



Fidelity Global Disciplined Equity® Currency Neutral Class of the Fidelity Capital Structure Corp.

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

Caution Regarding Forward-looking Statements

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

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

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

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

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

Fidelity Global Disciplined Equity® Currency Neutral Class of the Fidelity Capital Structure Corp.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca 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 Global Disciplined Equity® Currency Neutral Class (Fund) aims to achieve long-term capital growth, and seeks a return similar to Fidelity Global Disciplined Equity® Fund (Underlying Fund) by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund, which is also managed by Fidelity, aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world. The Fund uses derivatives to try to minimize exposure to currency fluctuations between foreign currencies in developed markets (such as the U.S. dollar, the Euro or the Yen) and the Canadian dollar.

Strategies: The Underlying Fund aims to invest broadly in all sectors and regions that are represented in its benchmark, the MSCI ACWI (All Country World Index) Index, although not necessarily in the same proportions as those regions are represented in the Index. The portfolio management team chooses investments based on a thorough review of each company's quality of management, financial condition and potential for earnings growth over the long term. The portfolio managers regularly review the target allocations and rebalance those allocations when necessary. The Underlying Fund may invest in small, medium-sized and large companies.

Risk

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

The Fund is suitable for medium- to long-term investors who want to gain global equity exposure while seeking to lower their risk of currency fluctuations between developed market foreign currencies and the Canadian dollar, and can handle the volatility of returns generally associated with equity investments. Registered plan investors should be aware that the Fund may, from time to time, bear an income tax expense which will reduce returns. To invest in the Fund, investors should be willing to accept a medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Global Disciplined Equity® Currency Neutral Class, Series B, returned 30.0%, after fees and expenses, for the twelve-month period ended November 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI All Country World Index - Hedged CAD, returned 26.8% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI All Country World Index, returned 30.2% in Canadian dollar terms and 26.1% in U.S. dollar terms, for the one-year period ended November 30, 2024.

Global equities advanced for the period under review. Falling interest rates in major developed markets, decreasing inflation, and positive U.S. economic data, helped support investor confidence. Investor optimism in the digital innovation and artificial intelligence space helped fuel growth in the information technology and communication services sectors, propelling the technology-heavy NASDAQ Index to record highs. However, investor sentiment shifted later in the review period due to concerns about stretched valuations and relatively weaker U.S. economic growth. Valuations of companies in the financials sector rose, signalling optimism about potential earnings growth from reduced borrowing costs. Defensive sectors, such as utilities and consumer staples, also gained as investors looked for stability amidst ongoing market volatility. In Europe, equities surged despite some volatility along the way. Markets recovered as the European Central Bank implemented rate cuts, and China's central bank embarked on its most significant stimulus since the pandemic, in effort to ease the deflationary cycle. Japanese equities experienced volatility, amid shifting monetary policy expectations. The interest rate hike by the Bank of Japan led to a rapid unwinding of leveraged global trades, which created market volatility. Emerging markets rose but lagged developed markets. Sentiment towards emerging market equities improved towards the end of the periods, after the U.S. Federal Reserve's announcement of a rate cut and China's stimulus measures supported a more optimistic growth outlook for the region.

Factors affecting performance:

The Fund outperformed its benchmark, the MSCI All Country World Index— Hedged CAD, after fees and expenses primarily due to the Underlying Fund's exposure to certain stocks in the information technology sector. In this sector, investments in U.S.-based semiconductors and semiconductor equipment firm NVIDIA, and in Marvell Technology Inc., contributed to relative returns. In addition, exposure to certain stocks in the health care sector contributed to relative performance. In that sector, investments in Belgium-based pharmaceuticals, biotechnology and life sciences firm UCB, and U.S.-based health care equipment and services firm Boston Scientific, contributed to relative returns. In other sectors, investments in U.S.-based capital goods firm Trane Technologies, U.S.-based capital goods firm Parker-Hannifin Corporation, and Japan-based capital goods firm Hitachi, contributed to relative returns.

