



# **Fidelity Global Innovators<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 Global Innovators® 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 Innovators® Class (Fund) invests substantially all of its assets in securities of Fidelity Global Innovators® Investment Trust (Underlying Fund).

Fidelity Global Innovators® Class, Series B, returned 38.2%, 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, the NASDAQ Composite Index, returned 18.7% (in Canadian dollar terms) during the review period. The Fund outperformed its benchmark primarily due to the Underlying Fund's investments in the information technology sector. In the sector, an investment in U.S.-based semiconductors company NVIDIA, and lower-than-benchmark exposure to U.S.-based multinational consumer electronics company Apple, contributed to relative returns. Investments in certain stocks in the industrials sector also contributed to relative returns. In this sector, out-of-benchmark exposure to U.S.-based data center infrastructure and services company Vertiv and U.S.-based construction company Emcor Group contributed to relative returns. In other sectors, lack of exposure to a U.S.-based electric vehicles company contributed to relative returns.

In contrast, exposure to certain stocks in the communication services sector detracted from relative returns. In this sector, a lower-than-benchmark exposure to U.S.-based multinational technology company Alphabet, and an out-of-benchmark exposure to U.S.-based video game developer Roblox, detracted from relative returns. In other sectors, a lower-than-benchmark exposure to U.S.-based developer and supplier of semiconductor devices Broadcom, detracted from relative returns.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the information technology and health care sectors increased. In the information technology sector, the portfolio manager initiated a position in U.S.-based consumer electronics company Apple, owing to a relatively more attractive risk/reward outlook in the portfolio manager's view. In the health care sector, a position was initiated in U.S.-based global life sciences and diagnostics company Danaher, due to its strong growth prospects, in the portfolio manager's view.

In contrast, exposure to the communication services and consumer discretionary sectors decreased, as the portfolio manager found investment opportunities with more attractive risk/reward potential in other sectors, according to the portfolio manager. In the communication services sector, the portfolio manager reduced exposure to U.S.-based technology conglomerate Alphabet. In the consumer discretionary sector, the portfolio manager exited a position in U.S.-based drive-through coffee chain Dutch Bros.

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

### Recent Developments

Portfolio manager Mark Schmehl's investment approach focuses on identifying what they believe to be positive changes in company fundamentals. The portfolio manager seeks to add value by uncovering investment opportunities where they believe business conditions are or could be improving. In the current market environment, where concerns about interest rates are still ongoing, the portfolio manager continues to focus on earnings growth. In the portfolio manager's view, earnings growth is the key criterion when picking stocks, because the portfolio manager believes higher interest rates will likely end eventually. The portfolio manager is excited about the artificial intelligence (AI) trend and has been positioning the portfolio to benefit from it. In the portfolio manager's view, AI has the potential to improve portfolio efficiency and productivity, which could lead to better returns on investment for companies — the sort of positive change that is a central theme of the portfolio manager's investment philosophy.

### Related Party Transactions

## **Fidelity Global Innovators® Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

### **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 \$76,002,000 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 \$8,563,000 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 Innovators® Class of the Fidelity Capital Structure Corp. Series A

	Six months ended 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>	\$ 23.64	\$ 19.37	\$ 27.95	\$ 24.64	\$ 13.40	\$ 10.51
<b>Increase (decrease) from operations:</b>						
Total revenue	.06	.23	.41	.17	.09	.05
Total expenses (excluding distributions)	(.35)	(.52)	(.53)	(.65)	(.44)	(.30)
Realized gains (losses)	.11	(.05)	1.26	3.52	1.08	.04
Unrealized gains (losses)	9.29	5.01	(9.17)	(.05)	11.27	3.08
<b>Total increase (decrease) from operations <sup>B</sup></b>	9.11	4.67	(8.03)	2.99	12.00	2.87
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.06)	(.08)	(.04)	(.01)	—	(.01)
From capital gains	—	(.43)	(.71)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.06)	(.51)	(.75)	(.01)	—	(.01)
<b>Net assets, end of period <sup>B</sup></b>	\$ 32.58	\$ 23.64	\$ 19.37	\$ 27.95	\$ 24.64	\$ 13.40
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 542,441	\$ 464,568	\$ 454,904	\$ 746,432	\$ 521,916	\$ 192,195
Securities outstanding <sup>D</sup>	16,651,589	19,651,231	23,483,546	26,709,484	21,177,430	14,343,783
Management expense ratio <sup>F,G</sup>	2.48%	2.48%	2.48%	2.48%	2.50%	2.49%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.55%	2.55%	2.55%	2.56%	2.57%	2.56%
Trading expense ratio <sup>H</sup>	.05%	.07%	.14%	.11%	.15%	.18%
Portfolio turnover rate <sup>I</sup>	1.44%	5.92%	9.66%	2.42%	1.65%	7.00%
Net asset value per security, end of period	\$ 32.5759	\$ 23.6406	\$ 19.3712	\$ 27.9463	\$ 24.6452	\$ 13.4001

