

AMENDMENT NO. 1

dated July 10, 2023

to the Simplified Prospectus of Fidelity® Capital Structure Corp. dated April 25, 2023

(the “Simplified Prospectus”)

in respect of:

Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of Fidelity Balanced Income Private Pool

**Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of Fidelity Balanced Income Currency
Neutral Private Pool**

Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of Fidelity Balanced Private Pool

**Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of Fidelity Balanced Currency Neutral
Private Pool**

Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of Fidelity Asset Allocation Private Pool

**Series B, F, F5, F8, I, I5, I8, S5 and S8 shares of Fidelity Asset Allocation Currency Neutral
Private Pool**

(the “Funds”)

The Simplified Prospectus is being amended to reflect the ability of the Funds to invest in private real estate vehicles.

AMENDMENTS TO THE SIMPLIFIED PROSPECTUS

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

1. Income tax considerations

The following paragraphs are added after the second paragraph under the sub-heading “Income tax considerations for the Corporation” on page 63:

“The Corporation may invest in an underlying vehicle that, in turn, invests in, or provides exposure to, a portfolio of private real estate assets in an underlying limited partnership. In determining the taxable income of the Corporation, distributions of income, capital gains and return of capital from that underlying vehicle must be considered. The underlying vehicle may deduct available capital cost allowances allocated by the underlying limited partnership, if applicable. In these circumstances, the underlying vehicle may recharacterize some distributions paid to the Corporation as return of capital. In addition, a recapture of capital cost allowance may occur if the underlying limited partnership disposes of depreciable rental property and the proceeds of disposition, net of reasonable costs of disposition, exceeds the undepreciated capital cost of the property, as determined under the *Tax Act*. If this occurs, such recapture of capital cost allowance will be treated for Canadian income tax purposes in the hands of the underlying vehicle and ultimately the Corporation as ordinary income, even if the Corporation did not benefit from the capital cost allowance previously claimed in full or in part.

If the proceeds of disposition, net of reasonable costs of disposition, are less than the undepreciated capital cost of such property, a terminal loss may result. A terminal loss may be deductible in computing the income of the limited partnership, which effectively reduces income allocated to the underlying vehicle and ultimately the Corporation.

The Corporation will reduce these sources of taxable income through using deductible expenses and tax deductions/credits to the extent possible.”

2. **What is a mutual fund and what are the risks of investing in a mutual fund?**

- a) The “Income tax risk” definition under the sub-heading “What are the risks of investing in a mutual fund?” on page 83 is deleted and replaced with the following:

“Income tax risk

The Funds will be subject to certain tax risks generally applicable to Canadian investment funds.

There can be no assurance that the *CRA* or a court will agree with the tax treatment adopted by the Corporation in filing its tax returns. A reassessment by the *CRA* may result in an increase in the net income of the Corporation for tax purposes, which may result in tax payable by the Corporation. In addition, investors in the Funds may receive an increase in ordinary *dividends* payable from the Funds and the Corporation could be liable for tax under Part III of the *Tax Act* in respect of excessive capital gains dividend elections.

In general, the Corporation will not be liable to pay tax on taxable *dividends* received from taxable Canadian corporations or on its net capital gains realized because it will pay sufficient ordinary *dividends* and capital gains *dividends* to its shareholders to eliminate its tax liability thereon. The Corporation could be liable to pay tax at corporate rates applicable to a mutual fund corporation on income from other sources, such as interest, certain *derivative* income and foreign source income. The Corporation tries to eliminate this tax liability by reducing taxable income through using deductible expenses and tax deductions/credits. Given the investment and dividend policy of the Corporation and taking into account the deduction of anticipated expenses, it is possible that the Corporation may be subject to non-refundable Canadian income tax this year. If the Corporation becomes subject to non-refundable Canadian income tax, it will employ a methodology to allocate this tax liability among the Funds, which will reduce after-tax returns to shareholders. See the *Income tax considerations* section for more information on the taxation of the Corporation.

Some Funds may invest in vehicles that, in turn, invest in, or provide exposure to, a portfolio of private real estate assets (“**Private Real Estate Vehicles**”). For example, if a Fund holds an underlying mutual fund trust that holds units of a limited partnership with direct real estate assets, the mutual fund trust may deduct available capital cost allowances allocated by the underlying limited partnership, if applicable. Generally, a recapture of capital cost allowance may occur if the underlying limited partnership disposes of depreciable rental property and the proceeds of disposition, net of reasonable costs of disposition, exceeds the undepreciated capital cost of the property, as determined

under the *Tax Act*. If this occurs, such recapture of capital cost allowance will be treated for Canadian income tax purposes in the hands of investors in the same manner as ordinary income even if such investors did not benefit from the capital cost allowance previously claimed.

If the proceeds of disposition, net of reasonable costs of disposition, are less than the undepreciated capital cost of such property, a terminal loss may result. A terminal loss may be deductible in computing the income of the limited partnership, which effectively reduces income allocated to the end investors.

The *underlying funds* managed by Fidelity that are *ETFs* are also subject to certain tax risks generally applicable to Canadian investment funds. For example, as a result of recent amendments to the *Tax Act*, it is expected that taxable distributions made to non-redeeming shareholders, including the Corporation in respect of certain Funds, may be greater than they would have been if the amendments had not been enacted. Additional information can be found in each *ETF*'s prospectus."

- b) The "Liquidity risk" definition under the sub-heading "What are the risks of investing in a mutual fund?" on pages 84 and 85 is deleted and replaced with the following:

"Liquidity risk

Liquidity of your investment means how quickly and easily you can sell your shares for cash. This is also true for the securities held in a mutual fund. Most securities held in a mutual fund are *liquid*, but there are some investments that cannot be sold easily or quickly. These are considered to be illiquid.

