



# **Fidelity NorthStar® 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 NorthStar® 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](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 NorthStar® Currency Neutral Class (Fund) aims to achieve long-term capital growth and seeks a return similar to that of Fidelity NorthStar® Fund (Underlying Fund) by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world. The Fund uses derivatives to try to minimize exposure to currency fluctuations between foreign currencies in developed markets and the Canadian dollar. The Fund may also hedge against other foreign currencies.

**Strategies:** The portfolio managers examine each company's potential for success in light of its current financial condition and industry position, as well as economic and market conditions, value relative to market price, and growth and earnings potential. The portfolio managers may also consider investments in companies that are in special situations, such as those experiencing restructuring, regulatory changes, financial difficulty, or management changes. The portfolio managers of the Underlying Fund may invest in companies of any size anywhere in the world. The Underlying Fund may sometimes have significant exposure to relatively few companies, industries or countries, or to one size of company. It may hold a higher proportion of securities that are more illiquid than other funds.

### 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 global equity exposure 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 level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity NorthStar® Currency Neutral Class, Series B, returned 22.1%, 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 All Country World Index - Hedged CAD, returned 26.8% (in Canadian dollar terms).

#### Market overview:

Global equities, as broadly measured by the MSCI All Country World Index, returned 30.2% in Canadian dollar terms and 26.1% 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. Emerging markets rose but lagged developed markets. Sentiment towards emerging market equities improved towards the end of the periods, after the U.S. Federal Reserve's announcement of a rate cut and China's stimulus measures supported a more optimistic growth outlook for the region.

#### Factors affecting performance:

On an absolute basis, holdings in the information technology and financials sectors contributed to returns. In the information technology sector, the Underlying Fund's investments in U.S.-based semiconductors and semiconductor equipment firm NVIDIA, and Singapore-based electronics manufacturing services company Flex, contributed to absolute returns. In the financials sector, the Underlying Fund's investments in U.S.-based financial services company Wells Fargo, and Canada-based financial services company TMX group, also contributed to absolute returns. Among individual securities, the Underlying Fund's investments in U.S.-based media and entertainment company Meta Platforms, and U.S.-based e-commerce company Amazon.com, also contributed to absolute returns.

In contrast, during the review period, there were no major detractors on a sector level. On an individual stock level, however, the Underlying Fund's investments in Germany-based pharmaceutical company Bayer, U.K.-based mining company High Power Exploration, Switzerland-based food and beverages company Nestlé, and U.S.-based streaming service provider Roku, all detracted from absolute returns.

#### Portfolio changes:

## **Fidelity NorthStar® Currency Neutral Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

During the review period, the Underlying Fund's exposure to the consumer staples and information technology sectors was increased. In the consumer staples sector, the portfolio managers initiated a position in France-based alcohol-beverage firm Pernod Ricard, owing to its strong earnings growth potential, in their view. In the information technology sector, a position was initiated in U.S.-based semiconductors and semiconductor equipment firm Broadcom, owing to the company's attractive valuation and strong growth prospects, in the portfolio managers' view.

In contrast, the Underlying Fund's exposure to the health care and industrials sectors was decreased. In the health care sector, the portfolio managers reduced exposure to U.S.-based pharmaceutical company Johnson & Johnson, as they sought investment opportunities with more potential elsewhere. In the industrials sector, exposure was reduced to U.S.-based transportation firm Uber Technologies, as the portfolio managers preferred to invest in other opportunities they believed had better risk/reward potential.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the information technology sector, followed by the consumer staples sector. In contrast, the Underlying Fund maintained minimal exposure to companies in the real estate and utilities sectors.

### **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**

Equity portfolio co-managers Sam Chamovitz and Morgen Peck continue to seek investment opportunities internationally, particularly in Japan. The portfolio managers believe there are many small- and mid-cap companies in the region that they view as highly cash generative, with very attractive valuations, robust balance sheets and strong management teams.