## Fidelity Global Innovators® Class of the Fidelity Capital Structure Corp. Series B

	Six months ended 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>	\$ 23.82	\$ 19.52	\$ 28.16	\$ 24.78	\$ 13.45	\$ 10.53
<b>Increase (decrease) from operations:</b>						
Total revenue	.06	.22	.33	.17	.09	.05
Total expenses (excluding distributions)	(.33)	(.47)	(.48)	(.61)	(.41)	(.27)
Realized gains (losses)	.11	(.04)	1.26	3.27	1.05	.04
Unrealized gains (losses)	9.24	5.15	(8.80)	(.63)	11.54	3.13
<b>Total increase (decrease) from operations <sup>B</sup></b>	9.08	4.86	(7.69)	2.20	12.27	2.95
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.06)	(.08)	(.04)	(.01)	—	(.01)
From capital gains	—	(.48)	(.77)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.06)	(.56)	(.81)	(.01)	—	(.01)
<b>Net assets, end of period <sup>B</sup></b>	\$ 32.87	\$ 23.82	\$ 19.52	\$ 28.16	\$ 24.78	\$ 13.45
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 5,207,646	\$ 3,673,467	\$ 2,858,790	\$ 4,054,924	\$ 1,666,080	\$ 582,237
Securities outstanding <sup>D</sup>	158,438,098	154,189,529	146,467,257	143,996,408	67,227,962	43,293,333
Management expense ratio <sup>F,G</sup>	2.23%	2.23%	2.23%	2.28%	2.30%	2.30%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.30%	2.30%	2.30%	2.35%	2.37%	2.36%
Trading expense ratio <sup>H</sup>	.05%	.07%	.14%	.11%	.15%	.18%
Portfolio turnover rate <sup>I</sup>	1.44%	5.92%	9.66%	2.42%	1.65%	7.00%
Net asset value per security, end of period	\$ 32.8696	\$ 23.8250	\$ 19.5188	\$ 28.1605	\$ 24.7828	\$ 13.4496

## Financial Highlights – continued

### Fidelity Global Innovators® Class of the Fidelity Capital Structure Corp. Series F

	Six months ended 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>	\$ 24.90	\$ 20.38	\$ 29.49	\$ 25.67	\$ 13.77	\$ 10.66
<b>Increase (decrease) from operations:</b>						
Total revenue	.06	.23	.34	.17	.08	.05
Total expenses (excluding distributions)	(.17)	(.24)	(.25)	(.32)	(.22)	(.14)
Realized gains (losses)	.12	(.04)	1.31	3.39	1.01	.04
Unrealized gains (losses)	9.65	5.31	(9.23)	(.73)	12.35	3.15
<b>Total increase (decrease) from operations <sup>B</sup></b>	9.66	5.26	(7.83)	2.51	13.22	3.10
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.07)	(.08)	(.04)	(.01)	—	(.01)
From capital gains	—	(.72)	(1.13)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.07)	(.80)	(1.17)	(.01)	—	(.01)
<b>Net assets, end of period <sup>B</sup></b>	\$ 34.55	\$ 24.90	\$ 20.38	\$ 29.49	\$ 25.67	\$ 13.77
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 7,278,387	\$ 4,977,915	\$ 3,932,703	\$ 5,693,172	\$ 2,168,523	\$ 646,513
Securities outstanding <sup>D</sup>	210,680,499	199,914,508	192,934,482	193,035,144	84,491,808	46,947,998
Management expense ratio <sup>F,G</sup>	1.10%	1.10%	1.10%	1.15%	1.17%	1.16%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.13%	1.13%	1.13%	1.19%	1.20%	1.20%
Trading expense ratio <sup>H</sup>	.05%	.07%	.14%	.11%	.15%	.18%
Portfolio turnover rate <sup>I</sup>	1.44%	5.92%	9.66%	2.42%	1.65%	7.00%
Net asset value per security, end of period	\$ 34.5483	\$ 24.9010	\$ 20.3842	\$ 29.4935	\$ 25.6655	\$ 13.7713

