



Fidelity U.S. Focused Stock Class of the Fidelity Capital Structure Corp.

**Annual Management
Report of Fund
Performance**
November 30, 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.

Annual Management Report of Fund Performance as at November 30, 2024

Fidelity U.S. Focused Stock Class of the Fidelity Capital Structure Corp.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the 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

Investment Objective and Strategies

Investment Objective: Fidelity U.S. Focused Stock Class (Fund) aims to achieve long-term capital growth. It seeks a return similar to that of Fidelity U.S. Focused Stock Fund (Underlying Fund), by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund aims to achieve long-term capital growth by investing primarily in equity securities of U.S. companies.

Strategies: The portfolio manager focuses primarily on a company's fundamentals and invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth and earnings. When buying and selling equity securities for the Underlying Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, industry conditions, valuation, earnings estimates, balance sheet strength, quality of management, as well as economic and market conditions. The Underlying Fund may invest in companies of any size and concentrate its investments in relatively few companies and industries. It may invest up to approximately 10% of its net assets in non-U.S. equity securities. It may hold cash and invest in fixed-income securities.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium- to long-term investors who want to gain U.S. equity exposure, and can handle the volatility of returns generally associated with equity investments. Registered plan investors should be aware that the Fund may, from time to time, bear an income tax expense which will reduce returns. To invest in the Fund, investors should be willing to accept a medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity U.S. Focused Stock Class, Series B, returned 49.0%, after fees and expenses, for the twelve-month period ended November 30, 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, U.S. equities, as represented by the S&P 500 Index, returned 38.3% (in Canadian dollar terms).

Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 38.3% in Canadian dollar terms and 33.9% in U.S. dollar terms for the one-year period ended November 30, 2024.

U.S. equities rose over the review period as expectations of easier monetary policy and continued corporate earnings growth supported investor sentiment. The information technology and communication services sectors delivered strong performance, as advances in artificial intelligence supported investor optimism about earnings growth and the outlook for broad-based productivity gains for the U.S. and the global economy. In addition, companies within the financials sector advanced on signs of a more favourable interest rate environment along with a resilient economic backdrop. Other cyclical sectors, such as industrials and consumer discretionary also delivered positive returns. Towards the end of the review period, there was a shift in sector performance as investors turned to the utilities sector in search of income, while concerns about stretched valuations in the information technology and communication services sectors led to corrections in some of the largest AI-linked companies. The U.S. economy exhibited healthy growth, expanding by 2.8% in the third quarter, supported by robust consumer and government spending. However, geopolitical risks, mixed economic signals in the U.S., and the U.S. Federal Reserve's (the Fed) adoption of a more cautious approach to its monetary policy easing cycle introduced some volatility. Over the period under review, the Fed reduced its benchmark rate of interest twice in subsequent meetings (the Fed Funds Rate) from 5.5% to 5.0% in the September meeting and from 5.0% to 4.75% in the November meeting. U.S. inflation, as measured by the consumer price index, fell to 2.6% in October 2024 from 3.4% in December 2023.

Factors affecting performance:

The Fund outperformed its benchmark, the S&P 500 Index, primarily due to the Underlying Fund's investments in, and overweight exposure to, the consumer discretionary sector. In the sector, an investment in U.S.-based thermal management company Modine Manufacturing, and an investment in U.S.-based used car dealer Carvana Co., contributed to relative returns. In addition, exposure to certain stocks in the information technology sector contributed to relative performance. In this sector, an investment in U.S.-based semiconductors companies NVIDIA and Micron Technology contributed to relative returns. Among other sectors, investments in U.S.-based energy company Constellation Energy Corporation, and U.S.-based media and entertainment firm Meta Platforms, both contributed to relative returns, as did out-of-benchmark exposure to U.S.-based critical infrastructure solutions company Vertiv Holdings.