Amid rising market uncertainty driven by a slowing economy, Equity portfolio manager Dan Dupont is taking a measured approach to selecting securities with appealing risk-reward profiles. Accordingly, he is exploring defensive opportunities in consumer staples, influenced by the prospect of sustained market volatility. Additionally, the manager has been adding geographic diversification to the portfolio, by finding value in overlooked markets such as the U.K., which he sees as undervalued from a top-down perspective. Given the portfolio managers' strict focus on capital preservation and effective capital allocation, the Fund may offer an enhanced investor experience during periods of heightened market volatility.

Equity portfolio co-managers Kyle Weaver and Becky Baker focus on companies with strong fundamentals that appear to them to be attractively valued based on a long-term investment horizon, typically three to seven years. The managers stress the importance of having a portfolio of stocks that is likely to behave differently during different types of markets. The managers also continue to focus on companies that they expect to benefit from long-term secular themes, such as AI, that may affect more growth-oriented sectors, such as information technology and communication services, and on finding opportunities across a wide variety of sectors, according to the managers.

Effective December 31, 2023, Joel Tillinghast retired as a Portfolio Manager.

### **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 \$2,425,000 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 \$305,000 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 NorthStar® Currency Neutral Class of the Fidelity Capital Structure Corp. Series A

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 20.30	\$ 19.60	\$ 21.75	\$ 19.26	\$ 16.82
<b>Increase (decrease) from operations:</b>					
Total revenue	1.22	.92	.67	.37	.77
Total expenses (excluding distributions)	(.57)	(.50)	(.51)	(.56)	(.43)
Realized gains (losses)	3.13	.32	1.63	3.23	(.44)
Unrealized gains (losses)	.95	.93	(3.09)	.06	1.82
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>4.73</b>	<b>1.67</b>	<b>(1.30)</b>	<b>3.10</b>	<b>1.72</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.03)	(.03)	(.03)	(.05)
From capital gains	—	(.98)	(1.02)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.04)</b>	<b>(1.01)</b>	<b>(1.05)</b>	<b>(.03)</b>	<b>(.05)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 24.68</b>	<b>\$ 20.30</b>	<b>\$ 19.60</b>	<b>\$ 21.75</b>	<b>\$ 19.26</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2,242	\$ 3,676	\$ 8,572	\$ 14,863	\$ 20,985
Securities outstanding <sup>D</sup>	90,818	181,071	437,367	683,460	1,089,636
Management expense ratio <sup>F,G</sup>	2.55%	2.57%	2.58%	2.58%	2.60%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.59%	2.61%	2.62%	2.63%	2.64%
Trading expense ratio <sup>H</sup>	.08%	.14%	.10%	.03%	.05%
Portfolio turnover rate <sup>I</sup>	18.01%	10.14%	16.60%	16.99%	11.47%
Net asset value per security, end of period	\$ 24.6839	\$ 20.3030	\$ 19.5996	\$ 21.7470	\$ 19.2591

## Fidelity NorthStar® Currency Neutral Class of the Fidelity Capital Structure Corp. Series B

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 20.71	\$ 20.00	\$ 22.19	\$ 19.60	\$ 17.08
<b>Increase (decrease) from operations:</b>					
Total revenue	.39	.42	.33	.31	.66
Total expenses (excluding distributions)	(.53)	(.46)	(.46)	(.52)	(.40)
Realized gains (losses)	3.02	.46	1.59	2.98	(.39)
Unrealized gains (losses)	1.78	1.36	(2.50)	(.64)	2.34
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>4.66</b>	<b>1.78</b>	<b>(1.04)</b>	<b>2.13</b>	<b>2.21</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.04)	(.03)	(.03)	(.05)
From capital gains	—	(1.06)	(1.10)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.04)</b>	<b>(1.10)</b>	<b>(1.13)</b>	<b>(.03)</b>	<b>(.05)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 25.24</b>	<b>\$ 20.71</b>	<b>\$ 20.00</b>	<b>\$ 22.19</b>	<b>\$ 19.60</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 93,467	\$ 92,941	\$ 95,735	\$ 109,425	\$ 68,201
Securities outstanding <sup>D</sup>	3,702,662	4,487,423	4,787,292	4,931,950	3,479,183
Management expense ratio <sup>F,G</sup>	2.29%	2.29%	2.29%	2.35%	2.37%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.30%	2.30%	2.30%	2.36%	2.38%
Trading expense ratio <sup>H</sup>	.08%	.14%	.10%	.03%	.05%
Portfolio turnover rate <sup>I</sup>	18.01%	10.14%	16.60%	16.99%	11.47%
Net asset value per security, end of period	\$ 25.2456	\$ 20.7127	\$ 19.9997	\$ 22.1879	\$ 19.6030

