



Fidelity Global Dividend Class of the Fidelity Capital Structure Corp.

**Semi-Annual
Management Report
of Fund Performance
May 31, 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.

Semi-Annual Management Report of Fund Performance as at May 31, 2024

Fidelity Global Dividend Class of the Fidelity Capital Structure Corp.

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-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

Results of Operations

Fidelity Global Dividend Class (Fund) invests substantially all of its assets in securities of Fidelity Global Dividend Fund (Underlying Fund).

Fidelity Global Dividend Class, Series B, returned 12.0%, after fees and expenses, for the six-month period ended May 31, 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 14.7% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI All Country World Index, returned 14.7% in Canadian dollar terms and 14.1% in U.S. dollar terms, for the six-month period ended May 31, 2024.

Global equities advanced during the review period, as resilient economic data and expectations for interest rate cuts, fuelled by decelerating inflation in developed markets, supported expectations for a soft landing in the global economy. Better-than-expected corporate earnings growth further encouraged investor confidence. However, markets were volatile as inflation remained well above the target range of most developed market central banks. Against this global backdrop, U.S., Japan, and Europe ex-U.K. equities rose. In Europe, equities posted robust returns, supported by resilient economic and corporate data as well as a slew of dovish cues from major central banks. Japanese equities also rose, driven primarily by central bank policy expectations, centred on the Bank of Japan and the U.S. Federal Reserve, accompanied by weakness in the Yen. Emerging markets also ended higher but lagged developed markets amid concerns around China's sluggish economic recovery. Investors were concerned about China's growth prospects in the absence of any meaningful stimulus and a suppressed housing market.

Factors affecting performance:

The Fund's benchmark returned 13.0% for the period under review. The Fund's benchmark is a blend of 85.0% MSCI All Country World Index, 10.0% FTSE EPRA/NAREIT Developed Index and 5.0% Bloomberg Global Aggregate Bond Index.

The Fund underperformed its benchmark after fees and expenses, however the Fund outperformed before fees and expenses. From an asset class perspective, there were no notable detractors to relative performance. Meanwhile, investments in global investment-grade bonds, global real estate and global dividend-paying equities contributed to relative performance.

Portfolio changes:

During the review period, global equity portfolio manager Ramona Persaud added exposure to the industrials and financials sectors. In the industrials sector, the portfolio manager initiated a position in U.S.-based aerospace and defense company General Dynamics Corporation. In the financials sector, a position was initiated in U.S.-based leading financial institution U.S. Bancorp. The portfolio manager believes these companies have better-than-average investment growth potential.

In contrast, exposure to the information technology and health care sectors was decreased, as the portfolio manager found what they viewed as better investment growth opportunities elsewhere. In the information technology sector, the portfolio manager decreased their position in U.S.-based multinational technology company Microsoft Corp. In the health care sector, exposure was reduced to U.S.-based pharmaceutical company Eli Lilly & Co.

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

Global real estate portfolio manager Steven Buller increased exposure to the residential and diversified real estate industries. In the residential real estate industry, portfolio manager initiated a position in U.S.-based Camden Property Trust. In the diversified real estate industry, the manager initiated a position in U.S.-based self-storage company Public Storage, given what the portfolio manager believes to be its attractive growth outlook. In contrast, exposure to the hotels real estate industry was decreased, as the portfolio manager sought investment growth opportunities elsewhere that appeared to have more potential.

Recent Developments

Portfolio managers David Wolf and David Tulk observe that robust economic activity persists in developed markets, despite the more stringent monetary policy environment. They believe that the likelihood of a soft landing has increased, because a potential productivity lift could help offset the risk of a recession. The portfolio managers believe that although the effects of heightened productivity may not be immediately discernible, advancements in artificial intelligence, coupled with the ongoing prevalence of remote work arrangements, have likely contributed to productivity gains. In portfolio managers' view, these factors, alongside a resilient U.S. consumer base, have likely led to an elongation of the business cycle. The portfolio managers also believe that although market participants are debating the quantity and timing of potential rate cuts in 2024, the direction of monetary policies is likely to be toward loosening. Against this backdrop, the portfolio managers have become more positive, but continue to hold certain allocations that may provide some defence in a multi-asset portfolio. They believe that the traditional method of holding bonds for diversification remains unreliable, given that the correlation between stocks and bonds continues to be positive. The portfolio managers aim to build portfolios that are resilient in a wide range of outcomes. They believe constructing portfolios that are well diversified across asset classes, styles and regions is the

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

right way to both protect and grow capital over the long run.

