



Fidelity Canadian Asset Allocation Class 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 Canadian Asset Allocation Class 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 Canadian Asset Allocation Class (Fund) invests substantially all of its assets in securities of Fidelity Canadian Asset Allocation Fund (Underlying Fund).

Fidelity Canadian Asset Allocation Class, Series B, returned 8.6%, 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 8.7% for the period under review. This blended benchmark consists of 70.0% S&P/TSX Capped Composite Index and 30.0% FTSE Canada Universe Bond Index.

The Fund underperformed its benchmark for the review period after fees and expenses. Among asset classes, the Underlying Fund's out-of-benchmark exposure to long-term U.S. Treasury bonds, emerging markets debt and Canadian real return bonds detracted from relative returns. Conversely, lower-than-benchmark exposure to Canadian investment-grade bonds and an out-of-benchmark exposure to emerging markets equities, as well as a higher-than-benchmark exposure to Canadian equities, contributed to relative returns.

Among the Underlying Fund's holdings in Canadian equities, investments in, and a lower-than-benchmark exposure to, the financials sector detracted from relative returns, particularly lower-than-benchmark exposure to Canada-based financial service company Royal Bank of Canada and Canada-based insurance firm Manulife Financial. Lower-than-benchmark exposure to the energy sector also detracted from relative returns, particularly lower-than-benchmark exposure to Canada-based integrated energy company Suncor Energy and Canada-based natural gas company Cenovus Energy. In other sectors, investments in Canada-based telecommunications firm Rogers Communications and Canada-based operator of non-franchised collision repair centres Boyd Group Services detracted from relative returns.

In contrast, the Underlying Fund's investments in the information technology sector, including a lower-than-benchmark exposure to Canada-based e-commerce firm Shopify and an investment in Canada-based software firm Constellation Software, contributed to relative returns. Investments in the industrials sector, such as out-of-benchmark exposure to U.S.-based maritime transport firm Kirby and U.S.-based rail technology firm Westinghouse Air Brake Technologies, also contributed to relative returns. In other sectors, a lower-than-benchmark exposure to Canada-based banking firm Toronto-Dominion Bank, an investment in Canada-based diversified metals and mining firm Teck Resources and a lower-than-benchmark exposure to Canada-based telecommunications company BCE Inc. contributed to relative returns.

Portfolio changes:

During the review period, portfolio managers David Wolf and David Tulk increased exposure to Canadian equities and long-term U.S. Treasury bonds, owing to the relatively attractive risk/reward outlook for those asset classes in their view. The portfolio managers also increased exposure to commodities-related equities through a gold exchange-traded fund (ETF). In contrast, the portfolio managers decreased the Underlying Fund's exposure to Canadian investment-grade bonds and Canadian real return bonds, in favour of what they believed to be relatively better risk/reward opportunities elsewhere.

Fidelity Canadian Asset Allocation Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

Among Canadian equities, the equity portfolio managers increased the Underlying Fund's exposure to the materials and energy sectors. In the materials sector, exposure was increased to Canada-based diversified metals and mining firm Teck Resources, owing to its attractive fundamentals, in the portfolio managers' view. In the energy sector, exposure was increased to Canada-based oil and natural gas firm Canadian Natural Resources, also owing to its attractive fundamentals, in the portfolio managers' view.

In contrast, exposure to the information technology and consumer staples sectors was reduced. In the information technology sector, exposure was reduced to Canada-based e-commerce firm Shopify. In the consumer staples sector, exposure to Canada-based retail firm Loblaw Companies was reduced. The portfolio managers believed there were opportunities with relatively more attractive risk/reward potential elsewhere.

Canadian equities sector positioning is generally determined by fundamental ideas, rather than top-down sector calls, in the portfolio managers' view. At the end of the review period, the Underlying Fund had its largest absolute exposure to the industrials sector, followed by the financials 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 financials sector.

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 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 portfolio managers' view. The portfolio 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 portfolios that are 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.

During the period under review, the Fund's investment strategies changed. The Fund may invest in securities of underlying funds, which may include liquid alternative mutual funds, that are selected in accordance with the Fund's investment strategies.

