



Fidelity International Disciplined 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 International Disciplined 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 International Disciplined Equity® Class (Fund) aims to achieve long-term capital growth and seeks a return similar to that of Fidelity International 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 located anywhere in the world outside of the U.S.

Strategies: The Underlying Fund aims to invest in sectors in approximately the same proportions as those sectors are represented in the MSCI ACWI (All Country World Index) ex USA Index. The Underlying Fund also aims to invest in regions represented in the MSCI ACWI (All Country World Index) ex USA Index, although not necessarily in the same proportions as those regions are represented in the Index. Those regions are: Europe (including the U.K.), Japan, Asia-Pacific (including Japan), emerging markets.

When buying and selling securities for the Underlying Fund, the portfolio manager examines each company's potential for success in light of its current financial condition and industry position, as well as economic and market conditions. The portfolio manager considers factors like growth potential, earnings estimates, cash flow and quality of management. The Underlying Fund may invest in small, medium-sized and large companies. It may hold cash and invest in fixed-income securities.

Risk

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

The Fund is suitable for medium- to long-term investors who want to gain foreign equity exposure outside the U.S., 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 International Disciplined Equity® Class, Series B, returned 21.1%, 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 World Index, returned 32.0% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 32.0% in Canadian dollar terms and 27.8% 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.

Factors affecting performance:

The Fund underperformed its broad-based benchmark, the MSCI World Index. The Underlying Fund's investments in the financials sector and stock selection and lower-than-benchmark exposure to the information technology sector detracted from relative returns.

The Fund's benchmark returned 17.7% for the review period. As at November 30, 2024, the Fund's benchmark consisted of 100% MSCI EAFE Index. The Fund outperformed its benchmark after fees and expenses. The Underlying Fund's exposure to certain stocks in the industrials and health care sectors contributed to relative returns. In the industrials sector, investments in Japan-based capital goods firm Hitachi and Italy-based cable manufacturer Prysmian contributed to relative returns. Exposure to certain stocks in the health care sector also contributed to relative performance, particularly Belgium-based pharmaceuticals, biotechnology and life sciences firm UCB and Switzerland-based pharmaceuticals, biotechnology and life sciences firm Galderma Group contributed to relative returns. In other sectors, investments in Taiwan-based semiconductors and semiconductor equipment firm Taiwan Semiconductor Manufacturing and U.K.-based financial services firm 3i Group contributed to relative returns.

In contrast, investments in certain stocks in the financials sector, including Indonesia-based banking firm Bank Rakyat Indonesia and Hong Kong-based insurance firm AIA Group, detracted from relative returns. Investments in certain stocks in the real estate sector, such as U.K.-based equity REITS Big Yellow and Belgium-based equity REITS Warehouses De Pauw, also detracted from relative returns. In other sectors, investments in France-based household and personal products firm L'Oréal, France-based consumer durables and apparel firm LVMH Louis

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

Vuitton and South Korea-based technology hardware and equipment firm Samsung Electronics detracted from relative returns.

At the end of the review period, the Underlying Fund had no exposure to Bank Rakyat Indonesia, Taiwan Semiconductor Manufacturing, Samsung Electronics or Warehouses De Pauw.

Portfolio changes:

The Underlying Fund's sector weightings remain closely aligned with the eleven Global Industry Classification Standard (GICS) sectors of the MSCI EAFE Index, reflecting the portfolio manager's intention to add returns through stock selection, rather than through active sector allocation relative to the market. However, stock selection may drive higher or lower weightings, relative to the Index, at the sub-industry level, in the portfolio manager's view.

During the review period, the Underlying Fund's exposure to the pharmaceuticals, biotechnology and life sciences industry and the capital goods industry was increased. In the pharmaceuticals, biotechnology and life sciences industry, a position was initiated in U.K.-based biopharma company GSK plc, owing to what the portfolio manager believes to be its attractive growth potential. In the capital goods industry, a position was initiated in Germany-based automation company Siemens, in view of its solid fundamentals. The portfolio manager believes both companies are attractively valued, with dominant market positions in their industries.

