



Fidelity Global Dividend 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 Dividend 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 Dividend Class (Fund) aims to achieve high total investment return and seeks a return similar to that of Fidelity Global Dividend Fund (Underlying Fund) by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund aims to achieve high total investment return by investing primarily in equity securities of companies anywhere in the world that pay dividends, or may be expected to pay dividends, and also invests in other types of securities that may be expected to distribute income.

Strategies: The Underlying Fund's neutral mix is 95% equity securities and other securities that are expected to distribute income, and 5% fixed income securities. Depending on market conditions, the portfolio managers may vary the Underlying Fund's asset mix from the neutral mix if they believe this will produce the best overall return. Investments are normally diversified across different countries and regions. The Underlying Fund seeks to invest in companies that are undervalued in the marketplace in relation to factors, such as the company's assets, sales, earnings, growth potential or cash flow, or in relation to securities of other companies in the same industry.

When buying and selling equity securities of the Underlying Fund, the portfolio management team may consider factors such as financial condition, industry position, earnings estimates, ability to pay dividends, quality of management, as well as market and economic conditions.

When buying and selling fixed-income securities of the Underlying Fund, the portfolio management team may consider factors such as features of the security, current price compared to the estimated long-term value, credit quality of the issuer and short-term trading opportunities resulting from market inefficiencies.

The Underlying Fund may invest in companies of any size anywhere in the world. It may concentrate its investments in relatively few countries, regions, industries and companies. It may also hold cash and invest in China-A shares and 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 global equity exposure, and want the potential for both income and capital gains, 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 Dividend Class, Series B, returned 24.0%, after fees and expenses, for the twelve-month period ended November 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI All Country World Index, returned 30.2% (in Canadian dollar terms).

Market overview:

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

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

Factors affecting performance:

The Fund underperformed its broad-based benchmark, the MSCI All Country World Index. Security selection in the information technology and consumer discretionary sectors detracted from the relative returns.

The Fund's benchmark returned 28.2% for the period under review. This blended benchmark index is composed of 85.0% MSCI All Country World Index, 10.0% FTSE EPRA/NAREIT Developed Index and 5.0% Bloomberg Global Aggregate Bond Index.

Fidelity Global Dividend Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

The Fund underperformed its benchmark for the period under review. From an asset class perspective, investments in global dividend-paying equities detracted from relative returns. However, investments in global investment-grade bonds and global real estate equities contributed to relative performance.

Portfolio changes:

During the review period, global equity portfolio manager Ramona Persaud increased the Underlying Fund's exposure to the financials and industrials sectors. In the financials sector, the portfolio manager initiated a position in U.S.-based bank holding company U.S. Bancorp. In the industrials sector, exposure was increased to Germany-based automotive and arms manufacturer Rheinmetall. The portfolio manager believes these companies have good investment growth potential.

In contrast, exposure to the consumer staples and health care sectors was decreased; the portfolio manager found what appeared to be better investment growth opportunities elsewhere. In the consumer staples sector, the portfolio manager decreased their position in U.S.-based discount variety store chain Dollar Tree. In the health care sector, exposure was reduced to U.S.-based pharmaceutical company Eli Lilly and Company.

Global investment-grade fixed income portfolio managers Andrew Lewis, Lisa Easterbrook, Michael Foggin and Jeff Moore reduced the Underlying Fund's exposure to corporate bonds, particularly in the financials and industrials sectors. In contrast, the Underlying Fund's exposure to securitized credit was increased.

Global real estate portfolio manager Steven Buller increased the Underlying Fund's exposure to the residential and retail real estate industries. In the residential real estate industry, the portfolio manager initiated a position in U.S.-based Camden Property Trust, which the manager believes has strong growth prospects. In the retail real estate industry, the manager increased exposure to U.S.-based REIT Kimco Realty, given what appears to be an attractive growth outlook in the manager's view. In contrast, exposure to the hotels and industrial real estate industries was decreased; the portfolio manager opted to pursue other opportunities that the manager believes have more attractive risk/reward profiles.

Recent Developments

Asset allocation portfolio managers David Wolf and David Tulk seek to maintain a strategic allocation of equities and fixed income securities in line with the Fund's benchmark.

