



# **Fidelity International Disciplined Equity<sup>®</sup> 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 International Disciplined Equity® 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 International Disciplined Equity® Class (Fund) invests substantially all of its assets in securities of Fidelity International Disciplined Equity® Fund (Underlying Fund).

Fidelity International Disciplined Equity® Class, Series B, returned 16.3%, 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, returned 15.5% (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 ACWI (All Country World Index) ex USA Index, returned 11.7% for the review period.

The Fund outperformed its benchmark after fees and expenses, primarily due to the Underlying Fund's exposure to certain stocks in the health care sector. In the sector, Belgium-based pharma company UCB, and Denmark-based pharmaceutical company Novo Nordisk, contributed to relative returns. Certain stocks in the industrials sector, such as Italy-based electrical cable manufacturer Prysmian Group, and Japan-based multinational conglomerate Hitachi, also contributed to relative returns. In other sectors, investments in Taiwan-based semiconductor manufacturer Taiwan Semiconductor Manufacturing Company and Spain-based financial services company CaixaBank also contributed to relative returns.

In contrast, the Underlying Fund's investments in certain stocks in the financials sector, including Indonesia-based microfinance company Bank Rakyat, and Hong Kong-based insurance firm AIA Group, detracted from relative returns. In the real estate sector, investments in Belgium-based logistics property developer and investor Warehouses de Pauw, and lack of exposure to an Australia-based commercial property company, also detracted from relative returns. In other sectors, investments in Japan-based air conditioner manufacturer Daikin, and Japan-based multinational conglomerate Sony Corporation, detracted from relative returns.

Portfolio changes:

With respect to sector and regional positioning, the Underlying Fund is managed with a neutral approach, allowing stock selection to be the primary driver of returns. While the Underlying Fund is neutrally positioned at the sector level, subsector industry group allocations may deviate from those of the benchmark.

During the review period, the portfolio manager made positional changes in the Underlying Fund across a range of industries. The portfolio manager increased exposure to the consumer services industry and the capital goods industry. In the consumer services industry, the portfolio manager initiated a position in Ireland-based gambling company Flutter Entertainment, as the portfolio manager believes the company has a dominant market position and is attractively valued. In the capital goods industry, a position was initiated in Japan-based electrical equipment company Fuji Electric because of its solid fundamentals, in the portfolio manager's view.

Conversely, exposure to the automobiles and components industry and the software and services industry was reduced. In the automobiles and components industry, the portfolio manager exited a position in Italy-based car manufacturer Ferrari. In the software and services industry, the portfolio manager reduced exposure to Canada-based e-commerce company Shopify Inc., in view of opportunities with more potential elsewhere, in the portfolio manager's opinion.

In terms of regional exposure, the Underlying Fund's weightings remained mostly in line with the benchmark. Geographic allocations are a by-product of the portfolio manager's bottom-up fundamental stock selection process.

At an industry level, the capital goods industry accounted for the Underlying Fund's largest absolute exposure at the end of the review period. While maintaining sector weightings similar to those of the benchmark, the Underlying Fund diverged most from its benchmark's industry weightings by having more exposure to the capital goods industry and less exposure to the automobiles and components industry.

### Recent Developments

Portfolio manager Chris Lee made some minor adjustments to the sector positioning of the Fund, but continued to take a sector-neutral approach to investing in general. According to the portfolio manager, this approach still allows for meaningfully larger- and smaller-than-benchmark allocations at the industry and individual stock levels. The portfolio management team remains consistent in its investment process, which is designed to deliver a cohesive portfolio. The Portfolio manager is working with the team's sector leaders to remain focused on fundamental signals and to identify opportunities he believes could benefit in a post-COVID-19 environment.

