



# **Fidelity Global Growth and Value 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 Growth and Value 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 Global Growth and Value Class (Fund) aims to achieve long-term capital growth and seeks a return similar to that of its underlying fund, Fidelity Global Growth and Value Investment Trust (Underlying Fund), which is also managed by Fidelity, by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

**Strategies:** The portfolio management team uses a bottom-up fundamental investment strategy and uses both "value" and "growth" investment styles to invest in companies believed to have above-average growth potential, and be undervalued in the marketplace based on valuation factors such as assets, sales, earnings, growth potential, cash flow, and comparison with other companies in the same industry.

The portfolio managers may consider companies undergoing fundamental changes, such as those experiencing management changes, product launches, significant cost-cutting initiatives, merger or acquisition, or reduction in industry capacity that should lead to improved pricing. They may also consider companies with earnings potential that has increased or is expected to increase, in their view. The portfolio managers may also consider companies they perceive have enjoyed recent market popularity but now appear to have fallen temporarily out of favour for non-recurring or short-term reasons, or those companies that they believe are undervalued. The Fund can invest in all types of securities, including (without limitation) common shares, preferred shares and other forms of capital stock, or convertible securities that can become such securities. Depending on market conditions, the portfolio management team may vary the Fund's exposure to a particular investment style.

When buying and selling securities for the Fund, the portfolio managers examine 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 managers also consider factors such as growth potential, earnings estimates and quality of management. The Fund invests in companies the portfolio managers believe offer the potential for growth, with shares trading at prices reflecting attractive valuations based on the portfolio managers' assessment of the company's growth potential. The Fund may invest in small, medium-sized and large companies, and may hold cash and fixed-income securities. The Fund can invest all of its assets in foreign 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 Growth and Value Class, Series B, returned 32.7%, 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 outperformed its broad-based benchmark, the MSCI All Country World Index. The Underlying Fund's stock selection in the communication services sector contributed to relative returns. An investment in, and lower-than-benchmark exposure to, the consumer staples sector also contributed to relative returns.

The Fund's benchmark returned 34.3% for the period under review. The Fund's blended benchmark is composed of 50% MSCI World Small Cap Index and 50% S&P 500 Index.

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

The Fund underperformed its benchmark primarily due to the Underlying Fund's investments in the consumer discretionary and health care sectors. In the consumer discretionary sector, an investment in U.K.-based variety store chain B&M European Value Retail, and out-of-benchmark exposure to U.K.-based sports-fashion retail company JD Sports Fashion, detracted from relative returns. In the health care sector, investments in U.S.-based biotechnology company Regeneron Pharmaceuticals, and U.S.-based multinational health insurance company UnitedHealth Group, both detracted from relative returns. In other sectors, out-of-benchmark exposure to France-based energy and petroleum company TotalEnergies, and an investment in U.S.-based home health care services company Humana, detracted from relative returns.

In contrast, the Underlying Fund's investments in the communication services and information technology sectors contributed to relative returns. In the communication services sector, investments in U.S.-based media and entertainment firm Meta Platforms, and U.S.-based video streaming company Netflix, contributed to relative returns. In the information technology sector, investments in U.S.-based semiconductors company NVIDIA, and U.S.-based electronic connector manufacturing company Amphenol Corporation, contributed to relative returns. In other sectors, investments in U.S.-based supermarket chain Sprouts Farmers Market, and U.S.-based construction company Emcor Group, contributed to relative returns.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the financials and real estate sectors was increased. In the financials sector, the portfolio managers initiated a position in U.S.-based multinational investment banking company Raymond James Financial. In the real estate sector, a position was initiated in U.S.-based real estate investment trust (REIT) Camden Property Trust. The portfolio managers believe these companies have attractive valuations and improving business fundamentals.

In contrast, exposure to the energy and health care sectors was decreased; the portfolio managers found what they believed to be investment opportunities with more potential elsewhere. In the energy sector, the portfolio managers exited a position in U.S.-based oil and gas company ConocoPhillips. In the health care sector, the portfolio managers reduced exposure to UnitedHealth Group.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the information technology and financials sectors. The Underlying Fund diverged most from its benchmark's sector weightings by having more exposure to the communication services sector and less exposure to the real estate sector.