Global equities portfolio manager Ramona Persaud strives to achieve three investment goals: producing excess returns, providing downside protection and generating a reasonable level of income. The portfolio manager seeks to capitalize on periods of uncertainty to upgrade the quality of the portfolio. More specifically, the portfolio manager has been looking for high-quality companies trading at attractive valuations due to negative sentiment, while selling stocks with valuations that appear extended, in the manager's experience. At the same time, the manager is also focused on protecting the portfolio against potential market volatility. As a result, the portfolio manager remains committed to maintaining a portfolio that has a high-quality bias, to help preserve investor capital during periods of market volatility.

Global real estate portfolio manager Steve Buller seeks companies with favorable fundamentals, a strong capital side to their business and attractive valuations. The manager notes that the global REIT market has been very macroeconomics-driven over the past year, with interest rates being the biggest driver of global properties' absolute performance. As interest rates decrease around the world, volatility in the sector has had less of an impact, driven by fundamentals and valuations, which is more favourable from a macroeconomic perspective, according to the portfolio manager. The stock market is still adjusting to the substantial influx of new real estate supply, especially in North American industrial logistics REITs, where the portfolio manager believes strong fundamentals are the most prominent. In the industrials sector, the manager is exploring high cash-flow growth cell towers, self-storage, data centres and distribution and logistics providers. Data centres house the specialized computer systems needed for cloud computing, e-commerce and other critical applications that have seen rapid demand growth, especially due to the rise of AI. Industrial properties, particularly logistic facilities, have benefited from the ongoing rapid growth in e-commerce, as well as the need for inventory to be closer to population centres, in the manager's view.

Global bond portfolio managers Andrew Lewis, Lisa Easterbrook, and Michael Foggin note that the second half of the review period marked the start of the interest rate-cutting cycle in many major economies. Easing inflationary pressures led the Federal Reserve and the European Central Bank (ECB) to announce their first interest rate reductions in over four years. Against this backdrop, the managers highlight that USD corporate spreads near all-time tights and that there are better opportunities in European corporates. As a result, they have modestly overweighted EUR and GBP, reflecting a strategic preference. Looking ahead, the managers note that the political landscape in the U.S. —including its impact on fiscal policy and global trade— will be closely monitored, as it has introduced uncertainty into the outlook. They emphasize key risks, including the potential for recessions and geopolitical shocks that could adversely affect economic stability.

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. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC 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 \$3,372,000 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 \$394,000 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 Dividend 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	\$ 18.29	\$ 17.96	\$ 18.53	\$ 16.28	\$ 15.26
Increase (decrease) from operations:					
Total revenue	.60	.55	.30	.45	.46
Total expenses (excluding distributions)	(.51)	(.45)	(.44)	(.44)	(.38)
Realized gains (losses)	.59	.45	1.00	.38	.33
Unrealized gains (losses)	3.65	.03	(1.59)	1.98	.46
Total increase (decrease) from operations ^B	4.33	.58	(.73)	2.37	.87
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.06)	(.02)	(.02)	(.03)
From capital gains	—	(.30)	(.08)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.04)	(.36)	(.10)	(.02)	(.03)
Net assets, end of period ^B	\$ 22.56	\$ 18.29	\$ 17.96	\$ 18.53	\$ 16.28
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2,619	\$ 3,273	\$ 6,006	\$ 9,746	\$ 11,913
Securities outstanding ^D	116,113	178,970	334,380	525,918	731,817
Management expense ratio ^{F,G}	2.51%	2.51%	2.52%	2.51%	2.51%
Management expense ratio before waivers or absorptions ^{F,G}	2.59%	2.58%	2.59%	2.58%	2.58%
Trading expense ratio ^H	.03%	.03%	.03%	.06%	.04%
Portfolio turnover rate ^I	9.34%	8.57%	8.91%	7.09%	10.05%
Net asset value per security, end of period	\$ 22.5583	\$ 18.2859	\$ 17.9617	\$ 18.5308	\$ 16.2785