### Fidelity Global Innovators® Class of the Fidelity Capital Structure Corp. Series F5

	Six months ended 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>	\$ 37.26	\$ 31.93	\$ 49.38	\$ 45.07	\$ 25.14	\$ 20.27
<b>Increase (decrease) from operations:</b>						
Total revenue	.09	.36	.70	.31	.13	.11
Total expenses (excluding distributions)	(.25)	(.37)	(.40)	(.55)	(.39)	(.26)
Realized gains (losses)	.17	(.07)	2.16	5.96	1.53	.07
Unrealized gains (losses)	14.36	8.20	(15.54)	(1.60)	22.83	6.04
<b>Total increase (decrease) from operations <sup>B</sup></b>	14.37	8.12	(13.08)	4.12	24.10	5.96
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.10)	(.13)	(.07)	(.02)	(.01)	(.02)
From capital gains	—	(1.12)	(1.88)	—	—	—
Return of capital	(.94)	(1.52)	(2.35)	(2.25)	(1.22)	(.93)
<b>Total distributions <sup>B,C</sup></b>	(1.04)	(2.77)	(4.30)	(2.27)	(1.23)	(.95)
<b>Net assets, end of period <sup>B</sup></b>	\$ 50.65	\$ 37.26	\$ 31.93	\$ 49.38	\$ 45.07	\$ 25.14
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 94,034	\$ 68,740	\$ 53,189	\$ 86,748	\$ 35,263	\$ 8,257
Securities outstanding <sup>D</sup>	1,856,490	1,844,877	1,665,925	1,756,906	782,373	328,446
Management expense ratio <sup>F,G</sup>	1.10%	1.10%	1.09%	1.15%	1.16%	1.16%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.13%	1.13%	1.13%	1.19%	1.19%	1.19%
Trading expense ratio <sup>H</sup>	.05%	.07%	.14%	.11%	.15%	.18%
Portfolio turnover rate <sup>I</sup>	1.44%	5.92%	9.66%	2.42%	1.65%	7.00%
Net asset value per security, end of period	\$ 50.6532	\$ 37.2609	\$ 31.9285	\$ 49.3763	\$ 45.0717	\$ 25.1405

**Fidelity Global Innovators® 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>	\$	31.97	\$	28.14	\$	44.59	\$	41.47	\$	23.57	\$	19.64
<b>Increase (decrease) from operations:</b>												
Total revenue		.08		.30		.38		.31		.17		.10
Total expenses (excluding distributions)		(.21)		(.32)		(.36)		(.50)		(.36)		(.26)
Realized gains (losses)		.15		(.05)		1.89		5.74		1.88		.07
Unrealized gains (losses)		12.27		6.97		(12.89)		(.37)		19.68		5.51
<b>Total increase (decrease) from operations <sup>B</sup></b>		12.29		6.90		(10.98)		5.18		21.37		5.42
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.08)		(.11)		(.06)		(.01)		(.01)		(.02)
From capital gains		—		(.98)		(1.69)		—		—		—
Return of capital		(1.29)		(2.10)		(2.86)		(2.86)		(1.70)		(1.60)
<b>Total distributions <sup>B,C</sup></b>		(1.37)		(3.19)		(4.61)		(2.87)		(1.71)		(1.62)
<b>Net assets, end of period <sup>B</sup></b>	\$	42.93	\$	31.97	\$	28.14	\$	44.59	\$	41.47	\$	23.57
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	65,590	\$	45,504	\$	31,900	\$	42,514	\$	29,615	\$	9,847
Securities outstanding <sup>D</sup>		1,527,984		1,423,196		1,133,829		953,522		714,133		417,738
Management expense ratio <sup>F,G</sup>		1.09%		1.09%		1.10%		1.16%		1.18%		1.19%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.13%		1.13%		1.13%		1.20%		1.22%		1.22%
Trading expense ratio <sup>H</sup>		.05%		.07%		.14%		.11%		.15%		.18%
Portfolio turnover rate <sup>I</sup>		1.44%		5.92%		9.66%		2.42%		1.65%		7.00%
Net asset value per security, end of period	\$	42.9277	\$	31.9746	\$	28.1359	\$	44.5870	\$	41.4707	\$	23.5723