Securities can be illiquid for a number of reasons, including:

- Legal rules may restrict the ability to sell them.
- The securities might have features that make them difficult to sell.
- There may be a shortage of buyers.
- The securities might suddenly become illiquid because of sudden changes in the market.
- An individual security's liquidity may simply change over time.

There are some types of securities that may be more illiquid when markets are volatile, or there is a sharp market decline. These include high yield bonds, *floating rate debt instruments* or loans, senior secured debt obligations, *convertible securities*, high yield commercial mortgage-backed securities, and *fixed income securities* issued by corporations and governments in emerging countries.

If these types of securities become illiquid, then there could be fewer buyers for the securities, the bid/ask spread might be wider, trade settlement and delivery of the securities to the mutual fund could take longer than normal, and it may be difficult to obtain a price for the securities. If a mutual fund has trouble selling a security, the fund could lose money, and the value of an investment in the fund could decline.

Liquidity, as well as the value of an investment, may also be affected by factors that affect securities markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by a mutual fund, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

For example, the recent international spread of COVID-19 (coronavirus disease) has caused volatility and decline in global financial markets, as well as significant disruptions to global business activity, which have caused losses for investors. The impact of unanticipated market disruptions, including COVID-19, may cause exchanges to suspend trading and/or investment funds to suspend dealing (which could be for an extended period of time), may exacerbate pre-existing political, social or economic risk, and may disproportionately affect certain issuers, industries or types of securities. These impacts may have an effect on the performance of the mutual funds, the performance of the securities in which the mutual funds invest and may lead to an increase in the amount of redemptions experienced by the mutual funds (including redemptions by large investors. See ***Large Transaction Risk***). Each of these effects may lead to illiquidity and losses on your investment. Such unanticipated market disruptions, including COVID-19, may be short-term or may last for an extended period of time, and could have effects that cannot necessarily be presently foreseen. If general economic conditions do not change or improve, the value of an investment in a mutual fund could still decline if the particular industries, sectors, companies or types of securities in which the mutual fund invests do not perform well or are adversely affected by such unanticipated events.

In addition, some Funds may invest in Private Real Estate Vehicles. Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. As a result, specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Due to the illiquid nature of real estate, Private Real Estate Vehicles generally have partial or full restrictions on the redemption of securities, which may be subject to commitment periods. Therefore, it may not be possible for a Fund to sell its investment prior to the end of any applicable commitment period.”

3. Fund profile of Fidelity Balanced Income Private Pool

The following disclosure is added as the third bullet point in the third paragraph under the sub-heading “Investment strategies” on page 291:

“• Invest up to 10% of its net assets in securities of Private Real Estate Vehicles.”

4. Fund profile of Fidelity Balanced Income Currency Neutral Private Pool

The following disclosure is added as the third bullet point in the third paragraph under the sub-heading “Investment strategies” on page 293:

“• Invest up to 10% of its net assets in securities of Private Real Estate Vehicles.”

5. Fund profile of Fidelity Balanced Private Pool

The following disclosure is added as the third bullet point in the third paragraph under the sub-heading “Investment strategies” on page 295:

“• Invest up to 10% of its net assets in securities of Private Real Estate Vehicles.”

6. Fund profile of Fidelity Balanced Currency Neutral Private Pool

The following disclosure is added as the third bullet point in the third paragraph under the sub-heading “Investment strategies” on page 297:

“• Invest up to 10% of its net assets in securities of Private Real Estate Vehicles.”

7. Fund profile of Fidelity Asset Allocation Private Pool

The following disclosure is added as the third bullet point in the third paragraph under the sub-heading “Investment strategies” on page 300:

“• Invest up to 10% of its net assets in securities of Private Real Estate Vehicles.”

8. Fund profile of Fidelity Asset Allocation Currency Neutral Private Pool

The following disclosure is added as the third bullet point in the third paragraph under the sub-heading “Investment strategies” on page 302:

“• Invest up to 10% of its net assets in securities of Private Real Estate Vehicles.”

PURCHASER'S STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

CERTIFICATE OF THE FUNDS

DATED: July 10, 2023

This Amendment No. 1 dated July 10, 2023, together with the Simplified Prospectus dated April 25, 2023, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of all of the provinces and territories of Canada, and do not contain any misrepresentations.

“Gordon Thomson”

GORDON THOMSON
Chief Executive Officer
Fidelity Capital Structure Corp.

“Kathryn Black”

KATHRYN BLACK
Chief Financial Officer
Fidelity Capital Structure Corp.

ON BEHALF OF THE BOARD OF DIRECTORS OF
FIDELITY CAPITAL STRUCTURE CORP.

“Roderick J. McKay”

RODERICK J. MCKAY
Director

“Karl Ewoniak”

KARL EWONIAK
Director

**CERTIFICATE OF THE
MANAGER AND PROMOTER OF THE FUNDS**

DATED: July 10, 2023

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“Robert Lloyd Strickland”

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC

“Philip McDowell”

PHILIP McDOWELL
Chief Financial Officer
Fidelity Investments Canada ULC

ON BEHALF OF THE BOARD OF DIRECTORS OF
FIDELITY INVESTMENTS CANADA ULC
AS MANAGER AND PROMOTER OF THE FUNDS

“Barry Myers”

BARRY MYERS
Director

“Cameron Murray”

CAMERON MURRAY
Director