Fidelity Global Dividend 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	\$ 18.83	\$ 18.49	\$ 19.07	\$ 16.72	\$ 15.65
Increase (decrease) from operations:					
Total revenue	.53	.42	.15	.39	.41
Total expenses (excluding distributions)	(.47)	(.41)	(.41)	(.42)	(.36)
Realized gains (losses)	.61	.45	1.03	.39	.34
Unrealized gains (losses)	3.83	.28	(1.15)	1.43	.73
Total increase (decrease) from operations ^B	4.50	.74	(.38)	1.79	1.12
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	(.06)	(.02)	(.02)	(.03)
From capital gains	—	(.36)	(.13)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.05)	(.42)	(.15)	(.02)	(.03)
Net assets, end of period ^B	\$ 23.29	\$ 18.83	\$ 18.49	\$ 19.07	\$ 16.72
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 103,789	\$ 90,542	\$ 92,143	\$ 91,563	\$ 36,968
Securities outstanding ^D	4,457,082	4,809,510	4,982,473	4,801,479	2,211,177
Management expense ratio ^{F,G}	2.24%	2.24%	2.24%	2.29%	2.31%
Management expense ratio before waivers or absorptions ^{F,G}	2.31%	2.31%	2.31%	2.37%	2.38%
Trading expense ratio ^H	.03%	.03%	.03%	.06%	.04%
Portfolio turnover rate ^I	9.34%	8.57%	8.91%	7.09%	10.05%
Net asset value per security, end of period	\$ 23.2878	\$ 18.8266	\$ 18.4941	\$ 19.0708	\$ 16.7181

Financial Highlights – continued

Fidelity Global Dividend 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	\$ 21.69	\$ 21.31	\$ 21.99	\$ 19.06	\$ 17.63
Increase (decrease) from operations:					
Total revenue	.57	.46	.10	.44	.48
Total expenses (excluding distributions)	(.27)	(.23)	(.23)	(.25)	(.21)
Realized gains (losses)	.71	.52	1.18	.44	.39
Unrealized gains (losses)	4.51	.37	(1.30)	1.12	.78
Total increase (decrease) from operations ^B	5.52	1.12	(.25)	1.75	1.44
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	(.07)	(.02)	(.03)	(.04)
From capital gains	—	(.65)	(.41)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.05)	(.72)	(.43)	(.03)	(.04)
Net assets, end of period ^B	\$ 27.13	\$ 21.69	\$ 21.31	\$ 21.99	\$ 19.06
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 141,845	\$ 103,104	\$ 92,108	\$ 81,207	\$ 20,552
Securities outstanding ^D	5,228,224	4,754,235	4,323,244	3,693,516	1,078,454
Management expense ratio ^{F,G}	1.11%	1.11%	1.11%	1.16%	1.18%
Management expense ratio before waivers or absorptions ^{F,G}	1.15%	1.15%	1.14%	1.20%	1.21%
Trading expense ratio ^H	.03%	.03%	.03%	.06%	.04%
Portfolio turnover rate ^I	9.34%	8.57%	8.91%	7.09%	10.05%
Net asset value per security, end of period	\$ 27.1313	\$ 21.6881	\$ 21.3069	\$ 21.9874	\$ 19.0572

Fidelity Global Dividend 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	\$ 28.51	\$ 29.71	\$ 32.41	\$ 29.24	\$ 28.31
Increase (decrease) from operations:					
Total revenue	.73	.56	.11	.67	.75
Total expenses (excluding distributions)	(.35)	(.32)	(.33)	(.37)	(.33)
Realized gains (losses)	.91	.70	1.69	.67	.61
Unrealized gains (losses)	5.80	.59	(1.82)	2.95	.96
Total increase (decrease) from operations ^B	7.09	1.53	(.35)	3.92	1.99
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	(.10)	(.04)	(.04)	(.06)
From capital gains	—	(.90)	(.59)	—	—
Return of capital	(1.47)	(1.68)	(1.65)	(1.24)	(1.24)
Total distributions ^{B,C}	(1.54)	(2.68)	(2.28)	(1.28)	(1.30)
Net assets, end of period ^B	\$ 34.03	\$ 28.51	\$ 29.71	\$ 32.41	\$ 29.24
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 6,961	\$ 5,062	\$ 3,931	\$ 3,433	\$ 1,867
Securities outstanding ^D	204,573	177,596	132,300	105,920	63,839
Management expense ratio ^{F,G}	1.11%	1.11%	1.11%	1.17%	1.17%
Management expense ratio before waivers or absorptions ^{F,G}	1.15%	1.15%	1.15%	1.21%	1.21%
Trading expense ratio ^H	.03%	.03%	.03%	.06%	.04%
Portfolio turnover rate ^I	9.34%	8.57%	8.91%	7.09%	10.05%
Net asset value per security, end of period	\$ 34.0291	\$ 28.5060	\$ 29.7120	\$ 32.4131	\$ 29.2409

