

**AMENDMENT NO. 4**

**dated November 1, 2020**

**to the Simplified Prospectus of Fidelity Capital Structure Corp. dated April 28, 2020, as amended by Amendment No. 1 dated June 1, 2020, Amendment No. 2 dated July 31, 2020 and Amendment No. 3 dated August 27, 2020**

**(the “Simplified Prospectus”)**

**in respect of:**

**Series A, B, E1, E1T5, E2, E2T5, E3, F, F5, F8, P1, P1T5, P2, P3, P4, S5, S8, T5 and T8 shares of Fidelity American Disciplined Equity<sup>®</sup> Currency Neutral Class**

**Series A, B, E1, E2, E3, E4, P1, P2, P3, P4, S5, S8, T5 and T8 shares of Fidelity AsiaStar<sup>®</sup> Class**

**Series A, B, E1, E2, E3, E4, F, P1, P2, P3, P4 and P5 shares of Fidelity Emerging Markets Class**

**Series A, B, E1, E2, E3, E4, F, P1, P2 and P3 shares of Fidelity Japan Class**

**Series A, B, E1, E1T5, E2, E2T5, E3, E3T5, E4, E4T5, E5, E5T5, F, F5, F8, P1, P1T5, P2, P2T5, P3, P3T5, P4, P5, S5, S8, T5 and T8 shares of Fidelity Global Innovators<sup>®</sup> Class**

**Series A, B, E1, E2, E3, E4, F, P1, P2, P3 and P4 shares of Fidelity Global Health Care Class**

**(collectively, the “Funds”)**

The Simplified Prospectus is being amended to:

- (i) notify investors that effective November 1, 2020, the risk ratings for:
  - a. Fidelity AsiaStar<sup>®</sup> Class, Fidelity Global Health Care Class and Fidelity Japan Class will decrease from “medium to high” to “medium”; and
  - b. Fidelity Emerging Markets Class and Fidelity Global Innovators<sup>®</sup> Class will decrease from “high” to “medium to high”;
- (ii) cancel the proposed termination of Fidelity American Disciplined Equity<sup>®</sup> Currency Neutral Class and re-open this Fund to purchases by investors on or around November 6, 2020; and
- (iii) update the distribution policy section set out in “Your guide to the Funds”.

### **AMENDMENTS TO THE SIMPLIFIED PROSPECTUS**

The technical amendments to the Simplified Prospectus required to effect these amendments are set out below:

#### 1. Purchases, switches and redemptions

The following paragraph added under the second paragraph under the subheading “How to buy, redeem or switch shares of a series of a Fund” on page 18 is deleted and replaced in its entirety by the following:

**“Fidelity American Disciplined Equity<sup>®</sup> Currency Neutral Class, Fidelity Corporate Bond Class, Fidelity Europe Class, Fidelity Global Small Cap Class, Fidelity International Disciplined Equity<sup>®</sup> Class and Fidelity International Disciplined Equity<sup>®</sup> Currency Neutral Class are generally closed to purchases by investors as of the close of business on August 20, 2020. Fidelity American Disciplined Equity<sup>®</sup> Currency Neutral Class will reopen to purchases by investors on or around November 6, 2020.”**

#### 2. Distribution Policy

The following disclosure is added after the fifth paragraph under the heading entitled “Distribution policy” on page 64 in the section “Your guide to the Funds”:

“Commencing on a date following November 1, 2020, you will be able to customize your *T-SWP<sup>®</sup> Series* monthly distributions to select the portion that you wish to be paid in cash (between 0-100%) with the amount remaining to be reinvested in: (i) additional shares of the same series of the Fund, and (ii) when this option becomes available, shares of another

Fund. In order to use these options, you will need to provide us with instructions in writing.”

3. Fund profile of Fidelity American Disciplined Equity<sup>®</sup> Currency Neutral Class

The following paragraph added at the end of the section entitled “Class details” on page 105 is deleted and replaced in its entirety by the following:

**“Fidelity has decided not to proceed with the proposed termination of the Fund and to cancel the previously announced shareholder meeting called to approve the termination of the Fund. The Fund will reopen to purchases by investors on or around November 6, 2020.”**

4. Risk Rating Decrease for Fidelity AsiaStar<sup>®</sup> Class

The last paragraph under the heading “Who should invest in this fund” on page 147 is hereby deleted in its entirety and replaced with the following:

“To invest in the Fund, you should be able to accept a medium level of risk. For more information on how a fund’s risk level is determined, see *Specific information about each of the mutual funds described in this document.*”

5. Risk Rating Decrease for Fidelity Emerging Markets Class

The last paragraph under the heading “Who should invest in this fund” on page 153 is hereby deleted in its entirety and replaced with the following:

“To invest in the Fund, you should be able to accept a medium to high level of risk. For more information on how a fund’s risk level is determined, see *Specific information about each of the mutual funds described in this document.*”

6. Risk Rating Decrease for Fidelity Japan Class

The last paragraph under the heading “Who should invest in this fund” on page 192 is hereby deleted in its entirety and replaced with the following:

“To invest in the Fund, you should be able to accept a medium level of risk. For more information on how a fund’s risk level is determined, see *Specific information about each of the mutual funds described in this document.*”

7. Risk Rating Decrease for Fidelity Global Innovators<sup>®</sup> Class

The last paragraph under the heading “Who should invest in this fund” on page 205 is hereby deleted in its entirety and replaced with the following:

“To invest in the Fund, you should be able to accept a medium to high level of risk. For more information on how a fund’s risk level is determined, see *Specific information about each of the mutual funds described in this document.*”

8. Risk Rating Decrease for Fidelity Global Health Care Class

The last paragraph under the heading “Who should invest in this fund” on page 240 is hereby deleted in its entirety and replaced with the following:

“To invest in the Fund, you should be able to accept a medium level of risk. For more information on how a fund’s risk level is determined, see *Specific information about each of the mutual funds described in this document.*”

## **PURCHASER'S STATUTORY RIGHTS**

Securities legislation in several of the provinces and territories gives you the right to withdraw from an agreement to buy securities within two business days after you receive a simplified prospectus or fund facts, or to cancel your purchase within 48 hours after you receive confirmation of a securities purchase. If you buy securities under a contractual plan, the time period for your right to withdraw from the purchase may be longer.

In several provinces and territories, securities law also gives you the right to cancel a purchase or, in some jurisdictions, claim damages if the simplified prospectus, annual information form, fund facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities legislation in your province or territory. You can find out more by consulting the securities legislation in the province or territory or by consulting a legal advisor.