16.58	\$ 15.78	\$ 18.06	\$ 15.99	\$ 15.39
<b>Increase (decrease) from operations:</b>					
Total revenue	.54	.44	.61	.42	.14
Total expenses (excluding distributions)	(.40)	(.37)	(.35)	(.42)	(.32)
Realized gains (losses)	.50	(.87)	1.01	1.72	(.98)
Unrealized gains (losses)	.83	3.04	(3.03)	.37	1.00
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.47</b>	<b>2.24</b>	<b>(1.76)</b>	<b>2.09</b>	<b>(.16)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.10)	(.02)	(.01)	—	—
From capital gains	—	(1.17)	(.51)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.10)</b>	<b>(1.19)</b>	<b>(.52)</b>	<b>—</b>	<b>—</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 17.95</b>	<b>\$ 16.58</b>	<b>\$ 15.78</b>	<b>\$ 18.06</b>	<b>\$ 15.99</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 685	\$ 632	\$ 794	\$ 878	\$ 791
Securities outstanding <sup>D</sup>	38,179	38,123	50,339	48,641	49,474
Management expense ratio <sup>F</sup>	2.31%	2.26%	2.26%	2.26%	2.24%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.31%	2.26%	2.26%	2.26%	2.24%
Trading expense ratio <sup>G</sup>	.08%	.07%	.12%	.14%	.06%
Portfolio turnover rate <sup>H</sup>	12.20%	24.45%	17.09%	24.59%	11.85%
Net asset value per security, end of period	\$ 17.9458	\$ 16.5793	\$ 15.7794	\$ 18.0648	\$ 15.9927

**Fidelity International Equity Currency Neutral Private Pool of the Fidelity Capital Structure Corp. Series I5**

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>	\$ 15.85	\$ 15.84	\$ 19.24	\$ 17.89	\$ 18.30
<b>Increase (decrease) from operations:</b>					
Total revenue	.50	.46	.64	.45	.03
Total expenses (excluding distributions)	(.39)	(.37)	(.38)	(.47)	(.40)
Realized gains (losses)	.46	(.61)	1.05	1.89	(.93)
Unrealized gains (losses)	.79	2.39	(3.16)	.37	1.97
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.36</b>	<b>1.87</b>	<b>(1.85)</b>	<b>2.24</b>	<b>.67</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.10)	(.02)	(.01)	—	—
From capital gains	—	(1.16)	(.52)	—	—
Return of capital	(.81)	(.78)	(.95)	(.95)	(.95)
<b>Total distributions <sup>B,C</sup></b>	<b>(.91)</b>	<b>(1.96)</b>	<b>(1.48)</b>	<b>(.95)</b>	<b>(.95)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 16.34</b>	<b>\$ 15.85</b>	<b>\$ 15.84</b>	<b>\$ 19.24</b>	<b>\$ 17.89</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding <sup>D</sup>	98	93	82	75	72
Management expense ratio <sup>F</sup>	2.31%	2.28%	2.33%	2.33%	2.41%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.31%	2.28%	2.33%	2.33%	2.41%
Trading expense ratio <sup>G</sup>	.08%	.07%	.12%	.14%	.06%
Portfolio turnover rate <sup>H</sup>	12.20%	24.45%	17.09%	24.59%	11.85%
Net asset value per security, end of period	\$ 16.3391	\$ 15.8545	\$ 15.8441	\$ 19.2439	\$ 17.8885