## Financial Highlights – continued

### Fidelity NorthStar® Currency Neutral Class of the Fidelity Capital Structure Corp. Series F

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 22.88	\$ 22.10	\$ 24.56	\$ 21.45	\$ 18.47
<b>Increase (decrease) from operations:</b>					
Total revenue	.35	.47	.34	.37	.77
Total expenses (excluding distributions)	(.29)	(.25)	(.25)	(.29)	(.22)
Realized gains (losses)	3.34	.49	1.77	3.38	(.51)
Unrealized gains (losses)	<u>2.06</u>	<u>1.52</u>	<u>(2.83)</u>	<u>(.84)</u>	<u>2.24</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.46	2.23	(.97)	2.62	2.28
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.04)	(.04)	(.03)	(.05)
From capital gains	—	(1.43)	(1.51)	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total distributions <sup>B,C</sup></b>	(.04)	(1.47)	(1.55)	(.03)	(.05)
<b>Net assets, end of period <sup>B</sup></b>	\$ 28.21	\$ 22.88	\$ 22.10	\$ 24.56	\$ 21.45
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 57,323	\$ 54,484	\$ 54,844	\$ 63,954	\$ 39,425
Securities outstanding <sup>D</sup>	2,031,740	2,381,169	2,481,616	2,604,518	1,838,402
Management expense ratio <sup>F,G</sup>	1.13%	1.13%	1.13%	1.19%	1.20%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.13%	1.13%	1.13%	1.19%	1.21%
Trading expense ratio <sup>H</sup>	.08%	.14%	.10%	.03%	.05%
Portfolio turnover rate <sup>I</sup>	18.01%	10.14%	16.60%	16.99%	11.47%
Net asset value per security, end of period	\$ 28.2150	\$ 22.8822	\$ 22.1020	\$ 24.5563	\$ 21.4461

### Fidelity NorthStar® Currency Neutral Class of the Fidelity Capital Structure Corp. Series F5

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 23.52	\$ 23.92	\$ 28.23	\$ 25.74	\$ 23.30
<b>Increase (decrease) from operations:</b>					
Total revenue	.51	.50	.33	.43	.89
Total expenses (excluding distributions)	(.30)	(.27)	(.29)	(.35)	(.28)
Realized gains (losses)	3.39	.51	1.99	3.90	(.52)
Unrealized gains (losses)	<u>2.04</u>	<u>1.59</u>	<u>(3.11)</u>	<u>(1.65)</u>	<u>3.28</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.64	2.33	(1.08)	2.33	3.37
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.04)	(.04)	(.03)	(.06)
From capital gains	—	(1.53)	(1.72)	—	—
Return of capital	<u>(1.22)</u>	<u>(1.19)</u>	<u>(1.48)</u>	<u>(1.22)</u>	<u>(1.13)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.26)	(2.76)	(3.24)	(1.25)	(1.19)
<b>Net assets, end of period <sup>B</sup></b>	\$ 27.68	\$ 23.52	\$ 23.92	\$ 28.23	\$ 25.74
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,957	\$ 2,067	\$ 2,015	\$ 2,197	\$ 1,014
Securities outstanding <sup>D</sup>	70,713	87,884	84,277	77,825	39,384
Management expense ratio <sup>F,G</sup>	1.15%	1.15%	1.16%	1.21%	1.22%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.15%	1.15%	1.16%	1.22%	1.22%
Trading expense ratio <sup>H</sup>	.08%	.14%	.10%	.03%	.05%
Portfolio turnover rate <sup>I</sup>	18.01%	10.14%	16.60%	16.99%	11.47%
Net asset value per security, end of period	\$ 27.6776	\$ 23.5209	\$ 23.9168	\$ 28.2352	\$ 25.7365