### **Recent Developments**

The portfolio manager of the growth sub-portfolio, Will Danoff's investment strategy focuses on understanding "best of breed" companies with strong long-term business models and competitive advantages that, the manager believes, can achieve sustainable long-term growth leadership. The portfolio manager remains positive on the earnings environment and has leveraged periods of market volatility to increase concentration in the Underlying Fund's active holdings. The manager continues to have a positive outlook on big tech-related companies that are profitable, grow at above-average rates and operate in large and expanding markets. The portfolio manager is finding strength in some of the more growth-oriented areas of the market across a wide variety of sectors, due to attractively valued earnings growth potential, investable secular trends and a potential peak in interest rates, in the portfolio manager's view.

The portfolio managers of the value sub-portfolio, Morgen Peck, Sam Chamovitz and Salim Hart, employ an intrinsic-value investment framework, using bottom-up fundamental analysis and quantitative techniques to identify high-quality companies that could compound returns over time, in their view. The portfolio managers also seek to mitigate downside risk by emphasizing what are believed to be higher-quality companies with lower financial leverage, more consistent profitability and better management teams.

Effective December 31, 2023, Joel Tillinghast retired as a Portfolio Manager. Effective January 29, 2025, Salim Hart ceased to be a Portfolio Manager.

### **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 \$35,743,000 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 \$3,701,000 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 Global Growth and Value 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>	\$ 14.28	\$ 12.87	\$ 13.89	\$ 11.81	\$ 10.52
<b>Increase (decrease) from operations:</b>					
Total revenue	.33	.32	.32	.28	.17
Total expenses (excluding distributions)	(.42)	(.33)	(.32)	(.33)	(.27)
Realized gains (losses)	.26	.14	.77	.11	.01
Unrealized gains (losses)	4.51	1.56	(1.91)	2.02	1.35
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.68	1.69	(1.14)	2.08	1.26
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	(.02)	(.01)	—	—
From capital gains	—	(.33)	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.05)	(.35)	(.01)	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 18.85	\$ 14.28	\$ 12.87	\$ 13.89	\$ 11.81
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 116,407	\$ 115,829	\$ 131,483	\$ 158,244	\$ 124,395
Securities outstanding <sup>D</sup>	6,176,276	8,110,527	10,214,211	11,393,919	10,536,691
Management expense ratio <sup>F,G</sup>	2.50%	2.50%	2.50%	2.50%	2.52%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.57%	2.57%	2.57%	2.58%	2.60%
Trading expense ratio <sup>H</sup>	.04%	.05%	.04%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	1.83%	6.14%	7.71%	2.42%	8.19%
Net asset value per security, end of period	\$ 18.8487	\$ 14.2813	\$ 12.8725	\$ 13.8885	\$ 11.8059

## Fidelity Global Growth and Value 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>	\$ 14.42	\$ 13.00	\$ 13.99	\$ 11.87	\$ 10.55
<b>Increase (decrease) from operations:</b>					
Total revenue	.29	.32	.24	.25	.16
Total expenses (excluding distributions)	(.38)	(.30)	(.28)	(.31)	(.25)
Realized gains (losses)	.27	.14	.77	.11	.01
Unrealized gains (losses)	4.49	1.65	(1.64)	1.66	1.39
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.67	1.81	(.91)	1.71	1.31
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	(.02)	(.01)	—	—
From capital gains	—	(.36)	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.05)	(.38)	(.01)	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 19.08	\$ 14.42	\$ 13.00	\$ 13.99	\$ 11.87
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,565,455	\$ 1,016,734	\$ 859,121	\$ 811,617	\$ 299,318
Securities outstanding <sup>D</sup>	82,041,462	70,501,780	66,088,484	58,018,568	25,223,155
Management expense ratio <sup>F,G</sup>	2.24%	2.24%	2.24%	2.29%	2.32%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.31%	2.31%	2.31%	2.37%	2.39%
Trading expense ratio <sup>H</sup>	.04%	.05%	.04%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	1.83%	6.14%	7.71%	2.42%	8.19%
Net asset value per security, end of period	\$ 19.0824	\$ 14.4218	\$ 12.9999	\$ 13.9891	\$ 11.8668