In contrast, investments in certain stocks in the financials sector detracted from relative performance. In this sector, an investment in Hong Kong-based insurance firm AIA Group, and a lack of exposure to a U.S.-based bank, detracted from relative returns. Investments in certain stocks in the consumer staples sector also detracted from relative returns. In that sector, an investment in U.S.-based food, beverage and tobacco firm Lamb Weston, and in France-based household and personal products firm L'Oréal, detracted from relative returns. In other sectors, an investment in Germany-based transportation firm DHL Group, and an investment in France-based consumer durables and apparel firm LVMH Louis Vuitton, detracted from relative returns. At the end of the review period, the Underlying Fund had no exposure to Lamb Weston.

Portfolio changes:

Fidelity Global Disciplined Equity® Currency Neutral Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

The Underlying Fund's sector weightings remain closely aligned with the eleven Global Industry Classification Standard (GICS) sectors of the MSCI All Country World Index, reflecting the portfolio managers' intention to add returns through stock selection, rather than through active sector allocation relative to the market. However, the portfolio managers believe stock selection may drive higher or lower weightings, relative to the Index, at the industry and company levels.

During the review period, the Underlying Fund's exposure to the technology hardware and equipment industry and the insurance industry was increased. In the technology hardware and equipment industry, exposure was increased to U.S.-based technology hardware and equipment firm Apple Inc., due to its strong fundamentals and potential future growth prospects, in the portfolio managers' view. In the insurance industry, a position was initiated in U.S.-based insurance firm Arthur J. Gallagher and Company, as the portfolio managers believe this company is attractively valued, with dominant market positions in its industry.

In contrast, the portfolio managers reduced exposure to the software and services industry and the consumer durables and apparel industry. In the software and services industry, exposure was reduced to U.S.-based software firm Microsoft. In the consumer durables and apparel industry, exposure was reduced to U.S.-based footwear and clothing firm Nike. These changes were made to seek what appeared to be opportunities with more potential elsewhere, in the portfolio managers' view.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the semiconductors and semiconductor equipment industry, followed by the capital goods industry. The Underlying Fund diverged most from its benchmark's sector weightings by having more exposure to the semiconductor and semiconductor equipment industry and less exposure to the software and services industry.

Derivatives disclosure:

During the period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns and the Fund's returns will differ from the local currency returns of the Underlying Fund's investments.

Recent Developments

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 \$106,000 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 \$14,000 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 Global Disciplined Equity® Currency Neutral Class of the Fidelity Capital Structure Corp. Series A

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 21.68	\$ 20.68	\$ 24.42	\$ 20.75	\$ 18.49
Increase (decrease) from operations:					
Total revenue	.42	.43	.23	.47	.49
Total expenses (excluding distributions)	(.64)	(.53)	(.55)	(.60)	(.47)
Realized gains (losses)	1.80	.38	1.87	2.74	1.26
Unrealized gains (losses)	4.98	1.39	(4.47)	1.29	1.49
Total increase (decrease) from operations ^B	6.56	1.67	(2.92)	3.90	2.77
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.06)	(.02)	(.02)	(.03)
From capital gains	—	(.87)	(.90)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.03)	(.93)	(.92)	(.02)	(.03)
Net assets, end of period ^B	\$ 28.08	\$ 21.68	\$ 20.68	\$ 24.42	\$ 20.75
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 74	\$ 108	\$ 208	\$ 385	\$ 413
Securities outstanding ^D	2,652	4,996	10,059	15,759	19,895
Management expense ratio ^{F,G}	2.56%	2.58%	2.59%	2.59%	2.60%
Management expense ratio before waivers or absorptions ^{F,G}	2.63%	2.65%	2.66%	2.66%	2.67%
Trading expense ratio ^H	.07%	.09%	.03%	.04%	.09%
Portfolio turnover rate ^I	17.70%	8.10%	20.96%	16.12%	17.16%
Net asset value per security, end of period	\$ 28.0829	\$ 21.6810	\$ 20.6821	\$ 24.4201	\$ 20.7514

