



Fidelity Disruptors® 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 Disruptors® Class of the Fidelity Capital Structure Corp.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity Disruptors® 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. It seeks to identify companies with innovative business models that could transform industries, challenge incumbent leading competitors, and create new opportunities.

Strategies: To meet the Fund's investment objective, the portfolio management team seeks to identify disruptive companies in all industries. These companies exhibit innovative or unconventional ways of doing business that could disrupt and displace incumbents 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 to construct a portfolio of companies with above-average long-term growth potential. The Fund may invest up to 100% of its net assets in foreign securities, a significant portion of which may be securities of U.S. issuers. The Fund may also invest in China A-shares. The Fund may use derivatives for hedging and non-hedging purposes.

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 with an emphasis on companies that have the potential to be disruptive in their sectors, 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 Disruptors® Class, Series B, returned 32.9%, 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 outperformed its benchmark, MSCI All Country World Index, for the review period. The Fund's investments in, and higher-than-benchmark exposure to, the information technology and communication services sectors contributed to relative returns. In the information technology sector, the Fund's investments in U.S.-based semiconductor firm NVIDIA and Taiwan-based semiconductor firm Taiwan Semiconductor Manufacturing contributed to relative returns. In communication services, the investments in Singapore-based internet firm Sea Limited and U.S.-based social technology firm Meta Platforms contributed to relative returns.

In contrast, exposure to certain stocks in the industrials sector, such as China-based transmission firm Leader Harmonious Drive Systems and U.S.-based automation technology firm Symbolic, detracted from relative returns. Investments in the consumer discretionary sector, including China-based retail firm PDD Holdings and the exposure to Israel-based autonomous driving firm Mobileye Global, also detracted from relative returns.

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

Portfolio changes:

Fidelity Disruptors® Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

During the review period, the Fund's exposure to the information technology and financials sectors increased. In the information technology sector, exposure to Canada-based e-commerce firm Shopify was increased. In the financials sector, a position was initiated in U.S.-based financial services firm Toast. The portfolio management team believes that these companies have good investment growth potential.

In contrast, exposure to the industrials and communication services sectors declined. In the industrials sector, a position in China-based transmission firm Leader Harmonious Drive Systems was sold off. In the communication services sector, exposure to U.S.-based technology firm Snap was reduced.

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

Recent Developments

The portfolio management team believes disruptive companies have the potential to disrupt or displace incumbents over time. They believe that this may shape what the market looks like for years to come, by responding to advances in technology, emerging industries and changing consumer preferences. The portfolio management team seeks to identify these disruptive opportunities by sourcing ideas and insights from across Fidelity's global research platform. The portfolio management team believes that such strategies allow investors to remain focused on an underlying driver of value and to invest in companies with the potential to offer long-term capital appreciation.

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 Kwasi Dadzie Yeboah, David Wagner, Pri Bakshi, Pierre Sorel and Eddie Yoon were 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 \$234,000 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 \$29,000 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 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 Disruptors® Class of the Fidelity Capital Structure Corp. Series B

Periods ended November 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 8.32	\$ 7.55	\$ 10.10	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.06	.07	.05	.01
Total expenses (excluding distributions)	(.23)	(.19)	(.19)	(.05)
Realized gains (losses)	.38	(.97)	(.71)	.03
Unrealized gains (losses)	2.49	1.78	(1.66)	(.78)
Total increase (decrease) from operations ^C	2.70	.69	(2.51)	(.79)
Distributions:				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions ^{C,D}	—	—	—	—
Net assets, end of period ^C	\$ 11.05	\$ 8.32	\$ 7.55	\$ 10.10
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 8,257	\$ 8,068	\$ 8,482	\$ 9,434
Securities outstanding ^E	746,941	969,918	1,124,181	934,422
Management expense ratio ^{G,H}	2.25%	2.26%	2.27%	2.24%
Management expense ratio before waivers or absorptions ^{G,H}	2.32%	2.33%	2.33%	2.33%
Trading expense ratio ^I	.05%	.03%	.03%	.37%
Portfolio turnover rate ^J	27.71%	39.65%	93.82%	5.81%
Net asset value per security, end of period	\$ 11.0549	\$ 8.3189	\$ 7.5454	\$ 10.0971