Fidelity Global Dividend Class 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	\$ 20.03	\$ 21.36	\$ 24.06	\$ 22.60	\$ 22.82
Increase (decrease) from operations:					
Total revenue	.47	.46	.16	.48	.61
Total expenses (excluding distributions)	(.24)	(.22)	(.24)	(.28)	(.26)
Realized gains (losses)	.63	.50	1.24	.51	.49
Unrealized gains (losses)	4.01	.30	(1.70)	2.62	.86
Total increase (decrease) from operations ^B	4.87	1.04	(.54)	3.33	1.70
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	(.07)	(.03)	(.03)	(.05)
From capital gains	—	(.65)	(.44)	—	—
Return of capital	(1.63)	(1.66)	(1.90)	(1.90)	(1.90)
Total distributions ^{B,C}	(1.68)	(2.38)	(2.37)	(1.93)	(1.95)
Net assets, end of period ^B	\$ 23.25	\$ 20.03	\$ 21.36	\$ 24.06	\$ 22.60
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 7,342	\$ 4,443	\$ 4,102	\$ 4,242	\$ 3,166
Securities outstanding ^D	315,736	221,834	192,041	176,332	140,083
Management expense ratio ^{F,G}	1.11%	1.11%	1.11%	1.17%	1.18%
Management expense ratio before waivers or absorptions ^{F,G}	1.15%	1.14%	1.14%	1.21%	1.22%
Trading expense ratio ^H	.03%	.03%	.03%	.06%	.04%
Portfolio turnover rate ^I	9.34%	8.57%	8.91%	7.09%	10.05%
Net asset value per security, end of period	\$ 23.2529	\$ 20.0307	\$ 21.3606	\$ 24.0573	\$ 22.6004

Fidelity Global Dividend 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	\$ 19.55	\$ 20.37	\$ 22.22	\$ 20.39	\$ 20.06
Increase (decrease) from operations:					
Total revenue	1.08	.54	.37	.30	.55
Total expenses (excluding distributions)	(.53)	(.50)	(.53)	(.55)	(.49)
Realized gains (losses)	.60	.49	1.18	.45	.43
Unrealized gains (losses)	3.43	.03	(1.87)	2.53	.73
Total increase (decrease) from operations ^B	4.58	.56	(.85)	2.73	1.22
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	(.07)	(.02)	(.03)	(.04)
From capital gains	—	(.33)	(.09)	—	—
Return of capital	(1.01)	(1.15)	(1.13)	(.93)	(.93)
Total distributions ^{B,C}	(1.06)	(1.55)	(1.24)	(.96)	(.97)
Net assets, end of period ^B	\$ 23.00	\$ 19.55	\$ 20.37	\$ 22.22	\$ 20.39
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 394	\$ 1,892	\$ 2,813	\$ 4,482	\$ 1,736
Securities outstanding ^D	17,125	96,778	138,076	201,682	85,149
Management expense ratio ^{F,G}	2.56%	2.57%	2.57%	2.53%	2.53%
Management expense ratio before waivers or absorptions ^{F,G}	2.64%	2.64%	2.64%	2.60%	2.60%
Trading expense ratio ^H	.03%	.03%	.03%	.06%	.04%
Portfolio turnover rate ^I	9.34%	8.57%	8.91%	7.09%	10.05%
Net asset value per security, end of period	\$ 22.9984	\$ 19.5522	\$ 20.3696	\$ 22.2207	\$ 20.3871