## Financial Highlights – continued

### Fidelity International Equity Currency Neutral Private Pool of the Fidelity Capital Structure Corp. Series I8

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>	\$ 10.58	\$ 10.95	\$ 13.60	\$ 12.84	\$ 13.63
<b>Increase (decrease) from operations:</b>					
Total revenue	.33	.31	.44	.32	.02
Total expenses (excluding distributions)	(.24)	(.26)	(.27)	(.33)	(.29)
Realized gains (losses)	.30	(.43)	.73	1.34	(.68)
Unrealized gains (losses)	.51	1.64	(2.19)	.08	1.44
<b>Total increase (decrease) from operations <sup>B</sup></b>	.90	1.26	(1.29)	1.41	.49
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.06)	(.01)	(.01)	—	—
From capital gains	—	(.80)	(.38)	—	—
Return of capital	(.87)	(.90)	(.90)	(.90)	(1.13)
<b>Total distributions <sup>B,C</sup></b>	(.93)	(1.71)	(1.29)	(.90)	(1.13)
<b>Net assets, end of period <sup>B</sup></b>	\$ 10.58	\$ 10.58	\$ 10.95	\$ 13.60	\$ 12.84
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2	\$ 2	\$ 2	\$ 2	1
Securities outstanding <sup>D</sup>	184	169	144	130	101
Management expense ratio <sup>F</sup>	2.25%	2.32%	2.32%	2.29%	2.41%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.25%	2.32%	2.32%	2.29%	2.41%
Trading expense ratio <sup>G</sup>	.08%	.07%	.12%	.14%	.06%
Portfolio turnover rate <sup>H</sup>	12.20%	24.45%	17.09%	24.59%	11.85%
Net asset value per security, end of period	\$ 10.5787	\$ 10.5823	\$ 10.9532	\$ 13.5975	\$ 12.8437

### Fidelity International Equity Currency Neutral Private Pool 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>	\$ 16.35	\$ 16.33	\$ 19.82	\$ 18.41	\$ 18.79
<b>Increase (decrease) from operations:</b>					
Total revenue	.76	.47	.55	.45	.29
Total expenses (excluding distributions)	(.38)	(.36)	(.38)	(.48)	(.38)
Realized gains (losses)	.71	(.59)	1.02	1.95	(1.22)
Unrealized gains (losses)	1.50	2.35	(2.83)	.10	.63
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.59	1.87	(1.64)	2.02	(.68)
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.10)	(.02)	(.01)	—	—
From capital gains	—	(1.20)	(.54)	—	—
Return of capital	(.84)	(.80)	(.97)	(.97)	(.97)
<b>Total distributions <sup>B,C</sup></b>	(.94)	(2.02)	(1.52)	(.97)	(.97)
<b>Net assets, end of period <sup>B</sup></b>	\$ 16.87	\$ 16.35	\$ 16.33	\$ 19.82	\$ 18.41
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2	\$ 4	\$ 3	\$ 3	2
Securities outstanding <sup>D</sup>	97	252	194	145	109
Management expense ratio <sup>F</sup>	2.20%	2.19%	2.26%	2.30%	2.30%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.20%	2.19%	2.26%	2.30%	2.30%
Trading expense ratio <sup>G</sup>	.08%	.07%	.12%	.14%	.06%
Portfolio turnover rate <sup>H</sup>	12.20%	24.45%	17.09%	24.59%	11.85%
Net asset value per security, end of period	\$ 16.8674	\$ 16.3465	\$ 16.3317	\$ 19.8180	\$ 18.4127

**Fidelity International Equity Currency Neutral Private Pool 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>	\$ 10.92	\$ 11.29	\$ 14.02	\$ 13.25	\$ 14.04
<b>Increase (decrease) from operations:</b>					
Total revenue	.34	.32	.46	.33	.02
Total expenses (excluding distributions)	(.26)	(.26)	(.29)	(.34)	(.30)
Realized gains (losses)	.31	(.43)	.76	1.39	(.69)
Unrealized gains (losses)	<u>.53</u>	<u>1.69</u>	<u>(2.27)</u>	<u>.27</u>	<u>1.48</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	.92	1.32	(1.34)	1.65	.51
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	(.01)	(.01)	—	—
From capital gains	—	(.82)	(.38)	—	—
Return of capital	<u>(.90)</u>	<u>(.93)</u>	<u>(.93)</u>	<u>(.93)</u>	<u>(1.14)</u>
<b>Total distributions <sup>B,C</sup></b>	(.97)	(1.76)	(1.32)	(.93)	(1.14)
<b>Net assets, end of period <sup>B</sup></b>	\$ 10.91	\$ 10.92	\$ 11.29	\$ 14.02	\$ 13.25
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding <sup>D</sup>	150	136	117	106	99
Management expense ratio <sup>F</sup>	2.31%	2.27%	2.34%	2.34%	2.41%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.31%	2.27%	2.34%	2.34%	2.41%
Trading expense ratio <sup>G</sup>	.08%	.07%	.12%	.14%	.06%
Portfolio turnover rate <sup>H</sup>	12.20%	24.45%	17.09%	24.59%	11.85%
Net asset value per security, end of period	\$ 10.9091	\$ 10.9201	\$ 11.2950	\$ 14.0176	\$ 13.2481