## Financial Highlights – continued

### Fidelity Global Growth and Value 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>	\$ 15.16	\$ 13.67	\$ 14.54	\$ 12.20	\$ 10.72
<b>Increase (decrease) from operations:</b>					
Total revenue	.30	.33	.29	.26	.17
Total expenses (excluding distributions)	(.20)	(.15)	(.15)	(.16)	(.13)
Realized gains (losses)	.28	.15	.81	.11	.01
Unrealized gains (losses)	4.74	1.72	(1.93)	1.65	1.34
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.12	2.05	(.98)	1.86	1.39
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	(.02)	(.01)	—	—
From capital gains	—	(.54)	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.05)	(.56)	(.01)	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 20.29	\$ 15.16	\$ 13.67	\$ 14.54	\$ 12.20
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,205,795	\$ 729,544	\$ 614,809	\$ 675,644	\$ 234,972
Securities outstanding <sup>D</sup>	59,424,956	48,118,335	44,980,993	46,461,436	19,264,210
Management expense ratio <sup>F,G</sup>	1.10%	1.11%	1.10%	1.15%	1.18%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.14%	1.14%	1.14%	1.19%	1.21%
Trading expense ratio <sup>H</sup>	.04%	.05%	.04%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	1.83%	6.14%	7.71%	2.42%	8.19%
Net asset value per security, end of period	\$ 20.2917	\$ 15.1620	\$ 13.6687	\$ 14.5424	\$ 12.1975

### Fidelity Global Growth and Value 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>	\$ 22.75	\$ 21.68	\$ 24.39	\$ 21.41	\$ 19.81
<b>Increase (decrease) from operations:</b>					
Total revenue	.41	.52	.53	.44	.59
Total expenses (excluding distributions)	(.29)	(.24)	(.24)	(.28)	(.23)
Realized gains (losses)	.42	.22	1.33	.20	(.05)
Unrealized gains (losses)	6.82	2.62	(3.41)	1.96	.14
<b>Total increase (decrease) from operations <sup>B</sup></b>	7.36	3.12	(1.79)	2.32	.45
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	(.03)	(.01)	(.01)	(.01)
From capital gains	—	(.84)	—	—	—
Return of capital	(1.16)	(1.20)	(1.20)	(1.06)	(1.00)
<b>Total distributions <sup>B,C</sup></b>	(1.23)	(2.07)	(1.21)	(1.07)	(1.01)
<b>Net assets, end of period <sup>B</sup></b>	\$ 29.14	\$ 22.75	\$ 21.68	\$ 24.39	\$ 21.41
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 34,920	\$ 17,894	\$ 17,020	\$ 20,228	\$ 4,503
Securities outstanding <sup>D</sup>	1,198,269	786,429	784,940	829,502	210,303
Management expense ratio <sup>F,G</sup>	1.11%	1.12%	1.11%	1.16%	1.21%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.15%	1.15%	1.14%	1.20%	1.24%
Trading expense ratio <sup>H</sup>	.04%	.05%	.04%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	1.83%	6.14%	7.71%	2.42%	8.19%
Net asset value per security, end of period	\$ 29.1428	\$ 22.7548	\$ 21.6837	\$ 24.3868	\$ 21.4117

