



Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp.

**Annual Management
Report of Fund
Performance**
November 30, 2024

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Annual Management Report of Fund Performance as at November 30, 2024

Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca 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 U.S. Equity Private Pool (Fund) aims to seek long-term capital appreciation. It seeks a return similar to that of Fidelity U.S. Equity Investment Trust (Underlying Fund), also managed by Fidelity, by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund seeks long-term capital appreciation by investing primarily in U.S. large-cap equity securities.

Strategies: The Underlying Fund aims to invest in sectors in approximately the same proportions as those sectors are represented in the S&P 500 Index. The portfolio manager chooses investments for their sector based on a thorough review of a number of factors, which may include each company's quality of management, financial condition, potential for earnings growth over the long term, as well as any sustainable competitive advantage in their respective industries. The Underlying Fund's specific investments may or may not be included in the S&P 500 Index. If the investment is not classified under the Global Industry Classification Standard (GICS), the portfolio managers can decide which sector it belongs to. The portfolio managers regularly review target allocations and rebalance the allocations when necessary. The Underlying Fund may invest in small, medium and large companies. It may invest in all types of equity securities, including, without limitation, common shares, preferred shares and other forms of capital stock (such as income trust units), securities that are convertible into equity securities, and depository receipts for these securities. It may also hold cash and invest in fixed-income securities.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium- to long-term investors who want to gain exposure to U.S. equity securities, 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 U.S. Equity Private Pool, Series B, returned 41.0%, 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, U.S. equities, as represented by the S&P 500 Index, returned 38.3% (in Canadian dollar terms).

Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 38.3% in Canadian dollar terms and 33.9% in U.S. dollar terms for the one-year period ended November 30, 2024.

U.S. equities rose over the review period as expectations of easier monetary policy and continued corporate earnings growth supported investor sentiment. The information technology and communication services sectors delivered strong performance, as advances in artificial intelligence supported investor optimism about earnings growth and the outlook for broad-based productivity gains for the U.S. and the global economy. In addition, companies within the financials sector advanced on signs of a more favourable interest rate environment along with a resilient economic backdrop. Other cyclical sectors, such as industrials and consumer discretionary also delivered positive returns. Towards the end of the review period, there was a shift in sector performance as investors turned to the utilities sector in search of income, while concerns about stretched valuations in the information technology and communication services sectors led to corrections in some of the largest AI-linked companies. The U.S. economy exhibited healthy growth, expanding by 2.8% in the third quarter, supported by robust consumer and government spending. However, geopolitical risks, mixed economic signals in the U.S., and the U.S. Federal Reserve's (the Fed) adoption of a more cautious approach to its monetary policy easing cycle introduced some volatility. Over the period under review, the Fed reduced its benchmark rate of interest twice in subsequent meetings (the Fed Funds Rate) from 5.5% to 5.0% in the September meeting and from 5.0% to 4.75% in the November meeting. U.S. inflation, as measured by the consumer price index, fell to 2.6% in October 2024 from 3.4% in December 2023.

Factors affecting performance:

The Fund outperformed its benchmark, the S&P 500 Index, primarily due to the Underlying Fund's exposure to certain stocks in the information technology sector, where U.S.-based semiconductor and semiconductor equipment firm NVIDIA and U.S.-based technology hardware and equipment firm Apple Inc. contributed to relative returns. Exposure to certain stocks in the financials sector, such as U.S.-based banking firm Wells Fargo and U.S.-based financial services firm Apollo Global Management, also contributed to relative returns. In other sectors, an investment in U.S.-based capital goods firm Trane Technologies contributed to relative returns.

In contrast, investments in certain stocks in the consumer staples sector, such as U.S.-based food, beverage and tobacco firm Lamb Weston and U.S.-based consumer staples distribution and retail firm Costco Wholesale, detracted from relative returns. Investments in certain stocks in the energy sector, including U.S.-based integrated oil and gas firm Exxon Mobil and U.S.-based oil and gas exploration and production firm Hess Corporation, also detracted from relative returns. In other sectors, investments in U.S.-based aerospace firm Boeing and U.S.-based pharmaceuticals, biotechnology and life sciences firm Moderna detracted from relative returns.

