



Fidelity Growth Class Portfolio 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 Growth Class Portfolio 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 or SEDAR+ at 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 Growth Class Portfolio (Fund) invests substantially all of its assets in securities of underlying funds which generally invest in global equity securities and/or fixed income securities.

Fidelity Growth Class Portfolio, Series B, returned 13.7%, 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, Canadian equities, as represented by the S&P/TSX Composite Index, returned 11.8% (in Canadian dollar terms) and Canadian bonds, as represented by the FTSE Canada Universe Bond Index, returned 1.9% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 11.8%, for the six-months period ended May 31, 2024.

Canadian equities advanced for the period under review. Robust gains in the materials sector due to rising gold and commodity prices, as well as the broader rise in cyclically sensitive sectors, such as energy and financials supported performance. In contrast, the communication services and information technology sectors came under pressure, particularly towards the end of the review period. A stable domestic economic environment, resilient growth in the U.S. economy, combined with a general trend towards lower inflation supported investor sentiment. The Canadian banking sector generally remained healthy, despite modest signs of stress among smaller businesses and households. The annual inflation rate fell to 2.7% in April 2024 from 2.9% in March 2024, due to slower growth of food prices. In the labour market, the unemployment rate remains unchanged at 6.1% in April from its two-year high. The Bank of Canada (BoC) forecasts GDP growth of 1.5% in 2024 and 2.2% in 2025. Based on the outlook, the BoC lowered its policy rate by 25-basis points in June 2024 to 4.75%, the first rate cut in four years.

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 1.9% for the six-month period ended May 31, 2024.

Canadian investment-grade bonds rose over the period under review. High-yield bonds outperformed investment-grade bonds, benefiting from tightening credit spreads. Inflationary pressures in Canada moderated, with annual headline inflation falling to 2.7% in April 2024. Despite weaker economic growth and easing inflation, the Bank of Canada (BoC) kept the benchmark interest rate unchanged at 5.0% throughout the review period. The BoC acted cautiously as it refrained from implementing a premature rate cut, to avoid the potential rally in shelter prices, which continues to be a key component of inflation. Towards the end of the review period, the economy added more jobs than expected, though the unemployment rate rose to 6.2% in May 2024. Changing macroeconomic indicators continued to weigh on investor sentiment, impacting the Government of Canada 10-year bond yields, which, after a brief decline in December, demonstrated an overall upward trend for the remainder of the review period.

Factors affecting performance:

The Fund's benchmark returned 11.2% for the review period. This blended benchmark is composed of approximately 51.0% S&P/TSX Capped Composite Index, 6.0% Bloomberg Global Aggregate Bond Index, 34.0% MSCI ACWI (All Country World Index) ex Canada Index, and 9.0% FTSE Canada Universe Bond Index.

The Fund outperformed its benchmark primarily due to certain investments in U.S. equities and Canadian equities, along with a higher-than-benchmark allocation to, and investments in, developed markets international equities. In the fixed-income segment, lack of exposure to Canadian investment-grade bonds, and a lower-than-benchmark allocation to global investment-grade bonds, contributed to relative returns, while out-of-benchmark exposure to U.S. long-term Treasury Bills, Canadian long-term bonds, and Canadian real return bonds, detracted from relative returns.

Portfolio changes:

During the review period, the portfolio managers increased exposure to Canadian equities, developed markets international equities and emerging markets equities, owing to what they believed to be a relatively more attractive risk/reward outlook for those regions. In fixed-income, the portfolio managers increased exposure to U.S. investment-grade bonds and U.S. long-term Treasury Bills, while decreasing exposure to global investment-grade bonds.

The Fund is one member of a suite of nine multi-asset class portfolios designed to offer investors a diversified investment option in a single product. The Fund's targeted neutral mix is approximately 85% equity investments and 15% fixed-income investments. The portfolio managers are responsible for portfolio design, construction and ongoing monitoring and management. The Fund is monitored and actively managed on a daily basis.

Derivatives disclosure:

During the period, the Fund engaged in equity futures contracts in a manner consistent with its investment objective and strategies, to effectively change its exposure to various equities without the need to buy into or sell out of strategic positions.