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

## **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 \$19,000 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 \$2,000 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 International Disciplined Equity® Class of the Fidelity Capital Structure Corp. Series A

	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>	\$	10.84	\$ 10.57	\$	11.58	\$	10.84	\$	9.93	\$	8.90
<b>Increase (decrease) from operations:</b>											
Total revenue		.26	.27	.29	.23	.15	.43				
Total expenses (excluding distributions)		(.15)	(.28)	(.26)	(.30)	(.25)	(.23)				
Realized gains (losses)		.50	.44	.34	.56	.49	.42				
Unrealized gains (losses)		1.11	.16	(1.53)	.33	.45	.42				
<b>Total increase (decrease) from operations<sup>B</sup></b>		1.72	.59	(1.16)	.82	.84	1.04				
<b>Distributions:</b>											
From net investment income (excluding dividends)		—	—	—	—	—	—				
From dividends		(.02)	(.03)	(.01)	(.02)	(.03)	(.01)				
From capital gains		—	(.26)	(.17)	—	—	—				
Return of capital		—	—	—	—	—	—				
<b>Total distributions<sup>B,C</sup></b>		(.02)	(.29)	(.18)	(.02)	(.03)	(.01)				
<b>Net assets, end of period<sup>B</sup></b>	\$	12.57	\$ 10.84	\$ 10.57	\$ 11.58	\$ 10.84	\$ 9.93				
<b>Ratios and Supplemental Data</b>											
Net asset value (000s) <sup>D,E</sup>	\$	286	\$ 305	\$ 422	\$ 672	\$ 775	\$ 983				
Securities outstanding <sup>D</sup>		22,762	28,153	39,946	58,063	71,523	98,855				
Management expense ratio <sup>F,G</sup>		2.56%	2.56%	2.55%	2.53%	2.53%	2.52%				
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.64%	2.63%	2.62%	2.61%	2.61%	2.59%				
Trading expense ratio <sup>H</sup>		.19%	.19%	.11%	.13%	.16%	.18%				
Portfolio turnover rate <sup>I</sup>		6.12%	5.77%	9.72%	13.83%	6.24%	8.09%				
Net asset value per security, end of period	\$	12.5683	\$ 10.8437	\$ 10.5675	\$ 11.5761	\$ 10.8381	\$ 9.9326				

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

	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>	\$	11.16	\$ 10.87	\$ 11.91	\$ 11.12	\$ 10.17	\$ 9.10		
<b>Increase (decrease) from operations:</b>									
Total revenue		.25	.24	.25	.25	.15	.45		
Total expenses (excluding distributions)		(.13)	(.25)	(.24)	(.28)	(.23)	(.22)		
Realized gains (losses)		.50	.46	.32	.54	.51	.44		
Unrealized gains (losses)		1.20	.16	(1.09)	(.14)	.41	.44		
<b>Total increase (decrease) from operations<sup>B</sup></b>		1.82	.61	(.76)	.37	.84	1.11		
<b>Distributions:</b>									
From net investment income (excluding dividends)		—	—	—	—	—	—		
From dividends		(.02)	(.03)	(.01)	(.02)	(.03)	(.01)		
From capital gains		—	(.30)	(.20)	—	—	—		
Return of capital		—	—	—	—	—	—		
<b>Total distributions<sup>B,C</sup></b>		(.02)	(.33)	(.21)	(.02)	(.03)	(.01)		
<b>Net assets, end of period<sup>B</sup></b>	\$	12.96	\$ 11.16	\$ 10.87	\$ 11.91	\$ 11.12	\$ 10.17		
<b>Ratios and Supplemental Data</b>									
Net asset value (000s) <sup>D,E</sup>	\$	1,418	\$ 1,310	\$ 1,427	\$ 1,441	\$ 797	\$ 911		
Securities outstanding <sup>D</sup>		109,364	117,350	131,251	120,910	71,699	89,582		
Management expense ratio <sup>F,G</sup>		2.25%	2.25%	2.26%	2.32%	2.32%	2.32%		
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.32%	2.32%	2.33%	2.39%	2.39%	2.39%		
Trading expense ratio <sup>H</sup>		.19%	.19%	.11%	.13%	.16%	.18%		
Portfolio turnover rate <sup>I</sup>		6.12%	5.77%	9.72%	13.83%	6.24%	8.09%		
Net asset value per security, end of period	\$	12.9575	\$ 11.1620	\$ 10.8746	\$ 11.9054	\$ 11.1215	\$ 10.1742		