At the end of the review period, the Underlying Fund had no exposure to Lamb Weston.

Portfolio changes:

Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

During the review period, the Underlying Fund's exposure to the information technology and financials sectors was increased. In the information technology sector, the portfolio manager increased exposure to U.S.-based technology hardware and equipment firm Apple. In the financials sector, a position was initiated in U.S.-based banks firm U. S. Bancorp. The portfolio manager believes these companies have good investment growth potential.

In contrast, exposure to the health care and energy sectors was decreased. In the health care sector, the portfolio manager exited a position in U.S.-based pharmaceuticals, biotechnology and life sciences firm Vertex Pharmaceuticals. In the energy sector, a position in U.S.-based oil and gas equipment and services firm Schlumberger Limited was sold off.

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

Recent Developments

Portfolio manager Chris Lee made some minor adjustments to the sector positioning of the Underlying Fund, but continued to take a sector-neutral approach to investing in general. The portfolio manager believes that this approach still allows for meaningfully larger- and smaller-than-benchmark allocations at the industry and individual stock levels. The portfolio management team remains consistent in its investment process, which is designed to deliver a cohesive portfolio. The portfolio manager is working with the team's sector leaders to remain focused on fundamental signals, and to identify opportunities the manager believes could benefit from a post-COVID-19 environment.

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 \$2,350,000 for the period ended November 30, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$283,000 for the period ended November 30, 2024.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and In specie Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp. Series B

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 41.11	\$ 38.31	\$ 42.11	\$ 34.19	\$ 29.77
Increase (decrease) from operations:					
Total revenue	.66	.47	.40	.82	.42
Total expenses (excluding distributions)	(1.06)	(.82)	(.82)	(.83)	(.67)
Realized gains (losses)	4.55	1.45	4.97	2.06	2.65
Unrealized gains (losses)	12.71	4.70	(7.94)	5.87	1.91
Total increase (decrease) from operations ^B	16.86	5.80	(3.39)	7.92	4.31
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(2.91)	(.53)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	(2.91)	(.53)	—	—
Net assets, end of period ^B	\$ 57.98	\$ 41.11	\$ 38.31	\$ 42.11	\$ 34.19
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 60,598	\$ 43,123	\$ 37,288	\$ 43,061	\$ 33,917
Securities outstanding ^D	1,045,256	1,049,108	973,468	1,022,673	992,091
Management expense ratio ^F	2.17%	2.18%	2.17%	2.18%	2.18%
Management expense ratio before waivers or absorptions ^F	2.17%	2.18%	2.17%	2.18%	2.18%
Trading expense ratio ^G	.01%	.02%	.01%	.02%	.03%
Portfolio turnover rate ^H	16.62%	9.09%	9.80%	7.87%	18.14%
Net asset value per security, end of period	\$ 57.9779	\$ 41.1062	\$ 38.3066	\$ 42.1088	\$ 34.1894

Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp. Series F

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 43.16	\$ 40.24	\$ 44.30	\$ 35.57	\$ 30.64
Increase (decrease) from operations:					
Total revenue	.66	.42	.42	.80	.44
Total expenses (excluding distributions)	(.55)	(.43)	(.42)	(.43)	(.34)
Realized gains (losses)	4.81	1.52	5.18	2.15	2.74
Unrealized gains (losses)	13.52	4.98	(8.25)	6.21	1.75
Total increase (decrease) from operations ^B	18.44	6.49	(3.07)	8.73	4.59
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(3.49)	(1.06)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	(3.49)	(1.06)	—	—
Net assets, end of period ^B	\$ 61.55	\$ 43.16	\$ 40.24	\$ 44.30	\$ 35.57
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 106,808	\$ 77,501	\$ 55,623	\$ 59,062	\$ 46,317
Securities outstanding ^D	1,735,513	1,795,996	1,382,464	1,333,501	1,302,286
Management expense ratio ^F	1.07%	1.07%	1.07%	1.07%	1.07%
Management expense ratio before waivers or absorptions ^F	1.07%	1.07%	1.07%	1.07%	1.07%
Trading expense ratio ^G	.01%	.02%	.01%	.02%	.03%
Portfolio turnover rate ^H	16.62%	9.09%	9.80%	7.87%	18.14%
Net asset value per security, end of period	\$ 61.5444	\$ 43.1556	\$ 40.2366	\$ 44.2953	\$ 35.5684

