



Fidelity Premium Fixed Income Private Pool 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 Premium Fixed Income Private Pool 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 Premium Fixed Income Private Pool Class (Fund) aims to provide a steady flow of income. It seeks a return similar to that of Fidelity Canadian Bond Fund (Underlying Fund), which is also managed by Fidelity, by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund aims to provide a steady flow of income by investing primarily in Canadian fixed-income securities.

Strategies: The portfolio manager of the Underlying Fund uses the FTSE Canada Universe Bond Index as a guide to structuring the Underlying Fund and selecting investments. While the portfolio manager manages the Underlying Fund to have overall interest rate risk similar to that of the Index, the Underlying Fund's specific investments may or may not be included in the Index. The portfolio manager allocates the Underlying Fund's assets among issuers in different market sectors, such as corporate or government securities, different industries, such as financials and industrials, and different maturities based on the portfolio manager's view of the relative value of each sector or maturity. The manager invests mainly in investment grade securities. When buying and selling fixed-income securities, the portfolio manager of the Underlying Fund analyzes the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies. The Underlying Fund may invest up to approximately 30% of its net assets in foreign securities and invest in asset backed securities and mortgage-backed securities from time to time. It can hold cash.

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-term investors who want to seek income from their investment. To invest in the Fund, investors should be willing to accept a low level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Premium Fixed Income Private Pool Class, Series B, returned 7.9%, 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, Canadian bonds, as represented by the FTSE Canada Universe Bond Index, returned 8.6% (in Canadian dollar terms).

Market overview:

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 8.6% for the one-year period ended November 30, 2024.

Canadian investment-grade bonds rose over the period under review, as the Bank of Canada (the BoC) announced several interest rate cuts, the inflation rate declined rapidly, and the Canadian economy grew at a slower pace than expected. Towards the end of the review period, longer-maturity Canadian government bond yields rose, despite a 50-basis point interest rate cut by the BoC. Canada's Consumer Price Index (CPI) inflation is now around 2.0%, at the BoC's target, mainly due to lower energy prices and weakened inflationary pressures. While energy exports are rising, growth in business investment and government spending has slowed, and excess supply in the economy persists. Employment has softened, with wage growth outpacing productivity gains. Economic growth is projected to gradually strengthen through 2025-2026, supported by lower interest rates, steady consumer spending, and robust export demand. Canada's GDP growth exceeded expectations in the second quarter but appears weaker for the third quarter, with GDP per capita continuing to decline into the end of 2024.

Factors affecting performance:

The Fund underperformed its benchmark, the FTSE Canada Universe Bond Index, after fees and expenses, but outperformed before fees and expenses over the review period. The Underlying Fund's higher-than-benchmark exposure to, and investments in, corporate bonds contributed to relative returns, particularly issuers in the financials and real estate sectors. Out-of-benchmark exposure to commercial mortgage-backed securities (CMBS) also contributed to relative returns.

Portfolio changes:

Portfolio managers reduced exposure to corporate bonds and increased exposure to government bonds. In corporate holdings, exposure was reduced to the financials sector and increased to the industrials sector. At the end of the review period, the portfolio managers continued to maintain an out-of-benchmark allocation to CMBS and a larger-than-benchmark allocation to asset-backed securities.

Recent Developments

Portfolio managers Sri Tella and Lee Ormiston highlight that after cutting rates aggressively over the past six months, both the Bank of Canada and the Federal Reserve have hinted that any additional cuts will be more measured and dependent on how the outlook for the economy evolves. As a result, rates have risen over the past few months as markets are now pricing in a shallower path of rate cuts going forward. The portfolio managers emphasize that the political landscape in both Canada and the U.S., including its impact on fiscal policy and trade, will be closely monitored, and has introduced uncertainty to the outlook. The largest exposure in corporate bonds continues to be Financials (mostly banks) as the sector remains attractive relative to industrials and offers greater liquidity. Looking forward, the portfolio managers believe that the overall level of interest rates continues to be attractive on an historical basis and are priced

Fidelity Premium Fixed Income Private Pool Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

given the monetary policy backdrop. Credit spreads, while trading at rich valuations, are also being supported by the yield backdrop.