In contrast, the Underlying Fund's exposure to the semiconductor and semiconductor equipment industry and the energy industry was decreased. In the semiconductor and semiconductor equipment industry, the portfolio manager exited a position in Taiwan Semiconductor Manufacturing. In the energy industry, a position in Canada-based petroleum refining company Imperial Oil was sold off. These changes were made to seek what the portfolio manager believes to be more attractive opportunities elsewhere.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the capital goods industry, followed by the pharmaceuticals, biotechnology and life sciences industry. The Underlying Fund diverged the most from the benchmark sector weightings by having more exposure to the capital goods industry and less exposure to the banking industry.

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. According to the portfolio manager, 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.

Effective November 8, 2024, the Fund's benchmark changed from MSCI ACWI (All Country World Index) ex USA Index to MSCI EAFE Index.

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 \$39,000 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 \$5,000 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 International Disciplined 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	\$ 10.84	\$ 10.57	\$ 11.58	\$ 10.84	\$ 9.93
Increase (decrease) from operations:					
Total revenue	.56	.27	.29	.23	.15
Total expenses (excluding distributions)	(.31)	(.28)	(.26)	(.30)	(.25)
Realized gains (losses)	1.19	.44	.34	.56	.49
Unrealized gains (losses)	1.16	.16	(1.53)	.33	.45
Total increase (decrease) from operations ^B	2.60	.59	(1.16)	.82	.84
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.02)	(.03)	(.01)	(.02)	(.03)
From capital gains	—	(.26)	(.17)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.02)	(.29)	(.18)	(.02)	(.03)
Net assets, end of period ^B	\$ 13.07	\$ 10.84	\$ 10.57	\$ 11.58	\$ 10.84
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 139	\$ 305	\$ 422	\$ 672	\$ 775
Securities outstanding ^E	10,616	28,153	39,946	58,063	71,523
Management expense ratio ^{F,G}	2.56%	2.56%	2.55%	2.53%	2.53%
Management expense ratio before waivers or absorptions ^{F,G}	2.64%	2.63%	2.62%	2.61%	2.61%
Trading expense ratio ^H	.24%	.19%	.11%	.13%	.16%
Portfolio turnover rate ^I	22.72%	5.77%	9.72%	13.83%	6.24%
Net asset value per security, end of period	\$ 13.0721	\$ 10.8437	\$ 10.5675	\$ 11.5761	\$ 10.8381

Fidelity International Disciplined 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	\$ 11.16	\$ 10.87	\$ 11.91	\$ 11.12	\$ 10.17
Increase (decrease) from operations:					
Total revenue	.51	.24	.25	.25	.15
Total expenses (excluding distributions)	(.29)	(.25)	(.24)	(.28)	(.23)
Realized gains (losses)	1.08	.46	.32	.54	.51
Unrealized gains (losses)	1.11	.16	(1.09)	(.14)	.41
Total increase (decrease) from operations ^B	2.41	.61	(.76)	.37	.84
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.02)	(.03)	(.01)	(.02)	(.03)
From capital gains	—	(.30)	(.20)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.02)	(.33)	(.21)	(.02)	(.03)
Net assets, end of period ^B	\$ 13.50	\$ 11.16	\$ 10.87	\$ 11.91	\$ 11.12
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,468	\$ 1,310	\$ 1,427	\$ 1,441	\$ 797
Securities outstanding ^E	108,620	117,350	131,251	120,910	71,699
Management expense ratio ^{G,F}	2.25%	2.25%	2.26%	2.32%	2.32%
Management expense ratio before waivers or absorptions ^{G,F}	2.32%	2.32%	2.33%	2.39%	2.39%
Trading expense ratio ^H	.24%	.19%	.11%	.13%	.16%
Portfolio turnover rate ^I	22.72%	5.77%	9.72%	13.83%	6.24%
Net asset value per security, end of period	\$ 13.4979	\$ 11.1620	\$ 10.8746	\$ 11.9054	\$ 11.1215

