



# **Fidelity Disruptive™ Automation 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 Disruptive™ Automation 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 Disruptive™ Automation Class (Fund) aims to achieve long-term capital appreciation by investing primarily in equity securities of companies located anywhere in the world that have the potential to be disruptive in their industries. Specifically, the Fund seeks to identify companies leading the way in automation. The Fund uses quantitative techniques in the construction of its portfolio.

**Strategies:** To meet the Fund's objectives, the portfolio management team aims to identify innovative developments that could signal new directions for delivering products and services to customers. Generally, these companies have developed or are developing new or unconventional ways of doing business that could disrupt and displace incumbent industry leaders over time. This may include creating, providing, or contributing to new or expanded business models, value networks, pricing, and delivery of products and services.

The portfolio management team uses a systematic approach that aims to construct a portfolio of companies with above average long-term growth potential.

The Fund invests in companies within the disruptive automation theme, which include, but are not limited to, those companies that, in the portfolio management team's opinion, are engaged in designing and manufacturing automation, enabling technology, tools, or processes including specialized semiconductors, robotics, artificial intelligence, machine vision, process sensors, pneumatic systems, autonomous driving, electric vehicles, automated clerical services, and 3D printing.

The portfolio management team generally rebalances the Fund's portfolio on a monthly basis or when securities deviate materially from their desired weightings. At any given time, the team may tend to buy growth securities or value securities, or a combination of both types. The Fund may invest in companies of any size.

### 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 to companies that have the potential to be disruptive in their sectors focusing on automation opportunities, 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 Disruptive™ Automation Class, Series B, returned 19.0%, 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, returned 30.2% (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:

The Fund underperformed its broad-based benchmark, the MSCI All Country World Index, primarily due to the Fund's exposure to certain stocks in the industrials sector.

The Fund's benchmark, the MSCI All Country World Industrials Equal Weighted Index, returned 17.4% for the review period. The Fund outperformed its benchmark, primarily due to certain investments in the information technology sector, such as the U.S.-based semiconductor firm NVIDIA and Taiwan-based semiconductor firm Taiwan Semiconductor Manufacturing, which contributed to relative returns. A non-benchmark investment in the health care sector, the U.S.-based biotechnology firm Intuitive Surgical, also contributed to relative returns.

In contrast, investments in certain stocks in the industrials sector, such as China-based transmission firm Leader Harmonious Drive Systems and U.S.-based automation technology firm

## **Fidelity Disruptive™ Automation Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

Symbotic, detracted from relative returns.

At the end of the review period, the Fund had no exposure to Leader Harmonious Drive Systems.

Portfolio changes:

During the review period, the Fund's exposure to the consumer discretionary and information technology sectors increased. In the consumer discretionary sector, the portfolio managers increased exposure to U.S.-based automotive and clean energy firm Tesla. In the information technology sector, the portfolio managers initiated a position in U.S.-based software firm Aspen Technology. The portfolio managers believe these companies offer attractive growth outlooks.

In contrast, the Fund's exposure to the industrials sector decreased. The portfolio managers exited positions in China-based transmission firm Leader Harmonious Drive Systems, in favour of what the managers believed were more attractive opportunities in other industries.

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

### **Recent Developments**

The portfolio managers adopt a team-based approach to identify what appear to be disruptive opportunities in the area of automation, sourcing ideas and insights from Fidelity's global research platform. The Fund is designed to invest in innovative business models, emerging industries and technologies that the team believes have the potential to disrupt or displace incumbent industry leaders over time.

Effective February 12, 2024, Niamh Brodie-Machura ceased to be a Portfolio Manager. Effective January 1, 2025, Camille Carlstrom, Charles Hebard, William Shanley, Risteard Hogan and Tim Codrington ceased to be Portfolio Managers, while David Wagner was added as Portfolio Managers.

### **Related Party Transactions**

#### **Manager and Portfolio Adviser**

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

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

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$131,000 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 \$15,000 for the period ended November 30, 2024.

#### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were less than \$500 for the period ended November 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

### **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 Disruptive™ Automation Class of the Fidelity Capital Structure Corp. Series B

Periods ended November 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 8.86	\$ 8.08	\$ 10.44	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.09	.09	.08	.01
Total expenses (excluding distributions)	(.24)	(.21)	(.20)	(.05)
Realized gains (losses)	(.01)	(.60)	(.35)	(.01)
Unrealized gains (losses)	1.79	1.31	(1.95)	.13
<b>Total increase (decrease) from operations <sup>C</sup></b>	1.63	.59	(2.42)	.08
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	—	—	—	—
<b>Net assets, end of period <sup>C</sup></b>	\$ 10.54	\$ 8.86	\$ 8.08	\$ 10.44
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 4,491	\$ 5,507	\$ 4,067	\$ 3,317
Securities outstanding <sup>E</sup>	426,056	621,811	503,443	318,318
Management expense ratio <sup>G,H</sup>	2.26%	2.27%	2.27%	2.30%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.33%	2.34%	2.33%	2.39%
Trading expense ratio <sup>I</sup>	.09%	.08%	.04%	.52%
Portfolio turnover rate <sup>J</sup>	27.48%	68.15%	22.04%	9.84%
Net asset value per security, end of period	\$ 10.5400	\$ 8.8603	\$ 8.0798	\$ 10.4365

## Fidelity Disruptive™ Automation Class of the Fidelity Capital Structure Corp. Series F

Periods ended November 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 9.09	\$ 8.19	\$ 10.46	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.09	.09	.08	.01
Total expenses (excluding distributions)	(.13)	(.12)	(.11)	(.03)
Realized gains (losses)	(.02)	(.63)	(.35)	(.01)
Unrealized gains (losses)	1.85	.85	(1.94)	(.05)
<b>Total increase (decrease) from operations <sup>C</sup></b>	1.79	.19	(2.32)	(.08)
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	—	—	—	—
<b>Net assets, end of period <sup>C</sup></b>	\$ 10.93	\$ 9.09	\$ 8.19	\$ 10.46
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 3,476	\$ 4,219	\$ 3,451	\$ 2,617
Securities outstanding <sup>E</sup>	317,970	464,371	421,324	250,193
Management expense ratio <sup>G,H</sup>	1.12%	1.11%	1.12%	1.16%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.15%	1.15%	1.15%	1.21%
Trading expense ratio <sup>I</sup>	.09%	.08%	.04%	.52%
Portfolio turnover rate <sup>J</sup>	27.48%	68.15%	22.04%	9.84%
Net asset value per security, end of period	\$ 10.9333	\$ 9.0865	\$ 8.1911	\$ 10.4590

## Financial Highlights – continued

### Fidelity Disruptive™ Automation Class of the Fidelity Capital Structure Corp. Series F5

Periods ended November 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 16.14	\$ 15.25	\$ 20.74	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.15	.17	.15	.04
Total expenses (excluding distributions)	(.24)	(.22)	(.20)	(.06)
Realized gains (losses)	.04	(.98)	(.79)	(.04)
Unrealized gains (losses)	3.31	2.82	(1.12)	1.48
<b>Total increase (decrease) from operations <sup>C</sup></b>	3.26	1.79	(1.96)	1.42
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.82)	(.74)	(1.00)	(.17)
<b>Total distributions <sup>C,D</sup></b>	(.82)	(.74)	(1.00)	(.17)
<b>Net assets, end of period <sup>C</sup></b>	\$ 18.52	\$ 16.14	\$ 15.25	\$ 20.74
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 135	\$ 152	\$ 167	\$ 1
Securities outstanding <sup>E</sup>	7,293	9,387	10,971	48
Management expense ratio <sup>G,H</sup>	1.14%	1.14%	1.14%	1.17%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.17%	1.17%	1.18%	1.24%
Trading expense ratio <sup>I</sup>	.09%	.08%	.04%	.52%
Portfolio turnover rate <sup>J</sup>	27.48%	68.15%	22.04%	9.84%
Net asset value per security, end of period	\$ 18.5200	\$ 16.1418	\$ 15.2450	\$ 20.7392