## Financial Highlights – continued

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

	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>	\$	12.66	\$	12.33	\$	13.52	\$	12.49	\$	11.30	\$	9.99
<b>Increase (decrease) from operations:</b>												
Total revenue		.29		.28		.31		.26		.17		.50
Total expenses (excluding distributions)		(.08)		(.14)		(.13)		(.16)		(.13)		(.13)
Realized gains (losses)		.56		.53		.36		.62		.59		.49
Unrealized gains (losses)		1.35		.14		(1.27)		(.03)		.55		.44
<b>Total increase (decrease) from operations<sup>B</sup></b>		<b>2.12</b>		<b>.81</b>		<b>(.73)</b>		<b>.69</b>		<b>1.18</b>		<b>1.30</b>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.03)		(.04)		(.02)		(.02)		(.03)		(.01)
From capital gains		—		(.48)		(.39)		—		—		—
Return of capital		—		—		—		—		—		—
<b>Total distributions<sup>B,C</sup></b>		<b>(.03)</b>		<b>(.52)</b>		<b>(.41)</b>		<b>(.02)</b>		<b>(.03)</b>		<b>(.01)</b>
<b>Net assets, end of period<sup>B</sup></b>	\$	<b>14.78</b>	\$	<b>12.66</b>	\$	<b>12.33</b>	\$	<b>13.52</b>	\$	<b>12.49</b>	\$	<b>11.30</b>
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	1,010	\$	1,034	\$	1,080	\$	1,297	\$	814	\$	854
Securities outstanding <sup>D</sup>		68,310		81,654		87,565		95,980		65,111		75,624
Management expense ratio <sup>F,G</sup>		1.13%		1.13%		1.12%		1.18%		1.19%		1.19%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.16%		1.16%		1.16%		1.21%		1.22%		1.22%
Trading expense ratio <sup>H</sup>		.19%		.19%		.11%		.13%		.16%		.18%
Portfolio turnover rate <sup>I</sup>		6.12%		5.77%		9.72%		13.83%		6.24%		8.09%
Net asset value per security, end of period	\$	14.7801	\$	12.6610	\$	12.3335	\$	13.5170	\$	12.4862	\$	11.2966

### Fidelity International Disciplined Equity® 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>	\$	10.08	\$	10.32	\$	11.99	\$	11.80	\$	11.46	\$	10.86
<b>Increase (decrease) from operations:</b>												
Total revenue		.23		.22		.25		.24		.15		.47
Total expenses (excluding distributions)		(.14)		(.28)		(.27)		(.33)		(.30)		(.30)
Realized gains (losses)		.44		.43		.32		.59		.60		.51
Unrealized gains (losses)		1.08		.17		(1.14)		.29		.57		.54
<b>Total increase (decrease) from operations<sup>B</sup></b>		<b>1.61</b>		<b>.54</b>		<b>(.84)</b>		<b>.79</b>		<b>1.02</b>		<b>1.22</b>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.02)		(.03)		(.01)		(.02)		(.03)		(.01)
From capital gains		—		(.25)		(.16)		—		—		—
Return of capital		(.25)		(.51)		(.61)		(.61)		(.61)		(.61)
<b>Total distributions<sup>B,C</sup></b>		<b>(.27)</b>		<b>(.79)</b>		<b>(.78)</b>		<b>(.63)</b>		<b>(.64)</b>		<b>(.62)</b>
<b>Net assets, end of period<sup>B</sup></b>	\$	<b>11.40</b>	\$	<b>10.08</b>	\$	<b>10.32</b>	\$	<b>11.99</b>	\$	<b>11.80</b>	\$	<b>11.46</b>
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	1	\$	1	\$	1	\$	1	\$	1	\$	1
Securities outstanding <sup>D</sup>		121		118		110		102		97		92
Management expense ratio <sup>F,G</sup>		2.62%		2.63%		2.66%		2.63%		2.68%		2.66%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.62%		2.63%		2.66%		2.63%		2.68%		2.66%
Trading expense ratio <sup>H</sup>		.19%		.19%		.11%		.13%		.16%		.18%
Portfolio turnover rate <sup>I</sup>		6.12%		5.77%		9.72%		13.83%		6.24%		8.09%
Net asset value per security, end of period	\$	11.4017	\$	10.0760	\$	10.3161	\$	11.9883	\$	11.8053	\$	11.4651