## 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> 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>H</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 B	1.800	55.56	44.44
Series F	0.800	-	100.00
Series F5	0.800	-	100.00
Series F8	0.800	-	100.00
Series I	1.800	55.56	44.44
Series I5	1.800	55.56	44.44
Series I8	1.800	55.56	44.44
Series S5	1.800	55.56	44.44
Series S8	1.800	55.56	44.44

# Fidelity International Equity Currency Neutral Private Pool of the Fidelity Capital Structure Corp.

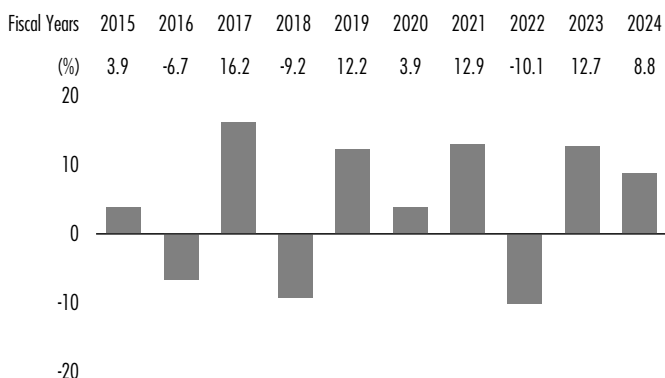
## Past Performance

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.

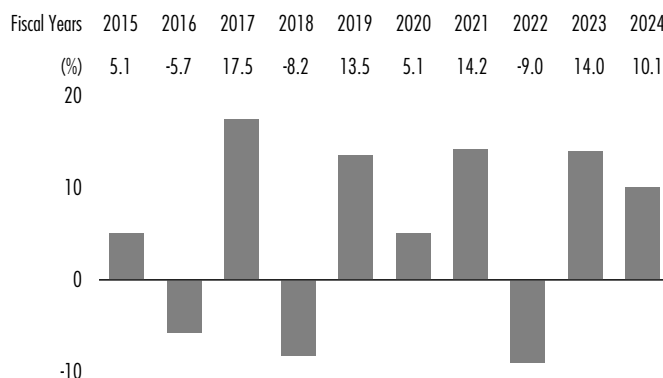
### Year-by-Year Returns

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.