## Fidelity Global Growth and Value 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>	\$ 19.05	\$ 18.73	\$ 21.69	\$ 19.64	\$ 18.83
<b>Increase (decrease) from operations:</b>					
Total revenue	.35	.44	.41	.42	.30
Total expenses (excluding distributions)	(.24)	(.20)	(.21)	(.25)	(.22)
Realized gains (losses)	.35	.19	1.16	.18	.01
Unrealized gains (losses)	<u>5.70</u>	<u>2.29</u>	<u>(2.80)</u>	<u>3.17</u>	<u>1.96</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	6.16	2.72	(1.44)	3.52	2.05
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.06)	(.02)	(.01)	(.01)	(.01)
From capital gains	—	(.73)	—	—	—
Return of capital	<u>(1.55)</u>	<u>(1.60)</u>	<u>(1.60)</u>	<u>(1.60)</u>	<u>(1.60)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.61)	(2.35)	(1.61)	(1.61)	(1.61)
<b>Net assets, end of period <sup>B</sup></b>	\$ 23.74	\$ 19.05	\$ 18.73	\$ 21.69	\$ 19.64
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 15,908	\$ 8,317	\$ 8,247	\$ 8,450	\$ 5,127
Securities outstanding <sup>D</sup>	670,175	436,714	440,258	389,555	261,065
Management expense ratio <sup>F,G</sup>	1.10%	1.11%	1.11%	1.17%	1.19%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.14%	1.14%	1.14%	1.21%	1.23%
Trading expense ratio <sup>H</sup>	.04%	.05%	.04%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	1.83%	6.14%	7.71%	2.42%	8.19%
Net asset value per security, end of period	\$ 23.7377	\$ 19.0452	\$ 18.7326	\$ 21.6908	\$ 19.6379

## Fidelity Global Growth and Value 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>	\$ 21.34	\$ 20.34	\$ 23.22	\$ 20.68	\$ 19.42
<b>Increase (decrease) from operations:</b>					
Total revenue	.50	.49	.72	.51	.31
Total expenses (excluding distributions)	(.60)	(.50)	(.52)	(.56)	(.48)
Realized gains (losses)	.38	.21	1.27	.20	.01
Unrealized gains (losses)	<u>6.60</u>	<u>2.25</u>	<u>(4.09)</u>	<u>3.48</u>	<u>2.27</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	6.88	2.45	(2.62)	3.63	2.11
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	(.02)	(.01)	(.01)	(.01)
From capital gains	—	(.51)	—	—	—
Return of capital	<u>(1.09)</u>	<u>(1.14)</u>	<u>(1.14)</u>	<u>(1.05)</u>	<u>(1.00)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.16)	(1.67)	(1.15)	(1.06)	(1.01)
<b>Net assets, end of period <sup>B</sup></b>	\$ 26.96	\$ 21.34	\$ 20.34	\$ 23.22	\$ 20.68
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 718	\$ 824	\$ 1,374	\$ 2,596	\$ 2,579
Securities outstanding <sup>D</sup>	26,630	38,587	67,544	111,806	124,674
Management expense ratio <sup>F,G</sup>	2.46%	2.47%	2.50%	2.51%	2.52%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.53%	2.54%	2.57%	2.58%	2.59%
Trading expense ratio <sup>H</sup>	.04%	.05%	.04%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	1.83%	6.14%	7.71%	2.42%	8.19%
Net asset value per security, end of period	\$ 26.9577	\$ 21.3430	\$ 20.3435	\$ 23.2171	\$ 20.6847



## Financial Highlights – continued

### Fidelity Global Growth and Value 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>	\$ 17.60	\$ 17.42	\$ 20.57	\$ 18.94	\$ 18.45
<b>Increase (decrease) from operations:</b>					
Total revenue	.43	.41	.48	.41	.28
Total expenses (excluding distributions)	(.49)	(.43)	(.45)	(.51)	(.45)
Realized gains (losses)	.31	.18	1.10	.17	.01
Unrealized gains (losses)	5.49	2.07	(2.80)	3.10	2.28
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.74	2.23	(1.67)	3.17	2.12
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.06)	(.02)	(.01)	(.01)	(.01)
From capital gains	—	(.44)	—	—	—
Return of capital	(1.44)	(1.60)	(1.60)	(1.60)	(1.60)
<b>Total distributions <sup>B,C</sup></b>	(1.50)	(2.06)	(1.61)	(1.61)	(1.61)
<b>Net assets, end of period <sup>B</sup></b>	\$ 21.61	\$ 17.60	\$ 17.42	\$ 20.57	\$ 18.94
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 3,305	\$ 3,785	\$ 4,060	\$ 6,010	\$ 4,702
Securities outstanding <sup>D</sup>	152,934	215,081	233,094	292,216	248,303
Management expense ratio <sup>F,G</sup>	2.49%	2.50%	2.51%	2.53%	2.52%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.56%	2.57%	2.58%	2.60%	2.60%
Trading expense ratio <sup>H</sup>	.04%	.05%	.04%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	1.83%	6.14%	7.71%	2.42%	8.19%
Net asset value per security, end of period	\$ 21.6117	\$ 17.5989	\$ 17.4171	\$ 20.5658	\$ 18.9380