Financial Highlights – continued

Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp. Series F5

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 43.25	\$ 42.46	\$ 49.10	\$ 41.26	\$ 37.01
Increase (decrease) from operations:					
Total revenue	.35	.77	.48	.95	.51
Total expenses (excluding distributions)	(.54)	(.43)	(.46)	(.49)	(.40)
Realized gains (losses)	4.86	1.59	5.65	2.44	3.23
Unrealized gains (losses)	13.94	5.08	(8.89)	7.01	2.39
Total increase (decrease) from operations ^B	18.61	7.01	(3.22)	9.91	5.73
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(3.66)	(1.18)	—	—
Return of capital	(2.19)	(2.10)	(2.10)	(2.05)	(1.53)
Total distributions ^{B,C}	(2.19)	(5.76)	(3.28)	(2.05)	(1.53)
Net assets, end of period ^B	\$ 59.09	\$ 43.25	\$ 42.46	\$ 49.10	\$ 41.26
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 9,205	\$ 4,494	\$ 7,959	\$ 8,899	\$ 7,285
Securities outstanding ^D	155,779	103,925	187,484	181,259	176,607
Management expense ratio ^F	1.05%	1.07%	1.07%	1.07%	1.06%
Management expense ratio before waivers or absorptions ^F	1.05%	1.07%	1.07%	1.07%	1.06%
Trading expense ratio ^G	.01%	.02%	.01%	.02%	.03%
Portfolio turnover rate ^H	16.62%	9.09%	9.80%	7.87%	18.14%
Net asset value per security, end of period	\$ 59.0924	\$ 43.2463	\$ 42.4571	\$ 49.1001	\$ 41.2550

Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp. Series F8

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 29.52	\$ 29.87	\$ 36.16	\$ 30.84	\$ 28.51
Increase (decrease) from operations:					
Total revenue	.51	.33	.35	.56	.21
Total expenses (excluding distributions)	(.36)	(.30)	(.33)	(.36)	(.31)
Realized gains (losses)	3.20	1.08	4.14	1.81	1.99
Unrealized gains (losses)	8.72	3.53	(6.55)	5.35	4.23
Total increase (decrease) from operations ^B	12.07	4.64	(2.39)	7.36	6.12
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(2.56)	(.86)	—	—
Return of capital	(2.38)	(2.31)	(2.90)	(2.02)	(2.02)
Total distributions ^{B,C}	(2.38)	(4.87)	(3.76)	(2.02)	(2.02)
Net assets, end of period ^B	\$ 39.28	\$ 29.52	\$ 29.87	\$ 36.16	\$ 30.84
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 7,626	\$ 7,170	\$ 5,925	\$ 6,478	\$ 4,647
Securities outstanding ^D	194,152	242,923	198,359	179,186	150,661
Management expense ratio ^F	1.07%	1.07%	1.07%	1.08%	1.07%
Management expense ratio before waivers or absorptions ^F	1.07%	1.07%	1.07%	1.08%	1.07%
Trading expense ratio ^G	.01%	.02%	.01%	.02%	.03%
Portfolio turnover rate ^H	16.62%	9.09%	9.80%	7.87%	18.14%
Net asset value per security, end of period	\$ 39.2771	\$ 29.5183	\$ 29.8717	\$ 36.1555	\$ 30.8446

Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp. Series I

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 40.33	\$ 37.58	\$ 41.32	\$ 33.55	\$ 29.23
Increase (decrease) from operations:					
Total revenue	.79	.49	.40	.89	.39
Total expenses (excluding distributions)	(1.04)	(.82)	(.82)	(.83)	(.67)
Realized gains (losses)	4.44	1.43	4.83	2.02	2.54
Unrealized gains (losses)	<u>12.36</u>	<u>4.48</u>	<u>(7.56)</u>	<u>5.69</u>	<u>2.29</u>
Total increase (decrease) from operations ^B	16.55	5.58	(3.15)	7.77	4.55
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(2.84)	(.51)	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions ^{B,C}	—	(2.84)	(.51)	—	—
Net assets, end of period ^B	\$ 56.89	\$ 40.33	\$ 37.58	\$ 41.32	\$ 33.55
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 23,241	\$ 19,504	\$ 17,496	\$ 19,182	\$ 16,929
Securities outstanding ^D	408,687	483,747	465,708	464,446	504,714
Management expense ratio ^F	2.21%	2.21%	2.21%	2.20%	2.18%
Management expense ratio before waivers or absorptions ^F	2.21%	2.21%	2.21%	2.20%	2.18%
Trading expense ratio ^G	.01%	.02%	.01%	.02%	.03%
Portfolio turnover rate ^H	16.62%	9.09%	9.80%	7.87%	18.14%
Net asset value per security, end of period	\$ 56.8706	\$ 40.3333	\$ 37.5806	\$ 41.3164	\$ 33.5528

Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp. Series I5

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 38.63	\$ 37.92	\$ 43.80	\$ 37.23	\$ 33.79
Increase (decrease) from operations:					
Total revenue	.65	.47	.42	.92	.44
Total expenses (excluding distributions)	(.97)	(.81)	(.85)	(.89)	(.75)
Realized gains (losses)	4.21	1.40	4.01	2.19	2.80
Unrealized gains (losses)	<u>11.64</u>	<u>4.48</u>	<u>(4.03)</u>	<u>6.19</u>	<u>1.47</u>
Total increase (decrease) from operations ^B	15.53	5.54	(.45)	8.41	3.96
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(2.86)	(.55)	—	—
Return of capital	<u>(1.96)</u>	<u>(1.89)</u>	<u>(1.89)</u>	<u>(1.85)</u>	<u>(1.42)</u>
Total distributions ^{B,C}	(1.96)	(4.75)	(2.44)	(1.85)	(1.42)
Net assets, end of period ^B	\$ 52.19	\$ 38.63	\$ 37.92	\$ 43.80	\$ 37.23
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 4,440	\$ 3,494	\$ 3,162	\$ 1,575	\$ 1,368
Securities outstanding ^D	85,126	90,507	83,445	35,973	36,770
Management expense ratio ^F	2.21%	2.21%	2.18%	2.19%	2.15%
Management expense ratio before waivers or absorptions ^F	2.21%	2.21%	2.18%	2.19%	2.15%
Trading expense ratio ^G	.01%	.02%	.01%	.02%	.03%
Portfolio turnover rate ^H	16.62%	9.09%	9.80%	7.87%	18.14%
Net asset value per security, end of period	\$ 52.1599	\$ 38.6281	\$ 37.9227	\$ 43.8015	\$ 37.2254

Financial Highlights – continued

Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp. Series I8

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 24.78	\$ 25.01	\$ 30.23	\$ 26.21	\$ 24.63
Increase (decrease) from operations:					
Total revenue	.36	.31	.30	.73	.65
Total expenses (excluding distributions)	(.58)	(.49)	(.57)	(.64)	(.54)
Realized gains (losses)	2.74	.91	4.18	1.54	2.86
Unrealized gains (losses)	7.11	2.89	(8.48)	4.00	(7.64)
Total increase (decrease) from operations ^B	9.63	3.62	(4.57)	5.63	(4.67)
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(1.87)	(.37)	—	—
Return of capital	(2.00)	(1.93)	(2.43)	(1.85)	(1.85)
Total distributions ^{B,C}	(2.00)	(3.80)	(2.80)	(1.85)	(1.85)
Net assets, end of period ^B	\$ 32.65	\$ 24.78	\$ 25.01	\$ 30.23	\$ 26.21
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 306	\$ 151	\$ 140	\$ 854	\$ 799
Securities outstanding ^D	9,361	6,086	5,602	28,275	30,510
Management expense ratio ^F	2.05%	2.06%	2.23%	2.21%	2.21%
Management expense ratio before waivers or absorptions ^F	2.05%	2.06%	2.23%	2.21%	2.21%
Trading expense ratio ^G	.01%	.02%	.01%	.02%	.03%
Portfolio turnover rate ^H	16.62%	9.09%	9.80%	7.87%	18.14%
Net asset value per security, end of period	\$ 32.6437	\$ 24.7813	\$ 25.0101	\$ 30.2304	\$ 26.2110

Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp. Series S5

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 39.14	\$ 38.42	\$ 44.38	\$ 37.72	\$ 34.25
Increase (decrease) from operations:					
Total revenue	.82	.33	.43	.97	.53
Total expenses (excluding distributions)	(1.00)	(.82)	(.87)	(.91)	(.77)
Realized gains (losses)	4.21	1.42	5.62	2.22	3.10
Unrealized gains (losses)	11.19	5.33	(9.21)	6.24	.22
Total increase (decrease) from operations ^B	15.22	6.26	(4.03)	8.52	3.08
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(2.89)	(.54)	—	—
Return of capital	(1.98)	(1.91)	(1.91)	(1.87)	(1.44)
Total distributions ^{B,C}	(1.98)	(4.80)	(2.45)	(1.87)	(1.44)
Net assets, end of period ^B	\$ 52.86	\$ 39.14	\$ 38.42	\$ 44.38	\$ 37.72
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 3,356	\$ 3,229	\$ 2,585	\$ 3,700	\$ 3,096
Securities outstanding ^D	63,495	82,492	67,289	83,384	82,083
Management expense ratio ^F	2.21%	2.21%	2.21%	2.21%	2.22%
Management expense ratio before waivers or absorptions ^F	2.21%	2.21%	2.21%	2.21%	2.22%
Trading expense ratio ^G	.01%	.02%	.01%	.02%	.03%
Portfolio turnover rate ^H	16.62%	9.09%	9.80%	7.87%	18.14%
Net asset value per security, end of period	\$ 52.8591	\$ 39.1444	\$ 38.4165	\$ 44.3753	\$ 37.7231

Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp. Series S8

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 25.36	\$ 25.64	\$ 30.99	\$ 26.85	\$ 25.20
Increase (decrease) from operations:					
Total revenue	.35	.36	.29	.78	.37
Total expenses (excluding distributions)	(.65)	(.54)	(.59)	(.64)	(.55)
Realized gains (losses)	2.70	.93	3.38	1.56	2.20
Unrealized gains (losses)	<u>7.68</u>	<u>2.63</u>	<u>(4.94)</u>	<u>4.35</u>	<u>1.46</u>
Total increase (decrease) from operations ^B	10.08	3.38	(1.86)	6.05	3.48
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(1.91)	(.38)	—	—
Return of capital	<u>(2.04)</u>	<u>(1.98)</u>	<u>(2.49)</u>	<u>(1.87)</u>	<u>(1.87)</u>
Total distributions ^{B,C}	(2.04)	(3.89)	(2.87)	(1.87)	(1.87)
Net assets, end of period ^B	\$ 33.34	\$ 25.36	\$ 25.64	\$ 30.99	\$ 26.85
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 3,763	\$ 2,361	\$ 2,265	\$ 2,033	\$ 1,920
Securities outstanding ^D	112,883	93,101	88,379	65,612	71,508
Management expense ratio ^F	2.23%	2.23%	2.24%	2.21%	2.18%
Management expense ratio before waivers or absorptions ^F	2.23%	2.23%	2.24%	2.21%	2.18%
Trading expense ratio ^G	.01%	.02%	.01%	.02%	.03%
Portfolio turnover rate ^H	16.62%	9.09%	9.80%	7.87%	18.14%
Net asset value per security, end of period	\$ 33.3414	\$ 25.3589	\$ 25.6351	\$ 30.9855	\$ 26.8474

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- ^G 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.
- ^H 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	1.800	55.56	44.44
Series F	0.800	-	100.00
Series F5	0.800	-	100.00
Series F8	0.800	-	100.00
Series I	1.800	55.56	44.44
Series I5	1.800	55.56	44.44
Series I8	1.800	55.56	44.44
Series S5	1.800	55.56	44.44
Series S8	1.800	55.56	44.44

Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp.