Financial Highlights – continued

Fidelity Global Dividend 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	\$ 11.13	\$ 11.88	\$ 13.49	\$ 12.95	\$ 13.35
Increase (decrease) from operations:					
Total revenue	.34	.37	.24	.35	.39
Total expenses (excluding distributions)	(.31)	(.29)	(.32)	(.35)	(.33)
Realized gains (losses)	.34	.29	.70	.29	.28
Unrealized gains (losses)	2.19	(.09)	(1.33)	1.50	.33
Total increase (decrease) from operations ^B	2.56	.28	(.71)	1.79	.67
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.04)	(.02)	(.02)	(.03)
From capital gains	—	(.19)	(.05)	—	—
Return of capital	(.91)	(.93)	(1.18)	(1.18)	(1.18)
Total distributions ^{B,C}	(.94)	(1.16)	(1.25)	(1.20)	(1.21)
Net assets, end of period ^B	\$ 12.73	\$ 11.13	\$ 11.88	\$ 13.49	\$ 12.95
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 384	\$ 376	\$ 786	\$ 3,545	\$ 5,040
Securities outstanding ^D	30,171	33,782	66,211	262,696	389,068
Management expense ratio ^{F,G}	2.56%	2.57%	2.58%	2.58%	2.58%
Management expense ratio before waivers or absorptions ^{F,G}	2.63%	2.65%	2.65%	2.65%	2.65%
Trading expense ratio ^H	.03%	.03%	.03%	.06%	.04%
Portfolio turnover rate ^I	9.34%	8.57%	8.91%	7.09%	10.05%
Net asset value per security, end of period	\$ 12.7327	\$ 11.1336	\$ 11.8769	\$ 13.4943	\$ 12.9529

Fidelity Global Dividend 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	\$ 20.19	\$ 21.03	\$ 22.93	\$ 20.98	\$ 20.59
Increase (decrease) from operations:					
Total revenue	.48	.46	.13	.44	.59
Total expenses (excluding distributions)	(.50)	(.46)	(.48)	(.52)	(.47)
Realized gains (losses)	.65	.50	1.20	.47	.44
Unrealized gains (losses)	4.04	.37	(1.22)	1.88	.84
Total increase (decrease) from operations ^B	4.67	.87	(.37)	2.27	1.40
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	(.07)	(.03)	(.03)	(.04)
From capital gains	—	(.40)	(.15)	—	—
Return of capital	(1.04)	(1.19)	(1.17)	(.95)	(.95)
Total distributions ^{B,C}	(1.09)	(1.66)	(1.35)	(.98)	(.99)
Net assets, end of period ^B	\$ 23.82	\$ 20.19	\$ 21.03	\$ 22.93	\$ 20.98
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 10,053	\$ 6,750	\$ 6,450	\$ 4,737	\$ 1,807
Securities outstanding ^D	422,029	334,348	306,676	206,590	86,151
Management expense ratio ^{F,G}	2.26%	2.25%	2.25%	2.31%	2.34%
Management expense ratio before waivers or absorptions ^{F,G}	2.32%	2.32%	2.32%	2.38%	2.41%
Trading expense ratio ^H	.03%	.03%	.03%	.06%	.04%
Portfolio turnover rate ^I	9.34%	8.57%	8.91%	7.09%	10.05%
Net asset value per security, end of period	\$ 23.8224	\$ 20.1895	\$ 21.0339	\$ 22.9277	\$ 20.9778

Fidelity Global Dividend 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	\$ 11.52	\$ 12.29	\$ 13.94	\$ 13.33	\$ 13.68
Increase (decrease) from operations:					
Total revenue	.33	.29	.12	.29	.33
Total expenses (excluding distributions)	(.28)	(.27)	(.29)	(.32)	(.30)
Realized gains (losses)	.36	.29	.72	.30	.29
Unrealized gains (losses)	<u>2.28</u>	<u>.13</u>	<u>(.87)</u>	<u>1.53</u>	<u>.53</u>
Total increase (decrease) from operations ^B	2.69	.44	(.32)	1.80	.85
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.04)	(.02)	(.02)	(.03)
From capital gains	—	(.23)	(.09)	—	—
Return of capital	<u>(.94)</u>	<u>(.96)</u>	<u>(1.20)</u>	<u>(1.20)</u>	<u>(1.20)</u>
Total distributions ^{B,C}	(.97)	(1.23)	(1.31)	(1.22)	(1.23)
Net assets, end of period ^B	\$ 13.22	\$ 11.52	\$ 12.29	\$ 13.94	\$ 13.33
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 10,385	\$ 9,959	\$ 12,038	\$ 11,367	\$ 8,798
Securities outstanding ^D	785,692	864,176	979,172	815,475	660,121
Management expense ratio ^{F,G}	2.27%	2.27%	2.26%	2.32%	2.34%
Management expense ratio before waivers or absorptions ^{F,G}	2.34%	2.34%	2.33%	2.39%	2.40%
Trading expense ratio ^H	.03%	.03%	.03%	.06%	.04%
Portfolio turnover rate ^I	9.34%	8.57%	8.91%	7.09%	10.05%
Net asset value per security, end of period	\$ 13.2189	\$ 11.5242	\$ 12.2944	\$ 13.9393	\$ 13.3281