**Fidelity NorthStar® Currency Neutral Class of the Fidelity Capital Structure Corp. Series F8**

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 18.43	\$ 19.37	\$ 23.27	\$ 21.71	\$ 20.29
<b>Increase (decrease) from operations:</b>					
Total revenue	2.75	.49	.32	.35	.96
Total expenses (excluding distributions)	(.22)	(.21)	(.23)	(.29)	(.24)
Realized gains (losses)	3.16	.48	1.66	3.29	(.36)
Unrealized gains (losses)	(1.08)	1.16	(2.73)	.03	2.08
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.61	1.92	(.98)	3.38	2.44
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.03)	(.04)	(.03)	(.05)
From capital gains	—	(1.24)	(1.42)	—	—
Return of capital	(1.54)	(1.56)	(1.56)	(1.56)	(1.59)
<b>Total distributions <sup>B,C</sup></b>	(1.57)	(2.83)	(3.02)	(1.59)	(1.64)
<b>Net assets, end of period <sup>B</sup></b>	\$ 21.07	\$ 18.43	\$ 19.37	\$ 23.27	\$ 21.71
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 391	\$ 1,085	\$ 1,579	\$ 2,001	\$ 2,141
Securities outstanding <sup>D</sup>	18,562	58,854	81,489	85,974	98,656
Management expense ratio <sup>F,G</sup>	1.14%	1.15%	1.15%	1.21%	1.21%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.14%	1.15%	1.15%	1.21%	1.21%
Trading expense ratio <sup>H</sup>	.08%	.14%	.10%	.03%	.05%
Portfolio turnover rate <sup>I</sup>	18.01%	10.14%	16.60%	16.99%	11.47%
Net asset value per security, end of period	\$ 21.0665	\$ 18.4330	\$ 19.3740	\$ 23.2757	\$ 21.7084

**Fidelity NorthStar® Currency Neutral Class of the Fidelity Capital Structure Corp. Series T5**

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 21.24	\$ 21.58	\$ 25.44	\$ 23.53	\$ 21.62
<b>Increase (decrease) from operations:</b>					
Total revenue	.69	1.44	1.06	.47	1.00
Total expenses (excluding distributions)	(.59)	(.54)	(.59)	(.67)	(.54)
Realized gains (losses)	3.30	.16	2.06	4.04	(.47)
Unrealized gains (losses)	1.54	.50	(4.21)	.13	1.38
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.94	1.56	(1.68)	3.97	1.37
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.04)	(.04)	(.03)	(.06)
From capital gains	—	(1.08)	(1.19)	—	—
Return of capital	(1.10)	(1.07)	(1.34)	(1.13)	(1.06)
<b>Total distributions <sup>B,C</sup></b>	(1.14)	(2.19)	(2.57)	(1.16)	(1.12)
<b>Net assets, end of period <sup>B</sup></b>	\$ 24.63	\$ 21.24	\$ 21.58	\$ 25.44	\$ 23.53
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1	\$ 92	\$ 267	\$ 634	\$ 1,017
Securities outstanding <sup>D</sup>	41	4,318	12,380	24,906	43,236
Management expense ratio <sup>F,G</sup>	2.58%	2.57%	2.58%	2.58%	2.58%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.62%	2.62%	2.62%	2.63%	2.63%
Trading expense ratio <sup>H</sup>	.08%	.14%	.10%	.03%	.05%
Portfolio turnover rate <sup>I</sup>	18.01%	10.14%	16.60%	16.99%	11.47%
Net asset value per security, end of period	\$ 24.6286	\$ 21.2388	\$ 21.5799	\$ 25.4412	\$ 23.5331