Fidelity Disruptors® Class of the Fidelity Capital Structure Corp. Series F

Periods ended November 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 8.52	\$ 7.64	\$ 10.12	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.06	.07	.05	.01
Total expenses (excluding distributions)	(.13)	(.10)	(.10)	(.03)
Realized gains (losses)	.38	(1.00)	(.70)	.03
Unrealized gains (losses)	2.57	1.84	(2.04)	(.88)
Total increase (decrease) from operations ^C	2.88	.81	(2.79)	(.87)
Distributions:				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.01)	—
Return of capital	—	—	—	—
Total distributions ^{C,D}	—	—	(.01)	—
Net assets, end of period ^C	\$ 11.45	\$ 8.52	\$ 7.64	\$ 10.12
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 8,321	\$ 10,319	\$ 11,983	\$ 16,731
Securities outstanding ^E	726,757	1,211,041	1,568,437	1,653,907
Management expense ratio ^{G,H}	1.13%	1.13%	1.12%	1.11%
Management expense ratio before waivers or absorptions ^{G,H}	1.17%	1.16%	1.15%	1.16%
Trading expense ratio ^I	.05%	.03%	.03%	.37%
Portfolio turnover rate ^J	27.71%	39.65%	93.82%	5.81%
Net asset value per security, end of period	\$ 11.4498	\$ 8.5205	\$ 7.6403	\$ 10.1175

Financial Highlights – continued

Fidelity Disruptors® Class of the Fidelity Capital Structure Corp. Series F5

Periods ended November 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 15.08	\$ 14.18	\$ 20.06	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.11	.13	.10	.02
Total expenses (excluding distributions)	(.21)	(.18)	(.19)	(.04)
Realized gains (losses)	.71	(1.58)	(1.43)	.02
Unrealized gains (losses)	4.53	3.24	(3.39)	(.83)
Total increase (decrease) from operations ^C	5.14	1.61	(4.91)	(.83)
Distributions:				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.01)	—
Return of capital	(.78)	(.69)	(1.00)	(.17)
Total distributions ^{C,D}	(.78)	(.69)	(1.01)	(.17)
Net assets, end of period ^C	\$ 19.38	\$ 15.08	\$ 14.18	\$ 20.06
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 71	\$ 66	\$ 10	\$ 11
Securities outstanding ^E	3,656	4,346	723	532
Management expense ratio ^{G,H}	1.06%	1.07%	1.16%	1.12%
Management expense ratio before waivers or absorptions ^{G,H}	1.10%	1.10%	1.19%	1.19%
Trading expense ratio ^I	.05%	.03%	.03%	.37%
Portfolio turnover rate ^J	27.71%	39.65%	93.82%	5.81%
Net asset value per security, end of period	\$ 19.3826	\$ 15.0828	\$ 14.1783	\$ 20.0668

Fidelity Disruptors® Class of the Fidelity Capital Structure Corp. Series F8

Periods ended November 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 13.95	\$ 13.52	\$ 19.96	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.08	.11	.10	.03
Total expenses (excluding distributions)	(.20)	(.17)	(.19)	(.05)
Realized gains (losses)	.63	(1.35)	(1.46)	.07
Unrealized gains (losses)	5.22	1.57	(3.69)	(.74)
Total increase (decrease) from operations ^C	5.73	.16	(5.24)	(.69)
Distributions:				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.01)	—
Return of capital	(1.15)	(1.06)	(1.60)	(.27)
Total distributions ^{C,D}	(1.15)	(1.06)	(1.61)	(.27)
Net assets, end of period ^C	\$ 17.42	\$ 13.95	\$ 13.52	\$ 19.96
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 29	\$ 62	\$ 45	\$ 55
Securities outstanding ^E	1,637	4,413	3,359	2,731
Management expense ratio ^{G,H}	1.14%	1.14%	1.10%	1.13%
Management expense ratio before waivers or absorptions ^{G,H}	1.17%	1.17%	1.13%	1.20%
Trading expense ratio ^I	.05%	.03%	.03%	.37%
Portfolio turnover rate ^J	27.71%	39.65%	93.82%	5.81%
Net asset value per security, end of period	\$ 17.4206	\$ 13.9536	\$ 13.5241	\$ 19.9627