Global equity portfolio manager Ramona Persaud anticipates markets will remain volatile due to several exogenous factors. Against this backdrop, the portfolio manager continues to navigate the portfolio through challenging market conditions consistent with the past approach, which aims to capitalize on periods of uncertainty to upgrade the quality of the portfolio. More specifically, the portfolio manager has been looking for high-quality companies trading at attractive valuations due to negative sentiment, while selling stocks with valuations that appear extended. At the same time, the portfolio manager is focused on potential market volatility. As a result, the manager remains committed to maintaining a portfolio that has a high-quality bias during periods of market volatility.

Global real estate portfolio manager Steven Buller continues to employ a balanced investment approach. The portfolio manager maintained exposure to certain property types with a cyclical orientation, including hotels, retail and assisted living, that had struggled disproportionately earlier in the pandemic and thus offered, in the manager's opinion, enhanced near-term recovery potential. At the same time, the portfolio manager maintained elevated exposure to long-term, consistent growth opportunities, including industrial, tower, self-storage and data centre REITs. In the retail real estate industry, the portfolio manager continues to see long-term challenges for mall REITs due to the rise in e-commerce — a trend that, the manager believes, the COVID-19 pandemic has accelerated. As a result, the manager tends to avoid mall REITs and instead prefers to focus on strip centre REITs, particularly grocery-anchored REITs with a more essential nature that makes them less vulnerable to secular trends, in the portfolio manager's view.

Global bond portfolio managers Andrew Lewis, Lisa Easterbrook, Michael Foggin and Jeff Moore note that they are less concerned about global growth in 2024 than they were previously, though they believe some countries' recoveries remain fragile. The portfolio managers believe the European Central Bank is likely to start cutting rates this year due to falling inflation, and if a recession occurs, that could point to larger cuts. In the U.S., the managers note that the economy has been remarkably resilient, but falling inflation means we may see rate cuts in 2024, although some inflation stickiness could remain, in their view. The managers remain overweight in these two regions and continue to have underweight exposure to China, where they believe economic challenges will persist. In terms of risks, the managers believe that should there be a combination of slowing growth and rising yields, this could pressure certain sectors, including property companies and smaller U.S. banks.

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities, including Fidelity Management & Research Company LLC. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$1,636,000 for the period ended May 31, 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 \$189,000 for the period ended May 31, 2024.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and In specie Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity Global Dividend Class of the Fidelity Capital Structure Corp. Series A

	Six months ended May 31, 2024	2023	2022	2021	2020	2019
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 18.29	\$ 17.96	\$ 18.53	\$ 16.28	\$ 15.26	\$ 13.43
Increase (decrease) from operations:						
Total revenue	.54	.55	.30	.45	.46	.49
Total expenses (excluding distributions)	(.24)	(.45)	(.44)	(.44)	(.38)	(.35)
Realized gains (losses)	.29	.45	1.00	.38	.33	.27
Unrealized gains (losses)	1.61	.03	(1.59)	1.98	.46	1.35
Total increase (decrease) from operations ^B	2.20	.58	(.73)	2.37	.87	1.76
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.04)	(.06)	(.02)	(.02)	(.03)	(.02)
From capital gains	—	(.30)	(.08)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.04)	(.36)	(.10)	(.02)	(.03)	(.02)
Net assets, end of period ^B	\$ 20.41	\$ 18.29	\$ 17.96	\$ 18.53	\$ 16.28	\$ 15.26
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 2,793	\$ 3,273	\$ 6,006	\$ 9,746	\$ 11,913	\$ 14,747
Securities outstanding ^D	136,828	178,970	334,380	525,918	731,817	966,181
Management expense ratio ^{F,G}	2.51%	2.51%	2.52%	2.51%	2.51%	2.50%
Management expense ratio before waivers or absorptions ^{F,G}	2.58%	2.58%	2.59%	2.58%	2.58%	2.58%
Trading expense ratio ^H	.03%	.03%	.03%	.06%	.04%	.03%
Portfolio turnover rate ^I	5.36%	8.57%	8.91%	7.09%	10.05%	8.81%
Net asset value per security, end of period	\$ 20.4130	\$ 18.2859	\$ 17.9617	\$ 18.5308	\$ 16.2785	\$ 15.2647