## Financial Highlights – continued

### Fidelity NorthStar® Currency Neutral Class of the Fidelity Capital Structure Corp. Series T8

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 14.33	\$ 15.07	\$ 18.10	\$ 17.13	\$ 16.46
<b>Increase (decrease) from operations:</b>					
Total revenue	.86	.72	.62	.33	.66
Total expenses (excluding distributions)	(.40)	(.37)	(.41)	(.48)	(.40)
Realized gains (losses)	2.18	.25	1.34	2.84	(.37)
Unrealized gains (losses)	.67	.69	(2.63)	.11	1.94
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.31	1.29	(1.08)	2.80	1.83
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.03)	(.03)	(.02)	(.04)
From capital gains	—	(.75)	(.85)	—	—
Return of capital	(1.19)	(1.24)	(1.24)	(1.24)	(1.48)
<b>Total distributions <sup>B,C</sup></b>	(1.22)	(2.02)	(2.12)	(1.26)	(1.52)
<b>Net assets, end of period <sup>B</sup></b>	\$ 16.13	\$ 14.33	\$ 15.07	\$ 18.10	\$ 17.13
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 53	\$ 117	\$ 281	\$ 509	\$ 760
Securities outstanding <sup>D</sup>	3,311	8,149	18,650	28,128	44,383
Management expense ratio <sup>F,G</sup>	2.58%	2.54%	2.56%	2.57%	2.57%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.62%	2.59%	2.60%	2.61%	2.62%
Trading expense ratio <sup>H</sup>	.08%	.14%	.10%	.03%	.05%
Portfolio turnover rate <sup>I</sup>	18.01%	10.14%	16.60%	16.99%	11.47%
Net asset value per security, end of period	\$ 16.1309	\$ 14.3261	\$ 15.0674	\$ 18.0995	\$ 17.1283

### Fidelity NorthStar® Currency Neutral Class of the Fidelity Capital Structure Corp. Series S5

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 21.69	\$ 22.05	\$ 25.99	\$ 23.98	\$ 21.99
<b>Increase (decrease) from operations:</b>					
Total revenue	.22	.42	.25	.36	.76
Total expenses (excluding distributions)	(.55)	(.50)	(.53)	(.64)	(.51)
Realized gains (losses)	3.05	.50	1.79	3.40	(.46)
Unrealized gains (losses)	1.98	1.53	(2.70)	(2.46)	3.14
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.70	1.95	(1.19)	.66	2.93
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.04)	(.04)	(.03)	(.06)
From capital gains	—	(1.16)	(1.28)	—	—
Return of capital	(1.13)	(1.10)	(1.37)	(1.15)	(1.08)
<b>Total distributions <sup>B,C</sup></b>	(1.17)	(2.30)	(2.69)	(1.18)	(1.14)
<b>Net assets, end of period <sup>B</sup></b>	\$ 25.22	\$ 21.69	\$ 22.05	\$ 25.99	\$ 23.98
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 5,522	\$ 4,781	\$ 4,656	\$ 4,815	\$ 1,456
Securities outstanding <sup>D</sup>	218,946	220,455	211,203	185,314	60,722
Management expense ratio <sup>F,G</sup>	2.33%	2.33%	2.32%	2.36%	2.38%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.34%	2.34%	2.33%	2.38%	2.39%
Trading expense ratio <sup>H</sup>	.08%	.14%	.10%	.03%	.05%
Portfolio turnover rate <sup>I</sup>	18.01%	10.14%	16.60%	16.99%	11.47%
Net asset value per security, end of period	\$ 25.2217	\$ 21.6920	\$ 22.0472	\$ 25.9882	\$ 23.9834

**Fidelity NorthStar® Currency Neutral Class of the Fidelity Capital Structure Corp. Series S8**

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 14.71	\$ 15.47	\$ 18.57	\$ 17.54	\$ 16.80
<b>Increase (decrease) from operations:</b>					
Total revenue	.18	.35	.26	.24	.61
Total expenses (excluding distributions)	(.37)	(.34)	(.38)	(.46)	(.38)
Realized gains (losses)	2.05	.38	1.31	2.43	(.43)
Unrealized gains (losses)	<u>1.29</u>	<u>.99</u>	<u>(2.06)</u>	<u>(.17)</u>	<u>2.11</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.15	1.38	(.87)	2.04	1.91
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.03)	(.03)	(.02)	(.04)
From capital gains	—	(.81)	(.91)	—	—
Return of capital	<u>(1.23)</u>	<u>(1.27)</u>	<u>(1.27)</u>	<u>(1.27)</u>	<u>(1.49)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.26)	(2.11)	(2.21)	(1.29)	(1.53)
<b>Net assets, end of period <sup>B</sup></b>	\$ 16.60	\$ 14.71	\$ 15.47	\$ 18.57	\$ 17.54
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,442	\$ 1,335	\$ 1,617	\$ 1,869	\$ 1,369
Securities outstanding <sup>D</sup>	86,832	90,804	104,577	100,626	78,067
Management expense ratio <sup>F,G</sup>	2.32%	2.32%	2.33%	2.39%	2.40%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.33%	2.33%	2.34%	2.40%	2.41%
Trading expense ratio <sup>H</sup>	.08%	.14%	.10%	.03%	.05%
Portfolio turnover rate <sup>I</sup>	18.01%	10.14%	16.60%	16.99%	11.47%
Net asset value per security, end of period	\$ 16.6040	\$ 14.7067	\$ 15.4676	\$ 18.5724	\$ 17.5404