In contrast, investments in, and underweight exposure to, the financials sector detracted from relative performance, particularly out-of-benchmark exposure to U.S.-based cryptocurrency exchange platform company Coinbase Global, and an investment in U.S.-based financial services firm S&P Global. In addition, lower-than-benchmark exposure to, and investments in, the energy sector detracted from relative returns. In the sector, out-of-benchmark exposure to U.S.-based natural gas and liquids company Antero Resources Corporation, and to Canada-based oil and gas exploration and production firm PrairieSky Royalty, detracted from relative returns. Among other sectors, lower-than-benchmark exposure to U.S.-based multinational computer technology company Oracle, and an investment in U.S.-based data storage company Western Digital Corporation, detracted from relative returns.

At the end of the review period, the Underlying Fund had no exposure to Micron Technology, Coinbase Global, S&P Global or Antero Resources Corporation.

Portfolio changes:

Fidelity U.S. Focused Stock Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

During the review period, the Underlying Fund's exposure to the consumer discretionary and financials sectors was increased. In the consumer discretionary sector, the portfolio manager initiated the position in Modine Manufacturing. In the financial sector, a position was initiated in U.S.-based bank holding company M&T Bank. The portfolio manager believes these companies have good investment growth potential.

In contrast, exposure to the information technology and communication services sectors was decreased. In the information technology sector, the portfolio manager reduced exposure to U.S.-based software and services firm Microsoft. In the communication services sector, exposure was reduced to U.S.-based multinational technology company Alphabet. The portfolio manager preferred to pursue other opportunities the manager believes have more upside potential.

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 industrials sector and less exposure to the information technology sector.

Recent Developments

Portfolio manager Stephen DuFour manages a concentrated portfolio, investing in companies the portfolio manager believes will, over time, offer growth at reasonable prices. The portfolio manager seeks investments that the manager believes could grow earnings materially faster than the market, and that are still trading at attractive valuations. Sector and industry positioning is a result of the portfolio manager's best fundamental ideas rather than top-down sector calls. The portfolio manager has an optimistic long-term view on U.S. markets as new technologies continue to emerge, and believes disruption in various industries may continue to offer great opportunities. The portfolio manager continues to believe the market environment is ripe for stock selection, and emphasizes the potential for increased prices driven by quality earnings growth and expanding multiples, especially as macro headwinds alleviate, and earnings continue to strengthen in 2025.

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, 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 \$4,591,000 for the period ended November 30, 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 \$503,000 for the period ended November 30, 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 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 U.S. Focused Stock Class of the Fidelity Capital Structure Corp. Series A

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 33.95	\$ 29.04	\$ 35.83	\$ 28.52	\$ 22.22
Increase (decrease) from operations:					
Total revenue	—	—	—	.08	.08
Total expenses (excluding distributions)	(1.05)	(.76)	(.75)	(.78)	(.63)
Realized gains (losses)	2.62	.90	1.28	1.14	1.89
Unrealized gains (losses)	14.87	4.45	(7.98)	6.74	4.99
Total increase (decrease) from operations ^B	16.44	4.59	(7.45)	7.18	6.33
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	—	—	—	—
Net assets, end of period ^B	\$ 50.46	\$ 33.95	\$ 29.04	\$ 35.83	\$ 28.52
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 8,826	\$ 7,022	\$ 7,704	\$ 11,742	\$ 10,556
Securities outstanding ^D	174,893	206,857	265,270	327,723	370,187
Management expense ratio ^{F,G}	2.47%	2.48%	2.48%	2.49%	2.53%
Management expense ratio before waivers or absorptions ^{F,G}	2.54%	2.54%	2.55%	2.55%	2.60%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	7.35%	11.89%	16.44%	8.52%	18.02%
Net asset value per security, end of period	\$ 50.4673	\$ 33.9472	\$ 29.0429	\$ 35.8296	\$ 28.5156

Fidelity U.S. Focused Stock Class of the Fidelity Capital Structure Corp. Series B

