

**AMENDMENT NO. 1**

**Dated July 5, 2022**

**to the Simplified Prospectus of Fidelity® Capital Structure Corp.  
dated April 25, 2022,**

**(the “Simplified Prospectus”)**

**in respect of:**

**Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of Fidelity Canadian  
Opportunities Class**

**Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of Fidelity U.S. All Cap Class**

**Series A, B, F, F5, F8, S5, S8, T5 and T8 shares of Fidelity U.S. All Cap  
Currency Neutral Class**

**(the “Funds”)**

The Simplified Prospectus is being amended to: (i) provide notice to investors that Fidelity Canadian Opportunities Class will be closed for new investors after the close of business (4:00 p.m. ET) on July 26, 2022; (ii) update the language relating to distribution policy; (iii) replace John Roth with Matt Friedman as portfolio manager of the underlying fund to Fidelity U.S. All Cap Class and Fidelity U.S. All Cap Currency Neutral Class; (iv) update the investment strategies of Fidelity U.S. All Cap Class and Fidelity U.S. All Cap Currency Neutral Class; and (v) revise the risk classification of Fidelity U.S. All Cap Currency Neutral Class.

The amendments to Fidelity U.S. All Cap Class and Fidelity U.S. All Cap Currency Neutral Class are effective on September 30, 2022.

## **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

- (a) The following paragraph is added under the third paragraph under the subheading “How to buy, redeem or switch shares of a series of a Fund” on page 21:

**“Fidelity Canadian Opportunities Class will be closed to new investors after the close of business on July 26, 2022.”**

### 2. Distribution Policy

- (a) The fourth paragraph under the sub-heading “Distribution Policy” on page 64 is deleted and replaced with the following:

“The *Fidelity Tax-Smart CashFlow™ Series* make monthly return of capital distributions on the last business day of each month. Fidelity Monthly Income Class, Fidelity Disruptors™ Class and Fidelity Disruptive™ Automation Class may also pay ordinary *dividends* monthly. As well, for these series, any capital gains *dividends* distributed in January of each year and any ordinary *dividends* distributed in May of each year, must be reinvested in additional shares of the Funds.”

### 3. Fund profile of Fidelity Canadian Opportunities Class

- (a) The following paragraph is added under the disclosure at the end of the section entitled “Class details” on page 75:

**“The Fund will be closed to new investors after the close of business (4:00 p.m. ET) on July 26, 2022. The Fund will remain available to other funds and accounts managed or advised by Fidelity, and to existing investors, including:**

**(i) those with systematic purchase and exchange programs; and (ii) new purchases by any discretionary client account managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients where the Fund is already held within the discretionary model portfolio or asset allocation program or other similar investment product prior to the close of business on July 26, 2022. Your *dealer* or advisor must notify us whether your account qualifies under (ii) above in order for us to process the purchase into the Fund. Fidelity has made this decision in order to preserve the integrity of the Fund.”**

4. Fund profiles of Fidelity U.S. All Cap Class

- (a) The first bullet point in the second paragraph under the sub-heading “Investment Strategies” on page 126 is deleted and replaced with the following:

“Aims to favour companies and industries that are undervalued or out-of-favour in relation to factors such as assets, free cash flow generation, earnings or growth potential.”

- (b) The second bullet point in the second paragraph under the sub-heading “Investment Strategies” on page 126 is deleted and replaced with the following:

“Seeks to identify early signs of long-term changes in the marketplace, and focuses on the effects that those changes may have on the fundamentals of those companies that the Fund invests in.”

- (c) The third bullet point in the second paragraph under the sub-heading “Investment Strategies” on page 126 is deleted.

- (d) The first bullet point in the third paragraph under the sub-heading “Investment Strategies” on page 126 is deleted and replaced with the following:

“Invest in companies of any size, with an emphasis on investing in medium sized companies.”

5. Fund profile of Fidelity U.S. All Cap Currency Neutral Class

- (a) The first bullet point in the second paragraph under the sub-heading “Investment Strategies” on page 129 is deleted and replaced with the following:

“Aims to favour companies and industries that are undervalued or out-of-favour in relation to factors such as assets, free cash flow generation, earnings or growth potential.”

- (b) The second bullet point in the second paragraph under the sub-heading “Investment Strategies” on page 129 is deleted and replaced with the following:

“Seeks to identify early signs of long-term changes in the marketplace, and focuses on the effects that those changes may have on the fundamentals of those companies that the Fund invests in.”

- (c) The third bullet point in the second paragraph under the sub-heading “Investment Strategies” on page 129 is deleted.

- (d) The first bullet point in the third paragraph under the sub-heading “Investment Strategies” on page 129 is deleted and replaced with the following:

“Invest in companies of any size, with an emphasis on investing in medium sized companies.”

- (e) The first sentence of the third paragraph under the sub-heading “Who should invest in this fund?” on page 131 is deleted and replaced with the following:

“To invest in the Fund, you should be able to accept a medium to high level of risk.”

## **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.