## 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> Effective October 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>G</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>H</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>I</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	24.42	75.58
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	24.98	75.02
Series T8	2.000	-15.81	115.81
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity NorthStar® Currency Neutral Class of the Fidelity Capital Structure Corp.

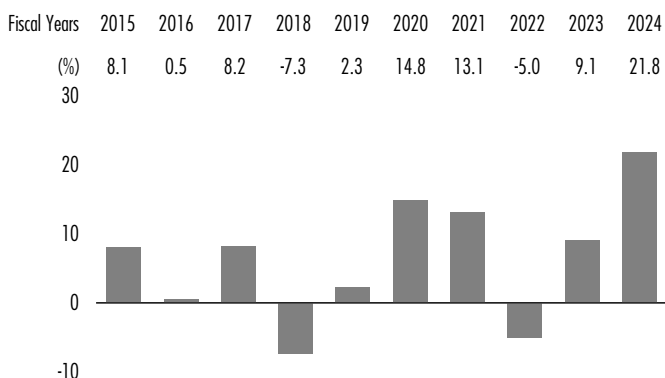
## Past Performance

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.

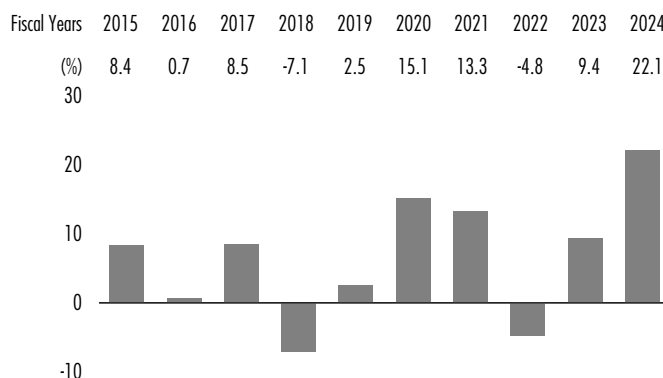
### Year-by-Year Returns

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.