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 35.21	\$ 30.05	\$ 37.00	\$ 29.39	\$ 22.86
Increase (decrease) from operations:					
Total revenue	—	—	—	.07	.06
Total expenses (excluding distributions)	(1.00)	(.72)	(.70)	(.76)	(.60)
Realized gains (losses)	2.83	.91	1.29	1.10	1.93
Unrealized gains (losses)	15.15	4.87	(7.58)	6.37	5.36
Total increase (decrease) from operations ^B	16.98	5.06	(6.99)	6.78	6.75
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	—	—	—	—
Net assets, end of period ^B	\$ 52.46	\$ 35.21	\$ 30.05	\$ 37.00	\$ 29.39
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 184,470	\$ 100,375	\$ 76,394	\$ 92,136	\$ 26,802
Securities outstanding ^D	3,516,443	2,850,783	2,541,981	2,490,555	912,031
Management expense ratio ^{F,G}	2.25%	2.25%	2.25%	2.30%	2.34%
Management expense ratio before waivers or absorptions ^{F,G}	2.31%	2.31%	2.31%	2.37%	2.40%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	7.35%	11.89%	16.44%	8.52%	18.02%
Net asset value per security, end of period	\$ 52.4624	\$ 35.2112	\$ 30.0541	\$ 36.9954	\$ 29.3877

Financial Highlights – continued

Fidelity U.S. Focused Stock Class of the Fidelity Capital Structure Corp. Series F

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 43.28	\$ 36.85	\$ 45.00	\$ 35.33	\$ 27.17
Increase (decrease) from operations:					
Total revenue	—	—	—	.07	.09
Total expenses (excluding distributions)	(.61)	(.43)	(.42)	(.48)	(.36)
Realized gains (losses)	3.59	1.12	1.54	1.21	2.35
Unrealized gains (losses)	18.24	6.01	(9.03)	7.10	6.01
Total increase (decrease) from operations ^B	21.22	6.70	(7.91)	7.90	8.09
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.32)	(.14)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	—	(.32)	(.14)	—	—
Net assets, end of period ^B	\$ 65.25	\$ 43.28	\$ 36.85	\$ 45.00	\$ 35.33
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 235,445	\$ 111,520	\$ 90,951	\$ 99,799	\$ 13,540
Securities outstanding ^D	3,608,757	2,576,678	2,468,433	2,217,873	383,214
Management expense ratio ^{F,G}	1.10%	1.09%	1.11%	1.15%	1.18%
Management expense ratio before waivers or absorptions ^{F,G}	1.12%	1.12%	1.14%	1.18%	1.21%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	7.35%	11.89%	16.44%	8.52%	18.02%
Net asset value per security, end of period	\$ 65.2445	\$ 43.2831	\$ 36.8478	\$ 44.9987	\$ 35.3325

Fidelity U.S. Focused Stock Class of the Fidelity Capital Structure Corp. Series F5

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 30.35	\$ 27.09	\$ 35.16	\$ 28.83	\$ 23.08
Increase (decrease) from operations:					
Total revenue	—	—	—	.05	.06
Total expenses (excluding distributions)	(.43)	(.31)	(.32)	(.37)	(.30)
Realized gains (losses)	2.67	.81	1.11	.94	1.87
Unrealized gains (losses)	11.85	4.02	(6.18)	7.08	5.67
Total increase (decrease) from operations ^B	14.09	4.52	(5.39)	7.70	7.30
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.23)	(.11)	—	—
Return of capital	(1.51)	(1.32)	(1.72)	(1.35)	(1.03)
Total distributions ^{B,C}	(1.51)	(1.55)	(1.83)	(1.35)	(1.03)
Net assets, end of period ^B	\$ 43.95	\$ 30.35	\$ 27.09	\$ 35.16	\$ 28.83
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 5,835	\$ 2,008	\$ 1,743	\$ 1,281	\$ 392
Securities outstanding ^D	132,775	66,161	64,348	36,442	13,605
Management expense ratio ^{F,I}	1.11%	1.11%	1.12%	1.14%	1.18%
Management expense ratio before waivers or absorptions ^{F,I}	1.14%	1.14%	1.15%	1.17%	1.20%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	7.35%	11.89%	16.44%	8.52%	18.02%
Net asset value per security, end of period	\$ 43.9503	\$ 30.3499	\$ 27.0936	\$ 35.1580	\$ 28.8295

Fidelity U.S. Focused Stock Class of the Fidelity Capital Structure Corp. Series F8