**Fidelity Global Innovators® 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>	\$	35.34	\$	30.30	\$	46.74	\$	43.26	\$	24.45	\$	19.99
<b>Increase (decrease) from operations:</b>												
Total revenue		.09		.36		1.04		.31		.16		.10
Total expenses (excluding distributions)		(.52)		(.79)		(.87)		(1.13)		(.80)		(.55)
Realized gains (losses)		.16		(.08)		2.10		6.46		1.85		.07
Unrealized gains (losses)		14.20		7.42		(16.53)		(.94)		19.67		5.76
<b>Total increase (decrease) from operations <sup>B</sup></b>		13.93		6.91		(14.26)		4.70		20.88		5.38
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.09)		(.12)		(.06)		(.02)		(.01)		(.02)
From capital gains		—		(.67)		(1.18)		—		—		—
Return of capital		(.89)		(1.44)		(2.25)		(2.16)		(1.19)		(.91)
<b>Total distributions <sup>B,C</sup></b>		(.98)		(2.23)		(3.49)		(2.18)		(1.20)		(.93)
<b>Net assets, end of period <sup>B</sup></b>	\$	47.71	\$	35.34	\$	30.30	\$	46.74	\$	43.26	\$	24.45
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	5,007	\$	5,867	\$	8,072	\$	16,519	\$	13,467	\$	4,737
Securities outstanding <sup>D</sup>		104,933		166,006		266,380		353,401		311,302		193,749
Management expense ratio <sup>F,G</sup>		2.47%		2.48%		2.49%		2.50%		2.52%		2.50%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.55%		2.55%		2.57%		2.57%		2.59%		2.57%
Trading expense ratio <sup>H</sup>		.05%		.07%		.14%		.11%		.15%		.18%
Portfolio turnover rate <sup>I</sup>		1.44%		5.92%		9.66%		2.42%		1.65%		7.00%
Net asset value per security, end of period	\$	47.7130	\$	35.3417	\$	30.3040	\$	46.7421	\$	43.2583	\$	24.4518

## Financial Highlights – continued

### Fidelity Global Innovators® Class of the Fidelity Capital Structure Corp. Series T8

	Six months ended 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>	\$ 30.22	\$ 26.61	\$ 42.07	\$ 39.69	\$ 22.89	\$ 19.36
<b>Increase (decrease) from operations:</b>						
Total revenue	.07	.30	.69	.30	.14	.10
Total expenses (excluding distributions)	(.45)	(.68)	(.77)	(1.02)	(.74)	(.52)
Realized gains (losses)	.14	(.07)	1.85	5.91	1.59	.07
Unrealized gains (losses)	11.79	6.55	(13.80)	(.75)	20.07	5.56
<b>Total increase (decrease) from operations <sup>B</sup></b>	11.55	6.10	(12.03)	4.44	21.06	5.21
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.08)	(.11)	(.06)	(.01)	—	(.02)
From capital gains	—	(.59)	(1.07)	—	—	—
Return of capital	(1.22)	(1.99)	(2.74)	(2.74)	(1.69)	(1.60)
<b>Total distributions <sup>B,C</sup></b>	(1.30)	(2.69)	(3.87)	(2.75)	(1.69)	(1.62)
<b>Net assets, end of period <sup>B</sup></b>	\$ 40.29	\$ 30.22	\$ 26.61	\$ 42.07	\$ 39.69	\$ 22.89
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 24,543	\$ 20,752	\$ 20,214	\$ 38,806	\$ 31,417	\$ 9,193
Securities outstanding <sup>D</sup>	609,096	686,645	759,517	922,342	791,580	401,559
Management expense ratio <sup>F,G</sup>	2.47%	2.47%	2.48%	2.49%	2.50%	2.48%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.54%	2.54%	2.55%	2.57%	2.58%	2.55%
Trading expense ratio <sup>H</sup>	.05%	.07%	.14%	.11%	.15%	.18%
Portfolio turnover rate <sup>I</sup>	1.44%	5.92%	9.66%	2.42%	1.65%	7.00%
Net asset value per security, end of period	\$ 40.2944	\$ 30.2228	\$ 26.6148	\$ 42.0738	\$ 39.6884	\$ 22.8956