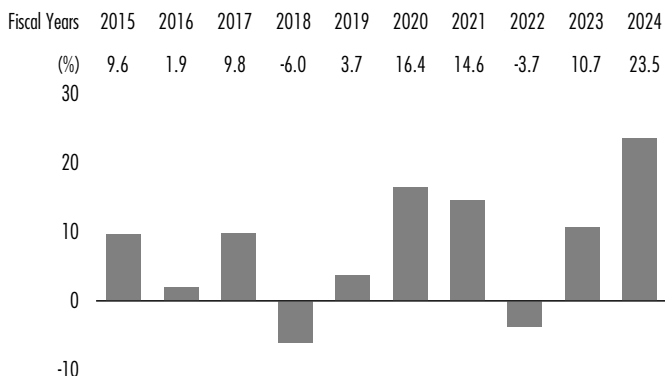
#### Series A



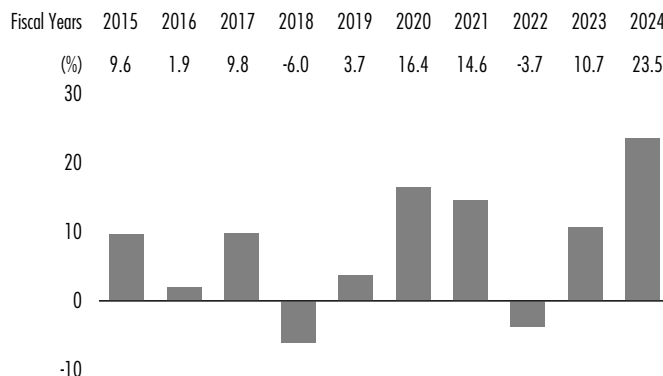
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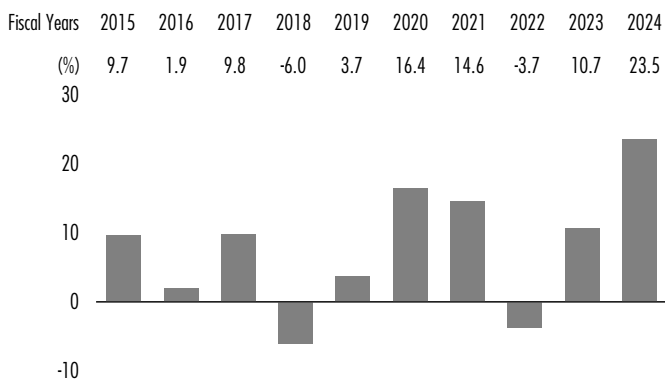
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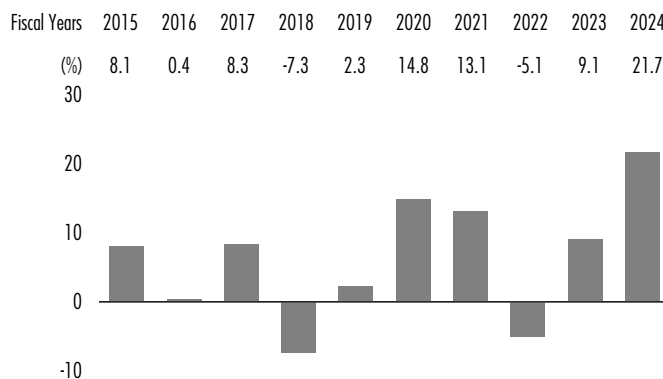
#### Series F5



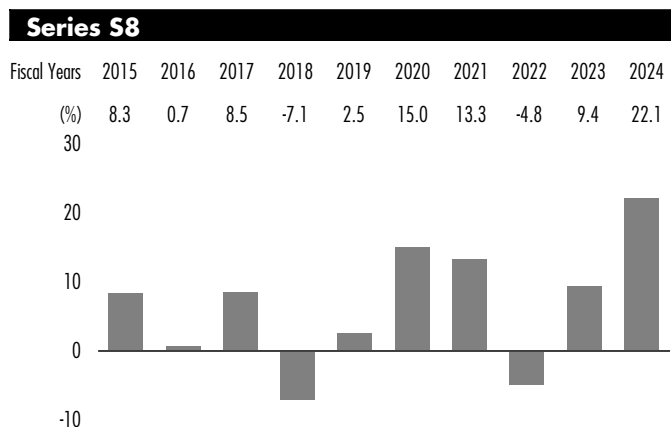
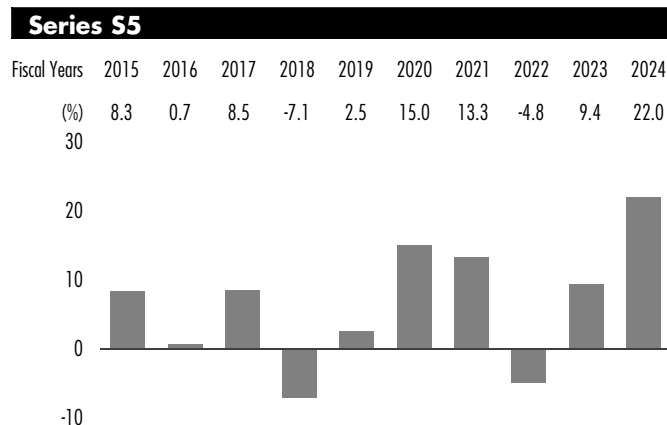
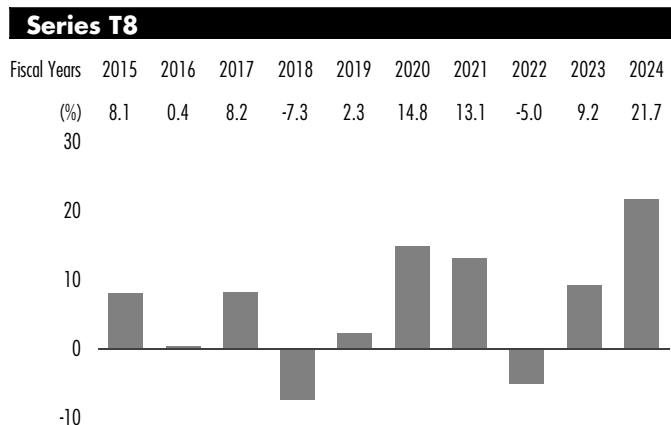
#### Series F8