**Fidelity International Disciplined Equity® 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>	\$	6.06	\$ 6.40	\$ 7.81	\$ 7.99	\$ 8.06	\$ 7.90
<b>Increase (decrease) from operations:</b>							
Total revenue		.13	.14	.16	.16	.16	.37
Total expenses (excluding distributions)		(.08)	(.16)	(.18)	(.23)	(.20)	(.21)
Realized gains (losses)		.26	.27	.20	.38	.26	.36
Unrealized gains (losses)		.65	.08	(.72)	.22	(.15)	.33
<b>Total increase (decrease) from operations<sup>B</sup></b>		.96	.33	(.54)	.53	.07	.85
<b>Distributions:</b>							
From net investment income (excluding dividends)		—	—	—	—	—	—
From dividends		(.01)	(.02)	(.01)	(.01)	(.02)	(.01)
From capital gains		—	(.15)	(.10)	—	—	—
Return of capital		(.25)	(.51)	(.71)	(.71)	(.71)	(.71)
<b>Total distributions<sup>B,C</sup></b>		(.26)	(.68)	(.82)	(.72)	(.73)	(.72)
<b>Net assets, end of period<sup>B</sup></b>	\$	6.76	\$ 6.06	\$ 6.40	\$ 7.81	\$ 7.99	\$ 8.06
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>D,E</sup>	\$	1	\$ 1	\$ 1	\$ 1	\$ 1	7
Securities outstanding <sup>D</sup>		200	192	173	153	140	866
Management expense ratio <sup>F,G</sup>		2.55%	2.56%	2.65%	2.66%	2.64%	2.60%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.55%	2.56%	2.65%	2.66%	2.70%	2.66%
Trading expense ratio <sup>H</sup>		.19%	.19%	.11%	.13%	.16%	.18%
Portfolio turnover rate <sup>I</sup>		6.12%	5.77%	9.72%	13.83%	6.24%	8.09%
Net asset value per security, end of period	\$	6.7609	\$ 6.0603	\$ 6.4039	\$ 7.8126	\$ 7.9872	\$ 8.0595

**Fidelity International Disciplined Equity® 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>	\$	10.57	\$ 10.82	\$ 12.55	\$ 12.32	\$ 11.91	\$ 11.24
<b>Increase (decrease) from operations:</b>							
Total revenue		.24	.41	.43	.21	.17	.67
Total expenses (excluding distributions)		(.14)	(.25)	(.27)	(.32)	(.27)	(.25)
Realized gains (losses)		.46	.43	.42	.49	.61	.60
Unrealized gains (losses)		1.13	.29	(3.48)	(2.54)	.55	(.18)
<b>Total increase (decrease) from operations<sup>B</sup></b>		1.69	.88	(2.90)	(2.16)	1.06	.84
<b>Distributions:</b>							
From net investment income (excluding dividends)		—	—	—	—	—	—
From dividends		(.02)	(.03)	(.01)	(.02)	(.03)	(.01)
From capital gains		—	(.29)	(.20)	—	—	—
Return of capital		(.27)	(.53)	(.63)	(.63)	(.63)	(.63)
<b>Total distributions<sup>B,C</sup></b>		(.29)	(.85)	(.84)	(.65)	(.66)	(.64)
<b>Net assets, end of period<sup>B</sup></b>	\$	11.97	\$ 10.57	\$ 10.82	\$ 12.55	\$ 12.32	\$ 11.91
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>D,E</sup>	\$	1	\$ 1	\$ 3	\$ 20	\$ 3	3
Securities outstanding <sup>D</sup>		98	96	248	1,597	243	242
Management expense ratio <sup>F,G</sup>		2.45%	2.29%	2.33%	2.37%	2.41%	2.22%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.48%	2.45%	2.41%	2.49%	2.41%	2.28%
Trading expense ratio <sup>H</sup>		.19%	.19%	.11%	.13%	.16%	.18%
Portfolio turnover rate <sup>I</sup>		6.12%	5.77%	9.72%	13.83%	6.24%	8.09%
Net asset value per security, end of period	\$	11.9686	\$ 10.5669	\$ 10.8187	\$ 12.5521	\$ 12.3158	\$ 11.9136

