



Fidelity Global Concentrated Equity 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 Concentrated Equity 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 Concentrated Equity Class (Fund) aims to achieve long-term capital growth and seeks a return similar to that of Fidelity Global Concentrated Equity Fund (Underlying Fund) by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund invests primarily in equity securities of companies anywhere in the world.

Strategies: When buying and selling securities for the Underlying Fund, the portfolio manager relies on fundamental analysis of each issuer and examines each company's potential for success in light of its current financial condition, earnings estimates, quality of management and industry position, as well as economic and market conditions. The portfolio manager aims to favour companies that show potential for above-average earnings or growth. The Underlying Fund may invest in small, medium-sized, and large companies, may hold cash, and may invest in fixed-income securities.

Risk

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

The Fund is suitable for medium- to long-term investors who want to gain global equity exposure, 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 Concentrated Equity Class, Series B, returned 12.8%, 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 benchmark, the MSCI All Country World Index, primarily due to investments in, and a lower-than-benchmark exposure to, the information technology sector, where a lack of exposure to a U.S.-based semiconductor company and an investment in South Korea-based consumer electronics company Samsung Electronics detracted from relative returns. Investments in certain stocks in the consumer discretionary sector, particularly an out-of-benchmark exposure to Germany-based automotive supplier Vitesco Technologies and an investment in Germany-based holding company Porsche Automobil Holding, also detracted from relative returns. In other sectors, an out-of-benchmark exposure to U.S.-based analytics company Clarivate and an investment in U.S.-based discount variety store chain Dollar Tree detracted from relative returns.

In contrast, exposure to certain stocks in the materials sector, particularly Lundin Mining, contributed to relative returns. A lower-than-benchmark exposure to the energy sector, including lack of exposure to a France-based energy company and a U.K.-based oil and gas company, also contributed to relative returns. In other sectors, investments in Germany-based energy technology Siemens Energy, U.K.-based universal bank Barclays and U.S.-based global financial services technology Fiserv contributed to relative returns.

At the end of the review period, the Underlying Fund had no exposure to Vitesco Technologies.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the health care and industrials sectors was increased. In the health care sector, the portfolio manager initiated a position in

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

U.S.-based multinational health insurance and services company UnitedHealth Group. In the industrials sector, a position was initiated in Siemens Energy. The portfolio manager believes these companies have good investment growth potential.

In contrast, exposure to the financials and information technology sectors was decreased; the portfolio manager sought what appeared to be better investment growth opportunities elsewhere, in the manager's view. In the financials sector, the portfolio manager exited a position in Ireland-based commercial bank AIB Group. In the information technology sector, a position in U.S.-based internet infrastructure provider Verisign was sold off. The portfolio manager believes there are better opportunities elsewhere with more potential.

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

Recent Developments

Portfolio manager Patrice Quirion continues to take a long-term approach to investing and focuses on companies that appear to have sustainable quality, in the manager's view. The portfolio manager favours companies that, the manager believes, are demonstrating steady and predictable growth. The portfolio manager seeks global leaders, multinationals and high-quality companies that exhibit attractive risk/return characteristics over the long term, in the manager's view. The portfolio manager is also looking for companies that have characteristics similar to those of leading multinationals but may be global leaders in niche areas.

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 provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$2,569,000 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 \$312,000 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 Concentrated Equity 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	\$ 20.78	\$ 19.22	\$ 20.80	\$ 18.43	\$ 17.06
Increase (decrease) from operations:					
Total revenue	.63	.34	.31	.07	.18
Total expenses (excluding distributions)	(.57)	(.51)	(.47)	(.53)	(.40)
Realized gains (losses)	2.46	.39	2.43	.23	1.65
Unrealized gains (losses)	.26	2.77	(4.06)	2.84	(.55)
Total increase (decrease) from operations ^B	2.78	2.99	(1.79)	2.61	.88
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	(.09)	(.04)	(.06)	(.05)
From capital gains	—	(1.26)	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.05)	(1.35)	(.04)	(.06)	(.05)
Net assets, end of period ^B	\$ 23.33	\$ 20.78	\$ 19.22	\$ 20.80	\$ 18.43
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 8,655	\$ 11,755	\$ 12,991	\$ 18,100	\$ 18,619
Securities outstanding ^D	371,068	565,779	676,072	870,174	1,009,995
Management expense ratio ^{F,G}	2.53%	2.53%	2.53%	2.53%	2.53%
Management expense ratio before waivers or absorptions ^{F,G}	2.61%	2.61%	2.60%	2.60%	2.60%
Trading expense ratio ^H	.05%	.08%	.06%	.10%	.09%
Portfolio turnover rate ^I	13.46%	13.57%	14.63%	6.15%	20.28%
Net asset value per security, end of period	\$ 23.3266	\$ 20.7765	\$ 19.2150	\$ 20.8002	\$ 18.4349