### Fidelity Disruptive™ Automation Class of the Fidelity Capital Structure Corp. Series F8

Periods ended November 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 14.98	\$ 14.56	\$ 20.64	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.14	.15	.16	.04
Total expenses (excluding distributions)	(.21)	(.21)	(.21)	(.06)
Realized gains (losses)	.04	(1.14)	(.99)	(.04)
Unrealized gains (losses)	2.98	(1.25)	(8.88)	1.46
<b>Total increase (decrease) from operations <sup>C</sup></b>	2.95	(2.45)	(9.92)	1.40
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(1.22)	(1.13)	(1.60)	(.27)
<b>Total distributions <sup>C,D</sup></b>	(1.22)	(1.13)	(1.60)	(.27)
<b>Net assets, end of period <sup>C</sup></b>	\$ 16.70	\$ 14.98	\$ 14.56	\$ 20.64
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 67	\$ 57	\$ 1	\$ 5
Securities outstanding <sup>E</sup>	4,006	3,782	53	220
Management expense ratio <sup>G,H</sup>	1.08%	1.14%	1.14%	1.17%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.11%	1.17%	1.17%	1.24%
Trading expense ratio <sup>I</sup>	.09%	.08%	.04%	.52%
Portfolio turnover rate <sup>J</sup>	27.48%	68.15%	22.04%	9.84%
Net asset value per security, end of period	\$ 16.7008	\$ 14.9838	\$ 14.5646	\$ 20.6378

**Fidelity Disruptive™ Automation Class of the Fidelity Capital Structure Corp. Series S5**

Periods ended November 30,	2024	2023	2022	2021 <sup>A</sup>
<b>The Series' Net Assets per Security <sup>B</sup></b>				
Net assets, beginning of period <sup>C</sup>	\$ 15.73	\$ 15.03	\$ 20.70	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.15	.17	.15	.04
Total expenses (excluding distributions)	(.41)	(.40)	(.40)	(.10)
Realized gains (losses)	.24	(.86)	(.81)	(.04)
Unrealized gains (losses)	3.63	1.66	(3.66)	1.47
<b>Total increase (decrease) from operations <sup>C</sup></b>	3.61	.57	(4.72)	1.37
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.80)	(.73)	(1.00)	(.17)
<b>Total distributions <sup>C,D</sup></b>	(.80)	(.73)	(1.00)	(.17)
<b>Net assets, end of period <sup>C</sup></b>	\$ 17.85	\$ 15.73	\$ 15.03	\$ 20.70
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 1	\$ 19	\$ 12	\$ 1
Securities outstanding <sup>E</sup>	56	1,200	776	48
Management expense ratio <sup>G,H</sup>	2.28%	2.29%	2.29%	2.33%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.38%	2.36%	2.36%	2.43%
Trading expense ratio <sup>I</sup>	.09%	.08%	.04%	.52%
Portfolio turnover rate <sup>J</sup>	27.48%	68.15%	22.04%	9.84%
Net asset value per security, end of period	\$ 17.8502	\$ 15.7271	\$ 15.0281	\$ 20.6981

**Fidelity Disruptive™ Automation Class of the Fidelity Capital Structure Corp. Series S8**

Periods ended November 30,	2024	2023	2022	2021 <sup>A</sup>
<b>The Series' Net Assets per Security <sup>B</sup></b>				
Net assets, beginning of period <sup>C</sup>	\$ 14.63	\$ 14.38	\$ 20.60	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.13	.16	.15	.03
Total expenses (excluding distributions)	(.36)	(.35)	(.36)	(.10)
Realized gains (losses)	(.08)	(.92)	(.67)	(.02)
Unrealized gains (losses)	2.85	2.49	(3.67)	.69
<b>Total increase (decrease) from operations <sup>C</sup></b>	2.54	1.38	(4.55)	.60
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(1.19)	(1.12)	(1.60)	(.27)
<b>Total distributions <sup>C,D</sup></b>	(1.19)	(1.12)	(1.60)	(.27)
<b>Net assets, end of period <sup>C</sup></b>	\$ 16.13	\$ 14.63	\$ 14.38	\$ 20.60
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 148	\$ 591	\$ 629	\$ 170
Securities outstanding <sup>E</sup>	9,203	40,397	43,716	8,272
Management expense ratio <sup>G,H</sup>	2.15%	2.15%	2.16%	2.31%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.21%	2.22%	2.22%	2.40%
Trading expense ratio <sup>I</sup>	.09%	.08%	.04%	.52%
Portfolio turnover rate <sup>J</sup>	27.48%	68.15%	22.04%	9.84%
Net asset value per security, end of period	\$ 16.1266	\$ 14.6304	\$ 14.3774	\$ 20.6010



## Financial Highlights Footnotes

- <sup>A</sup> For the period September 13, 2021 (inception date) to November 30, 2021.
- <sup>B</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>C</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>D</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>E</sup> This information is provided as at period end of the year shown.
- <sup>F</sup> Prior period amounts may have been adjusted.
- <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, (2024: —%, 2023: —%, 2022: —%, 2021: .01%).
- <sup>H</sup> Effective September 28, 2021, 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>I</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>J</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	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Disruptive™ Automation Class of the Fidelity Capital Structure Corp.