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 \$104,000 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 \$15,000 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 Premium Fixed Income Private Pool Class 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	\$ 11.05	\$ 11.30	\$ 12.90	\$ 13.40	\$ 12.59
Increase (decrease) from operations:					
Total revenue	.46	.40	.38	.39	.41
Total expenses (excluding distributions)	(.13)	(.13)	(.14)	(.15)	(.15)
Realized gains (losses)	(.33)	(.29)	(.16)	.12	.05
Unrealized gains (losses)	.85	.11	(1.44)	(.88)	.49
Total increase (decrease) from operations ^B	.85	.09	(1.36)	(.52)	.80
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.38)	(.35)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	(.38)	(.35)	—	—
Net assets, end of period ^B	\$ 11.93	\$ 11.05	\$ 11.30	\$ 12.90	\$ 13.40
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 5,877	\$ 7,087	\$ 8,757	\$ 12,007	\$ 15,880
Securities outstanding ^D	492,762	641,224	774,949	930,428	1,185,064
Management expense ratio ^F	1.18%	1.18%	1.17%	1.17%	1.17%
Management expense ratio before waivers or absorptions ^F	1.18%	1.18%	1.17%	1.17%	1.17%
Trading expense ratio ^G	—%	—%	—%	—%	—%
Portfolio turnover rate ^H	4.06%	3.68%	3.84%	2.99%	3.24%
Net asset value per security, end of period	\$ 11.9290	\$ 11.0526	\$ 11.3007	\$ 12.9047	\$ 13.4009

Fidelity Premium Fixed Income Private Pool Class 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	\$ 11.62	\$ 11.88	\$ 13.57	\$ 14.01	\$ 13.09
Increase (decrease) from operations:					
Total revenue	.48	.42	.40	.40	.43
Total expenses (excluding distributions)	(.07)	(.07)	(.07)	(.08)	(.08)
Realized gains (losses)	(.36)	(.29)	(.17)	.13	.05
Unrealized gains (losses)	.93	.07	(1.43)	(.95)	.51
Total increase (decrease) from operations ^B	.98	.13	(1.27)	(.50)	.91
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.46)	(.44)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	(.46)	(.44)	—	—
Net assets, end of period ^B	\$ 12.61	\$ 11.62	\$ 11.88	\$ 13.57	\$ 14.01
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 4,833	\$ 6,410	\$ 8,823	\$ 11,011	\$ 16,089
Securities outstanding ^D	383,289	551,876	742,924	811,647	1,148,385
Management expense ratio ^F	.61%	.61%	.61%	.62%	.62%
Management expense ratio before waivers or absorptions ^F	.61%	.61%	.61%	.62%	.62%
Trading expense ratio ^G	—%	—%	—%	—%	—%
Portfolio turnover rate ^H	4.06%	3.68%	3.84%	2.99%	3.24%
Net asset value per security, end of period	\$ 12.6083	\$ 11.6162	\$ 11.8772	\$ 13.5673	\$ 14.0106

Financial Highlights – continued

Fidelity Premium Fixed Income Private Pool Class 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	\$ 8.78	\$ 9.47	\$ 11.52	\$ 12.54	\$ 12.32
Increase (decrease) from operations:					
Total revenue	.36	.34	.33	.36	.39
Total expenses (excluding distributions)	(.06)	(.06)	(.06)	(.07)	(.08)
Realized gains (losses)	(.26)	(.25)	(.15)	.11	.05
Unrealized gains (losses)	.70	.25	(1.15)	(.80)	.50
Total increase (decrease) from operations ^B	.74	.28	(1.03)	(.40)	.86
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.37)	(.37)	—	—
Return of capital	(.45)	(.48)	(.63)	(.63)	(.63)
Total distributions ^{B,C}	(.45)	(.85)	(1.00)	(.63)	(.63)
Net assets, end of period ^B	\$ 9.05	\$ 8.78	\$ 9.47	\$ 11.52	\$ 12.54
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 3,089	\$ 2,823	\$ 2,128	\$ 2,332	\$ 2,554
Securities outstanding ^D	341,177	321,584	224,684	202,450	203,627
Management expense ratio ^F	.63%	.63%	.63%	.63%	.63%
Management expense ratio before waivers or absorptions ^F	.63%	.63%	.63%	.63%	.63%
Trading expense ratio ^G	—%	—%	—%	—%	—%
Portfolio turnover rate ^H	4.06%	3.68%	3.84%	2.99%	3.24%
Net asset value per security, end of period	\$ 9.0542	\$ 8.7782	\$ 9.4702	\$ 11.5189	\$ 12.5408