Fidelity Global Dividend Class of the Fidelity Capital Structure Corp. Series B

	Six months ended May 31, 2024	2023	2022	2021	2020	2019
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 18.83	\$ 18.49	\$ 19.07	\$ 16.72	\$ 15.65	\$ 13.74
Increase (decrease) from operations:						
Total revenue	.51	.42	.15	.39	.41	.48
Total expenses (excluding distributions)	(.23)	(.41)	(.41)	(.42)	(.36)	(.33)
Realized gains (losses)	.31	.45	1.03	.39	.34	.28
Unrealized gains (losses)	1.67	.28	(1.15)	1.43	.73	1.46
Total increase (decrease) from operations ^B	2.26	.74	(.38)	1.79	1.12	1.89
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.05)	(.06)	(.02)	(.02)	(.03)	(.02)
From capital gains	—	(.36)	(.13)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.05)	(.42)	(.15)	(.02)	(.03)	(.02)
Net assets, end of period ^B	\$ 21.04	\$ 18.83	\$ 18.49	\$ 19.07	\$ 16.72	\$ 15.65
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 99,277	\$ 90,542	\$ 92,143	\$ 91,563	\$ 36,968	\$ 36,144
Securities outstanding ^D	4,717,684	4,809,510	4,982,473	4,801,479	2,211,177	2,310,168
Management expense ratio ^{F,G}	2.24%	2.24%	2.24%	2.29%	2.31%	2.31%
Management expense ratio before waivers or absorptions ^{F,G}	2.31%	2.31%	2.31%	2.37%	2.38%	2.38%
Trading expense ratio ^H	.03%	.03%	.03%	.06%	.04%	.03%
Portfolio turnover rate ^I	5.36%	8.57%	8.91%	7.09%	10.05%	8.81%
Net asset value per security, end of period	\$ 21.0448	\$ 18.8266	\$ 18.4941	\$ 19.0708	\$ 16.7181	\$ 15.6466

Financial Highlights – continued

Fidelity Global Dividend Class of the Fidelity Capital Structure Corp. Series F

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	21.69	\$	21.31	\$	21.99	\$	19.06	\$	17.63	\$	15.31
Increase (decrease) from operations:												
Total revenue		.59		.46		.10		.44		.48		.52
Total expenses (excluding distributions)		(.13)		(.23)		(.23)		(.25)		(.21)		(.19)
Realized gains (losses)		.36		.52		1.18		.44		.39		.31
Unrealized gains (losses)		1.93		.37		(1.30)		1.12		.78		1.70
Total increase (decrease) from operations ^B		2.75		1.12		(.25)		1.75		1.44		2.34
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.05)		(.07)		(.02)		(.03)		(.04)		(.02)
From capital gains		—		(.65)		(.41)		—		—		—
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		(.05)		(.72)		(.43)		(.03)		(.04)		(.02)
Net assets, end of period ^B	\$	24.38	\$	21.69	\$	21.31	\$	21.99	\$	19.06	\$	17.63
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	117,677	\$	103,104	\$	92,108	\$	81,207	\$	20,552	\$	19,882
Securities outstanding ^D		4,827,022		4,754,235		4,323,244		3,693,516		1,078,454		1,127,628
Management expense ratio ^{F,G}		1.11%		1.11%		1.11%		1.16%		1.18%		1.18%
Management expense ratio before waivers or absorptions ^{F,G}		1.15%		1.15%		1.14%		1.20%		1.21%		1.21%
Trading expense ratio ^H		.03%		.03%		.03%		.06%		.04%		.03%
Portfolio turnover rate ^I		5.36%		8.57%		8.91%		7.09%		10.05%		8.81%
Net asset value per security, end of period	\$	24.3810	\$	21.6881	\$	21.3069	\$	21.9874	\$	19.0572	\$	17.6328