Fidelity Global Concentrated Equity 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	\$ 21.13	\$ 19.54	\$ 21.10	\$ 18.66	\$ 17.24
Increase (decrease) from operations:					
Total revenue	.20	.30	.26	.05	.18
Total expenses (excluding distributions)	(.52)	(.47)	(.43)	(.50)	(.38)
Realized gains (losses)	2.51	.40	2.10	.23	1.63
Unrealized gains (losses)	.53	2.62	(3.58)	.84	(.30)
Total increase (decrease) from operations ^B	2.72	2.85	(1.65)	.62	1.13
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	(.09)	(.04)	(.06)	(.05)
From capital gains	—	(1.33)	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.05)	(1.42)	(.04)	(.06)	(.05)
Net assets, end of period ^B	\$ 23.78	\$ 21.13	\$ 19.54	\$ 21.10	\$ 18.66
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 64,540	\$ 60,735	\$ 55,693	\$ 61,712	\$ 22,395
Securities outstanding ^D	2,714,131	2,874,681	2,850,507	2,925,173	1,199,942
Management expense ratio ^{F,G}	2.29%	2.29%	2.28%	2.34%	2.35%
Management expense ratio before waivers or absorptions ^{F,G}	2.36%	2.35%	2.35%	2.41%	2.42%
Trading expense ratio ^H	.05%	.08%	.06%	.10%	.09%
Portfolio turnover rate ^I	13.46%	13.57%	14.63%	6.15%	20.28%
Net asset value per security, end of period	\$ 23.7808	\$ 21.1286	\$ 19.5387	\$ 21.0974	\$ 18.6638

Financial Highlights – continued

Fidelity Global Concentrated Equity 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	\$ 23.12	\$ 21.38	\$ 22.82	\$ 19.96	\$ 18.23
Increase (decrease) from operations:					
Total revenue	.11	.28	.30	.06	.18
Total expenses (excluding distributions)	(.29)	(.25)	(.23)	(.28)	(.21)
Realized gains (losses)	2.77	.44	2.28	.25	1.75
Unrealized gains (losses)	.67	2.95	(3.90)	.20	(.34)
Total increase (decrease) from operations ^B	3.26	3.42	(1.55)	.23	1.38
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.06)	(.10)	(.04)	(.06)	(.05)
From capital gains	—	(1.70)	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.06)	(1.80)	(.04)	(.06)	(.05)
Net assets, end of period ^B	\$ 26.33	\$ 23.12	\$ 21.38	\$ 22.82	\$ 19.96
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 109,127	\$ 91,349	\$ 74,986	\$ 81,062	\$ 27,452
Securities outstanding ^D	4,145,496	3,950,836	3,508,196	3,552,371	1,375,505
Management expense ratio ^{F,G}	1.14%	1.14%	1.14%	1.19%	1.21%
Management expense ratio before waivers or absorptions ^{F,G}	1.17%	1.17%	1.17%	1.23%	1.24%
Trading expense ratio ^H	.05%	.08%	.06%	.10%	.09%
Portfolio turnover rate ^I	13.46%	13.57%	14.63%	6.15%	20.28%
Net asset value per security, end of period	\$ 26.3251	\$ 23.1231	\$ 21.3760	\$ 22.8197	\$ 19.9597