Recent Developments

Portfolio managers David Wolf and David Tulk observe that robust economic activity persists in developed markets, despite the more stringent monetary policy environment. They believe that the likelihood of a soft landing has increased, because a potential productivity lift could help offset the risk of a recession. The portfolio managers also believe that although the effects of heightened productivity may not be immediately discernible, advancements in artificial intelligence, coupled with the ongoing prevalence of remote work arrangements, have likely contributed to productivity gains. These factors, alongside a resilient U.S. consumer base, have likely led to an elongation of the business cycle, in the portfolio managers' view. The

Fidelity Growth Class Portfolio of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

managers also believe that although market participants are debating the quantity and timing of potential rate cuts in 2024, the direction of monetary policies is likely to be toward loosening. Against this backdrop, the portfolio managers have become more positive, but continue to hold certain allocations that may provide some defence in a multi-asset portfolio. They believe that the traditional method of holding bonds for diversification remains unreliable, given that the correlation between stocks and bonds continues to be positive. The portfolio managers aim to build a portfolio that is resilient in a wide range of outcomes. They believe constructing portfolios that are well diversified across asset classes, styles and regions is the right way to both protect and grow capital over the long run.

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. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC 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 \$1,284,000 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 \$157,000 for the period ended May 31, 2024.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were less than \$500 for the period ended May 31, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

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 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 Growth Class Portfolio of the Fidelity Capital Structure Corp. Series A

	Six months ended May 31, 2024	2023	2022	2021	2020	2019
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 20.90	\$ 20.05	\$ 22.00	\$ 19.54	\$ 17.47	\$ 15.63
Increase (decrease) from operations:						
Total revenue	.37	.56	.52	.36	.27	.41
Total expenses (excluding distributions)	(.29)	(.51)	(.51)	(.53)	(.45)	(.42)
Realized gains (losses)	.75	.71	1.13	2.49	.88	.75
Unrealized gains (losses)	2.08	.57	(2.75)	.36	1.51	1.21
Total increase (decrease) from operations ^B	2.91	1.33	(1.61)	2.68	2.21	1.95
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.18)	(.23)	(.12)	(.12)	(.11)	(.16)
From capital gains	—	(.32)	(.50)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.18)	(.55)	(.62)	(.12)	(.11)	(.16)
Net assets, end of period ^B	\$ 23.55	\$ 20.90	\$ 20.05	\$ 22.00	\$ 19.54	\$ 17.47
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 3,336	\$ 4,082	\$ 6,240	\$ 9,575	\$ 11,257	\$ 11,710
Securities outstanding ^D	141,656	195,328	311,219	435,133	576,036	670,463
Management expense ratio ^{F,G}	2.54%	2.54%	2.53%	2.53%	2.53%	2.53%
Management expense ratio before waivers or absorptions ^{F,G}	2.58%	2.58%	2.57%	2.57%	2.57%	2.57%
Trading expense ratio ^H	.06%	.06%	.06%	.08%	.09%	.13%
Portfolio turnover rate ^I	13.98%	37.97%	25.17%	29.90%	23.55%	62.87%
Net asset value per security, end of period	\$ 23.5481	\$ 20.8962	\$ 20.0494	\$ 22.0037	\$ 19.5427	\$ 17.4668

Fidelity Growth Class Portfolio of the Fidelity Capital Structure Corp. Series B

	Six months ended May 31, 2024	2023	2022	2021	2020	2019
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 21.25	\$ 20.39	\$ 22.38	\$ 19.83	\$ 17.68	\$ 15.79
Increase (decrease) from operations:						
Total revenue	.31	.47	.35	.33	.28	.42
Total expenses (excluding distributions)	(.27)	(.47)	(.47)	(.50)	(.41)	(.38)
Realized gains (losses)	.78	.73	1.12	2.26	.88	.76
Unrealized gains (losses)	2.10	.73	(2.18)	(.48)	1.49	1.31
Total increase (decrease) from operations ^B	2.92	1.46	(1.18)	1.61	2.24	2.11
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.19)	(.24)	(.12)	(.13)	(.11)	(.16)
From capital gains	—	(.38)	(.57)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.19)	(.62)	(.69)	(.13)	(.11)	(.16)
Net assets, end of period ^B	\$ 23.97	\$ 21.25	\$ 20.39	\$ 22.38	\$ 19.83	\$ 17.68
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 74,565	\$ 67,144	\$ 60,384	\$ 55,243	\$ 23,262	\$ 23,953
Securities outstanding ^D	3,110,399	3,160,297	2,962,023	2,468,795	1,173,020	1,354,547
Management expense ratio ^{F,G}	2.29%	2.31%	2.30%	2.30%	2.30%	2.29%
Management expense ratio before waivers or absorptions ^{F,G}	2.29%	2.34%	2.33%	2.33%	2.33%	2.32%
Trading expense ratio ^H	.06%	.06%	.06%	.08%	.09%	.13%
Portfolio turnover rate ^I	13.98%	37.97%	25.17%	29.90%	23.55%	62.87%
Net asset value per security, end of period	\$ 23.9743	\$ 21.2476	\$ 20.3869	\$ 22.3774	\$ 19.8314	\$ 17.6846