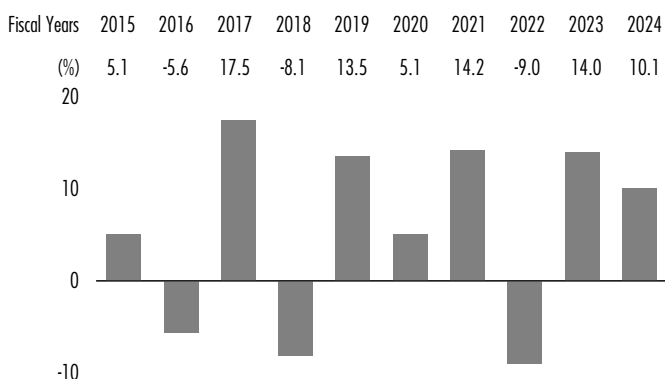
#### Series B



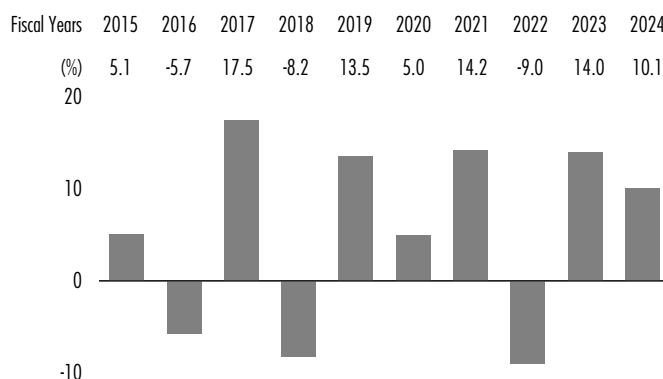
#### Series F



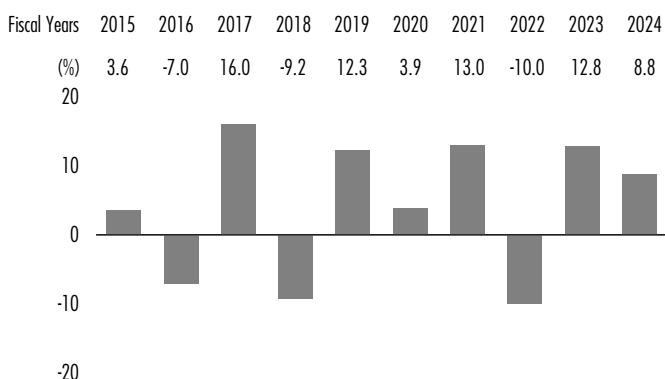
#### Series F5



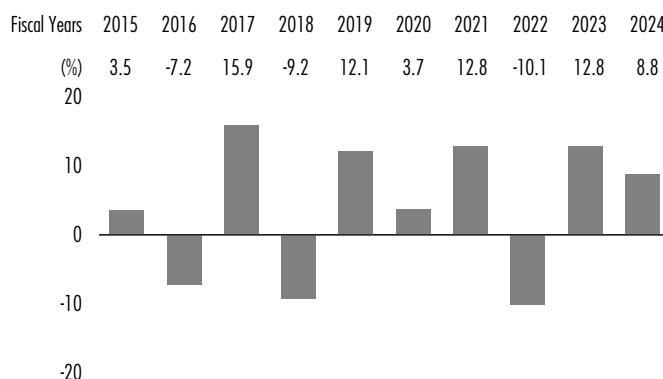
#### Series F8



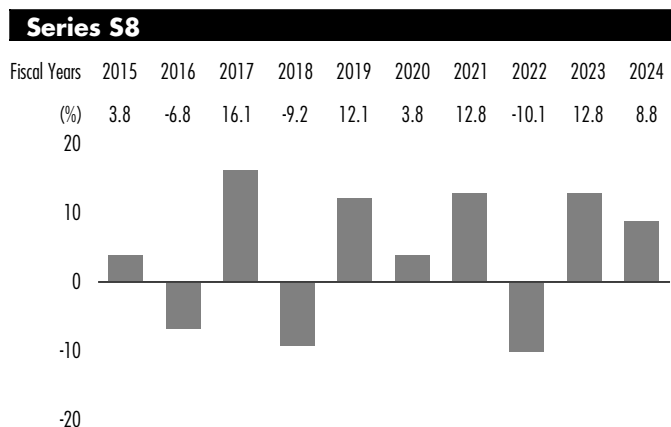
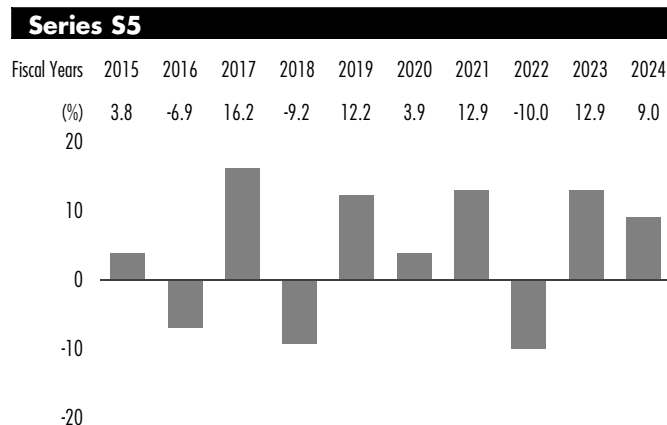
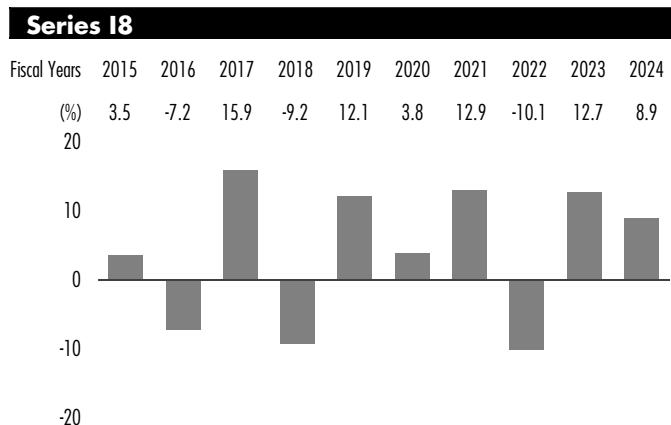
#### Series I