### Fidelity Global Innovators® Class of the Fidelity Capital Structure Corp. Series S5

	Six months ended 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>	\$ 35.60	\$ 30.52	\$ 47.08	\$ 43.48	\$ 24.53	\$ 20.01
<b>Increase (decrease) from operations:</b>						
Total revenue	.08	.34	.64	.30	.16	.11
Total expenses (excluding distributions)	(.48)	(.72)	(.78)	(1.05)	(.73)	(.51)
Realized gains (losses)	.17	(.06)	2.05	6.27	1.84	.07
Unrealized gains (losses)	13.64	7.80	(14.53)	(2.59)	19.87	5.47
<b>Total increase (decrease) from operations <sup>B</sup></b>	13.41	7.36	(12.62)	2.93	21.14	5.14
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.09)	(.12)	(.06)	(.02)	(.01)	(.02)
From capital gains	—	(.75)	(1.29)	—	—	—
Return of capital	(.89)	(1.46)	(2.26)	(2.17)	(1.19)	(.92)
<b>Total distributions <sup>B,C</sup></b>	(.98)	(2.33)	(3.61)	(2.19)	(1.20)	(.94)
<b>Net assets, end of period <sup>B</sup></b>	\$ 48.12	\$ 35.60	\$ 30.52	\$ 47.08	\$ 43.48	\$ 24.53
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 49,546	\$ 34,161	\$ 27,918	\$ 41,742	\$ 16,773	\$ 5,906
Securities outstanding <sup>D</sup>	1,029,769	959,682	914,687	886,728	385,787	240,752
Management expense ratio <sup>F,G</sup>	2.23%	2.23%	2.23%	2.29%	2.31%	2.31%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.30%	2.30%	2.29%	2.36%	2.37%	2.38%
Trading expense ratio <sup>H</sup>	.05%	.07%	.14%	.11%	.15%	.18%
Portfolio turnover rate <sup>I</sup>	1.44%	5.92%	9.66%	2.42%	1.65%	7.00%
Net asset value per security, end of period	\$ 48.1165	\$ 35.5967	\$ 30.5231	\$ 47.0754	\$ 43.4769	\$ 24.5325



**Fidelity Global Innovators® Class of the Fidelity Capital Structure Corp. Series S8**

	Six months ended May 31, 2024		2023	Periods ended November 30,			2019
	2024		2022	2021	2020		2019
<b>The Series' Net Assets per Security <sup>A</sup></b>							
Net assets, beginning of period <sup>B</sup>	\$ 30.56	\$ 26.91	\$ 42.55	\$ 40.04	\$ 23.03	\$ 19.42	
<b>Increase (decrease) from operations:</b>							
Total revenue	.07	.29	.52	.30	.13	.08	
Total expenses (excluding distributions)	(.41)	(.62)	(.69)	(.94)	(.69)	(.48)	
Realized gains (losses)	.14	(.05)	1.83	5.60	1.50	.08	
Unrealized gains (losses)	11.65	6.93	(12.95)	(.52)	20.99	5.51	
<b>Total increase (decrease) from operations <sup>B</sup></b>	11.45	6.55	(11.29)	4.44	21.93	5.19	
<b>Distributions:</b>							
From net investment income (excluding dividends)	—	—	—	—	—	—	
From dividends	(.08)	(.11)	(.06)	(.01)	(.01)	(.02)	
From capital gains	—	(.66)	(1.17)	—	—	—	
Return of capital	(1.23)	(2.01)	(2.77)	(2.77)	(1.70)	(1.60)	
<b>Total distributions <sup>B,C</sup></b>	(1.31)	(2.78)	(4.00)	(2.78)	(1.71)	(1.62)	
<b>Net assets, end of period <sup>B</sup></b>	\$ 40.79	\$ 30.56	\$ 26.91	\$ 42.55	\$ 40.04	\$ 23.03	
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>D,E</sup>	\$ 75,667	\$ 48,666	\$ 35,467	\$ 50,054	\$ 40,183	\$ 8,813	
Securities outstanding <sup>D</sup>	1,854,981	1,592,575	1,317,844	1,176,353	1,003,513	382,681	
Management expense ratio <sup>F,G</sup>	2.23%	2.22%	2.21%	2.27%	2.26%	2.23%	
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.29%	2.29%	2.27%	2.34%	2.33%	2.30%	
Trading expense ratio <sup>H</sup>	.05%	.07%	.14%	.11%	.15%	.18%	
Portfolio turnover rate <sup>I</sup>	1.44%	5.92%	9.66%	2.42%	1.65%	7.00%	
Net asset value per security, end of period	\$ 40.7932	\$ 30.5592	\$ 26.9139	\$ 42.5507	\$ 40.0420	\$ 23.0324	