Financial Highlights – continued

Fidelity Growth Class Portfolio of the Fidelity Capital Structure Corp. Series F

	Six months ended May 31, 2024	2023	2022	2021	2020	2019
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 22.99	\$ 22.05	\$ 24.23	\$ 21.23	\$ 18.72	\$ 16.53
Increase (decrease) from operations:						
Total revenue	.31	.52	.26	.32	.28	.44
Total expenses (excluding distributions)	(.15)	(.26)	(.26)	(.28)	(.23)	(.21)
Realized gains (losses)	.86	.79	1.19	2.21	.91	.79
Unrealized gains (losses)	2.25	.79	(1.97)	(1.84)	1.58	1.32
Total increase (decrease) from operations ^B	3.27	1.84	(.78)	.41	2.54	2.34
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.20)	(.25)	(.13)	(.14)	(.12)	(.17)
From capital gains	—	(.65)	(.89)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.20)	(.90)	(1.02)	(.14)	(.12)	(.17)
Net assets, end of period ^B	\$ 26.09	\$ 22.99	\$ 22.05	\$ 24.23	\$ 21.23	\$ 18.72
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 106,944	\$ 80,083	\$ 74,504	\$ 53,405	\$ 11,070	\$ 9,633
Securities outstanding ^D	4,099,110	3,483,551	3,378,433	2,203,902	521,415	514,555
Management expense ratio ^{F,G}	1.14%	1.16%	1.16%	1.17%	1.17%	1.18%
Management expense ratio before waivers or absorptions ^{F,G}	1.14%	1.16%	1.16%	1.17%	1.18%	1.18%
Trading expense ratio ^H	.06%	.06%	.06%	.08%	.09%	.13%
Portfolio turnover rate ^I	13.98%	37.97%	25.17%	29.90%	23.55%	62.87%
Net asset value per security, end of period	\$ 26.0913	\$ 22.9909	\$ 22.0546	\$ 24.2328	\$ 21.2311	\$ 18.7213

Fidelity Growth Class Portfolio of the Fidelity Capital Structure Corp. Series F5

	Six months ended May 31, 2024	2023	2022	2021	2020	2019
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 22.97	\$ 23.13	\$ 26.62	\$ 24.34	\$ 22.53	\$ 20.91
Increase (decrease) from operations:						
Total revenue	.35	.55	.44	.36	.33	.46
Total expenses (excluding distributions)	(.15)	(.27)	(.28)	(.32)	(.27)	(.26)
Realized gains (losses)	.83	.80	1.30	2.47	1.05	1.01
Unrealized gains (losses)	2.27	.78	(2.40)	(.98)	1.94	1.77
Total increase (decrease) from operations ^B	3.30	1.86	(.94)	1.53	3.05	2.98
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.20)	(.26)	(.14)	(.15)	(.13)	(.20)
From capital gains	—	(.68)	(.97)	—	—	—
Return of capital	(.58)	(1.09)	(1.09)	(1.09)	(1.09)	(1.09)
Total distributions ^{B,C}	(.78)	(2.03)	(2.20)	(1.24)	(1.22)	(1.29)
Net assets, end of period ^B	\$ 25.46	\$ 22.97	\$ 23.13	\$ 26.62	\$ 24.34	\$ 22.53
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 4,939	\$ 4,269	\$ 4,272	\$ 4,148	\$ 1,125	\$ 883
Securities outstanding ^D	194,041	185,861	184,753	155,834	46,235	39,201
Management expense ratio ^{F,G}	1.15%	1.18%	1.19%	1.19%	1.18%	1.18%
Management expense ratio before waivers or absorptions ^{F,G}	1.15%	1.18%	1.19%	1.19%	1.18%	1.18%
Trading expense ratio ^H	.06%	.06%	.06%	.08%	.09%	.13%
Portfolio turnover rate ^I	13.98%	37.97%	25.17%	29.90%	23.55%	62.87%
Net asset value per security, end of period	\$ 25.4555	\$ 22.9673	\$ 23.1261	\$ 26.6210	\$ 24.3356	\$ 22.5327