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 26.14	\$ 24.36	\$ 32.39	\$ 27.39	\$ 22.47
Increase (decrease) from operations:					
Total revenue	—	—	—	.04	.03
Total expenses (excluding distributions)	(.36)	(.27)	(.29)	(.34)	(.29)
Realized gains (losses)	2.09	.69	1.15	.76	1.78
Unrealized gains (losses)	10.88	3.97	(9.43)	8.77	5.24
Total increase (decrease) from operations ^B	12.61	4.39	(8.57)	9.23	6.76
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	(.22)	(.11)	—	—
Return of capital	(2.11)	(2.21)	(2.21)	(2.16)	(1.60)
Total distributions ^{B,C}	(2.11)	(2.43)	(2.32)	(2.16)	(1.60)
Net assets, end of period ^B	\$ 36.89	\$ 26.14	\$ 24.36	\$ 32.39	\$ 27.39
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 7,505	\$ 3,827	\$ 2,256	\$ 7,940	\$ 1,437
Securities outstanding ^D	203,458	146,429	92,644	245,144	52,482
Management expense ratio ^{F,J}	1.11%	1.10%	1.07%	1.12%	1.13%
Management expense ratio before waivers or absorptions ^{F,J}	1.14%	1.12%	1.10%	1.16%	1.16%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	7.35%	11.89%	16.44%	8.52%	18.02%
Net asset value per security, end of period	\$ 36.8882	\$ 26.1386	\$ 24.3566	\$ 32.3917	\$ 27.3859

Fidelity U.S. Focused Stock Class of the Fidelity Capital Structure Corp. Series T5

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 33.98	\$ 30.46	\$ 39.89	\$ 33.13	\$ 27.01
Increase (decrease) from operations:					
Total revenue	—	—	—	.11	.07
Total expenses (excluding distributions)	(1.03)	(.76)	(.77)	(.85)	(.74)
Realized gains (losses)	2.53	.92	1.30	1.36	2.25
Unrealized gains (losses)	15.08	4.55	(6.98)	7.44	6.78
Total increase (decrease) from operations ^B	16.58	4.71	(6.45)	8.06	8.36
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(1.68)	(1.49)	(1.95)	(1.55)	(1.34)
Total distributions ^{B,C}	(1.68)	(1.49)	(1.95)	(1.55)	(1.34)
Net assets, end of period ^B	\$ 48.53	\$ 33.98	\$ 30.46	\$ 39.89	\$ 33.13
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 640	\$ 575	\$ 615	\$ 823	\$ 666
Securities outstanding ^D	13,191	16,909	20,182	20,621	20,110
Management expense ratio ^{F,G}	2.47%	2.44%	2.36%	2.40%	2.47%
Management expense ratio before waivers or absorptions ^{F,G}	2.53%	2.50%	2.43%	2.46%	2.53%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	7.35%	11.89%	16.44%	8.52%	18.02%
Net asset value per security, end of period	\$ 48.5349	\$ 33.9765	\$ 30.4647	\$ 39.8885	\$ 33.1347

Financial Highlights – continued

Fidelity U.S. Focused Stock Class of the Fidelity Capital Structure Corp. Series T8

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 20.45	\$ 19.17	\$ 25.77	\$ 22.08	\$ 18.41
Increase (decrease) from operations:					
Total revenue	—	—	—	.07	.06
Total expenses (excluding distributions)	(.59)	(.46)	(.51)	(.57)	(.49)
Realized gains (losses)	1.47	.57	.89	.90	1.52
Unrealized gains (losses)	9.09	2.65	(5.97)	4.74	3.95
Total increase (decrease) from operations ^B	9.97	2.76	(5.59)	5.14	5.04
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(1.65)	(1.78)	(1.78)	(1.75)	(1.35)
Total distributions ^{B,C}	(1.65)	(1.78)	(1.78)	(1.75)	(1.35)
Net assets, end of period ^B	\$ 28.47	\$ 20.45	\$ 19.17	\$ 25.77	\$ 22.08
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,653	\$ 1,555	\$ 1,712	\$ 3,125	\$ 2,794
Securities outstanding ^D	58,057	76,031	89,343	121,241	126,534
Management expense ratio ^{F,G}	2.41%	2.40%	2.40%	2.42%	2.45%
Management expense ratio before waivers or absorptions ^{F,G}	2.47%	2.47%	2.46%	2.49%	2.52%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	7.35%	11.89%	16.44%	8.52%	18.02%
Net asset value per security, end of period	\$ 28.4722	\$ 20.4501	\$ 19.1677	\$ 25.7717	\$ 22.0844