Fidelity Disruptors® Class of the Fidelity Capital Structure Corp. Series S5

Periods ended November 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 14.71	\$ 14.00	\$ 20.03	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.10	.12	.10	.02
Total expenses (excluding distributions)	(.39)	(.34)	(.37)	(.10)
Realized gains (losses)	.65	(1.80)	(1.31)	.08
Unrealized gains (losses)	4.32	3.65	(4.73)	.10
Total increase (decrease) from operations ^C	4.68	1.63	(6.31)	.10
Distributions:				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(.76)	(.68)	(1.00)	(.17)
Total distributions ^{C,D}	(.76)	(.68)	(1.00)	(.17)
Net assets, end of period ^C	\$ 18.68	\$ 14.71	\$ 14.00	\$ 20.03
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 52	\$ 62	\$ 58	\$ 304
Securities outstanding ^E	2,796	4,242	4,112	15,196
Management expense ratio ^{G,H}	2.22%	2.26%	2.27%	2.29%
Management expense ratio before waivers or absorptions ^{G,H}	2.28%	2.32%	2.34%	2.39%
Trading expense ratio ^I	.05%	.03%	.03%	.37%
Portfolio turnover rate ^J	27.71%	39.65%	93.82%	5.81%
Net asset value per security, end of period	\$ 18.6824	\$ 14.7096	\$ 13.9961	\$ 20.0291

Fidelity Disruptors® Class of the Fidelity Capital Structure Corp. Series S8

Periods ended November 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 13.63	\$ 13.35	\$ 19.92	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.10	.11	.09	.02
Total expenses (excluding distributions)	(.35)	(.31)	(.33)	(.09)
Realized gains (losses)	.48	(1.69)	(1.35)	.04
Unrealized gains (losses)	3.71	3.10	(2.16)	(1.96)
Total increase (decrease) from operations ^C	3.94	1.21	(3.75)	(1.99)
Distributions:				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	(1.12)	(1.05)	(1.60)	(.27)
Total distributions ^{C,D}	(1.12)	(1.05)	(1.60)	(.27)
Net assets, end of period ^C	\$ 16.83	\$ 13.63	\$ 13.35	\$ 19.92
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 74	\$ 146	\$ 242	\$ 147
Securities outstanding ^E	4,424	10,747	18,096	7,377
Management expense ratio ^{G,H}	2.18%	2.15%	2.18%	2.16%
Management expense ratio before waivers or absorptions ^{G,H}	2.24%	2.22%	2.24%	2.24%
Trading expense ratio ^I	.05%	.03%	.03%	.37%
Portfolio turnover rate ^J	27.71%	39.65%	93.82%	5.81%
Net asset value per security, end of period	\$ 16.8291	\$ 13.6259	\$ 13.3477	\$ 19.9194

Financial Highlights Footnotes

- ^A For the period September 13, 2021 (inception date) to November 30, 2021.
- ^B 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.
- ^C 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.
- ^D 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.
- ^E This information is provided as at period end of the year shown.
- ^F Prior period amounts may have been adjusted.
- ^G 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.
- ^H Effective September 28, 2021, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFPP 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.
- ^I 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.
- ^J The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

Management and Advisory Fees

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

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series 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

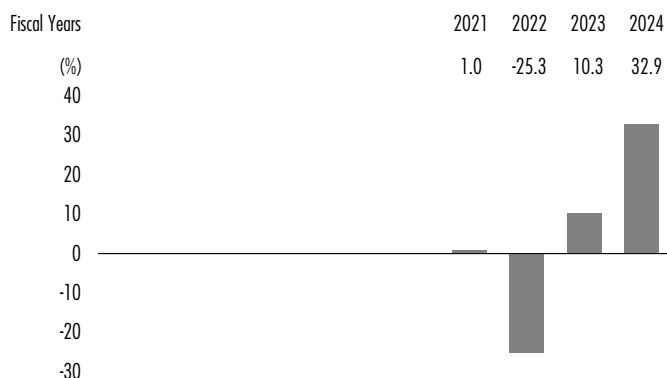
Fidelity Disruptors® Class of the Fidelity Capital Structure Corp. Past Performance