#### Series T5



**Fidelity NorthStar® Currency Neutral Class of the Fidelity Capital Structure Corp.**  
**Past Performance – continued**



**Annual Compound Returns**

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

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	21.8%	8.1%	10.4%	6.2%
Series B	22.1%	8.4%	10.6%	6.5%
Series F	23.5%	9.6%	11.9%	7.7%
Series F5	23.5%	9.6%	11.9%	7.7%
Series F8	23.5%	9.6%	11.9%	7.7%
Series T5	21.7%	8.0%	10.4%	6.2%
Series T8	21.7%	8.1%	10.4%	6.2%
Series S5	22.0%	8.3%	10.6%	6.4%
Series S8	22.1%	8.3%	10.6%	6.4%
MSCI ACWI (All Country World Index) Index - Hedged CAD	26.8%	8.6%	11.5%	9.6%

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

The MSCI All Country World Index is an unmanaged, free-float-adjusted market-capitalization-weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets. The Fund is not managed to a specific benchmark.

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

# Fidelity NorthStar® 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	20.9	19.0
Consumer Staples	15.2	13.4
Financials	10.9	9.7
Consumer Discretionary	10.8	11.3
Industrials	10.2	12.8
Health Care	9.1	11.8
Communication Services	7.7	6.2
Materials	3.8	3.9
Energy	3.8	4.8
Utilities	1.9	1.2
Real Estate	1.0	0.6
Others (Individually Less Than 1%)	0.0	0.0
Foreign Bonds	0.0	0.0
Cash and Cash Equivalents	4.5	4.6
Net Other Assets (Liabilities)	0.2	0.7

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	58.5	55.3
United Kingdom	8.1	8.1
Japan	6.2	7.5
Canada	4.6	4.8
France	2.4	1.9
China	2.2	4.0
Korea (South)	1.9	2.3
Taiwan	1.5	1.7
Germany	1.1	1.3
Sweden	1.0	1.1
Others (Individually Less Than 1%)	7.8	6.7
Cash and Cash Equivalents	4.5	4.6
Net Other Assets (Liabilities)	0.2	0.7

### 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	(0.3)	1.2

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. Fidelity U.S. Money Market Investment Trust — Series O	4.5
2. NVIDIA Corp.	3.6
3. Microsoft Corp.	2.8
4. Meta Platforms, Inc.	2.1
5. Alphabet, Inc.	1.7
6. Amazon.com, Inc.	1.7
7. Imperial Brands PLC	1.1
8. Metro, Inc.	1.1
9. UnitedHealth Group, Inc.	1.1
10. British American Tobacco PLC	1.1
11. Apple, Inc.	1.0
12. Roku, Inc.	0.9
13. Diageo PLC	0.9
14. Wells Fargo & Co.	0.8
15. Pfizer, Inc.	0.8
16. PG&E Corp.	0.8
17. Flex Ltd.	0.8
18. Nestle SA	0.7
19. Alimentation Couche-Tard, Inc.	0.7
20. Bayer AG	0.7
21. Broadcom, Inc.	0.6
22. Britvic PLC	0.6
23. Builders FirstSource, Inc.	0.6
24. Marvell Technology, Inc.	0.6
25. Genpact Ltd.	0.6
	<u>31.9</u>

Total Fund Net Assets \$162,398,000

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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