Fidelity U.S. Focused Stock Class of the Fidelity Capital Structure Corp. Series S5

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 35.15	\$ 31.44	\$ 41.13	\$ 34.13	\$ 27.78
Increase (decrease) from operations:					
Total revenue	—	—	—	.08	.08
Total expenses (excluding distributions)	(.95)	(.72)	(.75)	(.87)	(.71)
Realized gains (losses)	2.67	.95	1.34	1.25	2.25
Unrealized gains (losses)	15.03	4.97	(7.22)	7.60	5.74
Total increase (decrease) from operations ^B	16.75	5.20	(6.63)	8.06	7.36
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(1.74)	(1.53)	(2.01)	(1.60)	(1.37)
Total distributions ^{B,C}	(1.74)	(1.53)	(2.01)	(1.60)	(1.37)
Net assets, end of period ^B	\$ 50.35	\$ 35.15	\$ 31.44	\$ 41.13	\$ 34.13
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 5,465	\$ 3,586	\$ 3,544	\$ 3,025	\$ 960
Securities outstanding ^D	108,561	102,029	112,722	73,566	28,128
Management expense ratio ^{F,G}	2.20%	2.22%	2.25%	2.31%	2.32%
Management expense ratio before waivers or absorptions ^{F,G}	2.26%	2.28%	2.31%	2.37%	2.38%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	7.35%	11.89%	16.44%	8.52%	18.02%
Net asset value per security, end of period	\$ 50.3453	\$ 35.1477	\$ 31.4439	\$ 41.1274	\$ 34.1323

Fidelity U.S. Focused Stock Class of the Fidelity Capital Structure Corp. Series S8

Periods ended November 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 21.50	\$ 20.10	\$ 26.96	\$ 23.06	\$ 19.18
Increase (decrease) from operations:					
Total revenue	—	—	—	.06	.05
Total expenses (excluding distributions)	(.58)	(.45)	(.48)	(.55)	(.47)
Realized gains (losses)	1.68	.59	.91	.84	1.58
Unrealized gains (losses)	9.03	3.06	(5.27)	5.50	4.04
Total increase (decrease) from operations ^B	10.13	3.20	(4.84)	5.85	5.20
Distributions:					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(1.73)	(1.86)	(1.86)	(1.82)	(1.41)
Total distributions ^{B,C}	(1.73)	(1.86)	(1.86)	(1.82)	(1.41)
Net assets, end of period ^B	\$ 30.00	\$ 21.50	\$ 20.10	\$ 26.96	\$ 23.06
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 11,433	\$ 6,616	\$ 5,849	\$ 6,936	\$ 4,788
Securities outstanding ^D	381,090	307,726	291,002	257,281	207,634
Management expense ratio ^{F,G}	2.19%	2.20%	2.19%	2.23%	2.23%
Management expense ratio before waivers or absorptions ^{F,G}	2.25%	2.26%	2.25%	2.30%	2.29%
Trading expense ratio ^H	.02%	.04%	.03%	.04%	.06%
Portfolio turnover rate ^I	7.35%	11.89%	16.44%	8.52%	18.02%
Net asset value per security, end of period	\$ 30.0031	\$ 21.5009	\$ 20.0999	\$ 26.9608	\$ 23.0591

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.
- ^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.
- ^J Effective December 18, 2018, 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.

