



# **Fidelity Global Intrinsic Value Currency Neutral 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 Intrinsic Value Currency Neutral 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](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

### Results of Operations

Fidelity Global Intrinsic Value Currency Neutral Class (Fund) invests substantially all of its assets in securities of Fidelity Global Intrinsic Value Investment Trust (Underlying Fund).

Fidelity Global Intrinsic Value Currency Neutral Class, Series B, returned 14.6%, 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 World Index - Hedged CAD, returned 15.4% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 15.5% in Canadian dollar terms and 14.9% 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, the MSCI World Small Cap Index – Hedged CAD, returned 14.4% for the period under review.

The Fund outperformed its benchmark, primarily due to the Underlying Fund's investments in certain stocks in the industrials and financial sectors. In the industrials sector, investments in U.S.-based construction company Emcor Group and U.S.-based lighting company Acuity Brands contributed to relative returns. In the financials sector, out-of-benchmark exposure to U.S.-based diversified financial services firm Wells Fargo & Co. and U.S.-based direct banking and payments services company Discover Financial Services also contributed to relative returns. In other sectors, investments in U.S.-based supermarket chain Sprouts Farmers Market and U.S.-based retail firm Williams-Sonoma contributed to relative returns, as did an out-of-benchmark exposure to U.S.-based insurance company The Cigna Group.

In contrast, the Underlying Fund's investments in the health care sector detracted from relative returns, particularly out-of-benchmark exposure to U.S.-based health care insurance companies Humana and UnitedHealth Group. The Underlying Fund's investments in certain stocks in the information technology sector, such as U.S.-based technology hardware and equipment company Methode Electronics, as well as a lack of exposure to a U.S.-based business intelligence company, also detracted from relative returns. In other sectors, an out-of-benchmark exposure to U.K.-based sports-fashion retail company JD Sports Fashion detracted from relative returns.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the financials and consumer staples sectors was increased. In the financials sector, the portfolio managers initiated a position in U.S.-based insurance company The Hartford Financial Services Group. In the consumer staples sector, exposure was increased to Canada-based grocery retailer Metro Inc. The portfolio managers believe that these companies have good investment growth potential.

In contrast, exposure to the information technology and consumer discretionary sectors was decreased as the portfolio managers sought what they believed to be better investment growth opportunities elsewhere. In the information technology sector, the portfolio managers reduced exposure to U.S.-based information technology solutions provider CDW. In the consumer discretionary sector, a position in U.K.-based home construction company Barratt Developments was sold off.

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

Derivatives disclosure:

During the period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns and the Fund's returns will differ from the local currency returns of the Underlying Fund's investments.

### Recent Developments

The portfolio managers, 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. They seek to mitigate downside risk by emphasizing what they believe are higher-quality companies with lower financial leverage, more consistent profitability and better management teams. The portfolio managers continue to favour Japanese companies, given that country's breadth of investment opportunities, in their view.

## **Fidelity Global Intrinsic Value Currency Neutral Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

Effective December 31, 2023, Joel Tillinghast retired as 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 \$1,290,000 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 \$187,000 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](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 Intrinsic Value Currency Neutral Class of the Fidelity Capital Structure Corp. Series A

	Six months ended		Periods ended November 30,			
	May 31, 2024	2023	2022	2021	2020	2019
<b>The Series' Net Assets per Security<sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 15.52	\$ 14.82	\$ 14.73	\$ 12.47	\$ 12.53	\$ 11.90
<b>Increase (decrease) from operations:</b>						
Total revenue	.31	.51	.59	.52	.48	.36
Total expenses (excluding distributions)	(.21)	(.37)	(.37)	(.37)	(.30)	(.30)
Realized gains (losses)	1.31	.98	.70	1.37	(.22)	.32
Unrealized gains (losses)	.91	.03	(.59)	.69	(.22)	.04
<b>Total increase (decrease) from operations<sup>B</sup></b>	2.32	1.15	.33	2.21	(.26)	.42
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.06)	(.03)	(.01)	(.01)	(.01)	(.03)
From capital gains	—	(.50)	(.38)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	(.06)	(.53)	(.39)	(.01)	(.01)	(.03)
<b>Net assets, end of period<sup>B</sup></b>	\$ 17.71	\$ 15.52	\$ 14.82	\$ 14.73	\$ 12.47	\$ 12.53
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 6,456	\$ 8,066	\$ 10,812	\$ 16,538	\$ 15,170	\$ 25,485
Securities outstanding <sup>D</sup>	364,461	519,579	729,690	1,122,694	1,216,782	2,033,705
Management expense ratio <sup>F,G</sup>	2.52%	2.53%	2.55%	2.55%	2.57%	2.56%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.60%	2.61%	2.62%	2.63%	2.64%	2.63%
Trading expense ratio <sup>H</sup>	.09%	.09%	.07%	.07%	.03%	.05%
Portfolio turnover rate <sup>I</sup>	10.50%	14.70%	22.44%	18.22%	30.44%	15.89%
Net asset value per security, end of period	\$ 17.7154	\$ 15.5241	\$ 14.8183	\$ 14.7314	\$ 12.4674	\$ 12.5332