## 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 3, 2017, 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	19.23	80.77
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	24.33	75.67
Series T8	2.000	16.57	83.43
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

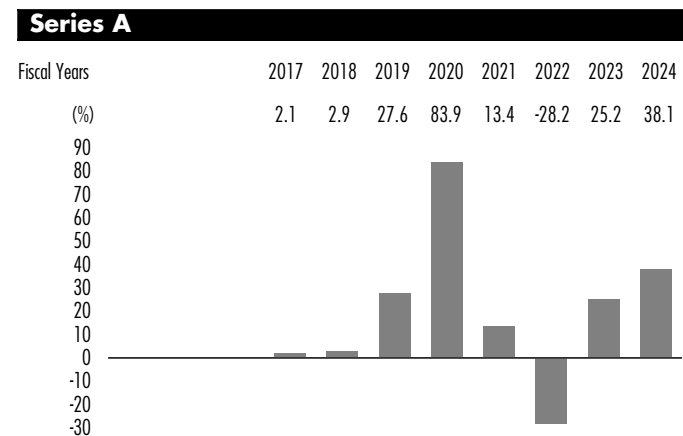
# Fidelity Global Innovators® Class of the Fidelity Capital Structure Corp.

## Past Performance

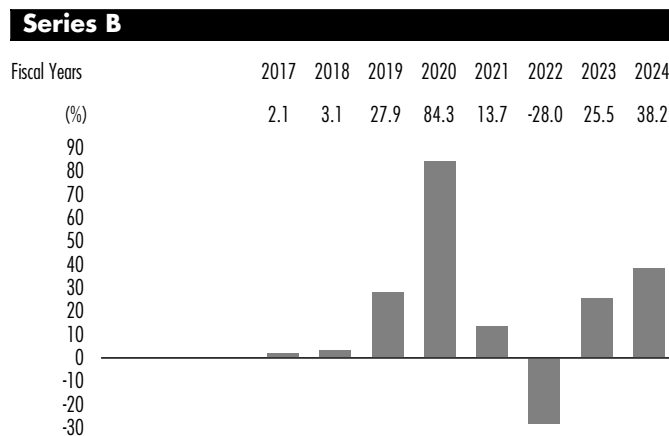
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any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

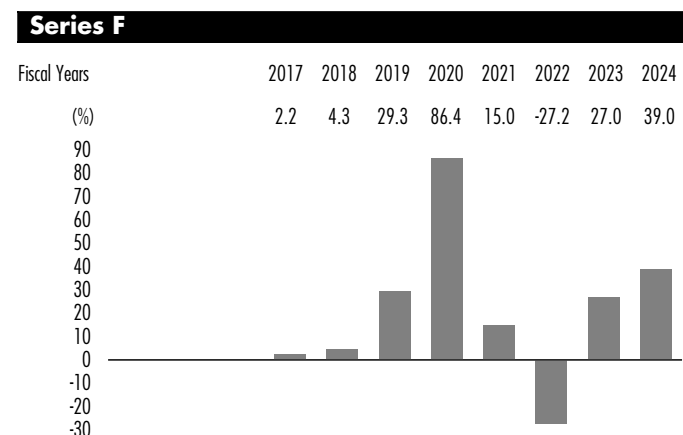
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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