Fidelity Global Concentrated Equity 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	\$ 29.29	\$ 28.36	\$ 31.75	\$ 28.93	\$ 27.84
Increase (decrease) from operations:					
Total revenue	.35	.33	.38	.10	.29
Total expenses (excluding distributions)	(.35)	(.33)	(.31)	(.39)	(.30)
Realized gains (losses)	3.43	.60	3.25	.35	2.76
Unrealized gains (losses)	.67	3.39	(5.52)	(2.82)	(1.23)
Total increase (decrease) from operations ^B	4.10	3.99	(2.20)	(2.76)	1.52
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	(.13)	(.06)	(.08)	(.08)
From capital gains	—	(2.26)	—	—	—
Return of capital	(1.49)	(1.32)	(1.32)	(1.32)	(1.32)
Total distributions ^{B,C}	(1.56)	(3.71)	(1.38)	(1.40)	(1.40)
Net assets, end of period ^B	\$ 31.80	\$ 29.29	\$ 28.36	\$ 31.75	\$ 28.93
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 4,963	\$ 4,343	\$ 2,500	\$ 3,425	\$ 875
Securities outstanding ^D	156,067	148,284	88,155	107,883	30,244
Management expense ratio ^{F,G}	1.14%	1.13%	1.10%	1.16%	1.18%
Management expense ratio before waivers or absorptions ^{F,G}	1.17%	1.17%	1.13%	1.19%	1.21%
Trading expense ratio ^H	.05%	.08%	.06%	.10%	.09%
Portfolio turnover rate ^I	13.46%	13.57%	14.63%	6.15%	20.28%
Net asset value per security, end of period	\$ 31.7995	\$ 29.2929	\$ 28.3616	\$ 31.7531	\$ 28.9271

Fidelity Global Concentrated Equity 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	\$ 21.99	\$ 22.03	\$ 26.01	\$ 24.29	\$ 23.91
Increase (decrease) from operations:					
Total revenue	.13	.34	.26	.05	.22
Total expenses (excluding distributions)	(.26)	(.25)	(.25)	(.33)	(.26)
Realized gains (losses)	2.54	.44	1.96	.30	1.91
Unrealized gains (losses)	.49	3.55	(2.67)	1.72	(1.82)
Total increase (decrease) from operations ^B	2.90	4.08	(.70)	1.74	.05
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	(.10)	(.05)	(.07)	(.06)
From capital gains	—	(1.74)	—	—	—
Return of capital	(1.80)	(1.77)	(2.22)	(1.75)	(1.60)
Total distributions ^{B,C}	(1.85)	(3.61)	(2.27)	(1.82)	(1.66)
Net assets, end of period ^B	\$ 23.16	\$ 21.99	\$ 22.03	\$ 26.01	\$ 24.29
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 7,630	\$ 6,318	\$ 4,823	\$ 3,666	\$ 1,159
Securities outstanding ^D	329,452	287,375	218,973	140,954	47,713
Management expense ratio ^{F,G}	1.14%	1.14%	1.14%	1.20%	1.22%
Management expense ratio before waivers or absorptions ^{F,G}	1.18%	1.17%	1.18%	1.24%	1.25%
Trading expense ratio ^H	.05%	.08%	.06%	.10%	.09%
Portfolio turnover rate ^I	13.46%	13.57%	14.63%	6.15%	20.28%
Net asset value per security, end of period	\$ 23.1605	\$ 21.9850	\$ 22.0283	\$ 26.0125	\$ 24.2950

Fidelity Global Concentrated Equity 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	\$ 25.77	\$ 25.05	\$ 28.57	\$ 26.46	\$ 25.89
Increase (decrease) from operations:					
Total revenue	.86	.37	.39	.09	.27
Total expenses (excluding distributions)	(.70)	(.66)	(.64)	(.76)	(.61)
Realized gains (losses)	2.99	.50	3.08	.32	2.51
Unrealized gains (losses)	.17	3.43	(5.29)	3.93	(.99)
Total increase (decrease) from operations ^B	3.32	3.64	(2.46)	3.58	1.18
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.06)	(.12)	(.05)	(.08)	(.07)
From capital gains	—	(1.62)	—	—	—
Return of capital	(1.32)	(1.27)	(1.27)	(1.27)	(1.27)
Total distributions ^{B,C}	(1.38)	(3.01)	(1.32)	(1.35)	(1.34)
Net assets, end of period ^B	\$ 27.56	\$ 25.77	\$ 25.05	\$ 28.57	\$ 26.46
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 228	\$ 307	\$ 265	\$ 388	\$ 376
Securities outstanding ^D	8,255	11,920	10,564	13,574	14,198
Management expense ratio ^{F,G}	2.57%	2.57%	2.57%	2.57%	2.58%
Management expense ratio before waivers or absorptions ^{F,G}	2.64%	2.65%	2.65%	2.64%	2.66%
Trading expense ratio ^H	.05%	.08%	.06%	.10%	.09%
Portfolio turnover rate ^I	13.46%	13.57%	14.63%	6.15%	20.28%
Net asset value per security, end of period	\$ 27.5616	\$ 25.7705	\$ 25.0507	\$ 28.5733	\$ 26.4638