## Fidelity Global Intrinsic Value Currency Neutral Class of the Fidelity Capital Structure Corp. Series B

	Six months ended		Periods ended November 30,			
	May 31, 2024	2023	2022	2021	2020	2019
<b>The Series' Net Assets per Security<sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 15.72	\$ 15.01	\$ 14.92	\$ 12.60	\$ 12.64	\$ 11.97
<b>Increase (decrease) from operations:</b>						
Total revenue	.18	.44	.43	.50	.41	.34
Total expenses (excluding distributions)	(.20)	(.34)	(.33)	(.35)	(.27)	(.28)
Realized gains (losses)	1.28	1.04	.67	1.39	(.24)	.35
Unrealized gains (losses)	1.05	.10	(.19)	.26	(.13)	.13
<b>Total increase (decrease) from operations<sup>B</sup></b>	2.31	1.24	.58	1.80	(.23)	.54
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.06)	(.03)	(.01)	(.01)	(.01)	(.03)
From capital gains	—	(.55)	(.42)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions<sup>B,C</sup></b>	(.06)	(.58)	(.43)	(.01)	(.01)	(.03)
<b>Net assets, end of period<sup>B</sup></b>	\$ 17.96	\$ 15.72	\$ 15.01	\$ 14.92	\$ 12.60	\$ 12.64
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 75,526	\$ 68,908	\$ 71,162	\$ 66,887	\$ 37,689	\$ 48,067
Securities outstanding <sup>D</sup>	4,204,325	4,382,508	4,740,963	4,483,914	2,990,929	3,802,787
Management expense ratio <sup>F,G</sup>	2.29%	2.29%	2.29%	2.35%	2.36%	2.35%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.36%	2.36%	2.36%	2.42%	2.43%	2.42%
Trading expense ratio <sup>H</sup>	.09%	.09%	.07%	.07%	.03%	.05%
Portfolio turnover rate <sup>I</sup>	10.50%	14.70%	22.44%	18.22%	30.44%	15.89%
Net asset value per security, end of period	\$ 17.9653	\$ 15.7242	\$ 15.0119	\$ 14.9180	\$ 12.6018	\$ 12.6420

## Financial Highlights – continued

### Fidelity Global Intrinsic Value Currency Neutral Class of the Fidelity Capital Structure Corp. Series F

	Six months ended May 31, 2024		Periods ended November 30, 2021		2020		2019					
<b>The Series' Net Assets per Security<sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	16.86	\$	16.09	\$	16.01	\$	13.37	\$	13.26	\$	12.41
<b>Increase (decrease) from operations:</b>												
Total revenue		.22		.54		.46		.52		.39		.36
Total expenses (excluding distributions)		(.11)		(.18)		(.18)		(.19)		(.15)		(.15)
Realized gains (losses)		1.39		1.13		.72		1.43		(.32)		.36
Unrealized gains (losses)		1.10		.11		(.31)		(.49)		.86		.03
<b>Total increase (decrease) from operations<sup>B</sup></b>		<b>2.60</b>		<b>1.60</b>		<b>.69</b>		<b>1.27</b>		<b>.78</b>		<b>.60</b>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.06)		(.03)		(.01)		(.01)		(.01)		(.03)
From capital gains		—		(.77)		(.64)		—		—		—
Return of capital		—		—		—		—		—		—
<b>Total distributions<sup>B,C</sup></b>		<b>(.06)</b>		<b>(.80)</b>		<b>(.65)</b>		<b>(.01)</b>		<b>(.01)</b>		<b>(.03)</b>
<b>Net assets, end of period<sup>B</sup></b>	\$	<b>19.37</b>	\$	<b>16.86</b>	\$	<b>16.09</b>	\$	<b>16.01</b>	\$	<b>13.37</b>	\$	<b>13.26</b>
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	112,557	\$	108,374	\$	163,483	\$	161,625	\$	58,773	\$	66,412
Securities outstanding <sup>D</sup>		5,812,157		6,429,706		10,159,624		10,097,772		4,396,938		5,009,754
Management expense ratio <sup>F,G</sup>		1.15%		1.15%		1.15%		1.21%		1.22%		1.21%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.19%		1.18%		1.19%		1.25%		1.26%		1.24%
Trading expense ratio <sup>H</sup>		.09%		.09%		.07%		.07%		.03%		.05%
Portfolio turnover rate <sup>I</sup>		10.50%		14.70%		22.44%		18.22%		30.44%		15.89%
Net asset value per security, end of period	\$	19.3672	\$	16.8563	\$	16.0939	\$	16.0073	\$	13.3663	\$	13.2579