Fidelity Growth Class Portfolio of the Fidelity Capital Structure Corp. Series F8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	14.82	\$	15.43	\$	18.59	\$	17.28	\$	16.30	\$	15.39
Increase (decrease) from operations:												
Total revenue		.17		.54		.07		.33		.23		.34
Total expenses (excluding distributions)		(.09)		(.17)		(.19)		(.21)		(.19)		(.19)
Realized gains (losses)		.55		.49		.86		2.20		.74		.77
Unrealized gains (losses)		1.42		.25		(.82)		.48		2.04		1.22
Total increase (decrease) from operations ^B		2.05		1.11		(.08)		2.80		2.82		2.14
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.13)		(.17)		(.10)		(.10)		(.09)		(.15)
From capital gains		—		(.46)		(.68)		—		—		—
Return of capital		(.60)		(1.21)		(1.47)		(1.08)		(1.08)		(1.08)
Total distributions ^{B,C}		(.73)		(1.84)		(2.25)		(1.18)		(1.17)		(1.23)
Net assets, end of period ^B	\$	16.18	\$	14.82	\$	15.43	\$	18.59	\$	17.28	\$	16.30
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	3,625	\$	2,597	\$	3,577	\$	1,329	\$	1,360	\$	1,088
Securities outstanding ^D		223,993		175,273		231,778		71,498		78,716		66,767
Management expense ratio ^{F,G}		1.14%		1.17%		1.16%		1.17%		1.17%		1.16%
Management expense ratio before waivers or absorptions ^{F,G}		1.14%		1.17%		1.16%		1.17%		1.17%		1.16%
Trading expense ratio ^H		.06%		.06%		.06%		.08%		.09%		.13%
Portfolio turnover rate ^I		13.98%		37.97%		25.17%		29.90%		23.55%		62.87%
Net asset value per security, end of period	\$	16.1827	\$	14.8154	\$	15.4325	\$	18.5883	\$	17.2804	\$	16.2968

Fidelity Growth Class Portfolio of the Fidelity Capital Structure Corp. Series T5

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	20.64	\$	20.84	\$	24.02	\$	22.31	\$	20.98	\$	19.76
Increase (decrease) from operations:												
Total revenue		.30		.74		.59		.38		.43		.45
Total expenses (excluding distributions)		(.29)		(.52)		(.55)		(.61)		(.54)		(.53)
Realized gains (losses)		.75		.75		1.21		2.69		1.28		.95
Unrealized gains (losses)		2.01		.30		(3.24)		.58		.60		1.54
Total increase (decrease) from operations ^B		2.77		1.27		(1.99)		3.04		1.77		2.41
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.18)		(.24)		(.13)		(.14)		(.12)		(.19)
From capital gains		—		(.33)		(.54)		—		—		—
Return of capital		(.53)		(1.04)		(1.04)		(1.04)		(1.04)		(1.04)
Total distributions ^{B,C}		(.71)		(1.61)		(1.71)		(1.18)		(1.16)		(1.23)
Net assets, end of period ^B	\$	22.70	\$	20.64	\$	20.84	\$	24.02	\$	22.31	\$	20.98
Ratios and Supplemental Data												
Net asset value (000s) ^{E,D}	\$	72	\$	64	\$	224	\$	718	\$	815	\$	1,353
Securities outstanding ^D		3,153		3,125		10,753		29,890		36,552		64,491
Management expense ratio ^{F,G}		2.57%		2.57%		2.57%		2.57%		2.58%		2.57%
Management expense ratio before waivers or absorptions ^{F,G}		2.61%		2.61%		2.61%		2.61%		2.62%		2.61%
Trading expense ratio ^H		.06%		.06%		.06%		.08%		.09%		.13%
Portfolio turnover rate ^I		13.98%		37.97%		25.17%		29.90%		23.55%		62.87%
Net asset value per security, end of period	\$	22.7020	\$	20.6356	\$	20.8398	\$	24.0195	\$	22.3090	\$	20.9810