Fidelity Global Disciplined Equity® Currency Neutral 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	\$ 22.20	\$ 21.17	\$ 24.99	\$ 21.19	\$ 18.84
Increase (decrease) from operations:					
Total revenue	.33	.29	.22	.44	.32
Total expenses (excluding distributions)	(.59)	(.49)	(.50)	(.57)	(.44)
Realized gains (losses)	1.65	.35	1.90	2.64	1.05
Unrealized gains (losses)	5.28	1.89	(4.61)	.72	1.33
Total increase (decrease) from operations ^B	6.67	2.04	(2.99)	3.23	2.26
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.06)	(.02)	(.02)	(.03)
From capital gains	—	(.95)	(.98)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.03)	(1.01)	(1.00)	(.02)	(.03)
Net assets, end of period ^B	\$ 28.83	\$ 22.20	\$ 21.17	\$ 24.99	\$ 21.19
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 4,403	\$ 3,733	\$ 3,539	\$ 4,650	\$ 2,826
Securities outstanding ^D	152,721	168,144	167,172	186,028	133,460
Management expense ratio ^{F,G}	2.30%	2.29%	2.31%	2.37%	2.38%
Management expense ratio before waivers or absorptions ^{F,G}	2.36%	2.36%	2.38%	2.44%	2.45%
Trading expense ratio ^H	.07%	.09%	.03%	.04%	.09%
Portfolio turnover rate ^I	17.70%	8.10%	20.96%	16.12%	17.16%
Net asset value per security, end of period	\$ 28.8277	\$ 22.1979	\$ 21.1730	\$ 24.9930	\$ 21.1922

Financial Highlights – continued

Fidelity Global Disciplined Equity® Currency Neutral 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	\$ 24.76	\$ 23.62	\$ 27.92	\$ 23.41	\$ 20.58
Increase (decrease) from operations:					
Total revenue	.35	.33	.22	.52	.39
Total expenses (excluding distributions)	(.34)	(.27)	(.28)	(.33)	(.25)
Realized gains (losses)	1.81	.39	1.77	3.05	1.09
Unrealized gains (losses)	5.95	2.06	(4.37)	.68	.97
Total increase (decrease) from operations ^B	7.77	2.51	(2.66)	3.92	2.20
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.06)	(.02)	(.02)	(.03)
From capital gains	—	(1.32)	(1.42)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.04)	(1.38)	(1.44)	(.02)	(.03)
Net assets, end of period ^B	\$ 32.52	\$ 24.76	\$ 23.62	\$ 27.92	\$ 23.41
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2,724	\$ 1,921	\$ 2,034	\$ 2,044	\$ 1,132
Securities outstanding ^D	83,771	77,564	86,154	73,202	48,364
Management expense ratio ^{F,G}	1.17%	1.16%	1.17%	1.23%	1.25%
Management expense ratio before waivers or absorptions ^{F,G}	1.21%	1.20%	1.20%	1.27%	1.28%
Trading expense ratio ^H	.07%	.09%	.03%	.04%	.09%
Portfolio turnover rate ^I	17.70%	8.10%	20.96%	16.12%	17.16%
Net asset value per security, end of period	\$ 32.5198	\$ 24.7622	\$ 23.6196	\$ 27.9248	\$ 23.4120

Fidelity Global Disciplined Equity® Currency Neutral Class of the Fidelity Capital Structure Corp. Series T5

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 21.92	\$ 21.98	\$ 27.56	\$ 24.42	\$ 22.77
Increase (decrease) from operations:					
Total revenue	.53	.28	.22	.48	.41
Total expenses (excluding distributions)	(.60)	(.53)	(.58)	(.68)	(.54)
Realized gains (losses)	1.90	.35	1.85	3.00	1.31
Unrealized gains (losses)	5.67	1.93	(4.54)	1.48	1.58
Total increase (decrease) from operations ^B	7.50	2.03	(3.05)	4.28	2.76
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.06)	(.02)	(.02)	(.04)
From capital gains	—	(.95)	(1.04)	—	—
Return of capital	(1.12)	(1.07)	(1.39)	(1.14)	(1.02)
Total distributions ^{B,C}	(1.15)	(2.08)	(2.45)	(1.16)	(1.06)
Net assets, end of period ^B	\$ 27.18	\$ 21.92	\$ 21.98	\$ 27.56	\$ 24.42
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2	\$ 3	\$ 3	\$ 3	\$ 3
Securities outstanding ^D	67	149	135	123	117
Management expense ratio ^{F,G}	2.45%	2.48%	2.48%	2.50%	2.49%
Management expense ratio before waivers or absorptions ^{F,G}	2.59%	2.56%	2.56%	2.54%	2.58%
Trading expense ratio ^H	.07%	.09%	.03%	.04%	.09%
Portfolio turnover rate ^I	17.70%	8.10%	20.96%	16.12%	17.16%
Net asset value per security, end of period	\$ 27.1818	\$ 21.9202	\$ 21.9813	\$ 27.5655	\$ 24.4177