## Financial Highlights – continued

### Fidelity International Disciplined Equity® Class of the Fidelity Capital Structure Corp. Series S8

	Six months ended May 31, 2024		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>	\$ 6.26	\$ 6.62	\$ 8.07	\$ 8.21	\$ 8.25	\$ 8.07
<b>Increase (decrease) from operations:</b>						
Total revenue	.14	.23	.17	.17	.14	.39
Total expenses (excluding distributions)	(.08)	(.15)	(.16)	(.20)	(.19)	(.19)
Realized gains (losses)	.27	.27	.21	.40	.35	.37
Unrealized gains (losses)	.67	.14	(.78)	.21	.24	.38
<b>Total increase (decrease) from operations<sup>B</sup></b>	<b>1.00</b>	<b>.49</b>	<b>(.56)</b>	<b>.58</b>	<b>.54</b>	<b>.95</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.01)	(.02)	(.01)	(.01)	(.02)	(.01)
From capital gains	—	(.18)	(.13)	—	—	—
Return of capital	(.25)	(.53)	(.72)	(.72)	(.72)	(.72)
<b>Total distributions<sup>B,C</sup></b>	<b>(.26)</b>	<b>(.73)</b>	<b>(.86)</b>	<b>(.73)</b>	<b>(.74)</b>	<b>(.73)</b>
<b>Net assets, end of period<sup>B</sup></b>	<b>\$ 7.00</b>	<b>\$ 6.26</b>	<b>\$ 6.62</b>	<b>\$ 8.07</b>	<b>\$ 8.21</b>	<b>\$ 8.25</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 11	\$ 10	\$ 18	\$ 21	\$ 20	\$ 43
Securities outstanding <sup>D</sup>	1,634	1,631	2,725	2,563	2,477	5,246
Management expense ratio <sup>F,G</sup>	2.32%	2.32%	2.33%	2.38%	2.39%	2.39%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.39%	2.40%	2.40%	2.46%	2.46%	2.46%
Trading expense ratio <sup>H</sup>	.19%	.19%	.11%	.13%	.16%	.18%
Portfolio turnover rate <sup>I</sup>	6.12%	5.77%	9.72%	13.83%	6.24%	8.09%
Net asset value per security, end of period	\$ 6.9956	\$ 6.2632	\$ 6.6238	\$ 8.0662	\$ 8.2124	\$ 8.2547



## Financial Highlights Footnotes

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

## 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	20.25	79.75
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series T5	2.000	49.12	50.88
Series T8	2.000	50.24	49.76
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