Financial Highlights – continued

Fidelity Growth Class Portfolio of the Fidelity Capital Structure Corp. Series T8

	Six months ended May 31, 2024	2023	2022	2021	2020	2019
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 13.23	\$ 13.77	\$ 16.56	\$ 15.71	\$ 15.10	\$ 14.52
Increase (decrease) from operations:						
Total revenue	.34	.40	.43	.28	.24	.39
Total expenses (excluding distributions)	(.17)	(.33)	(.38)	(.42)	(.38)	(.38)
Realized gains (losses)	.46	.47	.82	1.88	.76	.67
Unrealized gains (losses)	1.24	.29	(2.09)	.15	.95	1.07
Total increase (decrease) from operations ^B	1.87	.83	(1.22)	1.89	1.57	1.75
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.11)	(.15)	(.09)	(.09)	(.09)	(.14)
From capital gains	—	(.22)	(.37)	—	—	—
Return of capital	(.54)	(1.08)	(1.32)	(1.07)	(1.07)	(1.07)
Total distributions ^{B,C}	(.65)	(1.45)	(1.78)	(1.16)	(1.16)	(1.21)
Net assets, end of period ^B	\$ 14.36	\$ 13.23	\$ 13.77	\$ 16.56	\$ 15.71	\$ 15.10
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 1,046	\$ 2,299	\$ 4,714	\$ 11,438	\$ 10,954	\$ 12,877
Securities outstanding ^D	72,883	173,706	342,346	690,608	697,448	852,848
Management expense ratio ^{F,G}	2.46%	2.51%	2.57%	2.57%	2.58%	2.57%
Management expense ratio before waivers or absorptions ^{F,G}	2.50%	2.55%	2.61%	2.61%	2.62%	2.61%
Trading expense ratio ^H	.06%	.06%	.06%	.08%	.09%	.13%
Portfolio turnover rate ^I	13.98%	37.97%	25.17%	29.90%	23.55%	62.87%
Net asset value per security, end of period	\$ 14.3584	\$ 13.2339	\$ 13.7689	\$ 16.5624	\$ 15.7054	\$ 15.1005

Fidelity Growth Class Portfolio of the Fidelity Capital Structure Corp. Series S5

	Six months ended May 31, 2024	2023	2022	2021	2020	2019
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 21.06	\$ 21.26	\$ 24.49	\$ 22.69	\$ 21.28	\$ 20.00
Increase (decrease) from operations:						
Total revenue	.31	.53	.43	.37	.31	.48
Total expenses (excluding distributions)	(.26)	(.48)	(.51)	(.57)	(.50)	(.49)
Realized gains (losses)	.76	.74	1.21	2.55	1.00	.94
Unrealized gains (losses)	2.05	.69	(2.49)	(.02)	1.68	1.59
Total increase (decrease) from operations ^B	2.86	1.48	(1.36)	2.33	2.49	2.52
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.18)	(.24)	(.13)	(.14)	(.12)	(.19)
From capital gains	—	(.38)	(.61)	—	—	—
Return of capital	(.54)	(1.05)	(1.05)	(1.05)	(1.05)	(1.05)
Total distributions ^{B,C}	(.72)	(1.67)	(1.79)	(1.19)	(1.17)	(1.24)
Net assets, end of period ^B	\$ 23.20	\$ 21.06	\$ 21.26	\$ 24.49	\$ 22.69	\$ 21.28
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 4,469	\$ 4,105	\$ 4,542	\$ 4,562	\$ 2,433	\$ 2,170
Securities outstanding ^D	192,639	194,948	213,691	186,268	107,241	101,996
Management expense ratio ^{F,G}	2.30%	2.33%	2.34%	2.34%	2.34%	2.34%
Management expense ratio before waivers or absorptions ^{F,G}	2.30%	2.36%	2.37%	2.37%	2.37%	2.37%
Trading expense ratio ^H	.06%	.06%	.06%	.08%	.09%	.13%
Portfolio turnover rate ^I	13.98%	37.97%	25.17%	29.90%	23.55%	62.87%
Net asset value per security, end of period	\$ 23.2031	\$ 21.0614	\$ 21.2562	\$ 24.4925	\$ 22.6871	\$ 21.2812