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	23.64	76.36
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	39.69	60.31
Series T8	2.000	10.51	89.49
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Global Dividend Class of the Fidelity Capital Structure Corp.

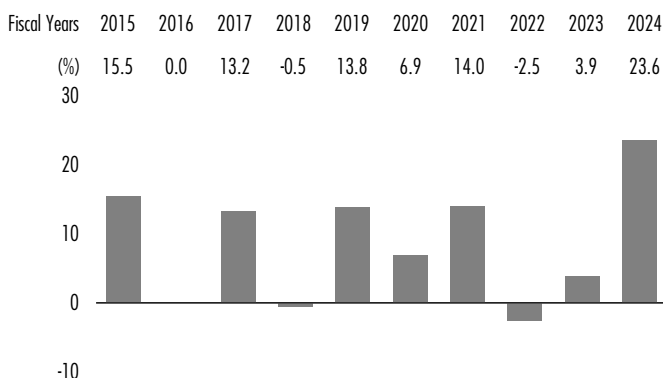
Past Performance

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.

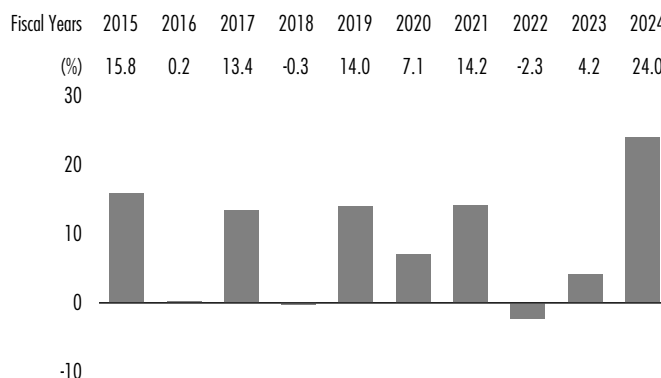
Year-by-Year Returns

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.