Financial Highlights – continued

Fidelity International Disciplined 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	\$ 12.66	\$ 12.33	\$ 13.52	\$ 12.49	\$ 11.30
Increase (decrease) from operations:					
Total revenue	.58	.28	.31	.26	.17
Total expenses (excluding distributions)	(.16)	(.14)	(.13)	(.16)	(.13)
Realized gains (losses)	1.23	.53	.36	.62	.59
Unrealized gains (losses)	1.21	.14	(1.27)	(.03)	.55
Total increase (decrease) from operations ^B	2.86	.81	(.73)	.69	1.18
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.04)	(.02)	(.02)	(.03)
From capital gains	—	(.48)	(.39)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.03)	(.52)	(.41)	(.02)	(.03)
Net assets, end of period ^B	\$ 15.48	\$ 12.66	\$ 12.33	\$ 13.52	\$ 12.49
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,237	\$ 1,034	\$ 1,080	\$ 1,297	\$ 814
Securities outstanding ^E	79,915	81,654	87,565	95,980	65,111
Management expense ratio ^{G,F}	1.13%	1.13%	1.12%	1.18%	1.19%
Management expense ratio before waivers or absorptions ^{G,F}	1.16%	1.16%	1.16%	1.21%	1.22%
Trading expense ratio ^H	.24%	.19%	.11%	.13%	.16%
Portfolio turnover rate ^I	22.72%	5.77%	9.72%	13.83%	6.24%
Net asset value per security, end of period	\$ 15.4825	\$ 12.6610	\$ 12.3335	\$ 13.5170	\$ 12.4862

Fidelity International Disciplined 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	\$ 10.08	\$ 10.32	\$ 11.99	\$ 11.80	\$ 11.46
Increase (decrease) from operations:					
Total revenue	.45	.22	.25	.24	.15
Total expenses (excluding distributions)	(.30)	(.28)	(.27)	(.33)	(.30)
Realized gains (losses)	.96	.43	.32	.59	.60
Unrealized gains (losses)	.94	.17	(1.14)	.29	.57
Total increase (decrease) from operations ^B	2.05	.54	(.84)	.79	1.02
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.02)	(.03)	(.01)	(.02)	(.03)
From capital gains	—	(.25)	(.16)	—	—
Return of capital	(.51)	(.51)	(.61)	(.61)	(.61)
Total distributions ^{B,C}	(.53)	(.79)	(.78)	(.63)	(.64)
Net assets, end of period ^B	\$ 11.60	\$ 10.08	\$ 10.32	\$ 11.99	\$ 11.80
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding ^E	124	118	110	102	97
Management expense ratio ^{G,F}	2.62%	2.63%	2.66%	2.63%	2.68%
Management expense ratio before waivers or absorptions ^{G,F}	2.62%	2.63%	2.66%	2.63%	2.68%
Trading expense ratio ^H	.24%	.19%	.11%	.13%	.16%
Portfolio turnover rate ^I	22.72%	5.77%	9.72%	13.83%	6.24%
Net asset value per security, end of period	\$ 11.5973	\$ 10.0760	\$ 10.3161	\$ 11.9883	\$ 11.8053

Fidelity International Disciplined 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	\$ 6.06	\$ 6.40	\$ 7.81	\$ 7.99	\$ 8.06
Increase (decrease) from operations:					
Total revenue	.27	.14	.16	.16	.16
Total expenses (excluding distributions)	(.17)	(.16)	(.18)	(.23)	(.20)
Realized gains (losses)	.57	.27	.20	.38	.26
Unrealized gains (losses)	.54	.08	(.72)	.22	(.15)
Total increase (decrease) from operations ^B	1.21	.33	(.54)	.53	.07
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.01)	(.02)	(.01)	(.01)	(.02)
From capital gains	—	(.15)	(.10)	—	—
Return of capital	(.49)	(.51)	(.71)	(.71)	(.71)
Total distributions ^{B,C}	(.50)	(.68)	(.82)	(.72)	(.73)
Net assets, end of period ^B	\$ 6.78	\$ 6.06	\$ 6.40	\$ 7.81	\$ 7.99
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding ^E	208	192	173	153	140
Management expense ratio ^{G,F}	2.58%	2.56%	2.65%	2.66%	2.64%
Management expense ratio before waivers or absorptions ^{G,F}	2.58%	2.56%	2.65%	2.66%	2.70%
Trading expense ratio ^H	.24%	.19%	.11%	.13%	.16%
Portfolio turnover rate ^I	22.72%	5.77%	9.72%	13.83%	6.24%
Net asset value per security, end of period	\$ 6.7829	\$ 6.0603	\$ 6.4039	\$ 7.8126	\$ 7.9872