### Fidelity Global Intrinsic Value Currency Neutral Class of the Fidelity Capital Structure Corp. Series F5

	Six months ended May 31, 2024		Periods ended November 30, 2021		2020		2019					
<b>The Series' Net Assets per Security<sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	23.08	\$	23.05	\$	23.96	\$	20.86	\$	21.78	\$	21.41
<b>Increase (decrease) from operations:</b>												
Total revenue		.26		.65		.72		.80		1.26		.71
Total expenses (excluding distributions)		(.14)		(.26)		(.26)		(.29)		(.25)		(.26)
Realized gains (losses)		1.87		1.67		1.13		2.45		(.35)		.54
Unrealized gains (losses)		1.50		(.01)		(.80)		(.97)		(2.84)		(.21)
<b>Total increase (decrease) from operations<sup>B</sup></b>		<b>3.49</b>		<b>2.05</b>		<b>.79</b>		<b>1.99</b>		<b>(2.18)</b>		<b>.78</b>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.09)		(.04)		(.02)		(.01)		(.02)		(.05)
From capital gains		—		(1.10)		(.96)		—		—		—
Return of capital		(.58)		(1.00)		(1.00)		(1.00)		(1.00)		(1.00)
<b>Total distributions<sup>B,C</sup></b>		<b>(.67)</b>		<b>(2.14)</b>		<b>(1.98)</b>		<b>(1.01)</b>		<b>(1.02)</b>		<b>(1.05)</b>
<b>Net assets, end of period<sup>B</sup></b>	\$	<b>25.91</b>	\$	<b>23.08</b>	\$	<b>23.05</b>	\$	<b>23.96</b>	\$	<b>20.86</b>	\$	<b>21.78</b>
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	1,116	\$	1,041	\$	1,096	\$	1,084	\$	470	\$	1,437
Securities outstanding <sup>D</sup>		43,081		45,098		47,575		45,246		22,554		65,972
Management expense ratio <sup>F,G</sup>		1.15%		1.15%		1.15%		1.20%		1.23%		1.24%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.19%		1.19%		1.18%		1.23%		1.26%		1.27%
Trading expense ratio <sup>H</sup>		.09%		.09%		.07%		.07%		.03%		.05%
Portfolio turnover rate <sup>I</sup>		10.50%		14.70%		22.44%		18.22%		30.44%		15.89%
Net asset value per security, end of period	\$	25.9138	\$	23.0825	\$	23.0489	\$	23.9644	\$	20.8595	\$	21.7875