#### Series I5



## Fidelity International Equity Currency Neutral Private Pool 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 MSCI World Index - Hedged CAD, and the Fund's benchmark, the MSCI EAFE Index - Hedged CAD, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series B	8.8%	3.3%	5.3%	4.0%
Series F	10.1%	4.5%	6.5%	5.2%
Series F5	10.1%	4.5%	6.5%	5.2%
Series F8	10.1%	4.5%	6.5%	5.2%
Series I	8.8%	3.4%	5.3%	4.0%
Series I5	8.8%	3.3%	5.3%	3.9%
Series I8	8.9%	3.4%	5.3%	3.9%
Series S5	9.0%	3.4%	5.4%	4.1%
Series S8	8.8%	3.3%	5.3%	4.0%
MSCI World Index - Hedged CAD	28.2%	9.6%	12.4%	10.4%
MSCI EAFE Index - Hedged CAD	16.0%	9.7%	9.0%	7.9%

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

The MSCI World Index is a market-capitalization-weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

The MSCI EAFE Index is a free-float-adjusted market-capitalization-weighted index designed to measure developed market equity performance, excluding Canada and the U.S. The MSCI

EAFE Index is composed of companies representative of the market structure of developed market countries.  
Each series of the Fund will have different returns because of differences in management fees and expenses.

# Fidelity International Equity Currency Neutral Private Pool 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
Industrials	26.6	22.7
Consumer Discretionary	24.9	25.1
Financials	14.9	17.8
Consumer Staples	11.2	8.5
Health Care	8.6	9.2
Information Technology	5.7	9.3
Materials	4.7	4.2
Cash and Cash Equivalents	2.3	2.2
Net Other Assets (Liabilities)	1.1	1.0

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
China	15.7	10.8
United Kingdom	11.7	14.1
Germany	10.3	11.3
France	9.0	9.0
Switzerland	8.6	8.9
United States of America	7.8	7.2
Japan	7.1	5.5
Spain	5.7	6.0
Netherlands	3.2	4.7
Thailand	2.5	2.2
Korea (South)	2.5	3.1
Chile	2.5	2.1
Hong Kong	2.5	0.9
Sweden	1.9	1.6
Italy	1.7	0.0
Denmark	1.4	3.4
Australia	1.3	1.2
Kazakhstan	1.2	1.3
Others (Individually Less Than 1%)	0.0	3.5
Cash and Cash Equivalents	2.3	2.2
Net Other Assets (Liabilities)	1.1	1.0

### 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	0.8	(0.3)

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. Prosus NV	5.2
2. Alibaba Group Holding Ltd.	4.1
3. Barclays PLC	3.8
4. Siemens Energy AG	3.7
5. Clarivate PLC	3.6
6. Banco Bilbao Vizcaya Argentaria SA	3.4
7. Airbus Group NV	3.1
8. Elis SA	3.1
9. Reckitt Benckiser Group PLC	3.0
10. Julius Baer Group Ltd.	2.6
11. Thai Beverage PCL	2.5
12. Sulzer AG	2.5
13. Koninklijke Philips Electronics NV	2.5
14. Lundin Mining Corp.	2.5
15. Fidelity U.S. Money Market Investment Trust – Series O	2.4
16. Komatsu Ltd.	2.4
17. Continental AG	2.4
18. Amadeus IT Holding SA	2.3
19. Sinopharm Group Co. Ltd.	2.3
20. Roche Holding AG	2.2
21. BNP Paribas SA	2.1
22. Samsung Electronics Co. Ltd.	2.1
23. Temenos AG	2.1
24. Toyota Industries Corp.	2.0
25. Nestle SA	2.0
	<u>69.9</u>

Total Fund Net Assets \$3,732,000

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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).











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