Fidelity Premium Fixed Income Private Pool Class 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	\$ 10.92	\$ 11.17	\$ 12.73	\$ 13.22	\$ 12.42
Increase (decrease) from operations:					
Total revenue	.46	.40	.37	.38	.37
Total expenses (excluding distributions)	(.10)	(.10)	(.12)	(.14)	(.15)
Realized gains (losses)	(.32)	(.30)	(.17)	.12	.04
Unrealized gains (losses)	.85	.15	(1.30)	(.83)	.72
Total increase (decrease) from operations ^B	.89	.15	(1.22)	(.47)	.98
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.39)	(.35)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	(.39)	(.35)	—	—
Net assets, end of period ^B	\$ 11.82	\$ 10.92	\$ 11.17	\$ 12.73	\$ 13.22
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding ^D	81	81	78	76	76
Management expense ratio ^F	.91%	.95%	.97%	1.14%	1.16%
Management expense ratio before waivers or absorptions ^F	.91%	.95%	.97%	1.14%	1.16%
Trading expense ratio ^G	—%	—%	—%	—%	—%
Portfolio turnover rate ^H	4.06%	3.68%	3.84%	2.99%	3.24%
Net asset value per security, end of period	\$ 11.8214	\$ 10.9239	\$ 11.1673	\$ 12.7312	\$ 13.2175

Fidelity Premium Fixed Income Private Pool Class 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	\$ 8.16	\$ 8.81	\$ 10.72	\$ 11.75	\$ 11.61
Increase (decrease) from operations:					
Total revenue	.34	.31	.31	.33	.37
Total expenses (excluding distributions)	(.09)	(.10)	(.11)	(.13)	(.14)
Realized gains (losses)	(.24)	(.23)	(.11)	.10	.05
Unrealized gains (losses)	.63	.11	(1.37)	(.99)	.45
Total increase (decrease) from operations ^B	.64	.09	(1.28)	(.69)	.73
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.29)	(.29)	—	—
Return of capital	(.42)	(.45)	(.59)	(.59)	(.59)
Total distributions ^{B,C}	(.42)	(.74)	(.88)	(.59)	(.59)
Net assets, end of period ^B	\$ 8.38	\$ 8.16	\$ 8.81	\$ 10.72	\$ 11.75
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1	\$ 1	\$ 1	\$ 129	\$ 324
Securities outstanding ^D	134	128	117	12,061	27,583
Management expense ratio ^F	1.14%	1.20%	1.19%	1.19%	1.19%
Management expense ratio before waivers or absorptions ^F	1.14%	1.20%	1.19%	1.19%	1.19%
Trading expense ratio ^G	—%	—%	—%	—%	—%
Portfolio turnover rate ^H	4.06%	3.68%	3.84%	2.99%	3.24%
Net asset value per security, end of period	\$ 8.3777	\$ 8.1649	\$ 8.8084	\$ 10.7227	\$ 11.7471

Fidelity Premium Fixed Income Private Pool Class 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	\$ 8.30	\$ 8.96	\$ 10.90	\$ 11.94	\$ 11.80
Increase (decrease) from operations:					
Total revenue	.34	.31	.31	.34	.37
Total expenses (excluding distributions)	(.10)	(.10)	(.11)	(.13)	(.14)
Realized gains (losses)	(.25)	(.22)	(.13)	.11	.05
Unrealized gains (losses)	.62	.10	(1.21)	(.76)	.46
Total increase (decrease) from operations ^B	.61	.09	(1.14)	(.44)	.74
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.29)	(.29)	—	—
Return of capital	(.43)	(.45)	(.60)	(.60)	(.60)
Total distributions ^{B,C}	(.43)	(.74)	(.89)	(.60)	(.60)
Net assets, end of period ^B	\$ 8.52	\$ 8.30	\$ 8.96	\$ 10.90	\$ 11.94
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 609	\$ 777	\$ 917	\$ 1,428	\$ 1,602
Securities outstanding ^D	71,481	93,560	102,363	131,018	134,147
Management expense ratio ^F	1.19%	1.19%	1.19%	1.19%	1.19%
Management expense ratio before waivers or absorptions ^F	1.19%	1.19%	1.19%	1.19%	1.19%
Trading expense ratio ^G	—%	—%	—%	—%	—%
Portfolio turnover rate ^H	4.06%	3.68%	3.84%	2.99%	3.24%
Net asset value per security, end of period	\$ 8.5165	\$ 8.3038	\$ 8.9568	\$ 10.9004	\$ 11.9431

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	0.950	52.63	47.37
Series F	0.450	-	100.00
Series F5	0.450	-	100.00
Series I	0.950	52.63	47.37
Series I5	0.950	52.63	47.37
Series S5	0.950	52.63	47.37

Fidelity Premium Fixed Income Private Pool Class of the Fidelity Capital Structure Corp.