Financial Highlights – continued

Fidelity Global Concentrated Equity 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	\$ 19.15	\$ 19.19	\$ 23.02	\$ 21.90	\$ 22.02
Increase (decrease) from operations:					
Total revenue	.83	.33	.34	.08	.24
Total expenses (excluding distributions)	(.51)	(.50)	(.51)	(.62)	(.51)
Realized gains (losses)	2.19	.38	2.73	.26	2.30
Unrealized gains (losses)	.08	2.72	(4.62)	4.08	(1.36)
Total increase (decrease) from operations ^B	2.59	2.93	(2.06)	3.80	.67
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	(.09)	(.04)	(.06)	(.06)
From capital gains	—	(1.24)	—	—	—
Return of capital	(1.57)	(1.55)	(1.97)	(1.69)	(1.60)
Total distributions ^{B,C}	(1.62)	(2.88)	(2.01)	(1.75)	(1.66)
Net assets, end of period ^B	\$ 19.88	\$ 19.15	\$ 19.19	\$ 23.02	\$ 21.90
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 751	\$ 1,457	\$ 1,877	\$ 3,786	\$ 6,622
Securities outstanding ^D	37,796	76,068	97,796	164,504	302,304
Management expense ratio ^{F,G}	2.57%	2.56%	2.57%	2.57%	2.57%
Management expense ratio before waivers or absorptions ^{F,G}	2.64%	2.64%	2.64%	2.64%	2.65%
Trading expense ratio ^H	.05%	.08%	.06%	.10%	.09%
Portfolio turnover rate ^I	13.46%	13.57%	14.63%	6.15%	20.28%
Net asset value per security, end of period	\$ 19.8807	\$ 19.1532	\$ 19.1913	\$ 23.0155	\$ 21.9049

Fidelity Global Concentrated Equity 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	\$ 26.24	\$ 25.49	\$ 28.98	\$ 26.78	\$ 26.14
Increase (decrease) from operations:					
Total revenue	.14	.37	.38	.07	.28
Total expenses (excluding distributions)	(.64)	(.60)	(.59)	(.73)	(.57)
Realized gains (losses)	3.05	.51	2.98	.32	2.61
Unrealized gains (losses)	.74	3.44	(5.16)	(4.32)	(1.55)
Total increase (decrease) from operations ^B	3.29	3.72	(2.39)	(4.66)	.77
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.06)	(.12)	(.05)	(.08)	(.07)
From capital gains	—	(1.72)	—	—	—
Return of capital	(1.34)	(1.28)	(1.28)	(1.28)	(1.28)
Total distributions ^{B,C}	(1.40)	(3.12)	(1.33)	(1.36)	(1.35)
Net assets, end of period ^B	\$ 28.15	\$ 26.24	\$ 25.49	\$ 28.98	\$ 26.78
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,628	\$ 1,433	\$ 1,358	\$ 1,525	\$ 241
Securities outstanding ^D	57,843	54,593	53,284	52,630	9,010
Management expense ratio ^{F,G}	2.29%	2.30%	2.32%	2.36%	2.38%
Management expense ratio before waivers or absorptions ^{F,G}	2.36%	2.37%	2.38%	2.43%	2.45%
Trading expense ratio ^H	.05%	.08%	.06%	.10%	.09%
Portfolio turnover rate ^I	13.46%	13.57%	14.63%	6.15%	20.28%
Net asset value per security, end of period	\$ 28.1458	\$ 26.2421	\$ 25.4902	\$ 28.9844	\$ 26.7843