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 \$1,176,000 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 \$117,000 for the period ended May 31, 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 Canadian Asset Allocation Class 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	\$ 12.62	\$ 13.56	\$ 14.05	\$ 12.52	\$ 12.16	\$ 11.12
Increase (decrease) from operations:						
Total revenue	.28	.56	.29	.30	.33	.42
Total expenses (excluding distributions)	(.16)	(.31)	(.33)	(.34)	(.30)	(.29)
Realized gains (losses)	.64	.54	2.11	.64	.54	.63
Unrealized gains (losses)	.33	(.46)	(2.38)	1.26	(.02)	.56
Total increase (decrease) from operations ^B	1.09	.33	(.31)	1.86	.55	1.32
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.23)	(.24)	(.21)	(.25)	(.27)	(.26)
From capital gains	—	(1.09)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.23)	(1.33)	(.21)	(.25)	(.27)	(.26)
Net assets, end of period ^B	\$ 13.46	\$ 12.62	\$ 13.56	\$ 14.05	\$ 12.52	\$ 12.16
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 1,850	\$ 1,565	\$ 2,478	\$ 2,482	\$ 3,174	\$ 3,911
Securities outstanding ^F	137,447	124,047	182,747	176,690	253,413	321,559
Management expense ratio ^{F,G}	2.49%	2.48%	2.46%	2.48%	2.48%	2.45%
Management expense ratio before waivers or absorptions ^{F,G}	2.52%	2.51%	2.49%	2.51%	2.51%	2.48%
Trading expense ratio ^H	.05%	.06%	.06%	.08%	.06%	.06%
Portfolio turnover rate ^I	8.17%	11.90%	10.93%	9.00%	7.44%	7.88%
Net asset value per security, end of period	\$ 13.4630	\$ 12.6199	\$ 13.5614	\$ 14.0452	\$ 12.5242	\$ 12.1633

Fidelity Canadian Asset Allocation Class 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	\$ 12.87	\$ 13.83	\$ 14.29	\$ 12.72	\$ 12.32	\$ 11.24
Increase (decrease) from operations:						
Total revenue	.25	.37	.31	.26	.29	.38
Total expenses (excluding distributions)	(.15)	(.29)	(.31)	(.31)	(.27)	(.27)
Realized gains (losses)	.65	.55	2.15	.59	.55	.64
Unrealized gains (losses)	.37	(.24)	(2.40)	.81	.07	.60
Total increase (decrease) from operations ^B	1.12	.39	(.25)	1.35	.64	1.35
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.23)	(.25)	(.21)	(.26)	(.27)	(.26)
From capital gains	—	(1.14)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.23)	(1.39)	(.21)	(.26)	(.27)	(.26)
Net assets, end of period ^B	\$ 13.75	\$ 12.87	\$ 13.83	\$ 14.29	\$ 12.72	\$ 12.32
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 82,022	\$ 79,036	\$ 85,888	\$ 90,848	\$ 45,770	\$ 48,346
Securities outstanding ^F	5,966,602	6,140,646	6,209,418	6,355,658	3,599,229	3,923,942
Management expense ratio ^{F,G}	2.25%	2.25%	2.24%	2.25%	2.26%	2.24%
Management expense ratio before waivers or absorptions ^{F,G}	2.27%	2.27%	2.25%	2.27%	2.27%	2.26%
Trading expense ratio ^H	.05%	.06%	.06%	.08%	.06%	.06%
Portfolio turnover rate ^I	8.17%	11.90%	10.93%	9.00%	7.44%	7.88%
Net asset value per security, end of period	\$ 13.7473	\$ 12.8711	\$ 13.8321	\$ 14.2943	\$ 12.7167	\$ 12.3219