Fidelity Growth Class Portfolio of the Fidelity Capital Structure Corp. Series S8

	Six months ended May 31, 2024		2023	Periods ended November 30,				2019
				2022	2021	2020		
The Series' Net Assets per Security ^A								
Net assets, beginning of period ^B	\$	13.48	\$	14.04	\$	15.96	\$	14.66
Increase (decrease) from operations:								
Total revenue		.21		.34		.27		.30
Total expenses (excluding distributions)		(.17)		(.32)		(.39)		(.35)
Realized gains (losses)		.48		.48		1.87		.72
Unrealized gains (losses)		1.31		.43		(1.78)		1.23
Total increase (decrease) from operations ^B		1.83		.93		(.98)		2.07
Distributions:								
From net investment income (excluding dividends)		—		—		—		—
From dividends		(.12)		(.16)		(.09)		(.14)
From capital gains		—		(.25)		(.42)		—
Return of capital		(.55)		(1.10)		(1.34)		(1.07)
Total distributions ^{B,C}		(.67)		(1.51)		(1.85)		(1.17)
Net assets, end of period ^B	\$	14.64	\$	13.48	\$	16.89	\$	15.96
Ratios and Supplemental Data								
Net asset value (000s) ^{D,E}	\$	10,448	\$	10,416	\$	10,944	\$	9,693
Securities outstanding ^D		713,639		772,453		779,572		573,961
Management expense ratio ^{F,G}		2.32%		2.35%		2.35%		2.35%
Management expense ratio before waivers or absorptions ^{F,G}		2.32%		2.38%		2.38%		2.38%
Trading expense ratio ^H		.06%		.06%		.06%		.08%
Portfolio turnover rate ^I		13.98%		37.97%		25.17%		29.90%
Net asset value per security, end of period	\$	14.6405	\$	13.4843	\$	14.0387	\$	16.8888

Financial Highlights Footnotes

- ^A 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.
- ^B 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.
- ^C 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.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F 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, (2024: .01%, 2023: .01%, 2022: .01%, 2021: .01%, 2020: .01%, 2019: .01%).
- ^G 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.
- ^H 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.
- ^I 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.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	2.000	16.45	83.55
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	24.89	75.11
Series T8	2.000	34.83	65.17
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Growth Class Portfolio of the Fidelity Capital Structure Corp.

Past Performance

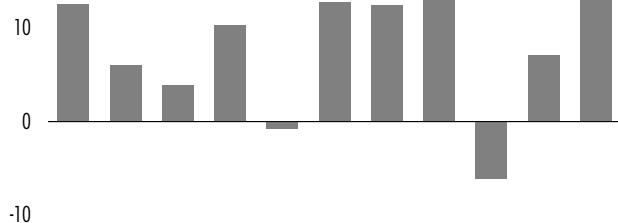
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any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

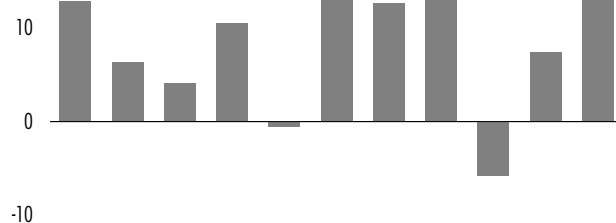
Series A

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	12.6	6.1	3.9	10.3	-0.8	12.8	12.5	13.2	-6.1	7.1	13.6
20											



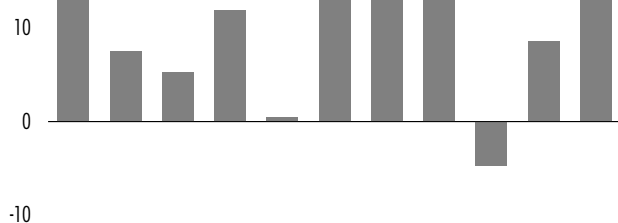
Series B

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	12.9	6.4	4.1	10.6	-0.6	13.0	12.7	13.5	-5.8	7.4	13.7
20											