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

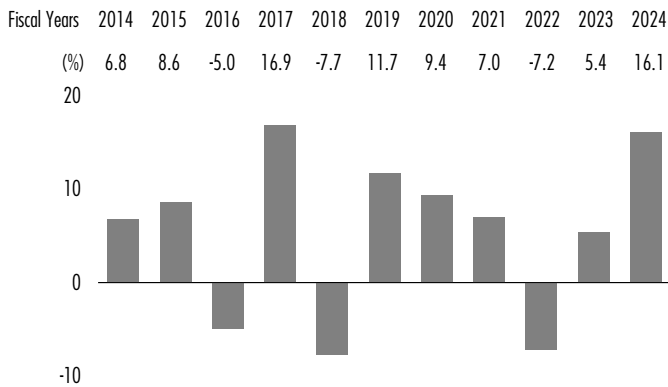
## Past Performance

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

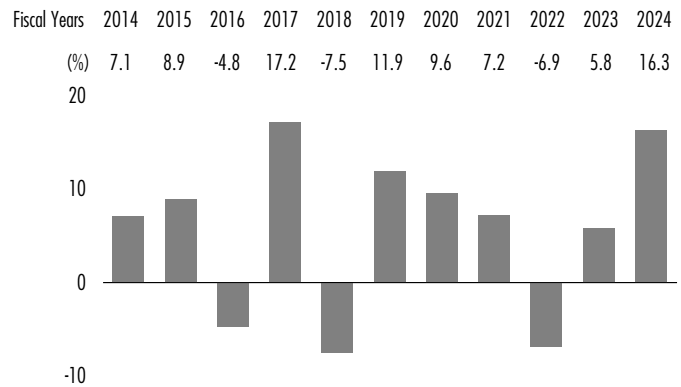
### Year-by-Year Returns

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

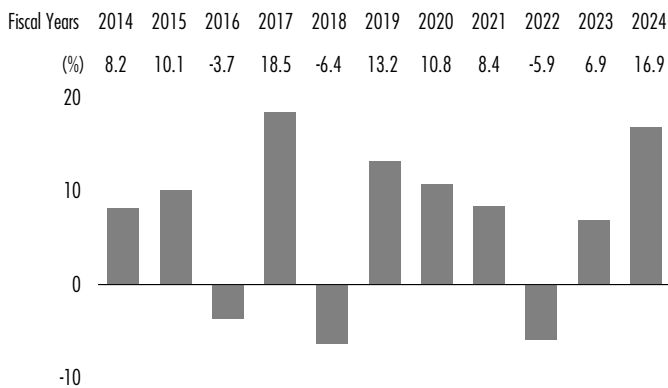
#### Series A



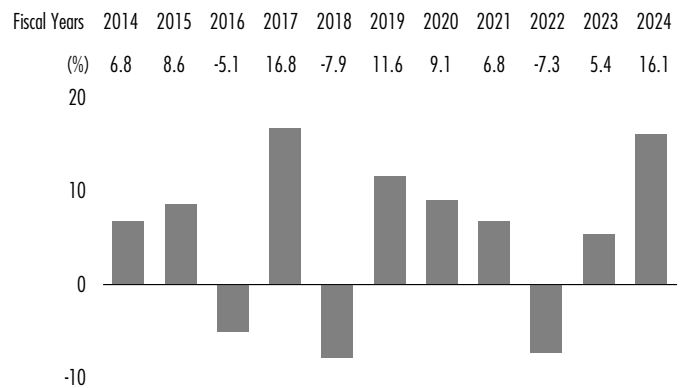
#### Series B



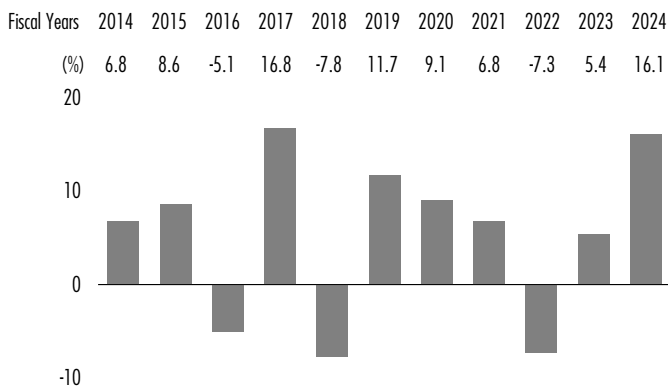
#### Series F



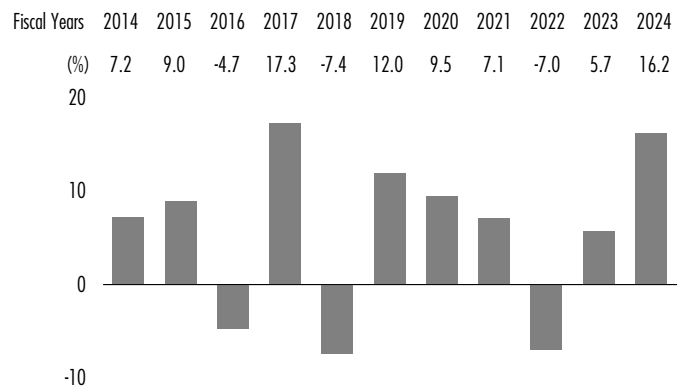
#### Series T5



#### Series T8



#### Series S5



**Fidelity International Disciplined Equity® Class of the Fidelity Capital Structure Corp.  
Past Performance – continued**