Fidelity Global Disciplined Equity® Currency Neutral Class of the Fidelity Capital Structure Corp. Series T8

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 12.29	\$ 12.71	\$ 16.48	\$ 15.12	\$ 14.75
Increase (decrease) from operations:					
Total revenue	.11	.18	.14	.34	.26
Total expenses (excluding distributions)	(.35)	(.29)	(.33)	(.40)	(.35)
Realized gains (losses)	.49	.21	1.15	1.87	.86
Unrealized gains (losses)	<u>3.75</u>	<u>.73</u>	<u>(2.80)</u>	<u>.94</u>	<u>.66</u>
Total increase (decrease) from operations ^B	4.00	.83	(1.84)	2.75	1.43
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.02)	(.03)	(.01)	(.01)	(.02)
From capital gains	—	(.55)	(.63)	—	—
Return of capital	<u>(1.00)</u>	<u>(.98)</u>	<u>(1.27)</u>	<u>(1.27)</u>	<u>(1.27)</u>
Total distributions ^{B,C}	(1.02)	(1.56)	(1.91)	(1.28)	(1.29)
Net assets, end of period ^B	\$ 14.83	\$ 12.29	\$ 12.71	\$ 16.48	\$ 15.12
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1	\$ —	\$ 17	\$ 21	\$ 22
Securities outstanding ^D	81	23	1,317	1,261	1,428
Management expense ratio ^{F,G}	2.38%	2.40%	2.41%	2.45%	2.49%
Management expense ratio before waivers or absorptions ^{F,G}	2.38%	2.47%	2.48%	2.52%	2.56%
Trading expense ratio ^H	.07%	.09%	.03%	.04%	.09%
Portfolio turnover rate ^I	17.70%	8.10%	20.96%	16.12%	17.16%
Net asset value per security, end of period	\$ 14.8325	\$ 12.2918	\$ 12.7135	\$ 16.4845	\$ 15.1182

Fidelity Global Disciplined Equity® Currency Neutral 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	\$ 22.38	\$ 22.43	\$ 28.13	\$ 24.88	\$ 23.16
Increase (decrease) from operations:					
Total revenue	.32	.30	.24	1.47	.43
Total expenses (excluding distributions)	(.60)	(.51)	(.55)	(.65)	(.53)
Realized gains (losses)	1.62	.36	1.95	3.67	1.18
Unrealized gains (losses)	<u>5.23</u>	<u>1.93</u>	<u>(4.77)</u>	<u>.63</u>	<u>1.37</u>
Total increase (decrease) from operations ^B	6.57	2.08	(3.13)	5.12	2.45
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.06)	(.02)	(.02)	(.04)
From capital gains	—	(1.00)	(1.09)	—	—
Return of capital	<u>(1.14)</u>	<u>(1.09)</u>	<u>(1.42)</u>	<u>(1.15)</u>	<u>(1.02)</u>
Total distributions ^{B,C}	(1.17)	(2.15)	(2.53)	(1.17)	(1.06)
Net assets, end of period ^B	\$ 27.78	\$ 22.38	\$ 22.43	\$ 28.13	\$ 24.88
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 7	\$ 5	\$ 5	\$ 6	\$ 20
Securities outstanding ^D	242	242	230	221	808
Management expense ratio ^{F,G}	2.33%	2.33%	2.33%	2.39%	2.40%
Management expense ratio before waivers or absorptions ^{F,G}	2.40%	2.40%	2.40%	2.46%	2.47%
Trading expense ratio ^H	.07%	.09%	.03%	.04%	.09%
Portfolio turnover rate ^I	17.70%	8.10%	20.96%	16.12%	17.16%
Net asset value per security, end of period	\$ 27.7781	\$ 22.3767	\$ 22.4380	\$ 28.1331	\$ 24.8787