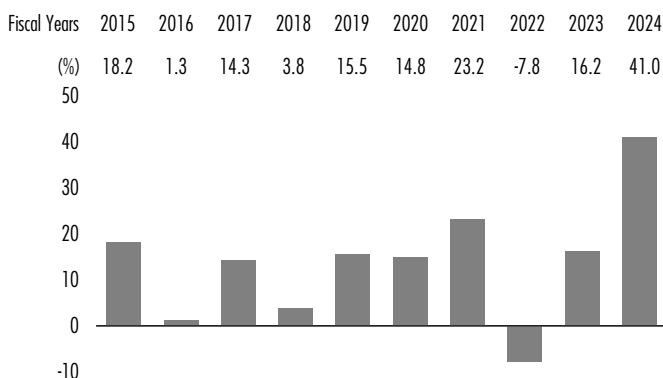
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

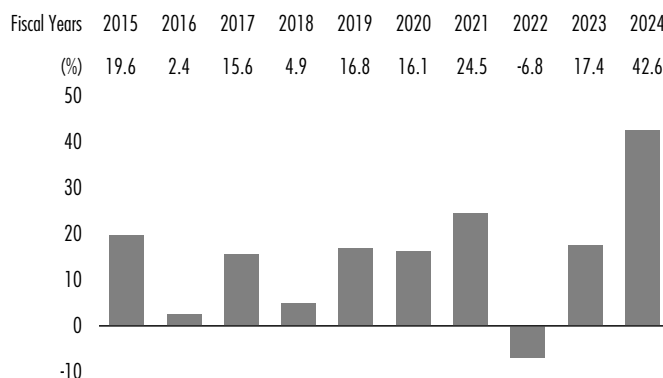
Year-by-Year Returns

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

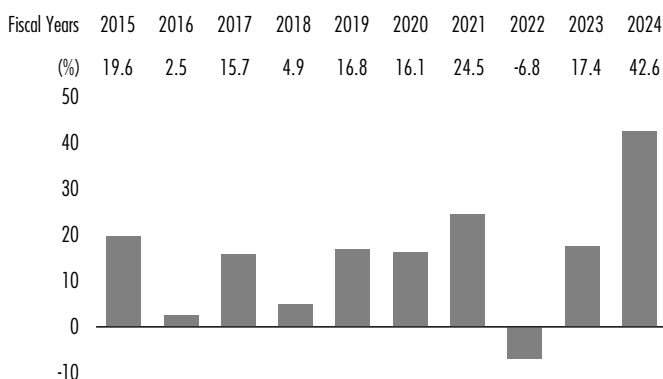
Series B