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

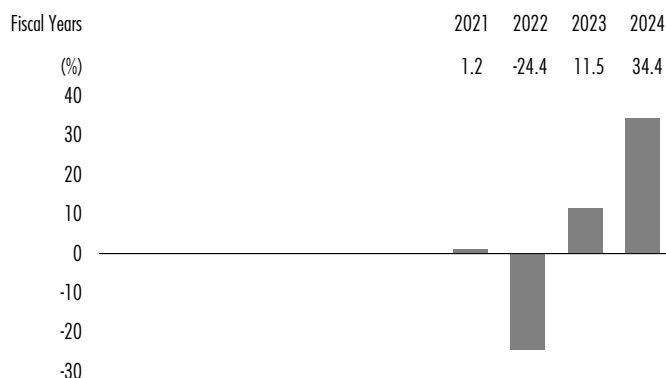
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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

Series B



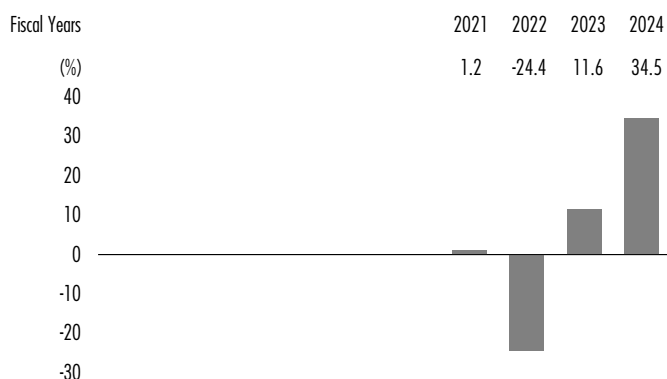
Commencement of Operations is September 28, 2021

Series F



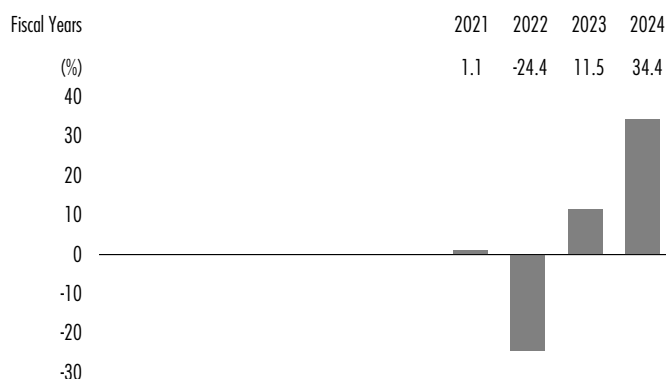
Commencement of Operations is September 28, 2021

Series F5



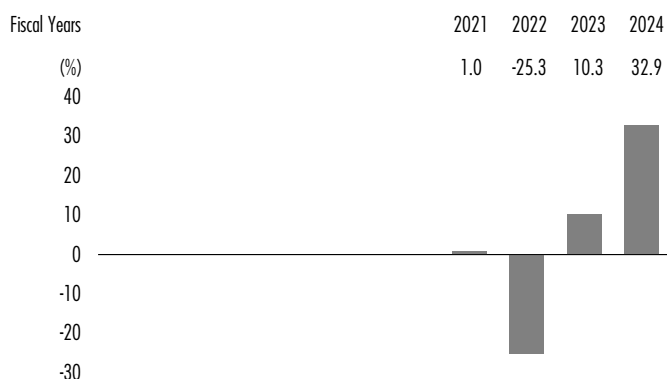
Commencement of Operations is September 28, 2021