Financial Highlights – continued

Fidelity Canadian Asset Allocation Class 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	\$ 13.98	\$ 15.03	\$ 15.45	\$ 13.59	\$ 13.02	\$ 11.74
Increase (decrease) from operations:						
Total revenue	.24	.39	.03	.28	.32	.36
Total expenses (excluding distributions)	(.08)	(.15)	(.16)	(.17)	(.14)	(.14)
Realized gains (losses)	.71	.60	2.31	.64	.58	.67
Unrealized gains (losses)	.42	(.21)	(2.26)	.73	(.01)	.66
Total increase (decrease) from operations ^B	1.29	.63	(.08)	1.48	.75	1.55
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.26)	(.26)	(.23)	(.28)	(.29)	(.27)
From capital gains	—	(1.41)	(.09)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.26)	(1.67)	(.32)	(.28)	(.29)	(.27)
Net assets, end of period ^B	\$ 15.02	\$ 13.98	\$ 15.03	\$ 15.45	\$ 13.59	\$ 13.02
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 43,090	\$ 38,955	\$ 36,587	\$ 31,117	\$ 14,034	\$ 15,433
Securities outstanding ^E	2,869,017	2,786,250	2,433,887	2,014,172	1,032,695	1,185,463
Management expense ratio ^{F,I}	1.11%	1.10%	1.10%	1.12%	1.12%	1.11%
Management expense ratio before waivers or absorptions ^{F,I}	1.11%	1.11%	1.10%	1.12%	1.12%	1.11%
Trading expense ratio ^H	.05%	.06%	.06%	.08%	.06%	.06%
Portfolio turnover rate ^I	8.17%	11.90%	10.93%	9.00%	7.44%	7.88%
Net asset value per security, end of period	\$ 15.0201	\$ 13.9821	\$ 15.0334	\$ 15.4495	\$ 13.5901	\$ 13.0190

Fidelity Canadian Asset Allocation Class 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	\$ 8.64	\$ 9.81	\$ 10.65	\$ 9.80	\$ 9.85	\$ 9.32
Increase (decrease) from operations:						
Total revenue	.16	.25	.10	.18	.27	.29
Total expenses (excluding distributions)	(.05)	(.10)	(.11)	(.12)	(.11)	(.11)
Realized gains (losses)	.43	.38	1.56	.43	.43	.52
Unrealized gains (losses)	.25	(.20)	(1.63)	.23	(.04)	.52
Total increase (decrease) from operations ^B	.79	.33	(.08)	.72	.55	1.22
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.16)	(.17)	(.16)	(.19)	(.21)	(.21)
From capital gains	—	(.91)	(.06)	—	—	—
Return of capital	(.22)	(.48)	(.55)	(.48)	(.45)	(.46)
Total distributions ^{B,C}	(.38)	(1.56)	(.77)	(.67)	(.66)	(.67)
Net assets, end of period ^B	\$ 9.05	\$ 8.64	\$ 9.81	\$ 10.65	\$ 9.80	\$ 9.85
Ratios and Supplemental Data						
Net asset value (000s) ^{E,D}	\$ 5,374	\$ 5,023	\$ 5,070	\$ 4,869	\$ 1,589	\$ 1,903
Securities outstanding ^E	593,780	581,510	516,853	457,282	162,079	193,220
Management expense ratio ^{F,I}	1.12%	1.10%	1.11%	1.13%	1.14%	1.13%
Management expense ratio before waivers or absorptions ^{F,I}	1.12%	1.11%	1.12%	1.13%	1.14%	1.13%
Trading expense ratio ^H	.05%	.06%	.06%	.08%	.06%	.06%
Portfolio turnover rate ^I	8.17%	11.90%	10.93%	9.00%	7.44%	7.88%
Net asset value per security, end of period	\$ 9.0513	\$ 8.6390	\$ 9.8102	\$ 10.6486	\$ 9.8035	\$ 9.8515