## Fidelity Global Intrinsic Value Currency Neutral Class of the Fidelity Capital Structure Corp. Series F8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022      2021      2020			2019
<b>The Series' Net Assets per Security <sup>A</sup></b>							
Net assets, beginning of period <sup>B</sup>	\$	17.97	\$ 18.45	\$ 19.69	\$ 17.52	\$ 19.01	\$ 19.41
<b>Increase (decrease) from operations:</b>							
Total revenue		.21	.51	.60	.68	.50	.57
Total expenses (excluding distributions)		(.11)	(.20)	(.21)	(.24)	(.20)	(.23)
Realized gains (losses)		1.45	1.25	.88	1.85	(1.51)	.50
Unrealized gains (losses)		1.17	.16	(.48)	.83	1.58	(.11)
<b>Total increase (decrease) from operations <sup>B</sup></b>		<u>2.72</u>	<u>1.72</u>	<u>.79</u>	<u>3.12</u>	<u>1.37</u>	<u>.73</u>
<b>Distributions:</b>							
From net investment income (excluding dividends)		—	—	—	—	—	—
From dividends		(.07)	(.03)	(.02)	(.01)	(.02)	(.05)
From capital gains		—	(.88)	(.79)	—	—	—
Return of capital		(.73)	(1.28)	(1.28)	(1.28)	(1.49)	(1.60)
<b>Total distributions <sup>B,C</sup></b>		<u>(.80)</u>	<u>(2.19)</u>	<u>(2.09)</u>	<u>(1.29)</u>	<u>(1.51)</u>	<u>(1.65)</u>
<b>Net assets, end of period <sup>B</sup></b>	\$	19.89	\$ 17.97	\$ 18.45	\$ 19.69	\$ 17.52	\$ 19.01
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>D,E</sup>	\$	1,444	\$ 1,296	\$ 2,435	\$ 2,600	\$ 1,944	\$ 1,067
Securities outstanding <sup>D</sup>		72,612	72,130	131,970	132,044	110,951	56,121
Management expense ratio <sup>F,G</sup>		1.15%	1.15%	1.15%	1.17%	1.19%	1.21%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.19%	1.18%	1.18%	1.21%	1.23%	1.24%
Trading expense ratio <sup>H</sup>		.09%	.09%	.07%	.07%	.03%	.05%
Portfolio turnover rate <sup>I</sup>		10.50%	14.70%	22.44%	18.22%	30.44%	15.89%
Net asset value per security, end of period	\$	19.8919	\$ 17.9737	\$ 18.4534	\$ 19.6899	\$ 17.5181	\$ 19.0143

## Fidelity Global Intrinsic Value Currency Neutral Class of the Fidelity Capital Structure Corp. Series T5

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022      2021      2020			2019
<b>The Series' Net Assets per Security <sup>A</sup></b>							
Net assets, beginning of period <sup>B</sup>	\$	20.78	\$ 20.84	\$ 21.76	\$ 19.27	\$ 20.49	\$ 20.46
<b>Increase (decrease) from operations:</b>							
Total revenue		.75	1.58	3.02	.94	.84	.58
Total expenses (excluding distributions)		(.29)	(.52)	(.55)	(.57)	(.48)	(.51)
Realized gains (losses)		1.71	.49	.49	2.53	(.50)	.53
Unrealized gains (losses)		1.48	(.07)	(1.19)	2.30	(1.12)	(.06)
<b>Total increase (decrease) from operations <sup>B</sup></b>		<u>3.65</u>	<u>1.48</u>	<u>1.77</u>	<u>5.20</u>	<u>(1.26)</u>	<u>.54</u>
<b>Distributions:</b>							
From net investment income (excluding dividends)		—	—	—	—	—	—
From dividends		(.08)	(.04)	(.02)	(.01)	(.02)	(.05)
From capital gains		—	(.70)	(.55)	—	—	—
Return of capital		(.53)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)
<b>Total distributions <sup>B,C</sup></b>		<u>(.61)</u>	<u>(1.74)</u>	<u>(1.57)</u>	<u>(1.01)</u>	<u>(1.02)</u>	<u>(1.05)</u>
<b>Net assets, end of period <sup>B</sup></b>	\$	23.14	\$ 20.78	\$ 20.84	\$ 21.76	\$ 19.27	\$ 20.49
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>D,E</sup>	\$	1	\$ 7	\$ 27	\$ 351	\$ 802	\$ 1,622
Securities outstanding <sup>D</sup>		44	313	1,308	16,142	41,607	79,199
Management expense ratio <sup>F,G</sup>		2.62%	2.59%	2.59%	2.59%	2.58%	2.58%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.69%	2.67%	2.66%	2.66%	2.65%	2.66%
Trading expense ratio <sup>H</sup>		.09%	.09%	.07%	.07%	.03%	.05%
Portfolio turnover rate <sup>I</sup>		10.50%	14.70%	22.44%	18.22%	30.44%	15.89%
Net asset value per security, end of period	\$	23.1460	\$ 20.7835	\$ 20.8463	\$ 21.7567	\$ 19.2768	\$ 20.4894