Fidelity Global Dividend Class of the Fidelity Capital Structure Corp. Series F5

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	28.51	\$	29.71	\$	32.41	\$	29.24	\$	28.31	\$	25.76
Increase (decrease) from operations:												
Total revenue		.75		.56		.11		.67		.75		.80
Total expenses (excluding distributions)		(.17)		(.32)		(.33)		(.37)		(.33)		(.31)
Realized gains (losses)		.47		.70		1.69		.67		.61		.51
Unrealized gains (losses)		2.51		.59		(1.82)		2.95		.96		2.87
Total increase (decrease) from operations ^B		3.56		1.53		(.35)		3.92		1.99		3.87
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.07)		(.10)		(.04)		(.04)		(.06)		(.04)
From capital gains		—		(.90)		(.59)		—		—		—
Return of capital		(.75)		(1.68)		(1.65)		(1.24)		(1.24)		(1.24)
Total distributions ^{B,C}		(.82)		(2.68)		(2.28)		(1.28)		(1.30)		(1.28)
Net assets, end of period ^B	\$	31.27	\$	28.51	\$	29.71	\$	32.41	\$	29.24	\$	28.31
Ratios and Supplemental Data												
Net asset value (000s) ^{E,D}	\$	5,870	\$	5,062	\$	3,931	\$	3,433	\$	1,867	\$	1,801
Securities outstanding ^D		187,736		177,596		132,300		105,920		63,839		63,645
Management expense ratio ^{F,G}		1.11%		1.11%		1.11%		1.17%		1.17%		1.18%
Management expense ratio before waivers or absorptions ^{F,G}		1.15%		1.15%		1.15%		1.21%		1.21%		1.21%
Trading expense ratio ^H		.03%		.03%		.03%		.06%		.04%		.03%
Portfolio turnover rate ^I		5.36%		8.57%		8.91%		7.09%		10.05%		8.81%
Net asset value per security, end of period	\$	31.2663	\$	28.5060	\$	29.7120	\$	32.4131	\$	29.2409	\$	28.3067

Fidelity Global Dividend Class of the Fidelity Capital Structure Corp. Series F8

	Six months ended May 31, 2024		2023	Periods ended November 30, 202220212020				2019				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	20.03	\$	21.36	\$	24.06	\$	22.60	\$	22.82	\$	21.62
Increase (decrease) from operations:												
Total revenue		.53		.46		.16		.48		.61		.48
Total expenses (excluding distributions)		(.12)		(.22)		(.24)		(.28)		(.26)		(.25)
Realized gains (losses)		.33		.50		1.24		.51		.49		.43
Unrealized gains (losses)		1.71		.30		(1.70)		2.62		.86		2.70
Total increase (decrease) from operations ^B		2.45		1.04		(.54)		3.33		1.70		3.36
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.05)		(.07)		(.03)		(.03)		(.05)		(.03)
From capital gains		—		(.65)		(.44)		—		—		—
Return of capital		(.82)		(1.66)		(1.90)		(1.90)		(1.90)		(1.90)
Total distributions ^{B,C}		(.87)		(2.38)		(2.37)		(1.93)		(1.95)		(1.93)
Net assets, end of period ^B	\$	21.67	\$	20.03	\$	21.36	\$	24.06	\$	22.60	\$	22.82
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	6,345	\$	4,443	\$	4,102	\$	4,242	\$	3,166	\$	3,223
Securities outstanding ^D		292,847		221,834		192,041		176,332		140,083		141,226
Management expense ratio ^{F,G}		1.11%		1.11%		1.11%		1.17%		1.18%		1.17%
Management expense ratio before waivers or absorptions ^{F,G}		1.15%		1.14%		1.14%		1.21%		1.22%		1.20%
Trading expense ratio ^H		.03%		.03%		.03%		.06%		.04%		.03%
Portfolio turnover rate ^I		5.36%		8.57%		8.91%		7.09%		10.05%		8.81%
Net asset value per security, end of period	\$	21.6662	\$	20.0307	\$	21.3606	\$	24.0573	\$	22.6004	\$	22.8234