Fidelity Global Concentrated Equity 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	\$ 19.55	\$ 19.59	\$ 23.43	\$ 22.23	\$ 22.28
Increase (decrease) from operations:					
Total revenue	.30	.28	.29	.07	.19
Total expenses (excluding distributions)	(.47)	(.46)	(.46)	(.58)	(.48)
Realized gains (losses)	2.24	.39	2.28	.27	1.78
Unrealized gains (losses)	.41	2.60	(3.85)	2.65	.40
Total increase (decrease) from operations ^B	2.48	2.81	(1.74)	2.41	1.89
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	(.09)	(.04)	(.06)	(.06)
From capital gains	—	(1.32)	—	—	—
Return of capital	(1.60)	(1.58)	(2.00)	(1.70)	(1.60)
Total distributions ^{B,C}	(1.65)	(2.99)	(2.04)	(1.76)	(1.66)
Net assets, end of period ^B	\$ 20.35	\$ 19.55	\$ 19.59	\$ 23.43	\$ 22.23
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 8,512	\$ 8,515	\$ 7,654	\$ 7,938	\$ 4,938
Securities outstanding ^D	418,401	435,589	390,754	338,878	222,105
Management expense ratio ^{F,G}	2.31%	2.31%	2.31%	2.37%	2.38%
Management expense ratio before waivers or absorptions ^{F,G}	2.38%	2.38%	2.38%	2.44%	2.45%
Trading expense ratio ^H	.05%	.08%	.06%	.10%	.09%
Portfolio turnover rate ^I	13.46%	13.57%	14.63%	6.15%	20.28%
Net asset value per security, end of period	\$ 20.3460	\$ 19.5481	\$ 19.5879	\$ 23.4253	\$ 22.2321

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	18.62	81.38
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	26.04	73.96
Series T8	2.000	16.31	83.69
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Global Concentrated Equity Class of the Fidelity Capital Structure Corp.

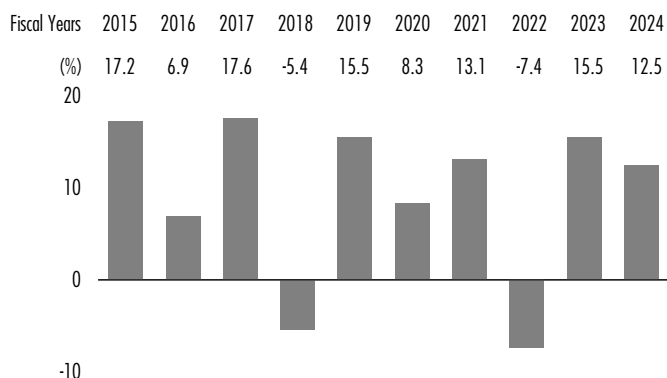
Past Performance

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.

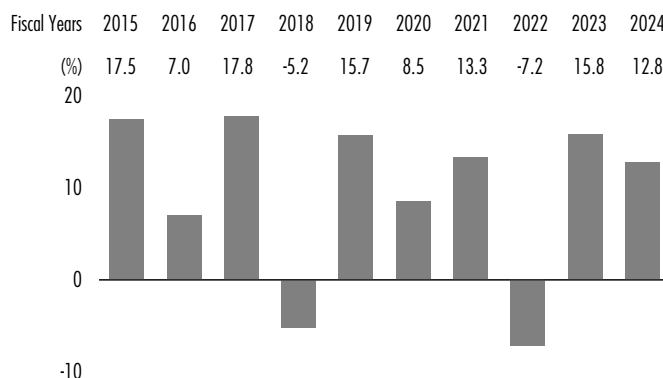
Year-by-Year Returns

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.