Financial Highlights – continued

Fidelity Global Disciplined Equity® Currency Neutral Class 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	\$ 12.73	\$ 13.16	\$ 17.06	\$ 15.61	\$ 15.20
Increase (decrease) from operations:					
Total revenue	.19	.26	.15	.31	.28
Total expenses (excluding distributions)	(.33)	(.28)	(.32)	(.39)	(.33)
Realized gains (losses)	.96	.26	1.28	1.91	.87
Unrealized gains (losses)	<u>2.85</u>	<u>.81</u>	<u>(3.05)</u>	<u>.93</u>	<u>.65</u>
Total increase (decrease) from operations ^B	3.67	1.05	(1.94)	2.76	1.47
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.02)	(.03)	(.01)	(.01)	(.02)
From capital gains	—	(.60)	(.68)	—	—
Return of capital	<u>(1.04)</u>	<u>(1.02)</u>	<u>(1.30)</u>	<u>(1.30)</u>	<u>(1.30)</u>
Total distributions ^{B,C}	(1.06)	(1.65)	(1.99)	(1.31)	(1.32)
Net assets, end of period ^B	\$ 15.37	\$ 12.73	\$ 13.16	\$ 17.06	\$ 15.61
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 342	\$ 340	\$ 554	\$ 762	\$ 698
Securities outstanding ^D	22,261	26,736	42,074	44,695	44,692
Management expense ratio ^{F,G}	2.29%	2.24%	2.24%	2.30%	2.33%
Management expense ratio before waivers or absorptions ^{F,G}	2.35%	2.30%	2.30%	2.37%	2.39%
Trading expense ratio ^H	.07%	.09%	.03%	.04%	.09%
Portfolio turnover rate ^I	17.70%	8.10%	20.96%	16.12%	17.16%
Net asset value per security, end of period	\$ 15.3753	\$ 12.7296	\$ 13.1633	\$ 17.0570	\$ 15.6126

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 Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^H 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.
- ^I 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 A	2.000	25.49	74.51
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series T5	2.000	44.61	55.39
Series T8	2.000	19.75	80.25
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Global Disciplined Equity® Currency Neutral Class of the Fidelity Capital Structure Corp.