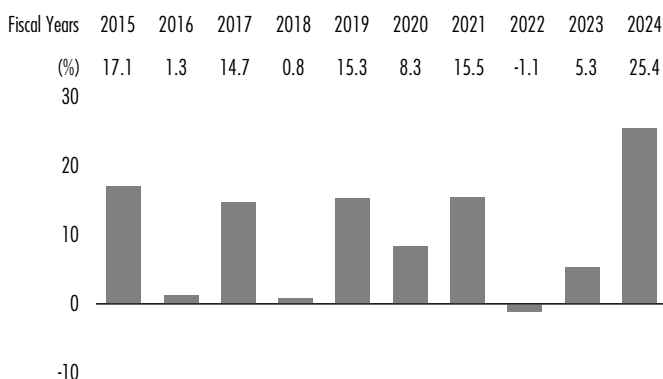
Series A



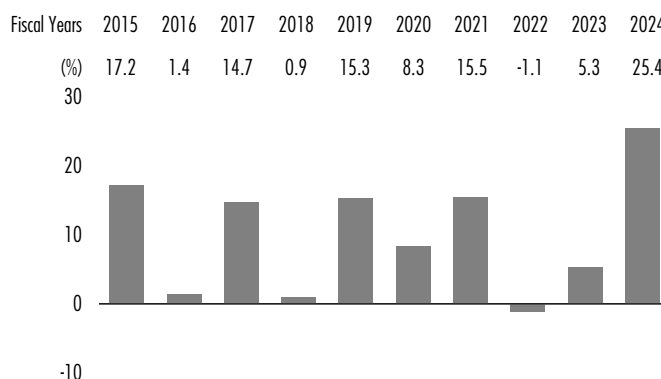
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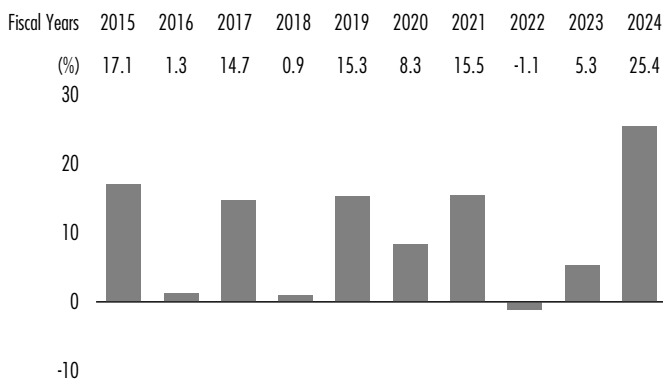
Series F



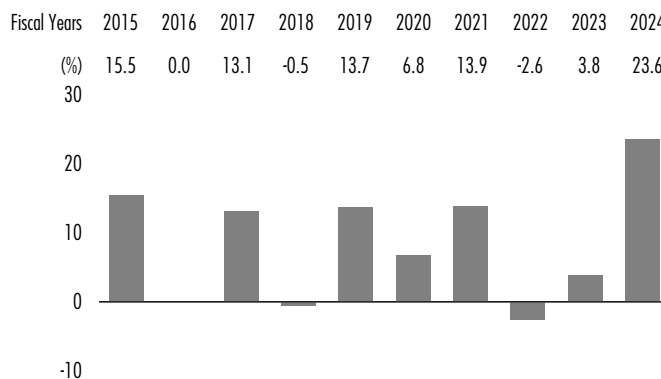
Series F5



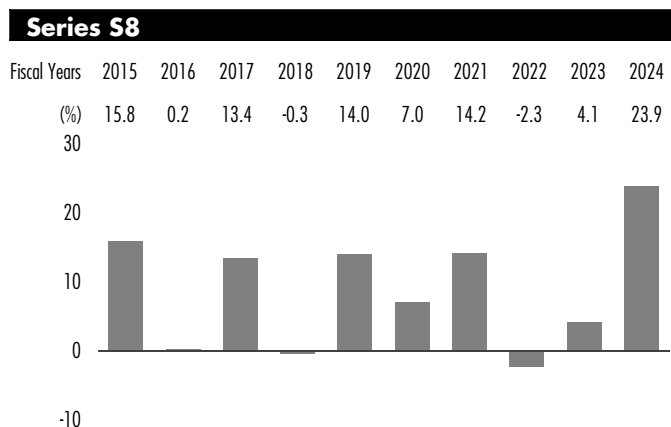
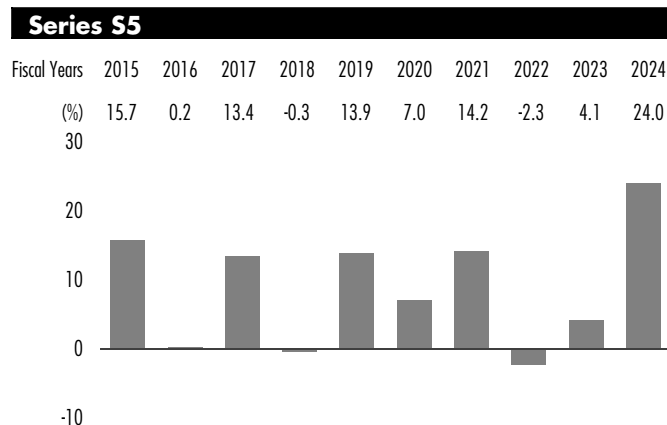
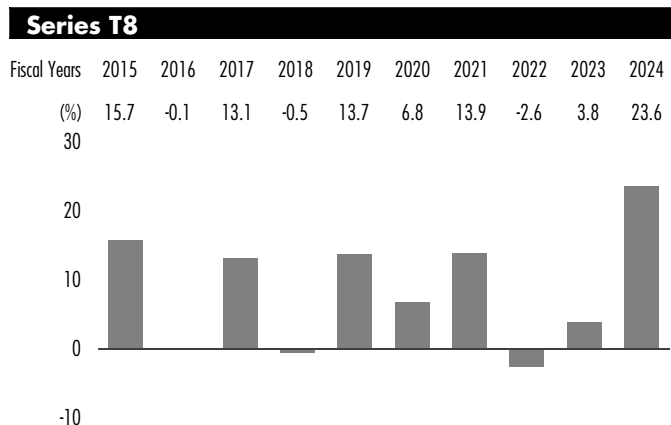
Series F8