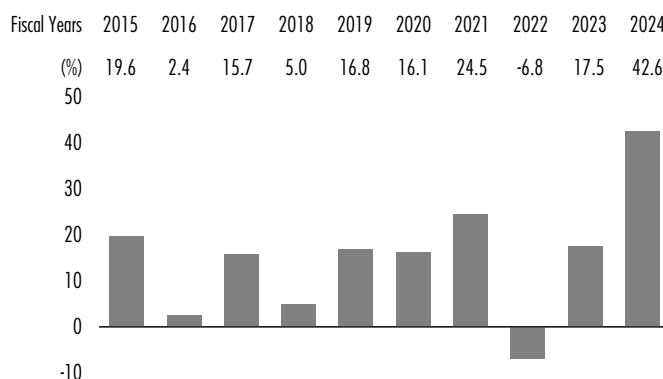
Series F



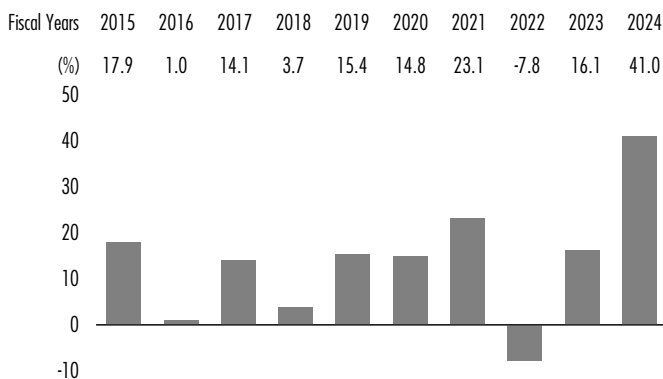
Series F5



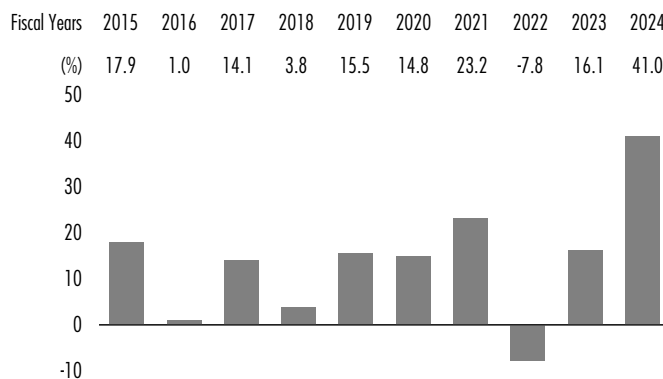
Series F8



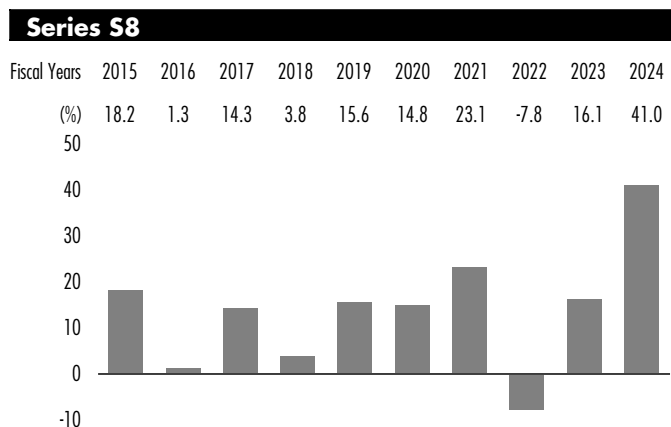
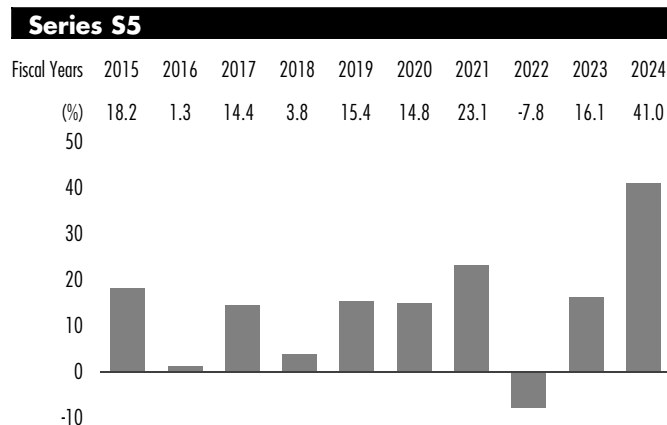
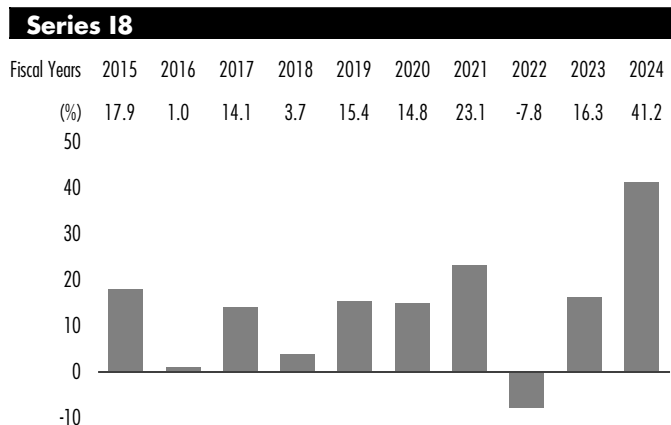
Series I