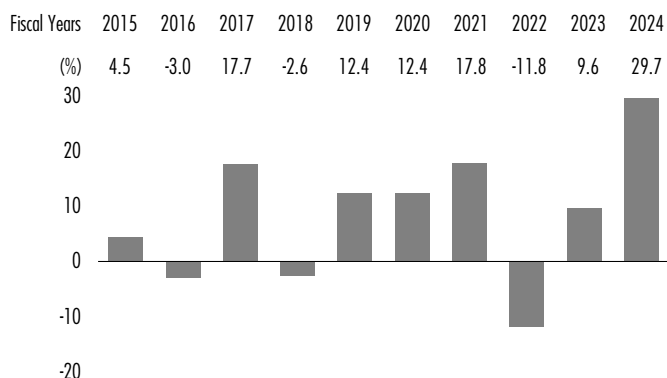
Past Performance

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

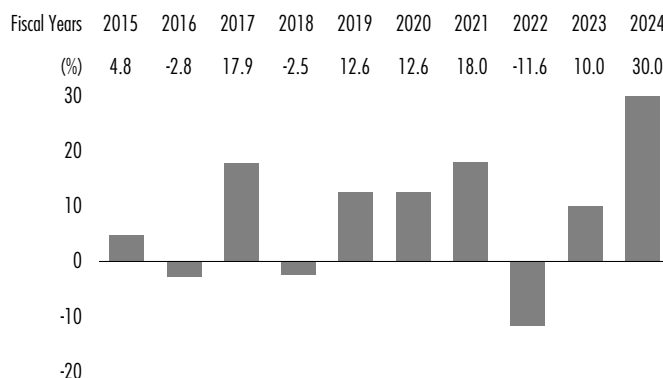
Year-by-Year Returns

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

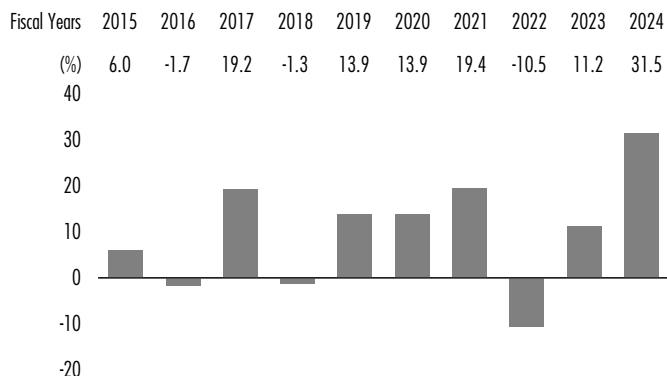
Series A



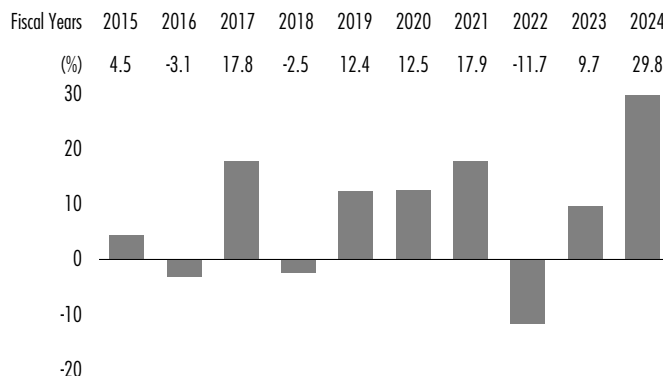
Series B



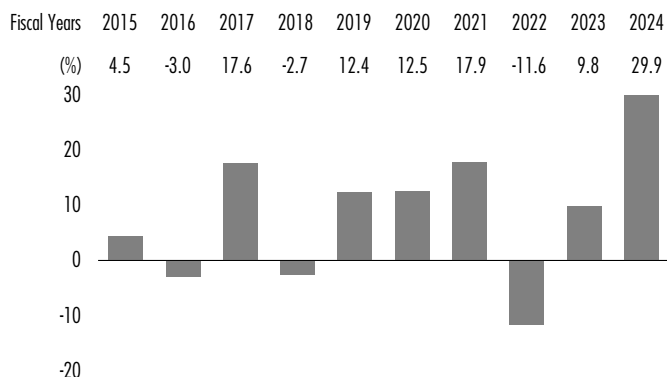
Series F



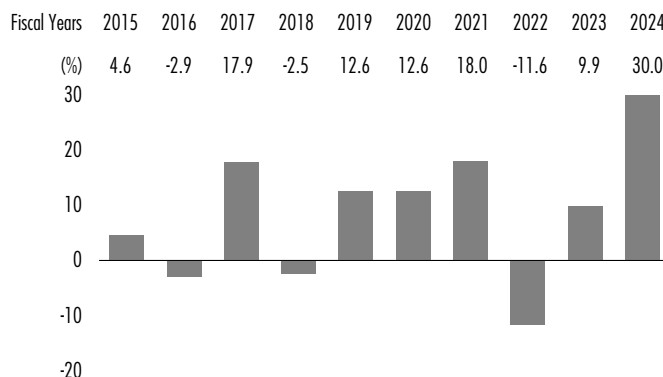
Series T5



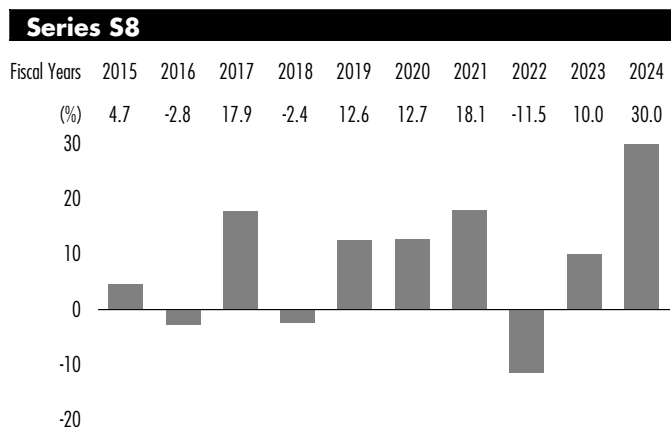
Series T8



Series S5



Fidelity Global Disciplined Equity® Currency Neutral Class of the Fidelity Capital Structure Corp. Past Performance – continued



Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based benchmark, the MSCI All Country World Index - Hedged CAD, 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 A	29.7%	7.8%	10.7%	8.0%
Series B	30.0%	8.1%	10.9%	8.3%
Series F	31.5%	9.4%	12.2%	9.5%
Series T5	29.8%	8.0%	10.8%	8.1%
Series T8	29.9%	8.0%	10.8%	8.1%
Series S5	30.0%	8.1%	10.9%	8.2%
Series S8	30.0%	8.2%	11.0%	8.3%
MSCI ACWI (All Country World Index) Index - Hedged CAD	26.8%	8.6%	11.5%	9.6%

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

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

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 Global Disciplined Equity® Currency Neutral Class of the Fidelity Capital Structure Corp.

Summary of Investment Portfolio as at November 30, 2024

Sector Mix

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Information Technology	25.0	22.3
Financials	16.6	15.8
Consumer Discretionary	10.7	10.6
Industrials	10.4	10.4
Health Care	10.3	11.0
Communication Services	7.9	7.4
Consumer Staples	5.9	6.7
Energy	3.6	4.6
Materials	3.6	4.2
Utilities	2.4	2.6
Real Estate	2.1	2.1
Cash and Cash Equivalents	1.5	0.9