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	21.72	78.28
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	21.32	78.68
Series T8	2.000	23.41	76.59
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

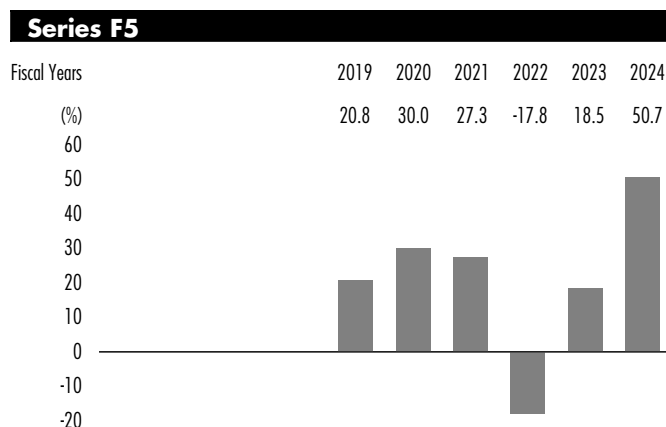
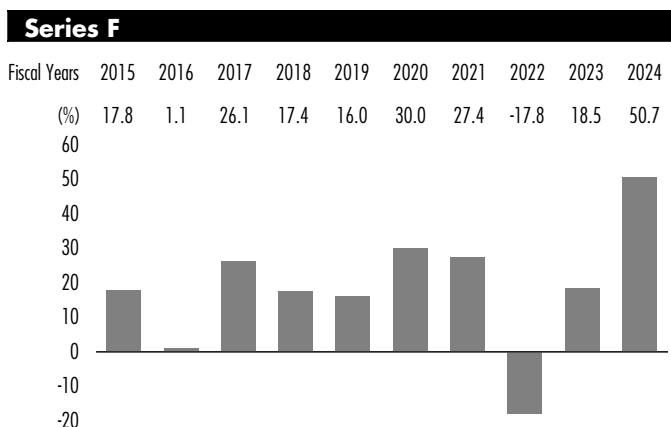
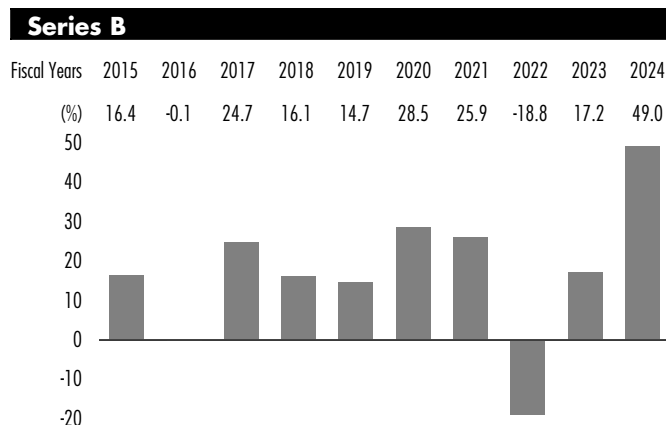
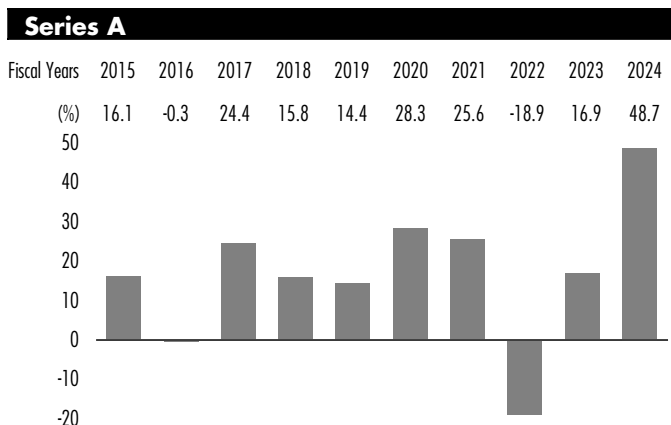
Fidelity U.S. Focused Stock Class of the Fidelity Capital Structure Corp.