## Financial Highlights – continued

### Fidelity Global Intrinsic Value Currency Neutral Class of the Fidelity Capital Structure Corp. Series T8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022			2021	2020	2019			
<b>The Series' Net Assets per Security<sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	16.23	\$	16.68	\$	17.80	\$	16.08	\$	17.78	\$	18.50
<b>Increase (decrease) from operations:</b>												
Total revenue		.65		.67		.86		.71		.60		.62
Total expenses (excluding distributions)		(.22)		(.41)		(.44)		(.47)		(.40)		(.45)
Realized gains (losses)		1.47		1.08		.89		1.80		(.44)		.51
Unrealized gains (losses)		.63		(.47)		(1.44)		1.78		(.34)		(.48)
<b>Total increase (decrease) from operations<sup>B</sup></b>		<b>2.53</b>		<b>.87</b>		<b>(.13)</b>		<b>3.82</b>		<b>(.58)</b>		<b>.20</b>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.06)		(.03)		(.01)		(.01)		(.02)		(.04)
From capital gains		—		(.56)		(.46)		—		—		—
Return of capital		(.66)		(1.18)		(1.18)		(1.18)		(1.46)		(1.60)
<b>Total distributions<sup>B,C</sup></b>		<b>(.72)</b>		<b>(1.77)</b>		<b>(1.65)</b>		<b>(1.19)</b>		<b>(1.48)</b>		<b>(1.64)</b>
<b>Net assets, end of period<sup>B</sup></b>	\$	<b>17.83</b>	\$	<b>16.23</b>	\$	<b>16.68</b>	\$	<b>17.80</b>	\$	<b>16.08</b>	\$	<b>17.78</b>
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	11	\$	28	\$	97	\$	275	\$	510	\$	772
Securities outstanding <sup>D</sup>		639		1,729		5,788		15,422		31,706		43,394
Management expense ratio <sup>F,G</sup>		2.57%		2.56%		2.58%		2.57%		2.57%		2.54%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.64%		2.64%		2.66%		2.64%		2.64%		2.61%
Trading expense ratio <sup>H</sup>		.09%		.09%		.07%		.07%		.03%		.05%
Portfolio turnover rate <sup>I</sup>		10.50%		14.70%		22.44%		18.22%		30.44%		15.89%
Net asset value per security, end of period	\$	17.8333	\$	16.2319	\$	16.6793	\$	17.8048	\$	16.0823	\$	17.7868

### Fidelity Global Intrinsic Value Currency Neutral Class of the Fidelity Capital Structure Corp. Series S5

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022			2021	2020	2019			
<b>The Series' Net Assets per Security<sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	21.17	\$	21.22	\$	22.13	\$	19.54	\$	20.70	\$	20.62
<b>Increase (decrease) from operations:</b>												
Total revenue		.28		.62		.56		.79		.67		.56
Total expenses (excluding distributions)		(.26)		(.47)		(.48)		(.53)		(.44)		(.47)
Realized gains (losses)		1.73		1.41		1.01		2.27		(.14)		.59
Unrealized gains (losses)		1.33		.09		(.57)		(.29)		.16		.31
<b>Total increase (decrease) from operations<sup>B</sup></b>		<b>3.08</b>		<b>1.65</b>		<b>.52</b>		<b>2.24</b>		<b>.25</b>		<b>.99</b>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.08)		(.04)		(.02)		(.01)		(.02)		(.05)
From capital gains		—		(.77)		(.62)		—		—		—
Return of capital		(.54)		(1.00)		(1.00)		(1.00)		(1.00)		(1.00)
<b>Total distributions<sup>B,C</sup></b>		<b>(.62)</b>		<b>(1.81)</b>		<b>(1.64)</b>		<b>(1.01)</b>		<b>(1.02)</b>		<b>(1.05)</b>
<b>Net assets, end of period<sup>B</sup></b>	\$	<b>23.63</b>	\$	<b>21.17</b>	\$	<b>21.22</b>	\$	<b>22.13</b>	\$	<b>19.54</b>	\$	<b>20.70</b>
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	1,945	\$	1,848	\$	1,962	\$	1,859	\$	804	\$	1,008
Securities outstanding <sup>D</sup>		82,307		87,300		92,451		84,012		41,152		48,673
Management expense ratio <sup>F,G</sup>		2.31%		2.30%		2.30%		2.33%		2.35%		2.36%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.37%		2.37%		2.36%		2.40%		2.42%		2.43%
Trading expense ratio <sup>H</sup>		.09%		.09%		.07%		.07%		.03%		.05%
Portfolio turnover rate <sup>I</sup>		10.50%		14.70%		22.44%		18.22%		30.44%		15.89%
Net asset value per security, end of period	\$	23.6270	\$	21.1750	\$	21.2214	\$	22.1266	\$	19.5411	\$	20.7069