Fidelity Canadian Asset Allocation Class of the Fidelity Capital Structure Corp. Series F8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022		2021	2020	2019				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	5.17	\$	6.07	\$	6.83	\$	6.48	\$	6.72	\$	6.54
Increase (decrease) from operations:												
Total revenue		.09		.10		.03		.13		.16		.13
Total expenses (excluding distributions)		(.03)		(.06)		(.07)		(.08)		(.07)		(.07)
Realized gains (losses)		.26		.23		.98		.29		.29		.37
Unrealized gains (losses)		.15		(.03)		(1.02)		.64		.03		.43
Total increase (decrease) from operations ^B		.47		.24		(.08)		.98		.41		.86
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.09)		(.10)		(.10)		(.12)		(.14)		(.14)
From capital gains		—		(.56)		(.04)		—		—		—
Return of capital		(.22)		(.48)		(.57)		(.51)		(.51)		(.52)
Total distributions ^{B,C}		(.31)		(1.14)		(.71)		(.63)		(.65)		(.66)
Net assets, end of period ^B	\$	5.33	\$	5.17	\$	6.07	\$	6.83	\$	6.48	\$	6.72
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	2,481	\$	2,238	\$	1,529	\$	1,431	\$	1,248	\$	1,335
Securities outstanding ^E		465,576		433,259		251,798		209,565		192,736		198,670
Management expense ratio ^{1,F}		1.13%		1.12%		1.10%		1.12%		1.11%		1.10%
Management expense ratio before waivers or absorptions ^{1,F}		1.13%		1.12%		1.11%		1.12%		1.11%		1.10%
Trading expense ratio ^H		.05%		.06%		.06%		.08%		.06%		.06%
Portfolio turnover rate ^I		8.17%		11.90%		10.93%		9.00%		7.44%		7.88%
Net asset value per security, end of period	\$	5.3298	\$	5.1661	\$	6.0737	\$	6.8294	\$	6.4775	\$	6.7191

Fidelity Canadian Asset Allocation Class of the Fidelity Capital Structure Corp. Series T5

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022		2021	2020	2019				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	8.27	\$	9.38	\$	10.26	\$	9.58	\$	9.77	\$	9.38
Increase (decrease) from operations:												
Total revenue		.15		.28		.06		.10		.27		.31
Total expenses (excluding distributions)		(.10)		(.20)		(.22)		(.26)		(.24)		(.24)
Realized gains (losses)		.41		.36		1.50		.33		.42		.52
Unrealized gains (losses)		.24		(.19)		(1.56)		.67		(.13)		.47
Total increase (decrease) from operations ^B		.70		.25		(.22)		.84		.32		1.06
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.15)		(.16)		(.15)		(.19)		(.21)		(.21)
From capital gains		—		(.76)		—		—		—		—
Return of capital		(.21)		(.46)		(.53)		(.47)		(.46)		(.46)
Total distributions ^{B,C}		(.36)		(1.38)		(.68)		(.66)		(.67)		(.67)
Net assets, end of period ^B	\$	8.61	\$	8.27	\$	9.38	\$	10.26	\$	9.58	\$	9.77
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	559	\$	514	\$	598	\$	566	\$	118	\$	205
Securities outstanding ^E		64,846		62,179		63,773		55,162		12,368		21,029
Management expense ratio ^{F,G}		2.31%		2.34%		2.33%		2.46%		2.53%		2.50%
Management expense ratio before waivers or absorptions ^{F,G}		2.34%		2.37%		2.36%		2.48%		2.56%		2.53%
Trading expense ratio ^H		.05%		.06%		.06%		.08%		.06%		.06%
Portfolio turnover rate ^I		8.17%		11.90%		10.93%		9.00%		7.44%		7.88%
Net asset value per security, end of period	\$	8.6137	\$	8.2707	\$	9.3839	\$	10.2557	\$	9.5794	\$	9.7714

Financial Highlights – continued

Fidelity Canadian Asset Allocation Class 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	\$ 4.90	\$ 5.76	\$ 6.52	\$ 6.28	\$ 6.62	\$ 6.54
Increase (decrease) from operations:						
Total revenue	.10	.19	.23	.13	.26	.28
Total expenses (excluding distributions)	(.06)	(.12)	(.15)	(.16)	(.16)	(.16)
Realized gains (losses)	.24	.22	.95	.29	.29	.36
Unrealized gains (losses)	.13	(.20)	(1.17)	.63	(.39)	.27
Total increase (decrease) from operations ^B	.41	.09	(.14)	.89	—	.75
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.09)	(.10)	(.09)	(.12)	(.14)	(.14)
From capital gains	—	(.46)	—	—	—	—
Return of capital	(.20)	(.45)	(.54)	(.51)	(.51)	(.51)
Total distributions ^{B,C}	(.29)	(1.01)	(.63)	(.63)	(.65)	(.65)
Net assets, end of period ^B	\$ 5.03	\$ 4.90	\$ 5.76	\$ 6.52	\$ 6.28	\$ 6.62
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 21	\$ 23	\$ 59	\$ 74	\$ 88	\$ 166
Securities outstanding ^E	4,277	4,637	10,180	11,382	13,931	25,136
Management expense ratio ^{F,G}	2.41%	2.43%	2.43%	2.45%	2.48%	2.43%
Management expense ratio before waivers or absorptions ^{F,G}	2.45%	2.45%	2.46%	2.48%	2.50%	2.46%
Trading expense ratio ^H	.05%	.06%	.06%	.08%	.06%	.06%
Portfolio turnover rate ^I	8.17%	11.90%	10.93%	9.00%	7.44%	7.88%
Net asset value per security, end of period	\$ 5.0259	\$ 4.9032	\$ 5.7564	\$ 6.5230	\$ 6.2849	\$ 6.6199