### Fidelity Global Growth and Value 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>	\$ 21.55	\$ 20.54	\$ 23.38	\$ 20.78	\$ 19.46
<b>Increase (decrease) from operations:</b>					
Total revenue	.44	.48	.49	.44	.30
Total expenses (excluding distributions)	(.55)	(.46)	(.46)	(.52)	(.45)
Realized gains (losses)	.39	.22	1.26	.19	.01
Unrealized gains (losses)	6.60	2.58	(2.87)	2.52	2.43
<b>Total increase (decrease) from operations <sup>B</sup></b>	6.88	2.82	(1.58)	2.63	2.29
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.07)	(.02)	(.01)	(.01)	(.01)
From capital gains	—	(.57)	—	—	—
Return of capital	(1.10)	(1.15)	(1.15)	(1.05)	(1.00)
<b>Total distributions <sup>B,C</sup></b>	(1.17)	(1.74)	(1.16)	(1.06)	(1.01)
<b>Net assets, end of period <sup>B</sup></b>	\$ 27.29	\$ 21.55	\$ 20.54	\$ 23.38	\$ 20.78
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 15,150	\$ 11,759	\$ 9,273	\$ 9,564	\$ 3,162
Securities outstanding <sup>D</sup>	555,205	545,665	451,375	409,061	152,155
Management expense ratio <sup>F,G</sup>	2.22%	2.23%	2.24%	2.28%	2.32%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.28%	2.29%	2.30%	2.36%	2.39%
Trading expense ratio <sup>H</sup>	.04%	.05%	.04%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	1.83%	6.14%	7.71%	2.42%	8.19%
Net asset value per security, end of period	\$ 27.2885	\$ 21.5513	\$ 20.5441	\$ 23.3807	\$ 20.7815

## Fidelity Global Growth and Value 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>	\$ 17.85	\$ 17.64	\$ 20.76	\$ 19.06	\$ 18.52
<b>Increase (decrease) from operations:</b>					
Total revenue	.34	.41	.34	.38	.25
Total expenses (excluding distributions)	(.46)	(.39)	(.41)	(.47)	(.42)
Realized gains (losses)	.32	.18	1.10	.17	.01
Unrealized gains (losses)	<u>5.39</u>	<u>2.13</u>	<u>(2.30)</u>	<u>3.09</u>	<u>2.68</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.59	2.33	(1.27)	3.17	2.52
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.06)	(.02)	(.01)	(.01)	(.01)
From capital gains	—	(.49)	—	—	—
Return of capital	<u>(1.46)</u>	<u>(1.60)</u>	<u>(1.60)</u>	<u>(1.60)</u>	<u>(1.60)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.52)	(2.11)	(1.61)	(1.61)	(1.61)
<b>Net assets, end of period <sup>B</sup></b>	\$ 21.98	\$ 17.85	\$ 17.64	\$ 20.76	\$ 19.06
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 22,431	\$ 13,914	\$ 12,750	\$ 10,396	\$ 5,977
Securities outstanding <sup>D</sup>	1,020,678	779,567	722,681	500,816	313,547
Management expense ratio <sup>F,G</sup>	2.25%	2.24%	2.25%	2.30%	2.31%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.32%	2.31%	2.31%	2.38%	2.38%
Trading expense ratio <sup>H</sup>	.04%	.05%	.04%	.05%	.03%
Portfolio turnover rate <sup>I</sup>	1.83%	6.14%	7.71%	2.42%	8.19%
Net asset value per security, end of period	\$ 21.9775	\$ 17.8497	\$ 17.6428	\$ 20.7591	\$ 19.0604

## 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 June 18, 2018, 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.