Net Other Assets (Liabilities)	0.0	1.4

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	65.2	59.4
United Kingdom	5.6	5.0
France	3.0	4.9
Taiwan	2.9	1.6
Japan	2.6	2.5
Canada	2.6	3.2
China	2.6	3.2
Switzerland	1.9	1.5
Germany	1.9	2.5
Spain	1.9	1.7
Belgium	1.7	1.6
Hong Kong	1.5	1.8
Ireland	1.2	0.9
India	1.1	1.2
Others (Individually Less Than 1%)	2.8	6.7
Cash and Cash Equivalents	1.5	0.9
Net Other Assets (Liabilities)	0.0	1.4

Derivative Exposure

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Forward Foreign Currency Contracts	(0.1)	1.2

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

Top Issuers

	% of Fund's Net Assets
1. NVIDIA Corp.	5.4
2. Apple, Inc.	5.2
3. Amazon.com, Inc.	3.0
4. Microsoft Corp.	2.9
5. Alphabet, Inc.	2.2
6. Trane Technologies PLC	2.2
7. Parker Hannifin Corp.	2.1
8. Taiwan Semiconductor Manufacturing Co. Ltd.	1.9
9. Eli Lilly & Co.	1.9
10. Ingersoll Rand, Inc.	1.8
11. Wells Fargo & Co.	1.8
12. Marvell Technology, Inc.	1.6
13. Fidelity U.S. Money Market Investment Trust — Series O	1.6
14. Hitachi Ltd.	1.5
15. CaixaBank SA	1.5
16. Exxon Mobil Corp.	1.5
17. Walmart, Inc.	1.4
18. Ecolab, Inc.	1.4
19. London Stock Exchange Group PLC	1.3
20. Arthur J. Gallagher & Co.	1.3
21. Cisco Systems, Inc.	1.3
22. Fiserv, Inc.	1.3
23. Meta Platforms, Inc.	1.3
24. Intercontinental Exchange, Inc.	1.3
25. AIB Group PLC	1.2
	<u>49.9</u>

Total Fund Net Assets \$7,553,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

The Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets and the Canadian dollar. Any exposure to emerging market currencies cannot be hedged as an economic market for hedging these currencies does not exist.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca 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.