Fidelity Global Dividend Class of the Fidelity Capital Structure Corp. Series T5

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	19.55	\$	20.37	\$	22.22	\$	20.39	\$	20.06	\$	18.55
Increase (decrease) from operations:												
Total revenue		.76		.54		.37		.30		.55		.61
Total expenses (excluding distributions)		(.26)		(.50)		(.53)		(.55)		(.49)		(.48)
Realized gains (losses)		.29		.49		1.18		.45		.43		.37
Unrealized gains (losses)		1.58		.03		(1.87)		2.53		.73		1.89
Total increase (decrease) from operations ^B		2.37		.56		(.85)		2.73		1.22		2.39
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.05)		(.07)		(.02)		(.03)		(.04)		(.03)
From capital gains		—		(.33)		(.09)		—		—		—
Return of capital		(.51)		(1.15)		(1.13)		(.93)		(.93)		(.93)
Total distributions ^{B,C}		(.56)		(1.55)		(1.24)		(.96)		(.97)		(.96)
Net assets, end of period ^B	\$	21.29	\$	19.55	\$	20.37	\$	22.22	\$	20.39	\$	20.06
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	754	\$	1,892	\$	2,813	\$	4,482	\$	1,736	\$	1,803
Securities outstanding ^D		35,414		96,778		138,076		201,682		85,149		89,886
Management expense ratio ^{F,G}		2.56%		2.57%		2.57%		2.53%		2.53%		2.54%
Management expense ratio before waivers or absorptions ^{F,G}		2.64%		2.64%		2.64%		2.60%		2.60%		2.61%
Trading expense ratio ^H		.03%		.03%		.03%		.06%		.04%		.03%
Portfolio turnover rate ^I		5.36%		8.57%		8.91%		7.09%		10.05%		8.81%
Net asset value per security, end of period	\$	21.2887	\$	19.5522	\$	20.3696	\$	22.2207	\$	20.3871	\$	20.0648

Financial Highlights – continued

Fidelity Global Dividend Class of the Fidelity Capital Structure Corp. Series T8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	11.13	\$	11.88	\$	13.49	\$	12.95	\$	13.35	\$	12.88
Increase (decrease) from operations:												
Total revenue		.33		.37		.24		.35		.39		.48
Total expenses (excluding distributions)		(.15)		(.29)		(.32)		(.35)		(.33)		(.33)
Realized gains (losses)		.17		.29		.70		.29		.28		.24
Unrealized gains (losses)		.98		(.09)		(1.33)		1.50		.33		1.14
Total increase (decrease) from operations ^B		1.33		.28		(.71)		1.79		.67		1.53
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.03)		(.04)		(.02)		(.02)		(.03)		(.02)
From capital gains		—		(.19)		(.05)		—		—		—
Return of capital		(.45)		(.93)		(1.18)		(1.18)		(1.18)		(1.18)
Total distributions ^{C,B}		(.48)		(1.16)		(1.25)		(1.20)		(1.21)		(1.20)
Net assets, end of period ^B	\$	11.95	\$	11.13	\$	11.88	\$	13.49	\$	12.95	\$	13.35
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	330	\$	376	\$	786	\$	3,545	\$	5,040	\$	6,664
Securities outstanding ^D		27,592		33,782		66,211		262,696		389,068		499,348
Management expense ratio ^{F,G}		2.56%		2.57%		2.58%		2.58%		2.58%		2.57%
Management expense ratio before waivers or absorptions ^{F,G}		2.63%		2.65%		2.65%		2.65%		2.65%		2.65%
Trading expense ratio ^H		.03%		.03%		.03%		.06%		.04%		.03%
Portfolio turnover rate ^I		5.36%		8.57%		8.91%		7.09%		10.05%		8.81%
Net asset value per security, end of period	\$	11.9541	\$	11.1336	\$	11.8769	\$	13.4943	\$	12.9529	\$	13.3461