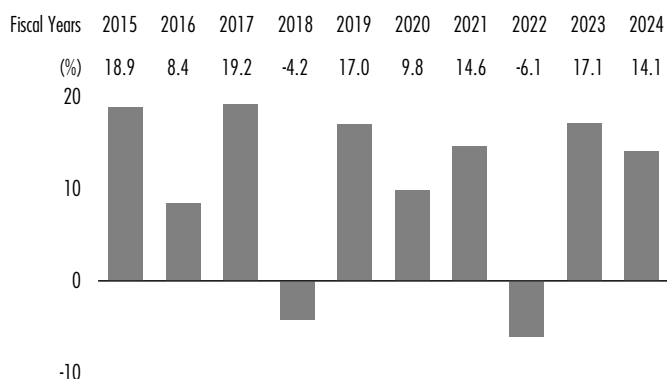
Series A



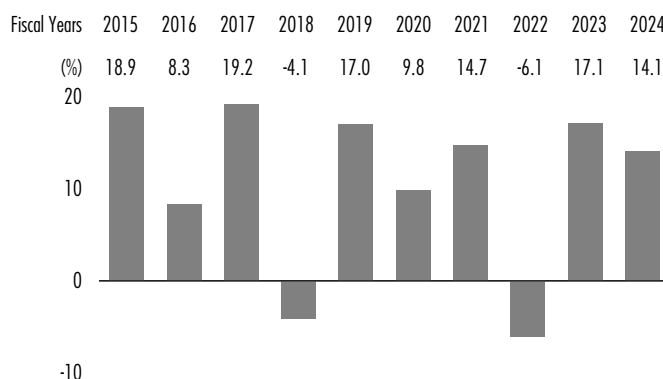
Series B



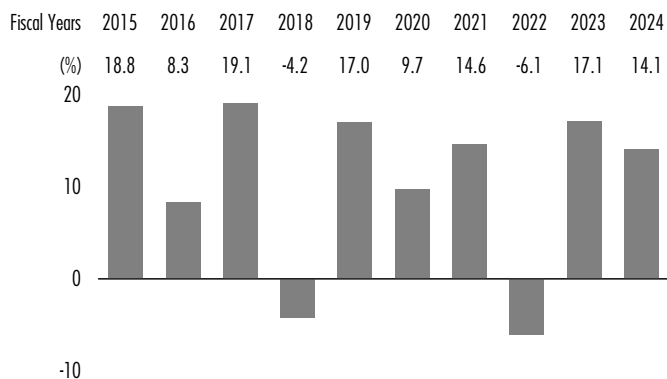
Series F



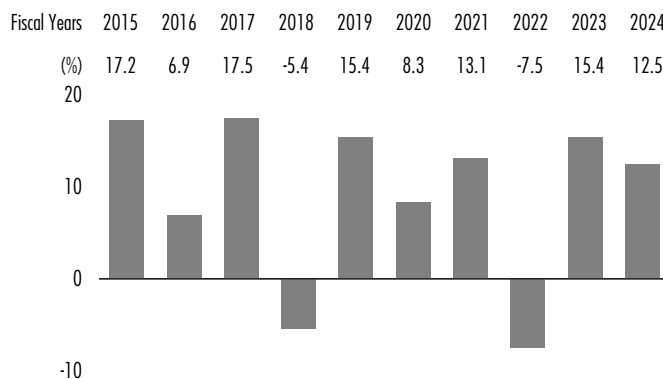
Series F5



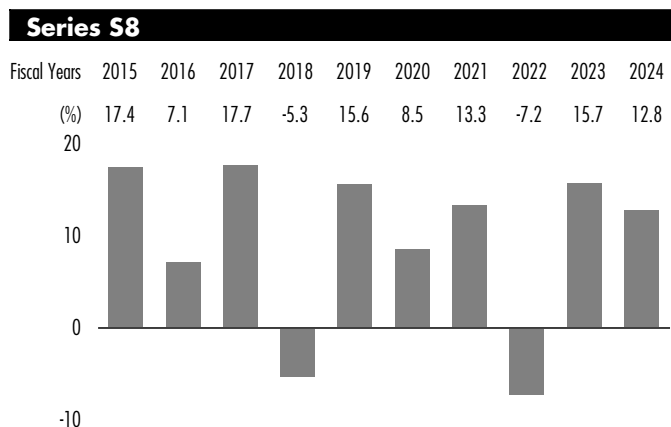
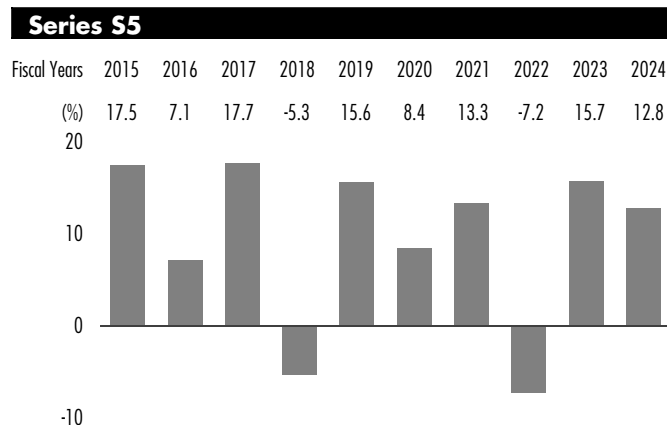
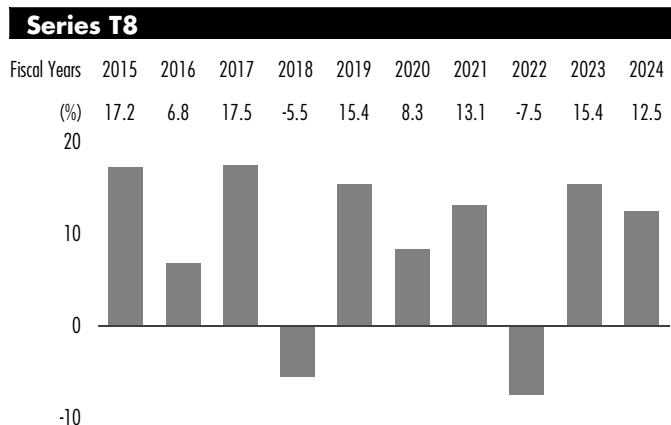
Series F8