Series F8



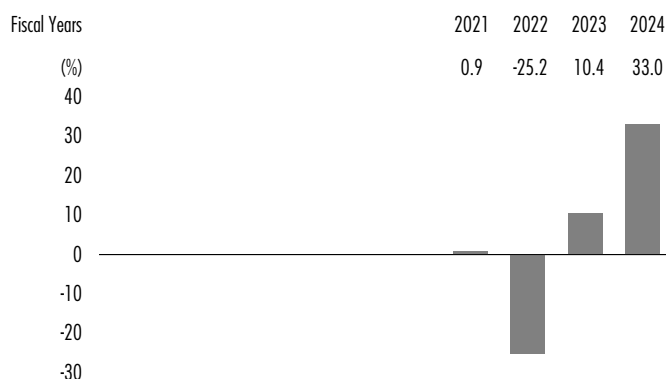
Commencement of Operations is September 28, 2021

Series S5



Commencement of Operations is September 28, 2021

Series S8



Commencement of Operations is September 28, 2021

Annual Compound Returns

Fidelity Disruptors® 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, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Since Inception
Series B	32.9%	3.1%	3.2%
Series F	34.4%	4.2%	4.4%
Series F5	34.5%	4.3%	4.4%
Series F8	34.4%	4.2%	4.4%
Series S5	32.9%	3.1%	3.2%
Series S8	33.0%	3.2%	3.3%
MSCI All Country World Index	30.2%	10.9%	11.2%

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

The Fund's benchmark consists of 100.0% MSCI All Country World Index.

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.

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

Fidelity Disruptors® 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	30.5	28.9
Health Care	19.8	19.3
Financials	19.8	18.4
Communication Services	13.1	13.5
Industrials	10.7	12.2
Consumer Discretionary	4.2	4.7
Real Estate	1.1	1.3
Others (Individually Less Than 1%)	0.2	0.4
Cash and Cash Equivalents	0.5	1.8
Net Other Assets (Liabilities)	0.1	(0.5)

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	71.2	70.0
Japan	4.5	5.8
Taiwan	4.1	3.3
China	3.6	5.0
United Kingdom	2.2	2.1
Singapore	2.0	1.6
Netherlands	1.8	3.5
Canada	1.8	0.7
Germany	1.3	0.6
Others (Individually Less Than 1%)	6.9	6.1
Cash and Cash Equivalents	0.5	1.8
Net Other Assets (Liabilities)	0.1	(0.5)

Top Issuers		% of Fund's Net Assets
1.	NVIDIA Corp.	3.5
2.	Taiwan Semiconductor Manufacturing Co. Ltd.	3.1
3.	Alphabet, Inc.	2.1
4.	Amazon.com, Inc.	2.1
5.	Microsoft Corp.	1.5
6.	Meta Platforms, Inc.	1.5
7.	Sea Ltd.	1.4
8.	Intuitive Surgical, Inc.	1.4
9.	Netflix, Inc.	1.3
10.	Boston Scientific Corp.	1.2
11.	Apollo Global Management, Inc.	1.2
12.	BlackRock, Inc.	1.1
13.	PTC, Inc.	1.1
14.	T-Mobile U.S., Inc.	1.1
15.	Synopsys, Inc.	1.1
16.	Visa, Inc.	1.1
17.	Salesforce, Inc.	1.1
18.	Capital One Financial Corp.	1.1
19.	MasterCard, Inc.	1.0
20.	Flywire Corp.	1.0
21.	Block, Inc.	1.0
22.	Arista Networks, Inc.	1.0
23.	Snap, Inc.	1.0
24.	American Tower Corp.	0.9
25.	Uber Technologies, Inc.	0.9
		<u>34.8</u>

Total Fund Net Assets \$16,804,000

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 or SEDAR+ at www.sedarplus.ca.



Fidelity Capital Structure Corp.
407 2nd Street S.W., Suite 820
Calgary, Alberta T2P 2Y3

Manager and Registrar

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Custodian

State Street Trust Company of Canada
Toronto, Ontario

Visit us online at

www.fidelity.ca

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

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

®Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC.