



# **Fidelity International Growth 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 Growth 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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://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 Growth Class (Fund) aims to achieve long-term capital growth and seeks a return similar to that of Fidelity International Growth Fund (Underlying Fund) by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund, also managed by Fidelity, aims to achieve long-term capital growth by investing primarily in equity securities of companies located or operating in Europe, Australasia and the Far East.

**Strategies:** When buying or 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 portfolio manager invests the Underlying Fund's assets in non-Canadian/non-U.S. securities, including securities of issuers located in emerging markets.

### 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 exposure to foreign equities 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 Growth Class, Series B, returned 17.9%, after fees and expenses, for the twelve-month period ended November 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, 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 Fund's exposure to certain securities in the information technology and financials sector detracted from the relative returns.

The Fund's benchmark, the MSCI EAFE Growth Index, returned 14.6% for the period under review.

The Fund outperformed its benchmark, primarily due to the Underlying Fund's investments in the materials sector and a lower-than-benchmark exposure to the consumer staples sector. In the materials sector, investments in Ireland-based diversified materials firm CRH and U.S.-based paint manufacturing company Sherwin-Williams contributed to relative returns. In the consumer staples sector, a lack of exposure to a French-based cosmetics company and a U.K.-based beverage firm contributed to relative returns. In other sectors, investments in Taiwan-based semiconductor company Taiwan Semiconductor Manufacturing, U.S.-based electric services firm GE Vernova, Japan-based employment agency Recruit Holdings and U.K.-based hospitality firm InterContinental Hotels Group also contributed to relative returns.

In contrast, investments in financials sector and a lower-than-benchmark exposure to the communication services sector detracted from relative returns. In the financials sector, a lack of exposure to an Australia-based banking firm and an investment in France-based international payment service provider Edenred detracted from relative returns. In the communication services sector, a lack of exposure to a Singapore-based online games builder and a Japan-based multinational investment holding company detracted from relative returns. In other sectors, investments in U.K.-based supplier of precision instrumentation and controls Spectris and France-based luxury goods company LVMH Moët Hennessy Louis Vuitton also detracted from relative returns.

## **Fidelity International Growth Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

### **Portfolio changes:**

During the review period, the Underlying Fund's exposure to the industrials and materials sectors was increased. In the industrials sector, a position was initiated in GE Vernova. In the materials sector, the portfolio manager increased exposure to CRH. The portfolio manager believes both these companies have good investment growth potential.

In contrast, exposure to the consumer staples and consumer discretionary sectors was decreased. In the consumer staples sector, the portfolio manager reduced exposure to Switzerland-based food and beverage company Nestlé. In the consumer discretionary sector, the portfolio manager reduced exposure to LVMH Moët Hennessy Louis Vuitton. The portfolio manager sought what appeared to be potentially better investment opportunities elsewhere in the manager's view.

The Underlying Fund's geographic and sector allocations are a by-product of the portfolio manager's bottom-up fundamental stock selection process, reflecting an intent to add value through stock selection and not macro-level factors.

### **Recent Developments**

Portfolio manager Jed Weiss remains committed to buying what appear to be high-quality companies with multi-year structural growth prospects, high barriers to entry and attractive valuations in the manager's view. In addition, the portfolio manager looks forward to periods of market volatility that can cause indiscriminate sell-offs of what the manager considers to be fundamentally sound companies. The portfolio manager will use these opportunities to invest in what appear to be attractive businesses that align with the Underlying Fund's investment approach in the portfolio manager's view. The portfolio manager continues to focus on finding good business franchises with stocks that the manager thinks are trading at attractive valuations, believing these companies can continue to do well regardless of the economic backdrop. The portfolio manager continues to be prudent and diversified within the portfolio, and not overly concerned with sporadic increases in volatility or risk aversion. The portfolio manager looks instead at macro themes that the manager believes are expected to unfold over one to three years. Recent developments, therefore, do not change the portfolio manager's long-term outlook, because they are not considered to affect long-term fundamentals in the manager's view.

### **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 \$690,000 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 \$95,000 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](http://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 Growth Class of the Fidelity Capital Structure Corp. Series A

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 19.02	\$ 17.65	\$ 20.42	\$ 18.21	\$ 16.36
<b>Increase (decrease) from operations:</b>					
Total revenue	.15	.05	—	.02	.23
Total expenses (excluding distributions)	(.54)	(.47)	(.44)	(.51)	(.43)
Realized gains (losses)	1.76	.61	.25	.32	.54
Unrealized gains (losses)	2.10	1.27	(2.71)	2.29	1.74
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>3.47</b>	<b>1.46</b>	<b>(2.90)</b>	<b>2.12</b>	<b>2.08</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.02)	(.01)	—	(.01)	(.01)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.02)</b>	<b>(.01)</b>	<b>—</b>	<b>(.01)</b>	<b>(.01)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 22.34</b>	<b>\$ 19.02</b>	<b>\$ 17.65</b>	<b>\$ 20.42</b>	<b>\$ 18.21</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,895	\$ 2,080	\$ 2,475	\$ 3,488	\$ 2,253
Securities outstanding <sup>D</sup>	84,846	109,330	140,198	170,770	123,687
Management expense ratio <sup>F,G</sup>	2.55%	2.55%	2.56%	2.59%	2.59%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.63%	2.63%	2.63%	2.66%	2.67%
Trading expense ratio <sup>H</sup>	.07%	.04%	.04%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	14.82%	18.03%	17.34%	7.30%	21.02%
Net asset value per security, end of period	\$ 22.3385	\$ 19.0207	\$ 17.6513	\$ 20.4234	\$ 18.2131

## Fidelity International Growth Class of the Fidelity Capital Structure Corp. Series B

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 19.44	\$ 18.00	\$ 20.76	\$ 18.47	\$ 16.57
<b>Increase (decrease) from operations:</b>					
Total revenue	.14	.05	—	.02	.20
Total expenses (excluding distributions)	(.50)	(.43)	(.41)	(.48)	(.41)
Realized gains (losses)	1.85	.63	.25	.32	.55
Unrealized gains (losses)	1.98	1.13	(2.81)	.80	1.71
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>3.47</b>	<b>1.38</b>	<b>(2.97)</b>	<b>.66</b>	<b>2.05</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.02)	(.01)	—	(.01)	(.01)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.02)</b>	<b>(.01)</b>	<b>—</b>	<b>(.01)</b>	<b>(.01)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 22.89</b>	<b>\$ 19.44</b>	<b>\$ 18.00</b>	<b>\$ 20.76</b>	<b>\$ 18.47</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 13,301	\$ 11,029	\$ 11,403	\$ 13,557	\$ 3,259
Securities outstanding <sup>D</sup>	581,076	567,351	633,691	652,951	176,386
Management expense ratio <sup>F,G</sup>	2.30%	2.30%	2.30%	2.36%	2.38%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.36%	2.37%	2.37%	2.44%	2.45%
Trading expense ratio <sup>H</sup>	.07%	.04%	.04%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	14.82%	18.03%	17.34%	7.30%	21.02%
Net asset value per security, end of period	\$ 22.8909	\$ 19.4410	\$ 17.9951	\$ 20.7636	\$ 18.4753

## Financial Highlights – continued

### Fidelity International Growth Class of the Fidelity Capital Structure Corp. Series F

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 21.81	\$ 19.96	\$ 22.77	\$ 20.03	\$ 17.76
<b>Increase (decrease) from operations:</b>					
Total revenue	.16	.05	—	.03	.32
Total expenses (excluding distributions)	(.28)	(.24)	(.22)	(.27)	(.22)
Realized gains (losses)	1.96	.71	.27	.35	.60
Unrealized gains (losses)	2.45	1.27	(3.03)	1.03	1.21
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.29	1.79	(2.98)	1.14	1.91
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.02)	(.01)	—	(.01)	(.01)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.02)	(.01)	—	(.01)	(.01)
<b>Net assets, end of period <sup>B</sup></b>	\$ 25.98	\$ 21.81	\$ 19.96	\$ 22.77	\$ 20.03
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 33,724	\$ 35,067	\$ 32,694	\$ 34,746	\$ 11,069
Securities outstanding <sup>D</sup>	1,297,910	1,607,470	1,638,111	1,525,943	552,577
Management expense ratio <sup>F,G</sup>	1.14%	1.14%	1.15%	1.20%	1.22%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.18%	1.17%	1.18%	1.24%	1.25%
Trading expense ratio <sup>H</sup>	.07%	.04%	.04%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	14.82%	18.03%	17.34%	7.30%	21.02%
Net asset value per security, end of period	\$ 25.9840	\$ 21.8159	\$ 19.9603	\$ 22.7720	\$ 20.0301

### Fidelity International Growth Class of the Fidelity Capital Structure Corp. Series F5

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 27.66	\$ 26.63	\$ 32.02	\$ 29.45	\$ 27.42
<b>Increase (decrease) from operations:</b>					
Total revenue	.38	.07	—	.05	.51
Total expenses (excluding distributions)	(.34)	(.31)	(.30)	(.37)	(.33)
Realized gains (losses)	2.31	.90	.38	.43	.91
Unrealized gains (losses)	3.21	1.83	(3.98)	(1.40)	2.55
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.56	2.49	(3.90)	(1.29)	3.64
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.03)	(.02)	—	(.01)	(.02)
From capital gains	—	—	—	—	—
Return of capital	(1.42)	(1.38)	(1.38)	(1.38)	(1.35)
<b>Total distributions <sup>B,C</sup></b>	(1.45)	(1.40)	(1.38)	(1.39)	(1.37)
<b>Net assets, end of period <sup>B</sup></b>	\$ 31.45	\$ 27.66	\$ 26.63	\$ 32.02	\$ 29.45
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 332	\$ 701	\$ 427	\$ 462	\$ 127
Securities outstanding <sup>D</sup>	10,569	25,357	16,022	14,422	4,296
Management expense ratio <sup>F,G</sup>	1.14%	1.13%	1.14%	1.19%	1.21%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.17%	1.16%	1.17%	1.22%	1.24%
Trading expense ratio <sup>H</sup>	.07%	.04%	.04%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	14.82%	18.03%	17.34%	7.30%	21.02%
Net asset value per security, end of period	\$ 31.4513	\$ 27.6635	\$ 26.6310	\$ 32.0188	\$ 29.4463

## Fidelity International Growth Class of the Fidelity Capital Structure Corp. Series F8

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 20.64	\$ 20.42	\$ 25.30	\$ 23.74	\$ 22.60
<b>Increase (decrease) from operations:</b>					
Total revenue	.13	.06	—	.01	.59
Total expenses (excluding distributions)	(.25)	(.23)	(.25)	(.30)	(.27)
Realized gains (losses)	1.91	.69	.40	.42	.74
Unrealized gains (losses)	1.86	1.29	(6.78)	3.18	(.46)
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.65	1.81	(6.63)	3.31	.60
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.02)	(.01)	—	(.01)	(.01)
From capital gains	—	—	—	—	—
Return of capital	(1.69)	(1.60)	(1.60)	(1.60)	(1.60)
<b>Total distributions <sup>B,C</sup></b>	(1.71)	(1.61)	(1.60)	(1.61)	(1.61)
<b>Net assets, end of period <sup>B</sup></b>	\$ 22.81	\$ 20.64	\$ 20.42	\$ 25.30	\$ 23.74
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 400	\$ 319	\$ 327	\$ 2,020	\$ 243
Securities outstanding <sup>D</sup>	17,527	15,471	16,029	79,834	10,229
Management expense ratio <sup>F,G</sup>	1.13%	1.13%	1.13%	1.17%	1.20%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.17%	1.17%	1.16%	1.21%	1.24%
Trading expense ratio <sup>H</sup>	.07%	.04%	.04%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	14.82%	18.03%	17.34%	7.30%	21.02%
Net asset value per security, end of period	\$ 22.8095	\$ 20.6431	\$ 20.4163	\$ 25.3007	\$ 23.7377

## Fidelity International Growth Class of the Fidelity Capital Structure Corp. Series Q

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024 <sup>J</sup>
Net assets, beginning of period <sup>B</sup>	\$ 10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	.03
Total expenses (excluding distributions)	(.04)
Realized gains (losses)	.57
Unrealized gains (losses)	(.28)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.28
<b>Distributions:</b>	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
<b>Total distributions <sup>B,C</sup></b>	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 10.28
<b>Ratios and Supplemental Data</b>	
Net asset value (000s) <sup>D,E</sup>	\$ 1
Securities outstanding <sup>D</sup>	100
Management expense ratio <sup>F,K</sup>	.83%
Management expense ratio before waivers or absorptions <sup>F,K</sup>	.83%
Trading expense ratio <sup>H</sup>	.07%
Portfolio turnover rate <sup>I</sup>	14.82%
Net asset value per security, end of period	\$ 10.2766

## Financial Highlights – continued

### Fidelity International Growth Class of the Fidelity Capital Structure Corp. Series T5

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 23.66	\$ 23.17	\$ 28.31	\$ 26.43	\$ 24.97
<b>Increase (decrease) from operations:</b>					
Total revenue	.25	.07	—	.04	.17
Total expenses (excluding distributions)	(.66)	(.60)	(.60)	(.72)	(.65)
Realized gains (losses)	2.07	.77	.33	.47	.82
Unrealized gains (losses)	2.91	1.05	(3.74)	3.54	2.18
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.57	1.29	(4.01)	3.33	2.52
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.02)	(.02)	—	(.01)	(.02)
From capital gains	—	—	—	—	—
Return of capital	(1.22)	(1.26)	(1.26)	(1.26)	(1.24)
<b>Total distributions <sup>B,C</sup></b>	(1.24)	(1.28)	(1.26)	(1.27)	(1.26)
<b>Net assets, end of period <sup>B</sup></b>	\$ 26.50	\$ 23.66	\$ 23.17	\$ 28.31	\$ 26.43
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 75	\$ 113	\$ 376	\$ 439	\$ 450
Securities outstanding <sup>D</sup>	2,828	4,775	16,224	15,504	17,040
Management expense ratio <sup>F,G</sup>	2.58%	2.56%	2.56%	2.58%	2.61%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.65%	2.63%	2.63%	2.66%	2.68%
Trading expense ratio <sup>H</sup>	.07%	.04%	.04%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	14.82%	18.03%	17.34%	7.30%	21.02%
Net asset value per security, end of period	\$ 26.5035	\$ 23.6617	\$ 23.1698	\$ 28.3109	\$ 26.4261

### Fidelity International Growth Class of the Fidelity Capital Structure Corp. Series T8

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 16.89	\$ 17.22	\$ 21.83	\$ 20.97	\$ 20.42
<b>Increase (decrease) from operations:</b>					
Total revenue	.13	.06	—	.03	.37
Total expenses (excluding distributions)	(.46)	(.44)	(.46)	(.56)	(.52)
Realized gains (losses)	1.50	.56	.27	.36	.65
Unrealized gains (losses)	1.75	1.23	(3.41)	2.55	1.45
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.92	1.41	(3.60)	2.38	1.95
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.02)	(.01)	—	(.01)	(.01)
From capital gains	—	—	—	—	—
Return of capital	(1.40)	(1.60)	(1.60)	(1.60)	(1.60)
<b>Total distributions <sup>B,C</sup></b>	(1.42)	(1.61)	(1.60)	(1.61)	(1.61)
<b>Net assets, end of period <sup>B</sup></b>	\$ 18.37	\$ 16.89	\$ 17.22	\$ 21.83	\$ 20.97
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 218	\$ 287	\$ 447	\$ 3,038	\$ 3,230
Securities outstanding <sup>D</sup>	11,896	16,973	25,946	139,158	154,007
Management expense ratio <sup>F,G</sup>	2.52%	2.58%	2.56%	2.59%	2.60%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.60%	2.65%	2.64%	2.67%	2.67%
Trading expense ratio <sup>H</sup>	.07%	.04%	.04%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	14.82%	18.03%	17.34%	7.30%	21.02%
Net asset value per security, end of period	\$ 18.3669	\$ 16.8874	\$ 17.2169	\$ 21.8328	\$ 20.9708



**Fidelity International Growth Class of the Fidelity Capital Structure Corp. Series S5**

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 24.26	\$ 23.68	\$ 28.86	\$ 26.88	\$ 25.34
<b>Increase (decrease) from operations:</b>					
Total revenue	.18	.05	—	.04	.35
Total expenses (excluding distributions)	(.60)	(.56)	(.56)	(.68)	(.60)
Realized gains (losses)	2.19	.85	.36	.46	.82
Unrealized gains (losses)	2.60	1.75	(4.30)	2.66	2.01
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.37	2.09	(4.50)	2.48	2.58
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.02)	(.02)	—	(.01)	(.02)
From capital gains	—	—	—	—	—
Return of capital	(1.25)	(1.28)	(1.28)	(1.28)	(1.25)
<b>Total distributions <sup>B,C</sup></b>	(1.27)	(1.30)	(1.28)	(1.29)	(1.27)
<b>Net assets, end of period <sup>B</sup></b>	\$ 27.26	\$ 24.26	\$ 23.68	\$ 28.86	\$ 26.88
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 425	\$ 636	\$ 289	\$ 520	\$ 241
Securities outstanding <sup>D</sup>	15,588	26,220	12,222	18,003	8,966
Management expense ratio <sup>F,G</sup>	2.26%	2.30%	2.31%	2.37%	2.38%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.33%	2.37%	2.38%	2.45%	2.45%
Trading expense ratio <sup>H</sup>	.07%	.04%	.04%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	14.82%	18.03%	17.34%	7.30%	21.02%
Net asset value per security, end of period	\$ 27.2602	\$ 24.2588	\$ 23.6834	\$ 28.8575	\$ 26.8773

**Fidelity International Growth Class of the Fidelity Capital Structure Corp. Series S8**

Periods ended November 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 17.35	\$ 17.60	\$ 22.22	\$ 21.28	\$ 20.66
<b>Increase (decrease) from operations:</b>					
Total revenue	.13	.05	—	.03	.31
Total expenses (excluding distributions)	(.43)	(.41)	(.42)	(.53)	(.49)
Realized gains (losses)	1.56	.59	.26	.37	.67
Unrealized gains (losses)	1.77	1.09	(2.97)	2.63	1.79
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.03	1.32	(3.13)	2.50	2.28
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.02)	(.01)	—	(.01)	(.01)
From capital gains	—	—	—	—	—
Return of capital	(1.44)	(1.60)	(1.60)	(1.60)	(1.60)
<b>Total distributions <sup>B,C</sup></b>	(1.46)	(1.61)	(1.60)	(1.61)	(1.61)
<b>Net assets, end of period <sup>B</sup></b>	\$ 18.91	\$ 17.35	\$ 17.60	\$ 22.22	\$ 21.28
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 4,028	\$ 3,968	\$ 4,457	\$ 4,505	\$ 3,164
Securities outstanding <sup>D</sup>	213,033	228,786	253,277	202,723	148,715
Management expense ratio <sup>F,G</sup>	2.33%	2.32%	2.32%	2.38%	2.41%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.40%	2.39%	2.39%	2.46%	2.48%
Trading expense ratio <sup>H</sup>	.07%	.04%	.04%	.06%	.06%
Portfolio turnover rate <sup>I</sup>	14.82%	18.03%	17.34%	7.30%	21.02%
Net asset value per security, end of period	\$ 18.9076	\$ 17.3455	\$ 17.5989	\$ 22.2230	\$ 21.2755

## Financial Highlights Footnotes

- <sup>A</sup> 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.
- <sup>B</sup> 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.
- <sup>C</sup> 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.
- <sup>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</sup> 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.
- <sup>G</sup> 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.
- <sup>H</sup> 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.
- <sup>I</sup> 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.
- <sup>J</sup> For the period June 6, 2024 (commencement of sale of securities) to November 30, 2024.
- <sup>K</sup> Effective June 6, 2024, 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.

## 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.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	21.13	78.87
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 Q	0.850	-	100.00
Series T5	2.000	24.93	75.07
Series T8	2.000	17.74	82.26
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity International Growth Class of the Fidelity Capital Structure Corp.

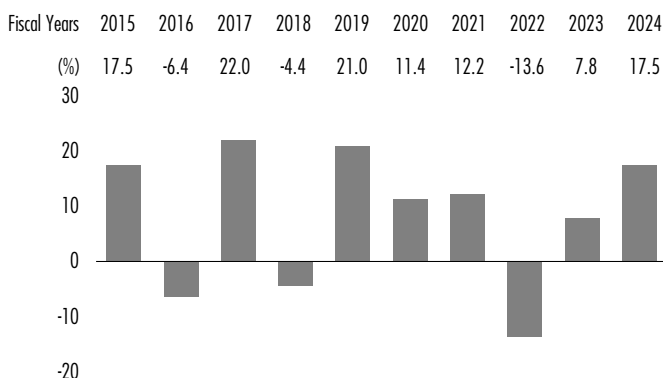
## Past Performance

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.

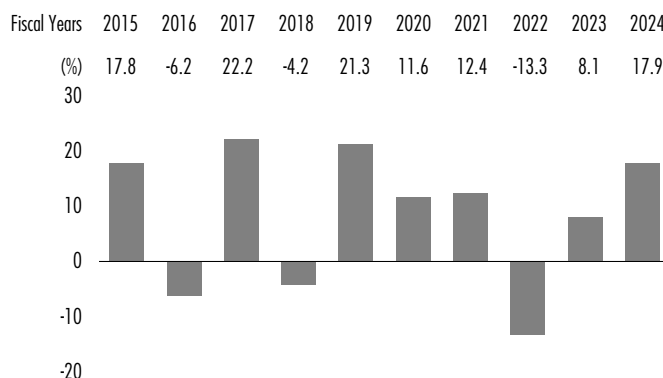
### Year-by-Year Returns

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.

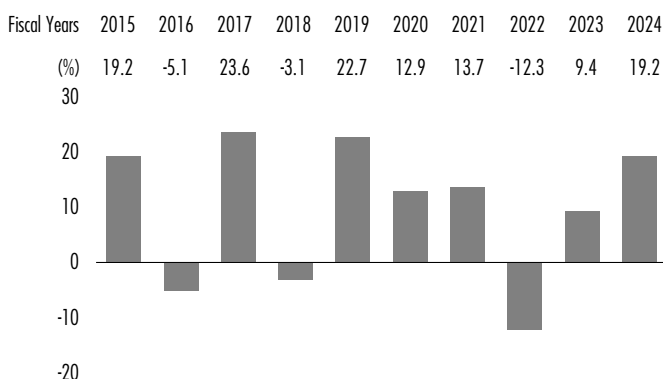
#### Series A



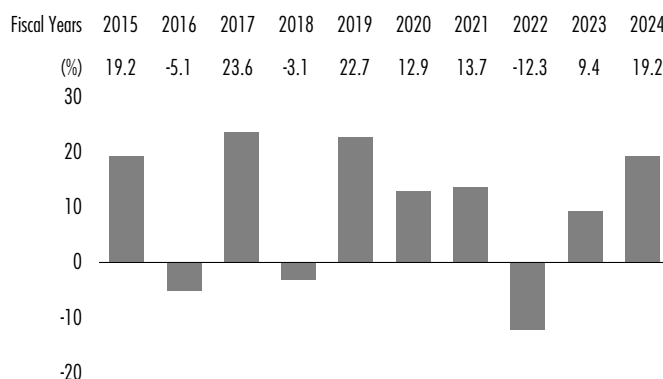
#### Series B



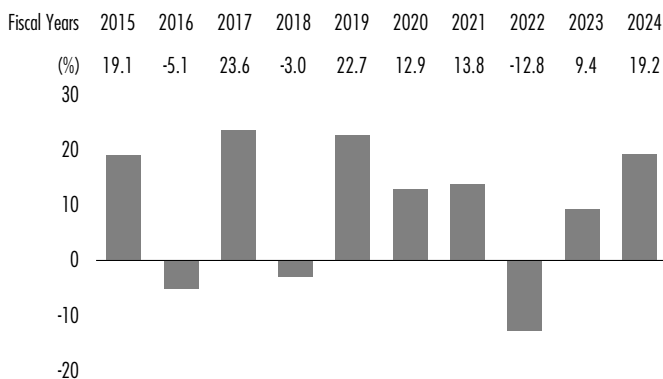
#### Series F



#### Series F5



#### Series F8



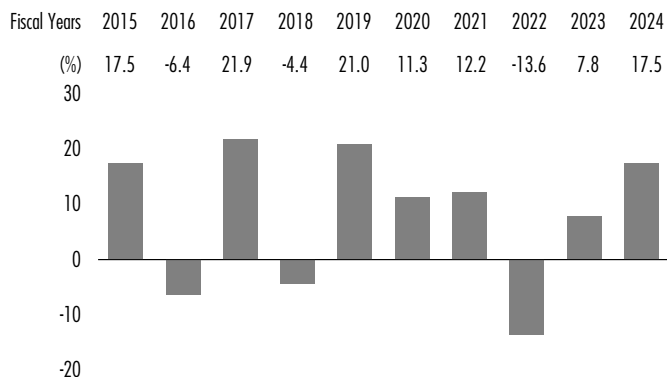
#### Series Q



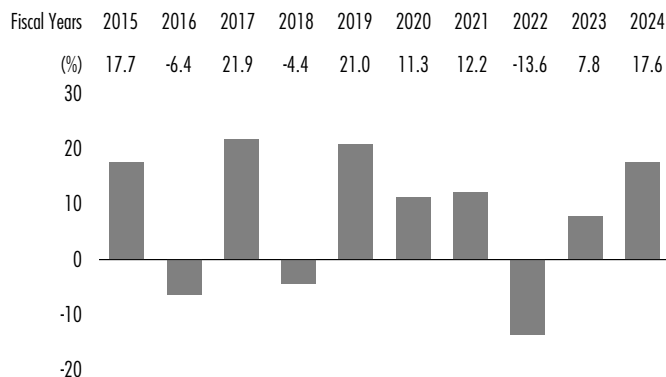
Commencement of Operations is June 6, 2024

## Fidelity International Growth Class of the Fidelity Capital Structure Corp. Past Performance – continued

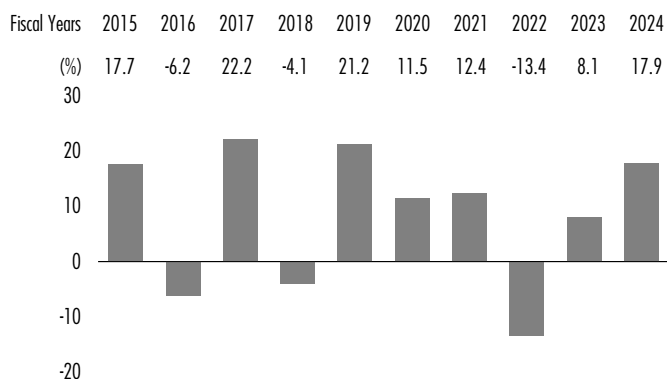
### Series T5



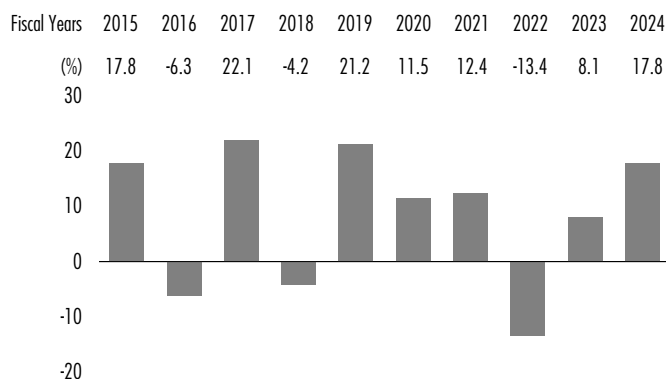
### Series T8



### Series S5



### Series S8



## 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, the MSCI EAFE Growth Index, as described below.

### Average Annual Total Returns

	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	17.5%	3.1%	6.5%	7.8%
Series B	17.9%	3.4%	6.7%	8.1%
Series F	19.2%	4.6%	8.0%	9.3%
Series F5	19.2%	4.6%	8.0%	9.3%
Series F8	19.2%	4.4%	7.9%	9.3%
Series T5	17.5%	3.1%	6.5%	7.8%
Series T8	17.6%	3.1%	6.5%	7.8%
Series S5	17.9%	3.4%	6.7%	8.1%
Series S8	17.8%	3.3%	6.7%	8.0%
MSCI World Index	32.0%	12.0%	13.6%	12.3%
MSCI EAFE Growth Index Blend	14.6%	2.7%	6.3%	8.0%

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

The MSCI EAFE (Europe, Australasia, Far East) Growth Index is a market-capitalization-weighted index designed to measure the investable equity market performance of growth stocks for global investors in developed markets, excluding the U.S. & Canada. 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 representative of the market structure of developed market countries.

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.

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

# Fidelity International Growth 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	31.7	26.7
Information Technology	19.1	18.5
Financials	16.5	17.0
Materials	11.0	8.9
Consumer Discretionary	10.1	12.4
Health Care	6.4	7.3
Others (Individually Less Than 1%)	1.7	6.1
Cash and Cash Equivalents	3.3	2.5
Net Other Assets (Liabilities)	0.2	0.6

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	25.7	28.6
United Kingdom	12.5	6.8
France	11.3	14.2
Japan	9.7	11.3
Taiwan	7.8	2.2
Sweden	7.4	6.9
Germany	6.7	1.6
Denmark	4.6	5.7
Canada	2.8	3.2
Switzerland	2.7	1.6
Netherlands	1.5	6.7
Italy	1.2	1.2
India	1.0	2.0
Others (Individually Less Than 1%)	1.6	4.9
Cash and Cash Equivalents	3.3	2.5
Net Other Assets (Liabilities)	0.2	0.6

Top Issuers		% of Fund's Net Assets
1.	SAP SE	5.4
2.	ASML Holding NV	4.8
3.	Nova Nordisk A/S	4.6
4.	Safran SA	4.0
5.	CRH PLC	3.9
6.	Linde PLC	3.8
7.	Fidelity U.S. Money Market Investment Trust — Series O	3.4
8.	Recruit Holdings Co. Ltd.	3.3
9.	Atlas Copco AB	3.3
10.	Taiwan Semiconductor Manufacturing Co. Ltd.	3.0
11.	Compass Group PLC	2.7
12.	Sherwin-Williams Co.	2.6
13.	LVMH Moët Hennessy Louis Vuitton SE	2.5
14.	Keyence Corp.	2.4
15.	Experian PLC	2.4
16.	Moody's Corp.	2.3
17.	InterContinental Hotel Group PLC	2.2
18.	Marsh & McLennan Companies, Inc.	2.2
19.	S&P Global, Inc.	2.1
20.	UBS Group AG	2.0
21.	London Stock Exchange Group PLC	1.9
22.	Canadian Pacific Kansas City Ltd.	1.9
23.	BAE Systems PLC	1.8
24.	Airbus Group NV	1.8
25.	GE Vernova LLC	1.7
		<u>72.0</u>

Total Fund Net Assets \$54,399,000

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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



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