Fidelity International Disciplined 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	\$ 10.57	\$ 10.82	\$ 12.55	\$ 12.32	\$ 11.91
Increase (decrease) from operations:					
Total revenue	.47	.41	.43	.21	.17
Total expenses (excluding distributions)	(.29)	(.25)	(.27)	(.32)	(.27)
Realized gains (losses)	1.00	.43	.42	.49	.61
Unrealized gains (losses)	.99	.29	(3.48)	(2.54)	.55
Total increase (decrease) from operations ^B	2.17	.88	(2.90)	(2.16)	1.06
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.02)	(.03)	(.01)	(.02)	(.03)
From capital gains	—	(.29)	(.20)	—	—
Return of capital	(.54)	(.53)	(.63)	(.63)	(.63)
Total distributions ^{B,C}	(.56)	(.85)	(.84)	(.65)	(.66)
Net assets, end of period ^B	\$ 12.19	\$ 10.57	\$ 10.82	\$ 12.55	\$ 12.32
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1	\$ 1	\$ 3	\$ 20	\$ 3
Securities outstanding ^E	100	96	248	1,597	243
Management expense ratio ^{G,F}	2.42%	2.29%	2.33%	2.37%	2.41%
Management expense ratio before waivers or absorptions ^{G,F}	2.44%	2.45%	2.41%	2.49%	2.41%
Trading expense ratio ^H	.24%	.19%	.11%	.13%	.16%
Portfolio turnover rate ^I	22.72%	5.77%	9.72%	13.83%	6.24%
Net asset value per security, end of period	\$ 12.1875	\$ 10.5669	\$ 10.8187	\$ 12.5521	\$ 12.3158

Financial Highlights – continued

Fidelity International Disciplined 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	\$ 6.26	\$ 6.62	\$ 8.07	\$ 8.21	\$ 8.25
Increase (decrease) from operations:					
Total revenue	.28	.23	.17	.17	.14
Total expenses (excluding distributions)	(.16)	(.15)	(.16)	(.20)	(.19)
Realized gains (losses)	.59	.27	.21	.40	.35
Unrealized gains (losses)	.57	.14	(.78)	.21	.24
Total increase (decrease) from operations ^B	1.28	.49	(.56)	.58	.54
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.01)	(.02)	(.01)	(.01)	(.02)
From capital gains	—	(.18)	(.13)	—	—
Return of capital	(.51)	(.53)	(.72)	(.72)	(.72)
Total distributions ^{B,C}	(.52)	(.73)	(.86)	(.73)	(.74)
Net assets, end of period ^B	\$ 7.03	\$ 6.26	\$ 6.62	\$ 8.07	\$ 8.21
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 11	\$ 10	\$ 18	\$ 21	\$ 20
Securities outstanding ^E	1,634	1,631	2,725	2,563	2,477
Management expense ratio ^{G,F}	2.32%	2.32%	2.33%	2.38%	2.39%
Management expense ratio before waivers or absorptions ^{G,F}	2.39%	2.40%	2.40%	2.46%	2.46%
Trading expense ratio ^H	.24%	.19%	.11%	.13%	.16%
Portfolio turnover rate ^I	22.72%	5.77%	9.72%	13.83%	6.24%
Net asset value per security, end of period	\$ 7.0277	\$ 6.2632	\$ 6.6238	\$ 8.0662	\$ 8.2124

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 Prior period amounts may have been adjusted.
- ^E This information is provided as at period end of the year shown.
- ^F 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.
- ^G 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.
- ^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	-0.70	100.70
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series T5	2.000	49.62	50.38
Series T8	2.000	50.96	49.04
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity International Disciplined Equity® Class of the Fidelity Capital Structure Corp.

Past Performance

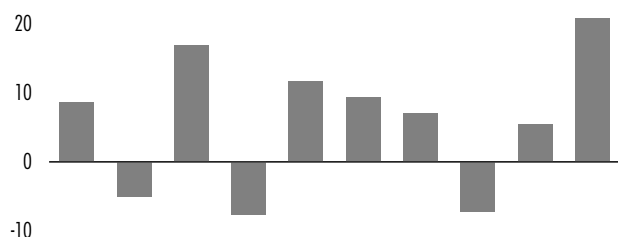
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any 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.

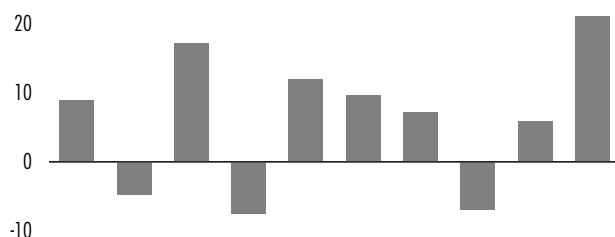
Series A

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	8.6	-5.0	16.9	-7.7	11.7	9.4	7.0	-7.2	5.4	20.8



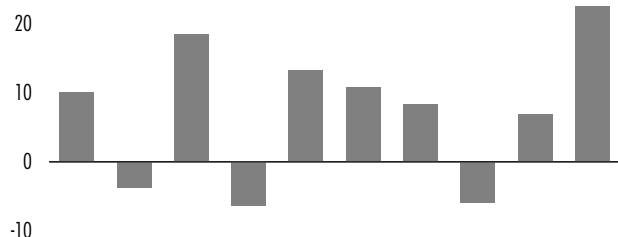
Series B

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	8.9	-4.8	17.2	-7.5	11.9	9.6	7.2	-6.9	5.8	21.1



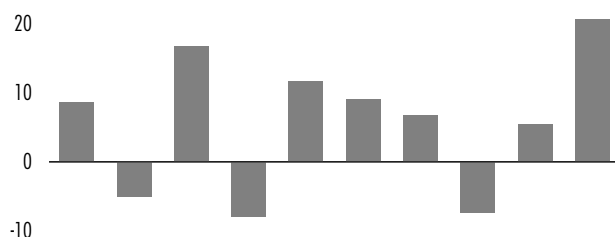
Series F

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	10.1	-3.7	18.5	-6.4	13.2	10.8	8.4	-5.9	6.9	22.5



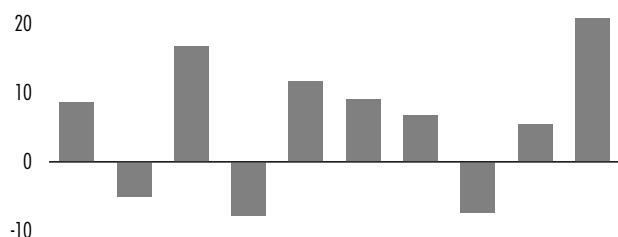
Series T5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	8.6	-5.1	16.8	-7.9	11.6	9.1	6.8	-7.3	5.4	20.7



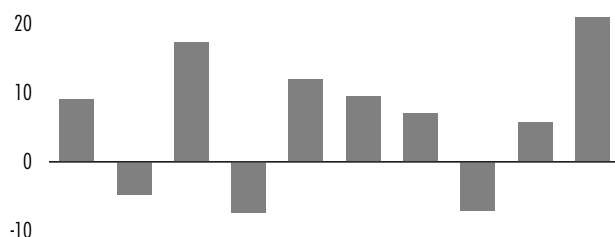
Series T8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	8.6	-5.1	16.8	-7.8	11.7	9.1	6.8	-7.3	5.4	20.8

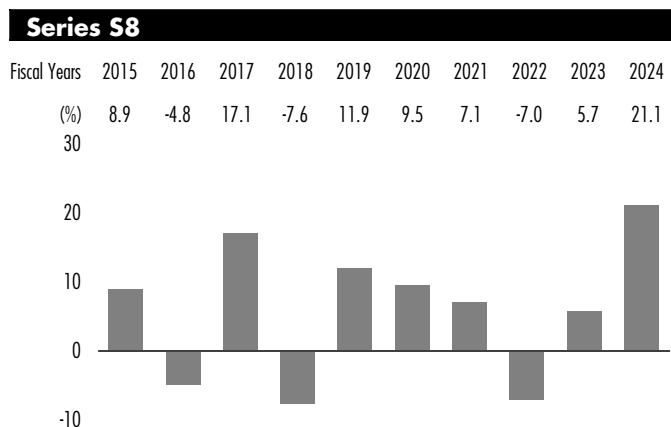


Series S5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	9.0	-4.7	17.3	-7.4	12.0	9.5	7.1	-7.0	5.7	20.9