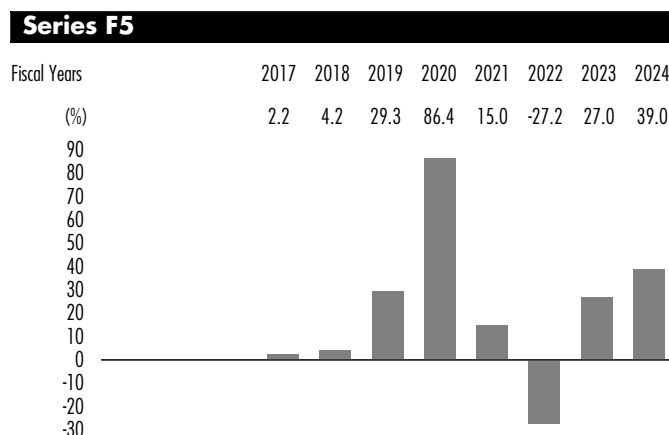
Commencement of Operations is November 1, 2017



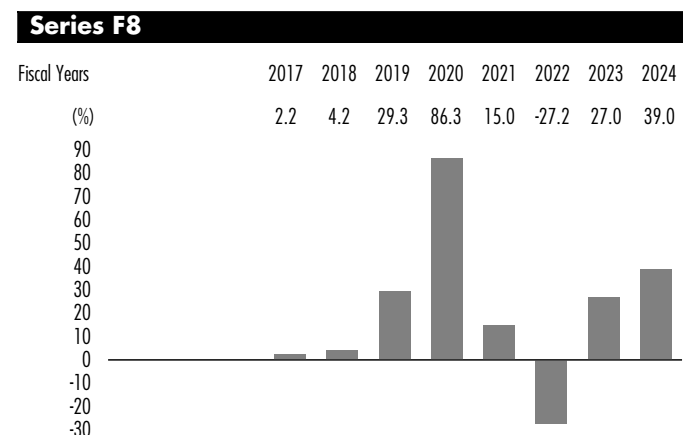
Commencement of Operations is November 1, 2017



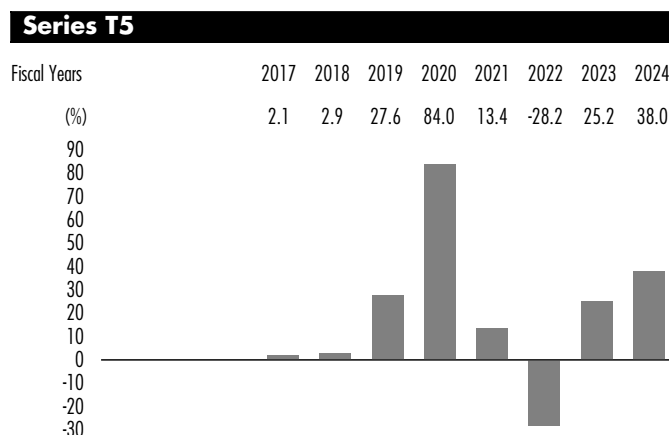
Commencement of Operations is November 1, 2017



Commencement of Operations is November 1, 2017



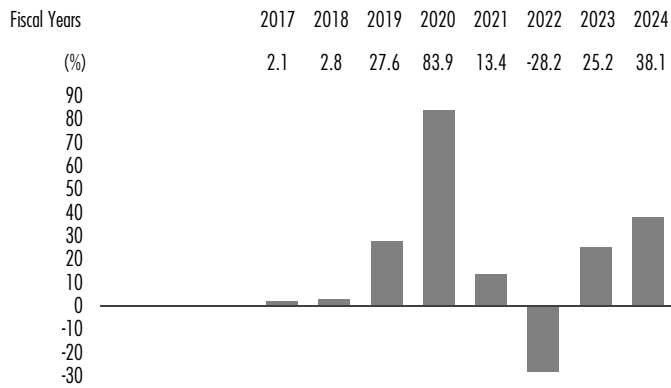
Commencement of Operations is November 1, 2017