## Fidelity Global Intrinsic Value Currency Neutral Class of the Fidelity Capital Structure Corp. Series S8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022      2021      2020			2019
<b>The Series' Net Assets per Security <sup>A</sup></b>							
Net assets, beginning of period <sup>B</sup>	\$	16.52	\$ 16.97	\$ 18.11	\$ 16.32	\$ 18.00	\$ 18.66
<b>Increase (decrease) from operations:</b>							
Total revenue		.20	.47	.49	.63	.56	.55
Total expenses (excluding distributions)		(.20)	(.38)	(.39)	(.44)	(.37)	(.42)
Realized gains (losses)		1.33	1.10	.79	1.77	(2.29)	.51
Unrealized gains (losses)		1.06	.26	(.27)	.40	—	.17
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.39	1.45	.62	2.36	(1.10)	.81
<b>Distributions:</b>							
From net investment income (excluding dividends)		—	—	—	—	—	—
From dividends		(.06)	(.03)	(.01)	(.01)	(.02)	(.05)
From capital gains		—	(.62)	(.51)	—	—	—
Return of capital		(.67)	(1.20)	(1.20)	(1.20)	(1.47)	(1.60)
<b>Total distributions <sup>B,C</sup></b>		(1.73)	(1.85)	(1.72)	(1.21)	(1.49)	(1.65)
<b>Net assets, end of period <sup>B</sup></b>	\$	18.17	\$ 16.52	\$ 16.97	\$ 18.11	\$ 16.32	\$ 18.00
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>D,E</sup>	\$	2,029	\$ 1,873	\$ 1,703	\$ 1,586	\$ 948	\$ 1,125
Securities outstanding <sup>D</sup>		111,665	113,426	100,333	87,589	58,118	62,530
Management expense ratio <sup>F,G</sup>		2.31%	2.31%	2.30%	2.33%	2.37%	2.33%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.37%	2.38%	2.36%	2.41%	2.44%	2.40%
Trading expense ratio <sup>H</sup>		.09%	.09%	.07%	.07%	.03%	.05%
Portfolio turnover rate <sup>I</sup>		10.50%	14.70%	22.44%	18.22%	30.44%	15.89%
Net asset value per security, end of period	\$	18.1705	\$ 16.5161	\$ 16.9741	\$ 18.1104	\$ 16.3209	\$ 18.0010

## 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 October 30, 2015, 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	24.23	75.77
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	27.17	72.83
Series T8	2.000	5.38	94.62
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

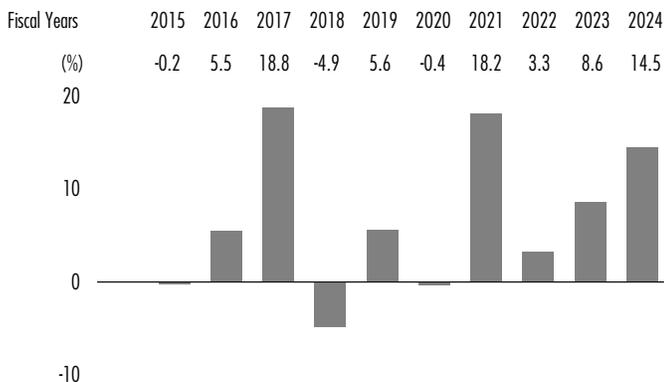
# Fidelity Global Intrinsic Value Currency Neutral Class of the Fidelity Capital Structure Corp. Past Performance

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

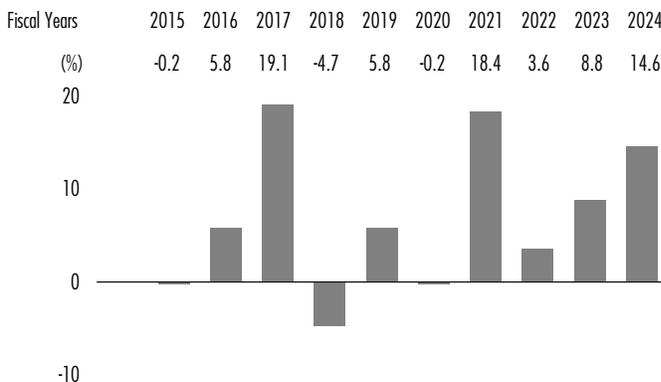
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased 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



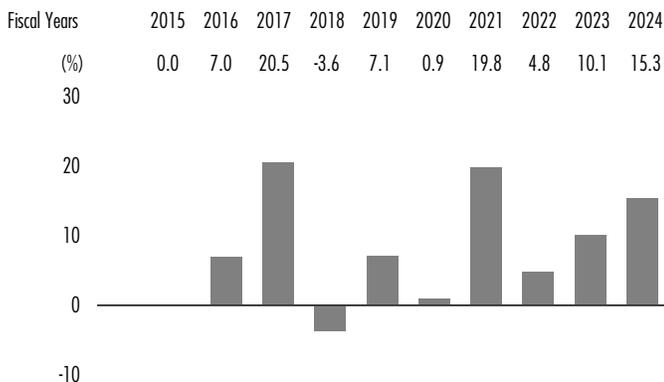
Commencement of Operations is October 28, 2015