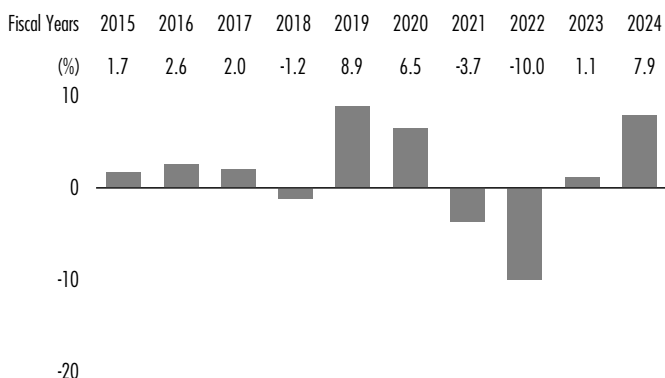
Past Performance

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.

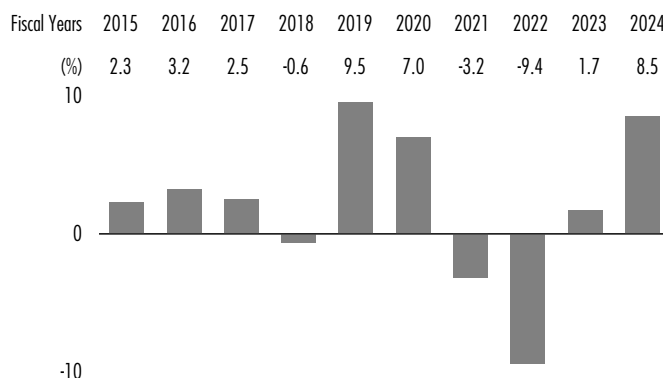
Year-by-Year Returns

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.