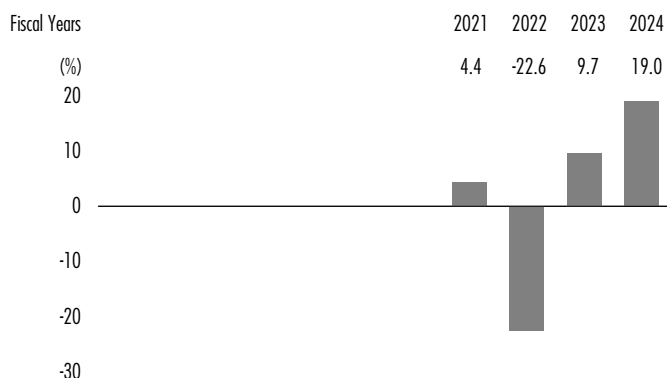
## Past Performance

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

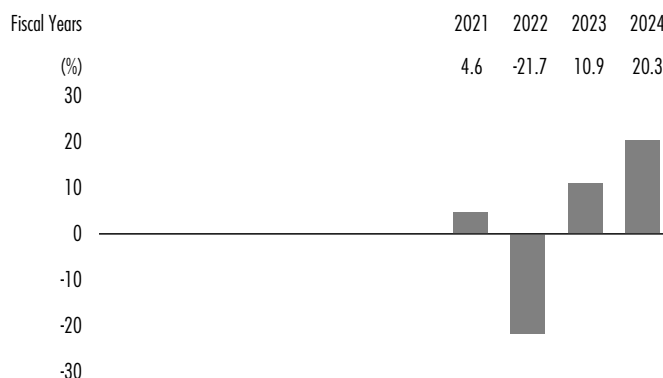
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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

#### Series B



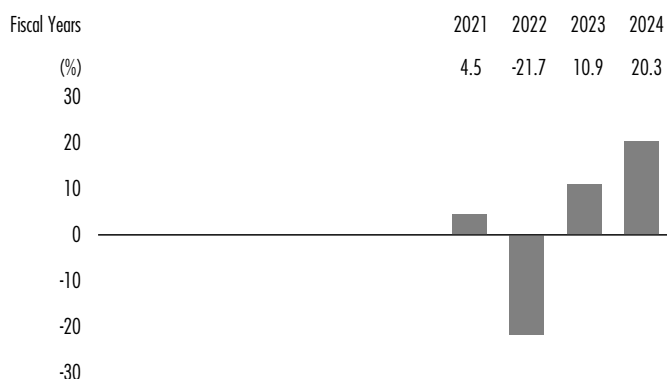
Commencement of Operations is September 28, 2021

#### Series F



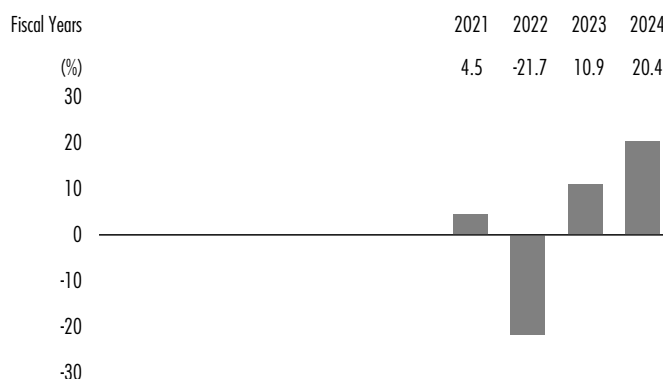
Commencement of Operations is September 28, 2021

#### Series F5



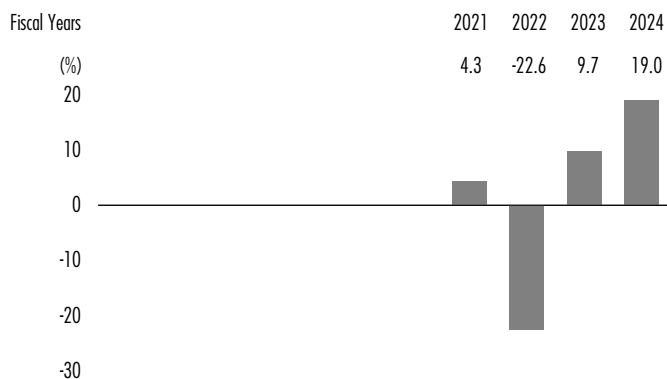
Commencement of Operations is September 28, 2021