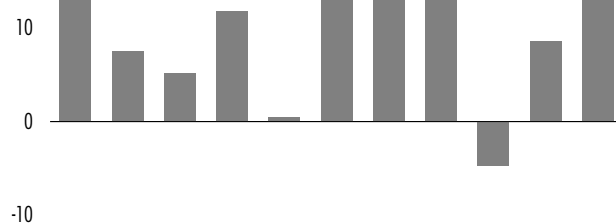
Series F

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	14.2	7.6	5.3	11.9	0.5	14.3	14.0	14.8	-4.8	8.6	14.4
20											



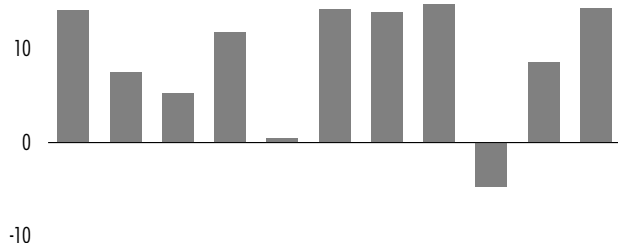
Series F5

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	14.1	7.6	5.2	11.8	0.5	14.3	14.0	14.7	-4.8	8.6	14.4
20											



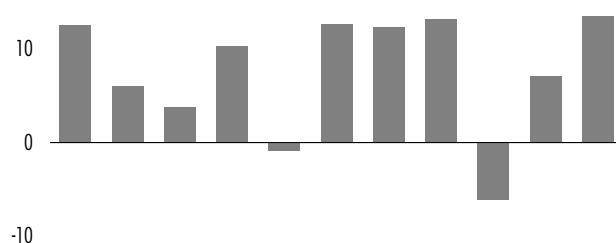
Series F8

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	14.2	7.6	5.3	11.8	0.5	14.3	14.0	14.8	-4.8	8.6	14.4
20											



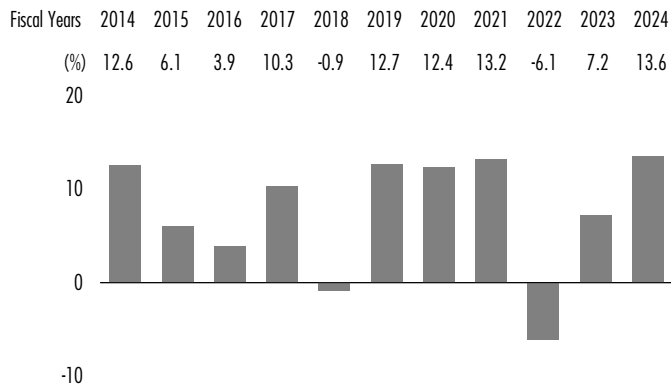
Series T5

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	12.6	6.1	3.8	10.3	-0.9	12.7	12.4	13.2	-6.1	7.1	13.6
20											

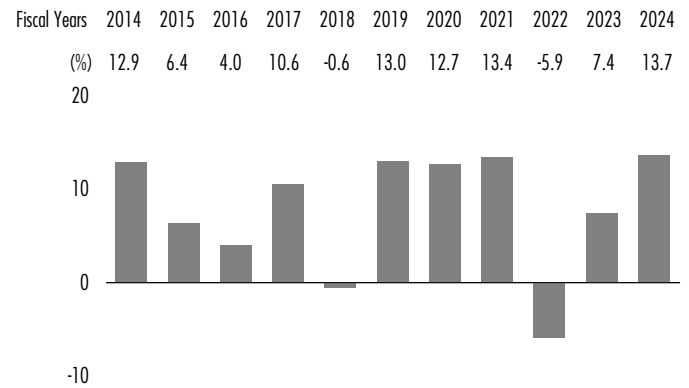


Fidelity Growth Class Portfolio of the Fidelity Capital Structure Corp.
Past Performance – continued

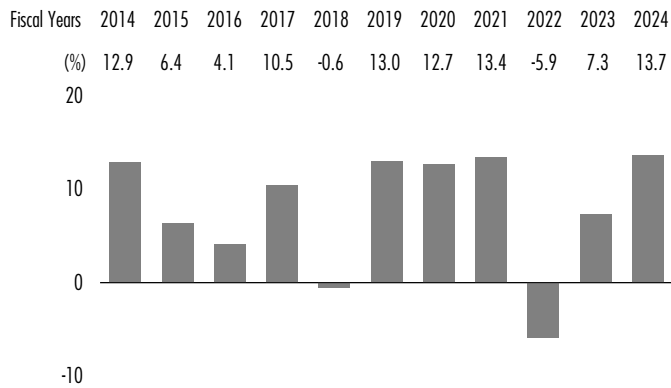
Series T8



Series S5



Series S8



Fidelity Growth Class Portfolio of the Fidelity Capital Structure Corp.