**Series S8**

Fiscal Years 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

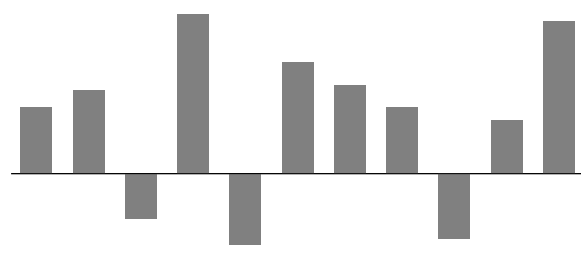
(%) 7.1 8.9 -4.8 17.1 -7.6 11.9 9.5 7.1 -7.0 5.7 16.3

20

10

0

-10



# Fidelity International Disciplined Equity® 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
Financials	21.6	21.3
Industrials	14.8	12.9
Information Technology	12.9	12.1
Consumer Discretionary	11.0	11.1
Health Care	9.0	8.9
Consumer Staples	7.2	8.1
Materials	6.8	7.5
Energy	5.5	5.7
Communication Services	5.1	5.6
Utilities	2.7	3.1
Real Estate	1.5	1.8
Cash and Cash Equivalents	1.5	1.2
Net Other Assets (Liabilities)	0.4	0.7

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 Kingdom	13.7	11.9
France	10.5	11.8
Japan	9.3	8.0
Canada	7.8	9.4
China	7.2	6.9
United States of America	5.5	3.4
Belgium	5.0	3.6
Taiwan	4.7	3.7
Australia	3.8	4.3
Italy	3.3	3.6
Germany	3.2	2.4
Sweden	3.1	2.9
Denmark	3.0	3.2
Netherlands	2.9	4.9
Switzerland	2.8	2.6
Spain	2.3	4.0
Korea (South)	2.1	2.0
Ireland	1.8	1.6
Hong Kong	1.7	2.9
India	1.5	1.7
Indonesia	1.1	1.5
Others (Individually Less Than 1%)	1.8	1.8
Cash and Cash Equivalents	1.5	1.2
Net Other Assets (Liabilities)	0.4	0.7

## Top Issuers

	% of Fund's Net Assets
1. Taiwan Semiconductor Manufacturing Co. Ltd.	4.7
2. Hitachi Ltd.	3.9
3. Airbus Group NV	3.3
4. Prysmian SpA	3.3
5. Alfa Laval AB	3.1
6. Novo Nordisk A/S	3.0
7. Linde PLC	3.0
8. ASML Holding NV	2.9
9. AstraZeneca PLC	2.5
10. CaixaBank SA	2.3
11. LVMH Moet Hennessy Louis Vuitton SE	2.3
12. Shell PLC	2.3
13. NXP Semiconductors NV	2.1
14. Compass Group PLC	2.1
15. Samsung Electronics Co. Ltd.	2.1
16. BNP Paribas SA	1.9
17. Sumitomo Mitsui Financial Group, Inc.	1.9
18. Flutter Entertainment PLC	1.8
19. UBS Group AG	1.8
20. Tencent Holdings Ltd.	1.8
21. AIB Group PLC	1.8
22. London Stock Exchange Group PLC	1.7
23. AIA Group Ltd.	1.7
24. Sony Group Corp.	1.7
25. Alibaba Group Holding Ltd.	1.7
	<u>60.7</u>

Total Fund Net Assets \$2,728,000

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







Fidelity Capital Structure Corp.  
407 2nd Street S.W., Suite 820  
Calgary, Alberta T2P 2Y3

**Manager and Registrar**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Custodian**

State Street Trust Company of Canada  
Toronto, Ontario

Visit us online at  
**[www.fidelity.ca](http://www.fidelity.ca)**  
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