#### Series F8



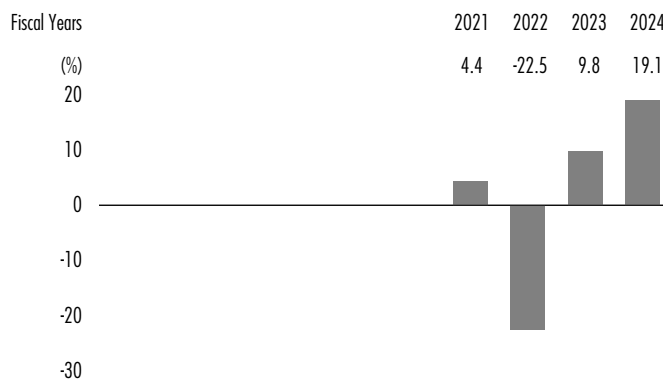
Commencement of Operations is September 28, 2021

#### Series S5



Commencement of Operations is September 28, 2021

#### Series S8



Commencement of Operations is September 28, 2021

### Annual Compound Returns

## Fidelity Disruptive™ Automation Class of the Fidelity Capital Structure Corp. Past Performance – continued

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, and the Fund's benchmark, the MSCI All Country World Industrials Equal Weighted Index, as described below.

<b>Average Annual Total Returns</b>	<b>Past 1 year</b>	<b>Past 3 years</b>	<b>Since Inception</b>
Series B	19.0%	0.3%	1.7%
Series F	20.3%	1.5%	2.8%
Series F5	20.3%	1.5%	2.8%
Series F8	20.4%	1.5%	2.8%
Series S5	19.0%	0.3%	1.7%
Series S8	19.1%	0.4%	1.8%
MSCI All Country World Index	30.2%	10.9%	11.2%
MSCI All Country World Industrials Equal Weighted Index	17.4%	3.3%	2.7%

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 MSCI All Countries World Industrials Equal Weighted Index is a free float-adjusted equal weighted index that is designed to measure the equity market performance of developed and emerging markets.

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

# Fidelity Disruptive™ Automation 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
Industrials	45.7	49.3
Information Technology	43.6	42.9
Consumer Discretionary	5.5	3.5
Health Care	2.6	1.8
Communication Services	2.1	1.6
Cash and Cash Equivalents	0.5	0.0
Net Other Assets (Liabilities)	0.0	0.9

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	47.6	39.1
Japan	17.9	24.9
Taiwan	8.5	9.7
China	8.1	13.0
Germany	3.5	3.1
United Kingdom	3.4	1.5
Ireland	2.8	0.0
Sweden	2.7	0.0
France	2.0	2.1
Switzerland	1.7	1.5
Canada	1.3	1.8
Others (Individually Less Than 1%)	0.0	2.4
Cash and Cash Equivalents	0.5	0.0
Net Other Assets (Liabilities)	0.0	0.9

Top Issuers		% of Fund's Net Assets
1.	Taiwan Semiconductor Manufacturing Co. Ltd.	6.4
2.	NVIDIA Corp.	5.7
3.	PTC, Inc.	5.7
4.	Teradyne, Inc.	3.6
5.	Recruit Holdings Co. Ltd.	3.5
6.	Shenzhen Inovance Technology Co. Ltd.	3.2
7.	Tesla, Inc.	3.1
8.	Deere & Co.	3.0
9.	Accenture PLC	2.8
10.	Rockwell Automation, Inc.	2.7
11.	Siemens AG	2.6
12.	Intuitive Surgical, Inc.	2.6
13.	THK Co. Ltd.	2.4
14.	Synopsys, Inc.	2.3
15.	Aspen Technology, Inc.	2.3
16.	FANUC Corp.	2.2
17.	Alphabet, Inc.	2.1
18.	HIWIN Technologies Corp.	2.1
19.	Keyence Corp.	2.1
20.	Misumi Group, Inc.	2.1
21.	Daifuku Co. Ltd.	2.1
22.	Estun Automation Co. Ltd.	2.0
23.	SMC Corp.	2.0
24.	Dassault Systemes SA	2.0
25.	Raspberry Pi Ltd.	1.8
		<u>72.4</u>

Total Fund Net Assets \$8,318,000

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 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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