## 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	21.05	78.95
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	20.54	79.46
Series T8	2.000	21.26	78.74
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Global Growth and Value Class of the Fidelity Capital Structure Corp.

## Past Performance

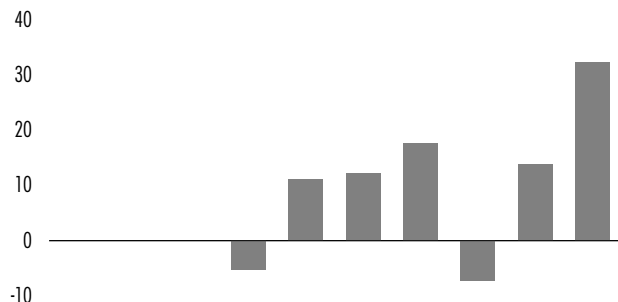
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any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

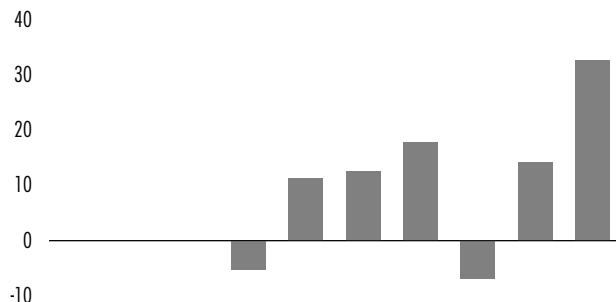
Fiscal Years	2018	2019	2020	2021	2022	2023	2024
(%)	-5.3	11.1	12.3	17.7	-7.3	13.9	32.3



Commencement of Operations is June 14, 2018

#### Series B

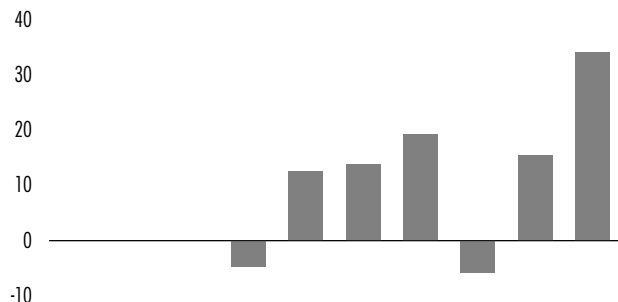
Fiscal Years	2018	2019	2020	2021	2022	2023	2024
(%)	-5.2	11.4	12.5	17.9	-7.0	14.2	32.7



Commencement of Operations is June 14, 2018

#### Series F

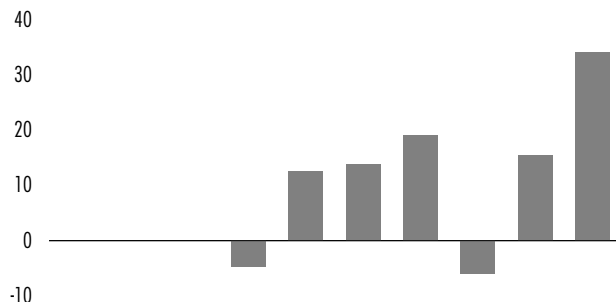
Fiscal Years	2018	2019	2020	2021	2022	2023	2024
(%)	-4.8	12.6	13.8	19.3	-5.9	15.5	34.2