Summary of Investment Portfolio as at May 31, 2024

Asset Mix

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Foreign Equities	45.5	41.7
Canadian Equities	39.5	39.0
Foreign Exchange Traded Funds	8.0	9.2
Foreign Bonds	3.4	5.1
Canadian Bonds	1.6	1.8
Foreign Preferred Securities	0.0	0.0
Canadian Preferred Securities	0.0	0.1
Cash and Cash Equivalents	1.5	2.5
Net Other Assets (Liabilities)	0.5	0.6

Geographic Mix

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Canada	41.1	40.9
United States of America	39.8	40.5
China	2.6	2.7
United Kingdom	2.4	2.0
Japan	1.8	1.9
France	1.3	1.2
Taiwan	1.2	1.0
Germany	1.0	0.6
Others (Individually Less Than 1%)	6.8	6.1
Cash and Cash Equivalents	1.5	2.5
Net Other Assets (Liabilities)	0.5	0.6

Maturity Diversification

Years	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
0 – 1	1.6	2.8
1 – 3	0.9	1.2
3 – 5	1.0	1.3
Over 5	3.0	4.1

Derivative Exposure

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Futures Contracts	1.3	5.9
Swaps	0.0	0.0

Futures Contracts percentage is calculated by dividing the sum of the notional amount by total net assets.

Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

Quality Diversification

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
AAA	2.2	3.2
AA	0.6	0.7
A	0.1	0.1
BBB	0.2	0.5
BB and Below	1.0	0.9
Not Rated	0.9	1.6
Equities	93.0	89.9
Short-Term Investments and Net Other Assets	2.0	3.1

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Top Issuers

	% of Fund's Net Assets
1. Fidelity Canadian Disciplined Equity ® Fund – Series O	17.2
2. Fidelity Global Innovators ® Investment Trust – Series O	7.8
3. Fidelity Insights Investment Trust™ – Series O	7.2
4. Fidelity Canadian Growth Company Fund – Series O	7.2
5. Fidelity Canadian Fundamental Equity Multi-Asset Base Fund – Series O	6.6
6. Fidelity Canadian Opportunities Fund – Series O	6.6
7. Fidelity Canadian Large Cap Multi-Asset Base Fund – Series O	6.4
8. Fidelity International Growth Multi-Asset Base Fund – Series O	5.5
9. Fidelity Emerging Markets Fund – Series O	5.2
10. Fidelity True North ® Fund – Series O	4.5
11. Fidelity Global Intrinsic Value Investment Trust – Series O	3.0
12. Fidelity International Equity Investment Trust – Series O	3.0
13. iShares 20+ Year Treasury Bond ETF	2.7
14. Fidelity U.S. All Cap Fund – Series O	2.4
15. iShares Core S&P 500 ETF	2.2
16. iShares Gold Trust	1.6
17. Fidelity Convertible Securities Multi-Asset Base Fund – Series O	1.3
18. Fidelity MSCI Energy Index ETF	1.0
19. Fidelity Long/Short Alternative Multi-Asset Base Fund – Series O	1.0
20. Fidelity Global Value Long/Short Multi-Asset Base Fund – Series O	1.0
21. Fidelity Global Real Estate Multi-Asset Base Fund – Series O	0.9
22. Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund – Series O	0.9
23. Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund – Series O	0.8
24. Fidelity American High Yield Fund – Series O	0.8
25. U.S. Treasury Obligations	0.7
	<u>97.5</u>

Total Fund Net Assets \$209,444,000

If the fund invests in another fund managed by Fidelity, which in turn invests more than 10% of its net assets in any third-tier fund also managed by Fidelity, the Top Issuers table would include a pro-rata look-through into the assets held by the third tier fund. This amount will be disclosed if it meets the criteria to be included in the Top Issuers table.

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 or SEDAR+ at www.sedarplus.ca.



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