Fidelity International Disciplined 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 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	20.8%	5.7%	6.7%	5.6%
Series B	21.1%	6.0%	7.0%	5.8%
Series F	22.5%	7.2%	8.2%	7.0%
Series T5	20.7%	5.6%	6.6%	5.4%
Series T8	20.8%	5.7%	6.6%	5.5%
Series S5	20.9%	5.9%	6.9%	5.8%
Series S8	21.1%	6.0%	6.9%	5.8%
MSCI World Index	32.0%	12.0%	13.6%	12.3%
Fidelity International Disciplined Equity Blend Index	17.7%	6.2%	6.7%	6.9%

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 EAFE Index.

Prior to November 8, 2024, the Fund's benchmark consisted of 100% MSCI ACWI (All Country World Index) ex USA Index.

The MSCI ACWI (All Country World Index) ex USA Index is a free-float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets, excluding the United States.

The MSCI World Index is a market-capitalization-weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

The MSCI EAFE Index is a free-float-adjusted market-capitalization-weighted index designed to measure developed market equity performance, excluding Canada and the U.S. The MSCI EAFE Index is composed of companies representing the market structure of developed market countries.

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

Fidelity International Disciplined 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
Financials	21.3	21.3
Industrials	17.6	12.9
Health Care	12.6	8.9
Consumer Discretionary	10.7	11.1
Information Technology	8.6	12.1
Consumer Staples	8.3	8.1
Materials	6.1	7.5
Communication Services	4.7	5.6
Energy	3.3	5.7
Utilities	3.1	3.1
Real Estate	2.0	1.8
Cash and Cash Equivalents	1.2	1.2
Net Other Assets (Liabilities)	0.5	0.7

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
Japan	22.0	8.0
United Kingdom	15.9	11.9
France	10.2	11.8
Germany	8.6	2.4
United States of America	7.3	3.4
Switzerland	4.1	2.6
Denmark	3.5	3.2
Italy	3.3	3.6
Spain	3.0	4.0
Belgium	2.9	3.6
Australia	2.5	4.3
Singapore	2.1	0.0
Hong Kong	2.0	2.9
Finland	1.7	0.6
Netherlands	1.6	4.9
China	1.4	6.9
Taiwan	1.2	3.7
Israel	1.1	0.0
Sweden	1.0	2.9
Others (Individually Less Than 1%)	2.9	17.4
Cash and Cash Equivalents	1.2	1.2
Net Other Assets (Liabilities)	0.5	0.7

Top Issuers		% of Fund's Net Assets
1.	Air Liquide SA	3.0
2.	Novo Nordisk A/S	3.0
3.	Shell PLC	2.5
4.	AstraZeneca PLC	2.2
5.	Sumitomo Mitsui Financial Group, Inc.	1.8
6.	Sony Group Corp.	1.7
7.	LVMH Moët Hennessy Louis Vuitton SE	1.6
8.	Deutsche Telekom AG	1.6
9.	HSBC Holdings PLC	1.6
10.	UBS Group AG	1.6
11.	Siemens AG	1.6
12.	Unilever PLC	1.5
13.	Mitsubishi Electric Corp.	1.5
14.	London Stock Exchange Group PLC	1.5
15.	GSK PLC	1.4
16.	Prosus NV	1.4
17.	Compass Group PLC	1.3
18.	Industria de Diseño Textil SA	1.3
19.	Prysmian SpA	1.3
20.	Hitachi Ltd.	1.2
21.	Itochu Corp.	1.2
22.	Rolls-Royce Holdings PLC	1.2
23.	Safran SA	1.2
24.	UCB SA	1.2
25.	ASML Holding NV	1.2
		<u>40.6</u>

Total Fund Net Assets \$2,858,000

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

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

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



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