Commencement of Operations is June 14, 2018

#### Series F5

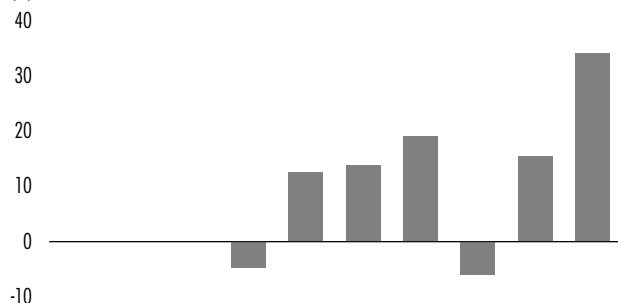
Fiscal Years	2018	2019	2020	2021	2022	2023	2024
(%)	-4.8	12.6	13.8	19.2	-6.0	15.5	34.2



Commencement of Operations is June 14, 2018

#### Series F8

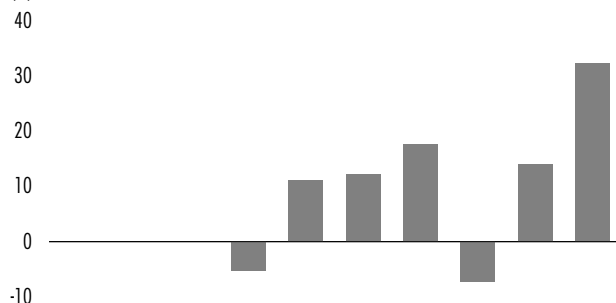
Fiscal Years	2018	2019	2020	2021	2022	2023	2024
(%)	-4.8	12.6	13.8	19.2	-6.0	15.5	34.2



Commencement of Operations is June 14, 2018

#### Series T5

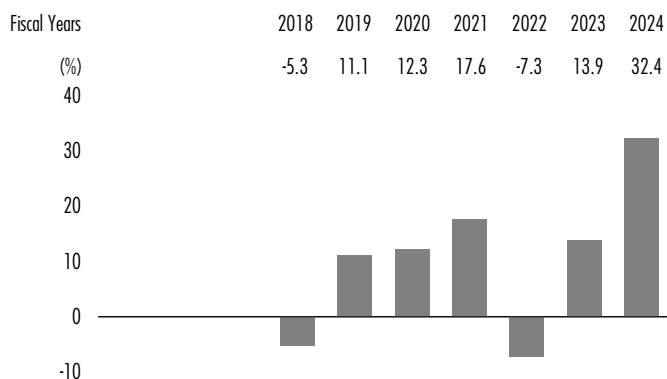
Fiscal Years	2018	2019	2020	2021	2022	2023	2024
(%)	-5.3	11.1	12.3	17.7	-7.3	14.0	32.4



Commencement of Operations is June 14, 2018

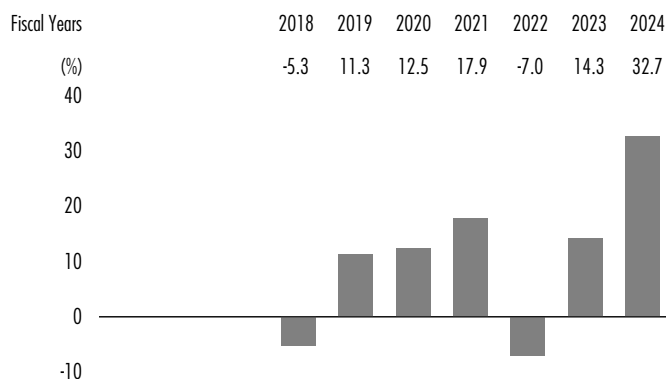
## Fidelity Global Growth and Value Class of the Fidelity Capital Structure Corp. Past Performance – continued

### Series T8



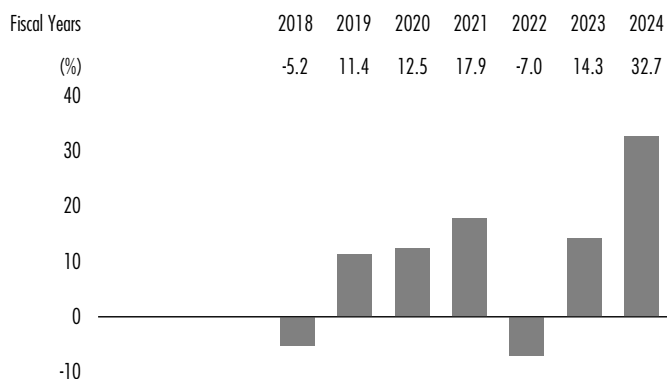
Commencement of Operations is June 14, 2018