### Series B



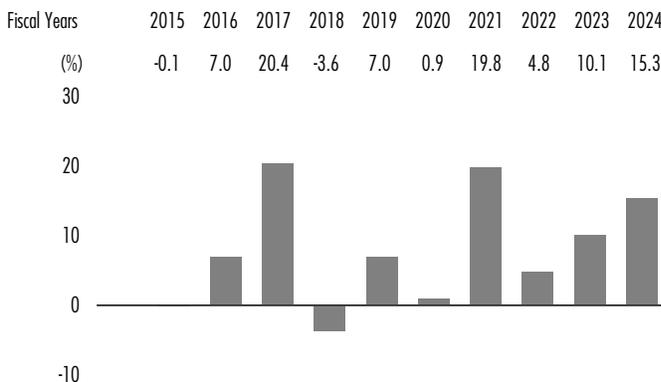
Commencement of Operations is October 28, 2015

### Series F



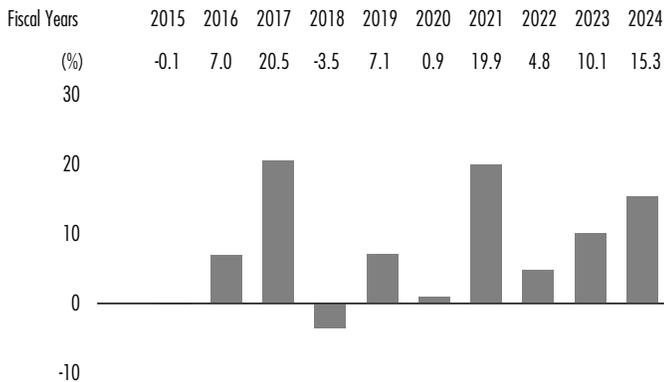
Commencement of Operations is October 28, 2015

### Series F5



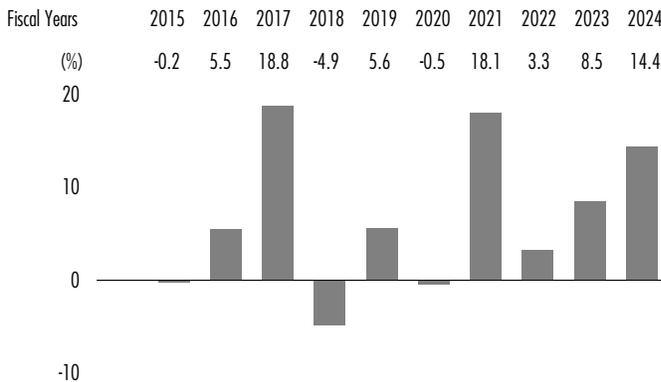
Commencement of Operations is October 28, 2015

### Series F8



Commencement of Operations is October 28, 2015

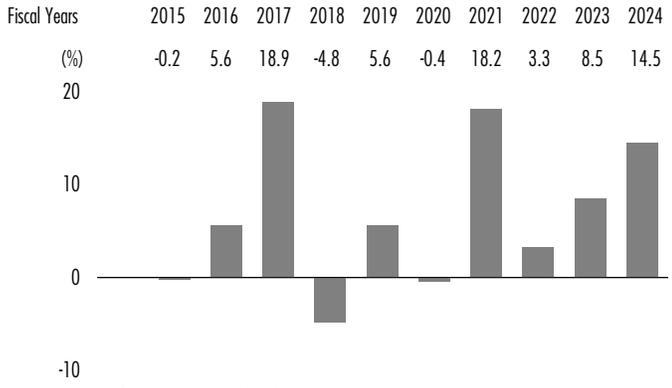
### Series T5



Commencement of Operations is October 28, 2015

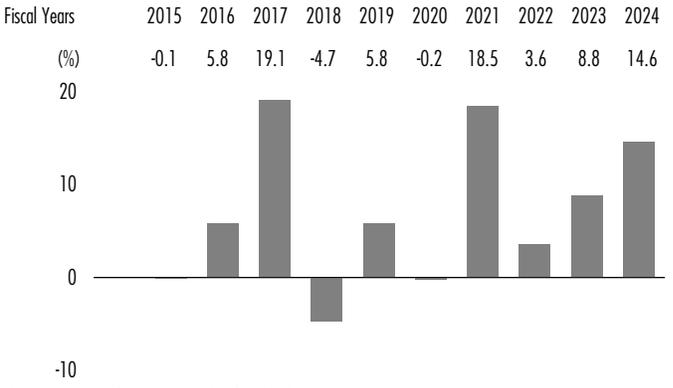
**Fidelity Global Intrinsic Value Currency Neutral Class of the Fidelity Capital Structure Corp.  
Past Performance – continued**