Fidelity Global Dividend Class of the Fidelity Capital Structure Corp. Series S5

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	20.19	\$	21.03	\$	22.93	\$	20.98	\$	20.59	\$	19.00
Increase (decrease) from operations:												
Total revenue		.50		.46		.13		.44		.59		.65
Total expenses (excluding distributions)		(.24)		(.46)		(.48)		(.52)		(.47)		(.45)
Realized gains (losses)		.34		.50		1.20		.47		.44		.37
Unrealized gains (losses)		1.73		.37		(1.22)		1.88		.84		2.08
Total increase (decrease) from operations ^B		2.33		.87		(.37)		2.27		1.40		2.65
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.05)		(.07)		(.03)		(.03)		(.04)		(.03)
From capital gains		—		(.40)		(.15)		—		—		—
Return of capital		(.53)		(1.19)		(1.17)		(.95)		(.95)		(.95)
Total distributions ^{B,C}		(.58)		(1.66)		(1.35)		(.98)		(.99)		(.98)
Net assets, end of period ^B	\$	22.02	\$	20.19	\$	21.03	\$	22.93	\$	20.98	\$	20.59
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	8,607	\$	6,750	\$	6,450	\$	4,737	\$	1,807	\$	2,026
Securities outstanding ^D		390,935		334,348		306,676		206,590		86,151		98,375
Management expense ratio ^{F,G}		2.25%		2.25%		2.25%		2.31%		2.34%		2.34%
Management expense ratio before waivers or absorptions ^{F,G}		2.32%		2.32%		2.32%		2.38%		2.41%		2.41%
Trading expense ratio ^H		.03%		.03%		.03%		.06%		.04%		.03%
Portfolio turnover rate ^I		5.36%		8.57%		8.91%		7.09%		10.05%		8.81%
Net asset value per security, end of period	\$	22.0169	\$	20.1895	\$	21.0339	\$	22.9277	\$	20.9778	\$	20.5962

Fidelity Global Dividend Class of the Fidelity Capital Structure Corp. Series S8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	11.52	\$	12.29	\$	13.94	\$	13.33	\$	13.68	\$	13.16
Increase (decrease) from operations:												
Total revenue		.32		.29		.12		.29		.33		.45
Total expenses (excluding distributions)		(.14)		(.27)		(.29)		(.32)		(.30)		(.30)
Realized gains (losses)		.19		.29		.72		.30		.29		.25
Unrealized gains (losses)		1.01		.13		(.87)		1.53		.53		1.35
Total increase (decrease) from operations ^B		1.38		.44		(.32)		1.80		.85		1.75
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.03)		(.04)		(.02)		(.02)		(.03)		(.02)
From capital gains		—		(.23)		(.09)		—		—		—
Return of capital		(.47)		(.96)		(1.20)		(1.20)		(1.20)		(1.20)
Total distributions ^{B,C}		(.50)		(1.23)		(1.31)		(1.22)		(1.23)		(1.22)
Net assets, end of period ^B	\$	12.39	\$	11.52	\$	12.29	\$	13.94	\$	13.33	\$	13.68
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	9,784	\$	9,959	\$	12,038	\$	11,367	\$	8,798	\$	7,621
Securities outstanding ^D		789,583		864,176		979,172		815,475		660,121		556,959
Management expense ratio ^{F,G}		2.27%		2.27%		2.26%		2.32%		2.34%		2.31%
Management expense ratio before waivers or absorptions ^{F,G}		2.34%		2.34%		2.33%		2.39%		2.40%		2.38%
Trading expense ratio ^H		.03%		.03%		.03%		.06%		.04%		.03%
Portfolio turnover rate ^I		5.36%		8.57%		8.91%		7.09%		10.05%		8.81%
Net asset value per security, end of period	\$	12.3918	\$	11.5242	\$	12.2944	\$	13.9393	\$	13.3281	\$	13.6847

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- ^G Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^H The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^I The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	2.000	25.48	74.52
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	42.66	57.34
Series T8	2.000	-4.12	104.12
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Global Dividend Class of the Fidelity Capital Structure Corp.

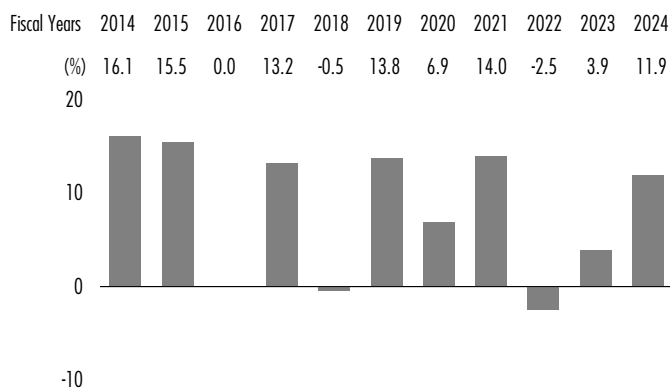
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