Past Performance

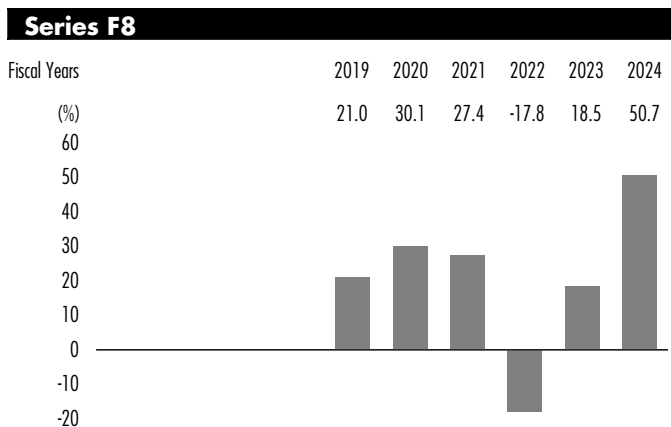
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any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

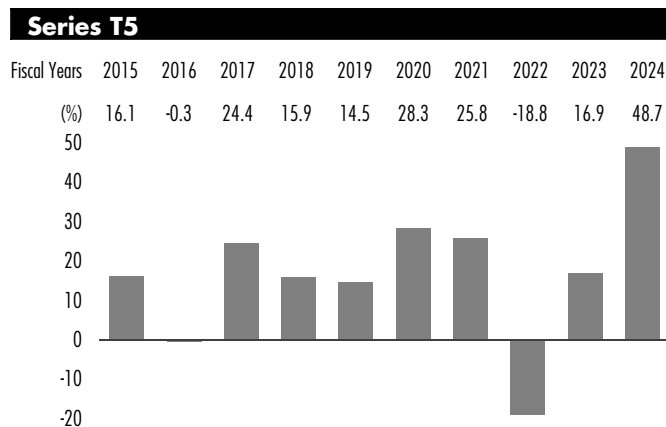
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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



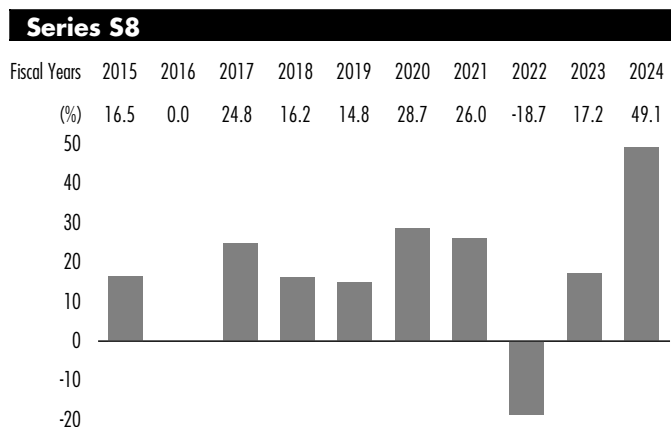
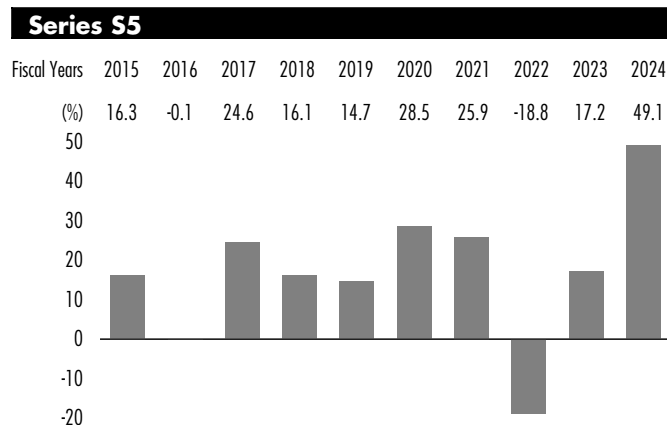
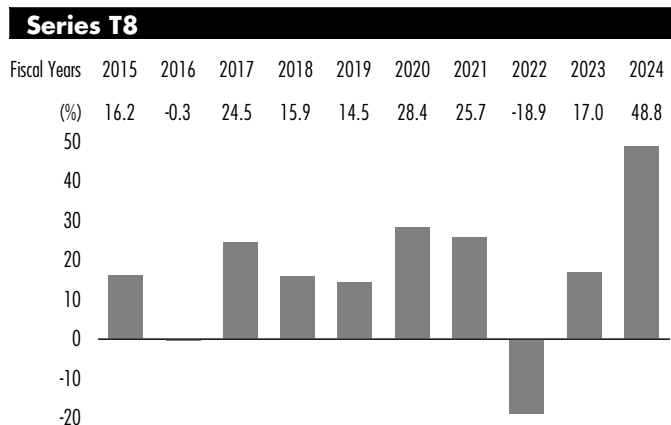
Commencement of Operations is December 14, 2018