### Series S5



Commencement of Operations is June 14, 2018

### Series S8



Commencement of Operations is June 14, 2018

## 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	Since Inception
Series A	32.3%	11.8%	13.1%	10.8%
Series B	32.7%	12.1%	13.3%	11.1%
Series F	34.2%	13.4%	14.6%	12.3%
Series F5	34.2%	13.4%	14.6%	12.3%
Series F8	34.2%	13.4%	14.6%	12.3%
Series T5	32.4%	11.9%	13.1%	10.8%
Series T8	32.4%	11.8%	13.1%	10.8%
Series S5	32.7%	12.1%	13.3%	11.1%
Series S8	32.7%	12.1%	13.3%	11.1%
MSCI ACWI (All Country World Index) Index	30.2%	10.9%	12.5%	11.2%
Fidelity Global Growth and Value Investment Blend Index	34.3%	11.1%	13.4%	11.7%

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

The Fund's benchmark consists of 50.0% MSCI World Small Cap Index and 50.0% S&P 500 Index.

The MSCI World Small Cap Index captures small cap representation across 23 developed markets countries.

The S&P 500 Index is a widely recognized index of 500 U.S. common stocks of large and mid-capitalization companies.

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

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

# Fidelity Global Growth and Value Class of the Fidelity Capital Structure Corp.

## Summary of Investment Portfolio as at November 30, 2024

Sector Mix		
	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Information Technology	17.8	19.3
Financials	17.1	12.9
Industrials	14.0	13.1
Consumer Discretionary	12.8	13.4
Health Care	10.9	13.1
Communication Services	9.8	9.4
Consumer Staples	4.1	3.8
Energy	3.8	6.2
Materials	2.9	3.5
Real Estate	1.1	0.1
Utilities	1.1	0.9
Cash and Cash Equivalents	4.5	4.5
Net Other Assets (Liabilities)	0.1	(0.2)

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	69.3	69.6
Japan	8.1	7.8
Canada	3.7	2.9
United Kingdom	3.0	2.9
China	1.4	1.0
Korea (South)	1.4	1.5
France	1.4	1.3
Spain	1.1	1.3
Others (Individually Less Than 1%)	6.0	7.4
Cash and Cash Equivalents	4.5	4.5
Net Other Assets (Liabilities)	0.1	(0.2)

Top Issuers		% of Fund's Net Assets
1.	Meta Platforms, Inc.	5.6
2.	NVIDIA Corp.	4.5
3.	Fidelity U.S. Money Market Investment Trust — Series O	3.5
4.	Berkshire Hathaway, Inc.	2.9
5.	Amazon.com, Inc.	2.3
6.	Microsoft Corp.	2.1
7.	Apple, Inc.	1.9
8.	Alphabet, Inc.	1.8
9.	Eli Lilly & Co.	1.6
10.	Netflix, Inc.	1.3
11.	UnitedHealth Group, Inc.	1.1
12.	Fidelity Canadian Money Market Investment Trust — Series O	1.1
13.	Vertex Pharmaceuticals, Inc.	1.0
14.	Wells Fargo & Co.	1.0
15.	Amphenol Corp.	0.9
16.	JPMorgan Chase & Co.	0.9
17.	Visa, Inc.	0.7
18.	Regeneron Pharmaceuticals, Inc.	0.7
19.	PG&E Corp.	0.6
20.	TotalEnergies SE	0.6
21.	Alimentation Couche-Tard, Inc.	0.6
22.	Raymond James Financial, Inc.	0.6
23.	Seagate Technology Holdings PLC	0.6
24.	Ovintiv, Inc.	0.6
25.	GE Aerospace	0.6
		<u>39.1</u>

Total Fund Net Assets \$2,980,089,000

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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