Series I5



Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp. Past Performance – continued



Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based benchmark, the S&P 500 Index, and the Fund's benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series B	41.0%	14.7%	16.4%	13.4%
Series F	42.6%	16.0%	17.7%	14.6%
Series F5	42.6%	16.0%	17.7%	14.6%
Series F8	42.6%	16.0%	17.7%	14.6%
Series I	41.0%	14.7%	16.4%	13.3%
Series I5	41.0%	14.7%	16.4%	13.3%
Series I8	41.2%	14.8%	16.4%	13.3%
Series S5	41.0%	14.7%	16.4%	13.3%
Series S8	41.0%	14.7%	16.3%	13.4%
S&P 500® Index	38.3%	14.7%	17.0%	15.7%

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% S&P 500 Index.

The S&P 500 index is a widely recognized index of 500 U.S. common stocks of large and mid-capitalization companies.

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

Fidelity U.S. Equity Private Pool of the Fidelity Capital Structure Corp.

Summary of Investment Portfolio as at November 30, 2024

Sector Mix		
	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Information Technology	31.6	28.6
Financials	14.3	13.0
Consumer Discretionary	10.6	10.3
Health Care	10.3	13.0
Communication Services	8.8	8.6
Industrials	8.3	8.1
Consumer Staples	5.5	6.1
Energy	3.1	4.0
Real Estate	2.2	2.4
Utilities	2.1	2.2
Materials	1.9	2.6
Cash and Cash Equivalents	1.2	1.3
Net Other Assets (Liabilities)	0.1	(0.2)

Comparative balances, as applicable, have been reclassified to align with current period presentation.

Market Capitalization		
	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Large	98.3	97.9
Mid	0.3	0.9
Small	0.0	0.0

Market Capitalization is a measure of the size of a company. It is calculated by multiplying the current share price by the number of outstanding common shares of the company. The Fund defines small cap as less than \$2 billion, mid cap as between \$2 billion and \$10 billion, and large cap as over \$10 billion in capitalization.

Top Issuers		% of Fund's Net Assets
1.	Apple, Inc.	7.9
2.	NVIDIA Corp.	7.7
3.	Microsoft Corp.	4.8
4.	Amazon.com, Inc.	4.0
5.	Alphabet, Inc.	3.3
6.	Wells Fargo & Co.	2.3
7.	Meta Platforms, Inc.	2.2
8.	Exxon Mobil Corp.	2.1
9.	Eli Lilly & Co.	2.0
10.	Tesla, Inc.	2.0
11.	Salesforce, Inc.	1.6
12.	Cisco Systems, Inc.	1.6
13.	ServiceNow, Inc.	1.6
14.	U.S. Bancorp	1.4
15.	Lowe's Companies, Inc.	1.3
16.	Marvell Technology, Inc.	1.3
17.	UnitedHealth Group, Inc.	1.3
18.	Fidelity U.S. Money Market Investment Trust — Series O	1.3
19.	NXP Semiconductors NV	1.3
20.	IBM Corp.	1.3
21.	Walmart, Inc.	1.2
22.	Visa, Inc.	1.2
23.	Trane Technologies PLC	1.1
24.	Netflix, Inc.	1.1
25.	Procter & Gamble Co.	1.1
		<u>58.0</u>

Total Fund Net Assets \$219,343,000

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.



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