Series T5



Fidelity Global Dividend 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, 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	23.6%	7.8%	8.8%	8.5%
Series B	24.0%	8.1%	9.1%	8.7%
Series F	25.4%	9.3%	10.3%	10.0%
Series F5	25.4%	9.3%	10.3%	10.0%
Series F8	25.4%	9.3%	10.3%	10.0%
Series T5	23.6%	7.7%	8.8%	8.4%
Series T8	23.6%	7.7%	8.7%	8.4%
Series S5	24.0%	8.1%	9.0%	8.7%
Series S8	23.9%	8.0%	9.0%	8.7%
MSCI ACWI (All Country World Index) Index	30.2%	10.9%	12.5%	11.5%
Fidelity Global Dividend Fund Blend Index	28.2%	9.5%	10.8%	10.5%

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

The Fund's benchmark consists of 85.0% MSCI All Country World Index, 10.0% FTSE EPRA/NAREIT Developed Index, and 5.0% Bloomberg Global Aggregate Bond Index.

The MSCI All Country World Index is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets.

The FTSE EPRA/NAREIT Developed Index series is designed to reflect the stock performance of companies engaged in specific aspects of the North American, European and Asian Real Estate markets. According to a survey conducted by ABN AMRO, the index is used by 75.0% of global real estate investors and managers.

The Bloomberg Global Aggregate Bond Index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities.

On August 24, 2016, Bloomberg purchased the Barclays family of benchmark indices. As part of this transaction, all Barclays benchmark indices have been co-branded as the Bloomberg Barclays Indices for an initial period of 5 years. Effective August 24, 2021, the Bloomberg Barclays fixed income benchmark indices were rebranded as the Bloomberg Indices. This change occurred as planned at the end of the five-year period following Bloomberg's acquisition of Barclays Risk Analytics and Index Solutions (BRAIS) in August of 2016.

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

Fidelity Global Dividend Class of the Fidelity Capital Structure Corp.

Summary of Investment Portfolio as at November 30, 2024

Asset Mix

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Foreign Equities	88.5	87.5
Canadian Equities	4.7	4.4
Foreign Bonds	4.7	4.4
Canadian Bonds	0.1	0.1
Foreign Preferred Securities	0.1	0.0
Canadian Preferred Securities	0.0	0.1
Cash and Cash Equivalents	2.3	3.8
Net Other Assets (Liabilities)	(0.4)	(0.3)

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	59.8	59.8
United Kingdom	7.0	6.6
Japan	5.5	6.5
Canada	4.9	4.6
Germany	4.0	2.9
France	2.3	3.8
Taiwan	2.2	1.7
China	1.8	2.1
Ireland	1.4	0.0
Others (Individually Less Than 1%)	9.2	8.5
Cash and Cash Equivalents	2.3	3.8
Net Other Assets (Liabilities)	(0.4)	(0.3)

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	3.9	3.8
1 – 3	0.8	1.1
3 – 5	0.7	0.6
Over 5	1.7	1.4

Quality Diversification

	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
AAA	1.6	1.9
Not Rated	3.1	1.3
AA	0.0	0.1
A	0.0	0.3
BBB	0.1	0.8
BB and Below	0.1	0.2
Equities	93.2	91.9
Short-Term Investments and Net Other Assets	1.9	3.5

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. Fidelity Global Dividend Fund – Series O	100.1
Total Fund Net Assets \$283,772,000	

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

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

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



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

Manager and Registrar

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

Custodian

State Street Trust Company of Canada
Toronto, Ontario

Visit us online at

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