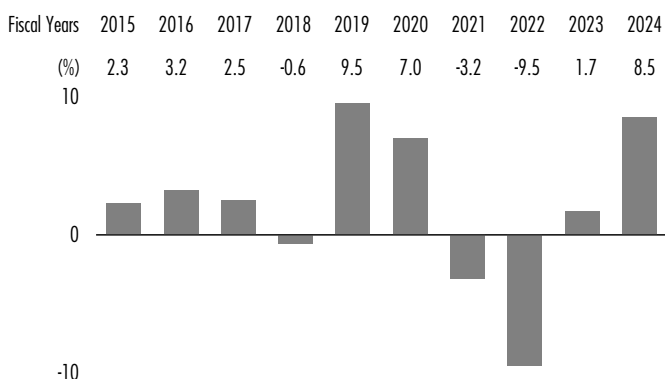
Series B



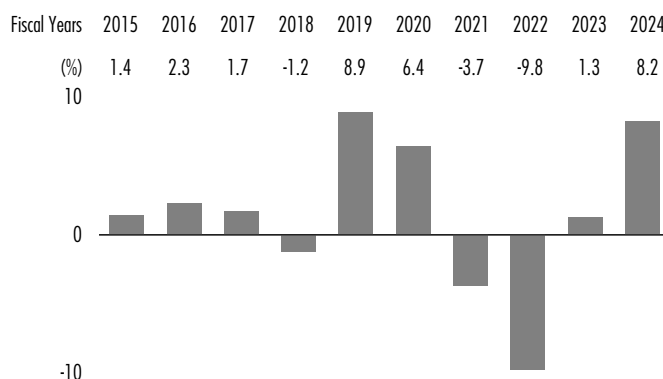
Series F



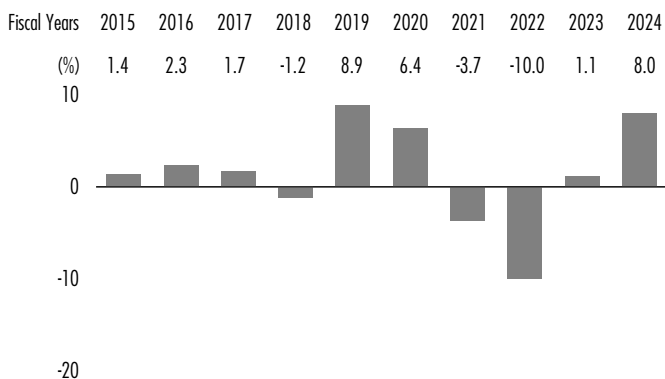
Series F5



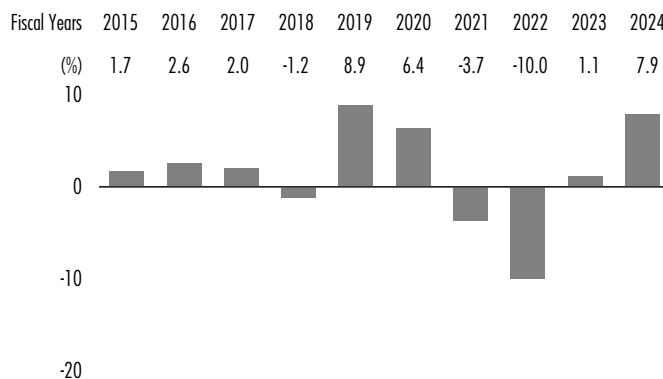
Series I



Series I5



Series S5



Annual Compound Returns

Fidelity Premium Fixed Income Private Pool 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 FTSE Canada Universe Bond 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	7.9%	(0.6)%	0.1%	1.4%
Series F	8.5%	0.0%	0.7%	2.0%
Series F5	8.5%	0.0%	0.7%	2.0%
Series I	8.2%	(0.4)%	0.3%	1.4%
Series I5	8.0%	(0.6)%	0.1%	1.4%
Series S5	7.9%	(0.6)%	0.1%	1.4%
FTSE Canada Universe Bond Index	8.6%	0.2%	0.7%	2.1%

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% FTSE Canada Universe Bond Index.

The FTSE Canada Universe Bond Index is capitalization-weighted, with more than 950 Canadian bonds, and includes the highest quality bonds with terms-to-maturity of one to thirty years, designed to reflect the Canadian bond market.

Effective April 12, 2019, the FTSE TMX Canada indices were renamed as FTSE Canada indices as a result of FTSE Russell's acquisition of FTSE TMX Global Debt Capital Markets Limited.

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

Fidelity Premium Fixed Income Private Pool 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
Corporate	34.1	35.9
Provincial	28.1	29.9
Federal	24.9	20.8
Municipal	3.2	3.8
Foreign	8.2	8.2
Cash and Cash Equivalents	0.7	0.8
Net Other Assets (Liabilities)	0.8	0.6

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

Maturity Diversification		
Years	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
0 – 1	2.4	2.7
1 – 3	8.0	13.9
3 – 5	18.4	15.7
Over 5	69.6	66.7

Quality Diversification		
	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
AAA	29.5	27.4
AA	28.7	29.3
A	12.0	14.5
BBB	17.0	17.7
BB and Below	3.3	2.3
Not Rated	8.0	7.4
Short-Term Investments and Net Other Assets	1.5	1.4

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Top Issuers		% of Fund's Net Assets
1.	Canadian Government	18.7
2.	Ontario Province	11.2
3.	Quebec Province	6.0
4.	Canada Housing Trust No. 1	5.2
5.	Alberta Province	2.2
6.	British Columbia Province	1.8
7.	Real Estate Asset Liquidity Trust	1.7
8.	Royal Bank of Canada	1.7
9.	The Toronto–Dominion Bank	1.7
10.	Saskatchewan Province	1.3
11.	Bank of Nova Scotia	1.3
12.	Ford Credit Canada Co.	1.2
13.	Rogers Communications, Inc.	1.2
14.	Manitoba Province	1.0
15.	Enbridge, Inc.	1.0
16.	New Brunswick Province	0.9
17.	Bank of Montreal	0.9
18.	NHA Mortgage–Backed Securities	0.9
19.	City of Toronto	0.8
20.	Canadian Imperial Bank of Commerce	0.8
21.	Fidelity Canadian Money Market Investment Trust – Series O	0.7
22.	Royal Office Finance LP	0.7
23.	North West Redwater Partnership/NWR Financing Co. Ltd.	0.7
24.	Prince Edward Island Province	0.7
25.	Ventas Canada Finance Ltd.	0.7
		<u>65.0</u>

Total Fund Net Assets \$14,410,000

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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