**Series T8**



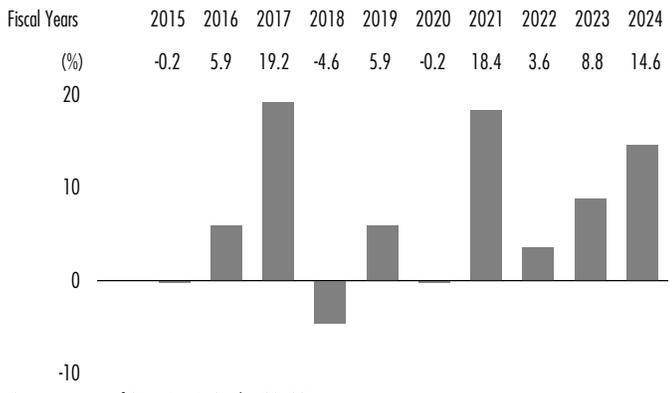
Commencement of Operations is October 28, 2015

**Series S5**



Commencement of Operations is October 28, 2015

**Series S8**



Commencement of Operations is October 28, 2015

# Fidelity Global Intrinsic Value Currency Neutral Class of the Fidelity Capital Structure Corp. Summary of Investment Portfolio as at May 31, 2024

## Sector Mix

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Industrials	20.0	20.3
Consumer Discretionary	15.9	17.2
Financials	13.5	12.2
Health Care	12.2	12.2
Information Technology	11.3	12.5
Energy	6.7	6.9
Consumer Staples	6.2	5.7
Materials	4.4	4.7
Utilities	1.7	1.6
Communication Services	1.3	1.8
Others (Individually Less Than 1%)	0.4	0.1
Cash and Cash Equivalents	1.3	1.1
Net Other Assets (Liabilities)	5.1	3.7

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

## 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	48.6	47.2
Japan	15.3	16.3
Canada	4.8	3.3
United Kingdom	4.6	5.6
China	2.7	2.0
Spain	2.4	2.5
France	2.4	2.6
Korea (South)	2.4	2.9
Germany	2.1	2.8
Taiwan	1.2	1.8
India	1.1	1.5
Italy	1.0	1.0
Others (Individually Less Than 1%)	4.9	5.7
Cash and Cash Equivalents	1.3	1.1
Net Other Assets (Liabilities)	5.2	3.7

## Derivative Exposure

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Forward Foreign Currency Contracts	0.4	1.0

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 Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets and the Canadian dollar. Any exposure to emerging market currencies cannot be hedged as an economic market for hedging these currencies does not exist.

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).

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

## Top Issuers

	% of Fund's Net Assets
1. Wells Fargo & Co.	1.3
2. Fidelity U.S. Money Market Investment Trust – Series 0	1.3
3. TotalEnergies SE	1.3
4. Cigna Group	1.3
5. Seagate Technology Holdings PLC	1.3
6. PG&E Corp.	1.2
7. Ovintiv, Inc.	1.2
8. Itochu Corp.	1.2
9. Alimentation Couche-Tard, Inc.	1.1
10. Reinsurance Group of America, Inc.	1.1
11. UnitedHealth Group, Inc.	1.1
12. TD SYNEX Corp.	1.1
13. Centene Corp.	1.1
14. Metro, Inc.	1.1
15. Universal Health Services, Inc.	1.1
16. Elevance Health, Inc.	1.1
17. Next PLC	1.0
18. Genpact Ltd.	1.0
19. Gilead Sciences, Inc.	1.0
20. Cenovus Energy, Inc.	1.0
21. Sprouts Farmers Market LLC	1.0
22. Acuity Brands, Inc.	1.0
23. EMCOR Group, Inc.	1.0
24. Crocs, Inc.	1.0
25. Primerica, Inc.	1.0
	<u>27.9</u>

Total Fund Net Assets \$201,085,000





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