Series T5



Fidelity Global Concentrated Equity 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	12.5%	6.4%	8.1%	9.0%
Series B	12.8%	6.6%	8.3%	9.2%
Series F	14.1%	7.8%	9.5%	10.5%
Series F5	14.1%	7.9%	9.6%	10.5%
Series F8	14.1%	7.8%	9.5%	10.5%
Series T5	12.5%	6.3%	8.0%	9.0%
Series T8	12.5%	6.3%	8.0%	9.0%
Series S5	12.8%	6.6%	8.3%	9.2%
Series S8	12.8%	6.6%	8.3%	9.2%
MSCI ACWI (All Country World Index) Index	30.2%	10.9%	12.5%	11.5%

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

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

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

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

Fidelity Global Concentrated Equity 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
Industrials	27.3	24.2
Consumer Discretionary	21.1	21.8
Financials	14.8	19.4
Health Care	13.8	10.2
Consumer Staples	9.5	7.3
Information Technology	5.8	10.4
Materials	4.6	2.6
Utilities	1.2	0.0
Others (Individually Less Than 1%)	0.0	0.9
Cash and Cash Equivalents	1.9	2.7
Net Other Assets (Liabilities)	0.0	0.5

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

Geographic Mix		
	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
United States of America	25.9	30.2
China	13.9	7.2
United Kingdom	8.2	8.7
Germany	7.6	6.1
France	6.8	7.2
Switzerland	6.4	6.4
Japan	4.9	3.7
Spain	4.6	5.0
Canada	3.9	3.8
Netherlands	2.7	3.8
Korea (South)	2.1	2.9
Chile	2.0	1.7
Thailand	1.9	1.7
Hong Kong	1.6	0.7
Sweden	1.5	0.0
Italy	1.2	0.0
Denmark	1.1	2.9
Australia	1.0	0.9
Others (Individually Less Than 1%)	0.8	3.9
Cash and Cash Equivalents	1.9	2.7
Net Other Assets (Liabilities)	0.0	0.5

Top Issuers		% of Fund's Net Assets
1.	Prosus NV	4.9
2.	Alibaba Group Holding Ltd.	4.0
3.	Finning International, Inc.	3.9
4.	Clarivate PLC	3.7
5.	Barclays PLC	3.4
6.	Siemens Energy AG	3.1
7.	Banco Bilbao Vizcaya Argentaria SA	3.0
8.	Airbus Group NV	2.6
9.	Elis SA	2.5
10.	UnitedHealth Group, Inc.	2.5
11.	Reckitt Benckiser Group PLC	2.4
12.	Sulzer AG	2.3
13.	Koninklijke Philips Electronics NV	2.2
14.	Julius Baer Group Ltd.	2.1
15.	Komatsu Ltd.	2.1
16.	Lundin Mining Corp.	2.0
17.	Fidelity U.S. Money Market Investment Trust — Series O	1.9
18.	Continental AG	1.9
19.	Thai Beverage PCL	1.9
20.	Roche Holding AG	1.8
21.	Samsung Electronics Co. Ltd.	1.7
22.	BNP Paribas SA	1.7
23.	Nestle SA	1.7
24.	Amadeus IT Holding SA	1.6
25.	International Flavors & Fragrances, Inc.	1.6
		<u>62.5</u>

Total Fund Net Assets \$206,034,000

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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