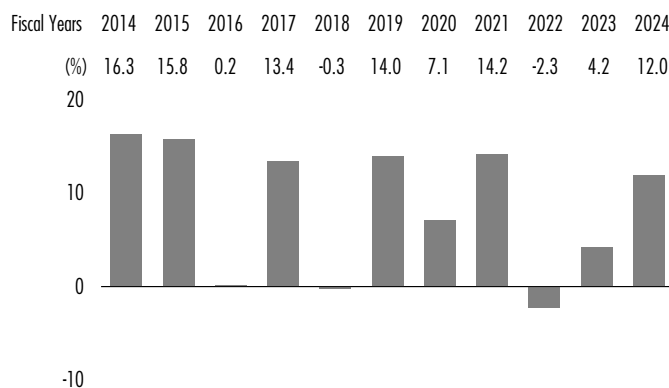
Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

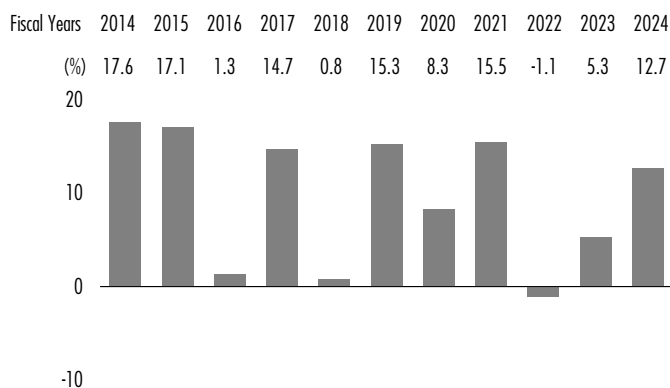
Series A



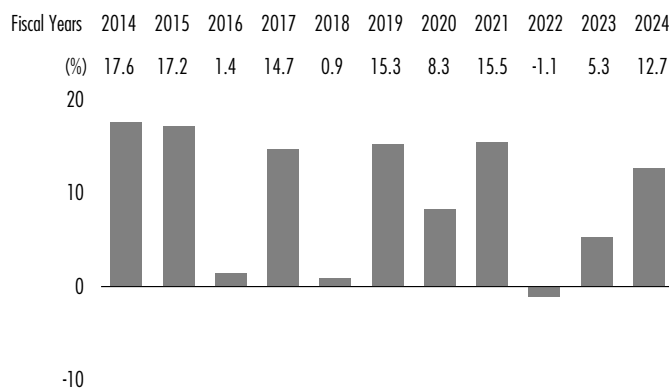
Series B



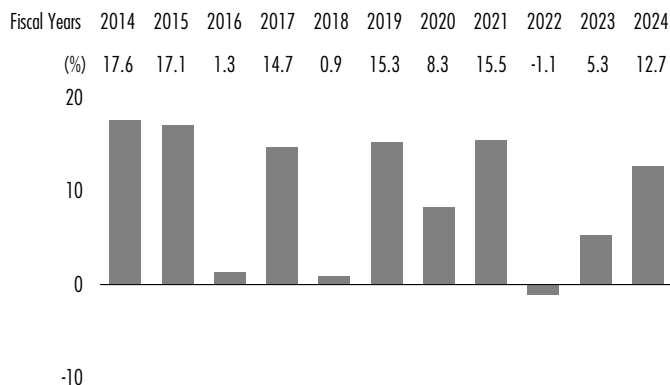
Series F



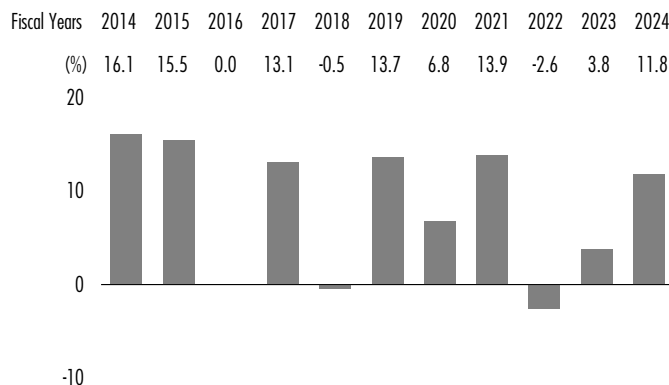
Series F5



Series F8

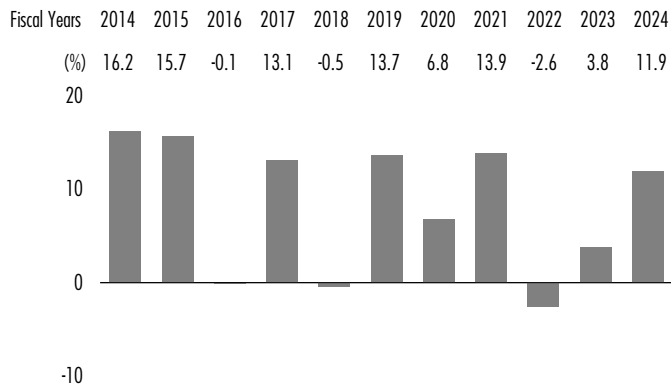


Series T5

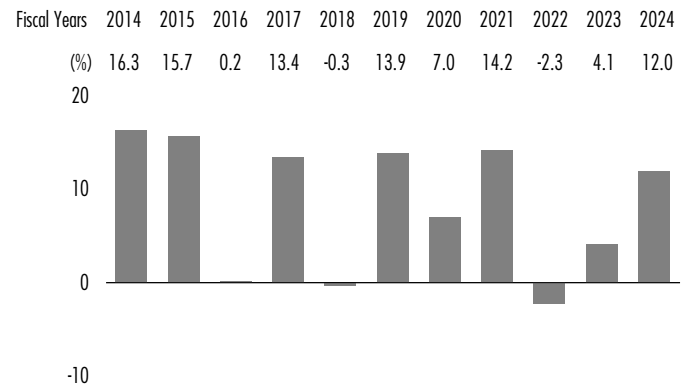


Fidelity Global Dividend Class of the Fidelity Capital Structure Corp.
Past Performance – continued

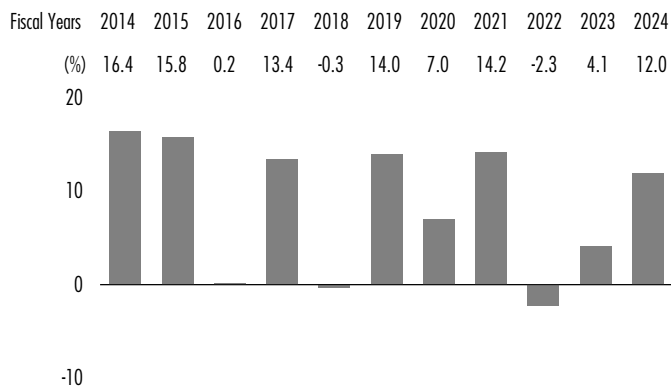
Series T8



Series S5



Series S8



Fidelity Global Dividend Class of the Fidelity Capital Structure Corp.

Summary of Investment Portfolio as at May 31, 2024

Asset Mix

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Foreign Equities	90.4	87.5
Canadian Equities	4.3	4.4
Foreign Bonds	2.5	4.4
Foreign Preferred Securities	0.1	0.0
Canadian Bonds	0.1	0.1
Canadian Preferred Securities	0.0	0.1
Cash and Cash Equivalents	2.3	3.8
Net Other Assets (Liabilities)	0.3	(0.3)

Geographic Mix

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
United States of America	59.2	59.8
United Kingdom	7.0	6.6
Japan	6.4	6.5
Canada	4.4	4.6
Germany	3.5	2.9
France	3.0	3.8
China	2.3	2.1
Taiwan	1.8	1.7
Switzerland	1.0	0.5
Others (Individually Less Than 1%)	8.8	8.0
Cash and Cash Equivalents	2.3	3.8
Net Other Assets (Liabilities)	0.3	(0.3)

Maturity Diversification

Years	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
0 – 1	2.4	3.8
1 – 3	0.6	1.1
3 – 5	0.7	0.6
Over 5	1.2	1.4

Quality Diversification

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Not Rated	0.9	1.3
AAA	1.5	1.9
AA	0.0	0.1
A	0.1	0.3
BBB	0.1	0.8
BB and Below	0.1	0.2
Equities	94.7	91.9
Short-Term Investments and Net Other Assets	2.6	3.5

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Top Issuers

	% of Fund's Net Assets
1. Fidelity Global Dividend Fund – Series O	100.1
Total Fund Net Assets \$251,437,000	

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

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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