Commencement of Operations is November 1, 2017

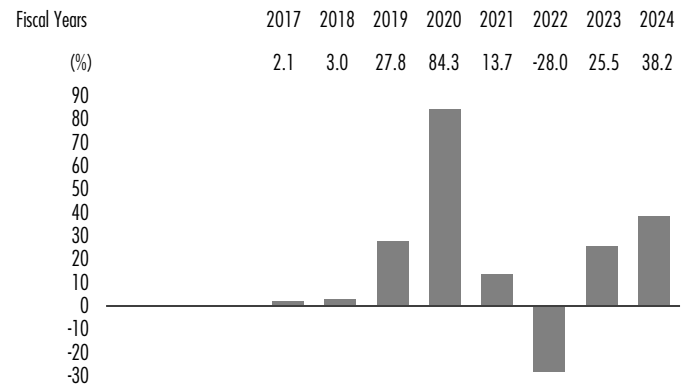
**Fidelity Global Innovators® Class of the Fidelity Capital Structure Corp.**  
**Past Performance – continued**

**Series T8**



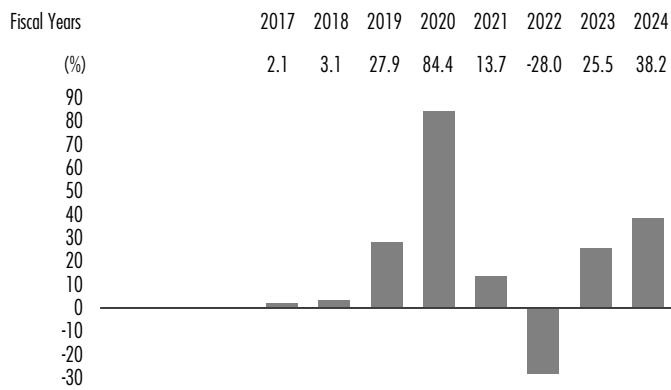
*Commencement of Operations is November 1, 2017*

**Series S5**



*Commencement of Operations is November 1, 2017*

**Series S8**



*Commencement of Operations is November 1, 2017*

# Fidelity Global Innovators® 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
Information Technology	54.9	41.1
Consumer Discretionary	11.6	13.6
Communication Services	10.7	20.6
Health Care	8.0	6.2
Industrials	6.8	7.5
Financials	3.6	4.4
Energy	3.5	4.6
Others (Individually Less Than 1%)	0.6	1.8
Foreign Bonds	0.1	0.1
Canadian Bonds	0.0	0.0
Cash and Cash Equivalents	0.3	0.0
Net Other Assets (Liabilities)	(0.1)	0.1

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	92.4	91.2
Canada	2.9	5.5
Taiwan	1.6	0.0
Others (Individually Less Than 1%)	2.9	3.2
Cash and Cash Equivalents	0.3	0.0
Net Other Assets (Liabilities)	(0.1)	0.1

Top Issuers		% of Fund's Net Assets
1.	NVIDIA Corp.	12.4
2.	Apple, Inc.	10.1
3.	Amazon.com, Inc.	8.0
4.	Meta Platforms, Inc.	5.6
5.	Microsoft Corp.	5.4
6.	Broadcom, Inc.	4.8
7.	Micron Technology, Inc.	3.6
8.	Dell Technologies, Inc.	3.5
9.	Arista Networks, Inc.	3.1
10.	Roblox Corp.	2.1
11.	Cameco Corp.	2.1
12.	Coinbase Global, Inc.	1.9
13.	Eli Lilly & Co.	1.8
14.	Boston Scientific Corp.	1.7
15.	Advanced Micro Devices, Inc.	1.6
16.	Eaton Corp. PLC	1.6
17.	Alphabet, Inc.	1.6
18.	Oracle Corp.	1.5
19.	Danaher Corp.	1.2
20.	Moderna, Inc.	1.1
21.	Western Digital Corp.	1.1
22.	Pure Storage, Inc.	1.1
23.	Vertiv Holdings LLC	1.1
24.	Quanta Services, Inc.	1.1
25.	Pinterest, Inc.	1.0
		<u>80.1</u>

Total Fund Net Assets \$13,342,861,000

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).





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