Commencement of Operations is December 14, 2018



Fidelity U.S. Focused Stock Class of the Fidelity Capital Structure Corp. Past Performance – continued



Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based benchmark, the S&P 500 Index, and the Fund's benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years	Since Inception
Series A	48.7%	12.1%	17.8%	15.8%	n/a
Series B	49.0%	12.3%	18.1%	16.0%	n/a
Series F	50.7%	13.7%	19.4%	17.4%	n/a
Series F5	50.7%	13.6%	19.4%	n/a	19.8%
Series F8	50.7%	13.7%	19.5%	n/a	19.8%
Series T5	48.7%	12.2%	17.9%	15.8%	n/a
Series T8	48.8%	12.2%	17.9%	15.9%	n/a
Series S5	49.1%	12.4%	18.1%	16.0%	n/a
Series S8	49.1%	12.4%	18.2%	16.1%	n/a
S&P 500® Index	38.3%	14.7%	17.0%	15.7%	18.0%

A discussion of Fund performance can be found in the "Results of Operations" section of this report.

The Fund's benchmark consists of 100.0% S&P 500 Index.

The S&P 500 Index is a widely recognized index of 500 U.S. common stocks of large and mid-capitalization companies.

Each series of the Fund will have different returns because of differences in management fees and expenses.

Fidelity U.S. Focused Stock Class of the Fidelity Capital Structure Corp.

Summary of Investment Portfolio as at November 30, 2024

Sector Mix		
	% of Fund's Net Assets as at November 30, 2024	% of Fund's Net Assets as at November 30, 2023
Information Technology	21.6	31.6
Consumer Discretionary	17.0	9.5
Industrials	15.9	16.5
Financials	15.7	12.4
Health Care	10.6	9.2
Communication Services	10.0	13.4
Energy	2.9	5.8
Consumer Staples	2.9	0.0
Utilities	1.5	1.4
Materials	1.0	0.0
Others (Individually Less Than 1%)	0.5	0.0
Cash and Cash Equivalents	0.8	0.4
Net Other Assets (Liabilities)	(0.4)	(0.2)

Comparative balances, as applicable, have been reclassified to align with current period presentation.

Top Issuers		% of Fund's Net Assets
1.	NVIDIA Corp.	7.3
2.	Meta Platforms, Inc.	5.7
3.	Modine Manufacturing Co.	5.2
4.	Amazon.com, Inc.	5.0
5.	Microsoft Corp.	5.0
6.	M&T Bank Corp.	4.6
7.	Fiserv, Inc.	4.5
8.	Eaton Corp. PLC	4.3
9.	Eli Lilly & Co.	4.1
10.	Apple, Inc.	4.0
11.	UnitedHealth Group, Inc.	3.0
12.	Boston Scientific Corp.	3.0
13.	Bank of New York Mellon Corp.	2.8
14.	United Rentals, Inc.	2.8
15.	Alphabet, Inc.	2.8
16.	TransUnion	2.4
17.	Walmart, Inc.	2.2
18.	Carvana Co.	2.1
19.	Broadcom, Inc.	2.0
20.	Deckers Outdoor Corp.	1.9
21.	PrairieSky Royalty Ltd.	1.9
22.	Black, Inc.	1.9
23.	Herc Holdings, Inc.	1.9
24.	Tesla, Inc.	1.9
25.	AppLovin Corp.	1.9
		<u>84.2</u>

Total Fund Net Assets \$461,272,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

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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