Fidelity Canadian Asset Allocation Class 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	\$ 8.53	\$ 9.68	\$ 10.57	\$ 9.85	\$ 10.02	\$ 9.59
Increase (decrease) from operations:						
Total revenue	.17	.26	.32	.21	.29	.30
Total expenses (excluding distributions)	(.10)	(.20)	(.23)	(.24)	(.22)	(.23)
Realized gains (losses)	.43	.38	1.56	.46	.44	.53
Unrealized gains (losses)	.24	(.17)	(1.88)	.65	(.10)	.54
Total increase (decrease) from operations ^B	.74	.27	(.23)	1.08	.41	1.14
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.15)	(.17)	(.16)	(.19)	(.21)	(.21)
From capital gains	—	(.79)	—	—	—	—
Return of capital	(.22)	(.47)	(.54)	(.49)	(.47)	(.48)
Total distributions ^{B,C}	(.37)	(1.43)	(.70)	(.68)	(.68)	(.69)
Net assets, end of period ^B	\$ 8.89	\$ 8.53	\$ 9.68	\$ 10.57	\$ 9.85	\$ 10.02
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 11,659	\$ 11,974	\$ 12,372	\$ 15,026	\$ 8,648	\$ 10,632
Securities outstanding ^E	1,311,987	1,403,672	1,278,283	1,421,696	877,825	1,060,868
Management expense ratio ^{F,G}	2.25%	2.26%	2.26%	2.27%	2.27%	2.26%
Management expense ratio before waivers or absorptions ^{F,G}	2.26%	2.27%	2.27%	2.28%	2.29%	2.28%
Trading expense ratio ^H	.05%	.06%	.06%	.08%	.06%	.06%
Portfolio turnover rate ^I	8.17%	11.90%	10.93%	9.00%	7.44%	7.88%
Net asset value per security, end of period	\$ 8.8865	\$ 8.5304	\$ 9.6785	\$ 10.5691	\$ 9.8516	\$ 10.0224

Fidelity Canadian Asset Allocation Class of the Fidelity Capital Structure Corp. Series S8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022 2021 2020 2019			
The Series' Net Assets per Security ^A							
Net assets, beginning of period ^B	\$	4.99	\$ 5.86	\$ 6.63	\$ 6.37	\$ 6.70	\$ 6.60
Increase (decrease) from operations:							
Total revenue		.10	.16	.17	.13	.17	.21
Total expenses (excluding distributions)		(.06)	(.12)	(.14)	(.15)	(.14)	(.15)
Realized gains (losses)		.25	.22	.96	.29	.29	.36
Unrealized gains (losses)		.14	(.09)	(1.12)	.63	(.02)	.34
Total increase (decrease) from operations ^B		.43	.17	(.13)	.90	.30	.76
Distributions:							
From net investment income (excluding dividends)		—	—	—	—	—	—
From dividends		(.09)	(.10)	(.10)	(.12)	(.14)	(.14)
From capital gains		—	(.48)	—	—	—	—
Return of capital		(.21)	(.46)	(.55)	(.52)	(.51)	(.52)
Total distributions ^{B,C}		(.30)	(1.04)	(.65)	(.64)	(.65)	(.66)
Net assets, end of period ^B	\$	5.12	\$ 4.99	\$ 5.86	\$ 6.63	\$ 6.37	\$ 6.70
Ratios and Supplemental Data							
Net asset value (000s) ^{D,E}	\$	6,893	\$ 7,138	\$ 7,643	\$ 9,362	\$ 9,329	\$ 10,329
Securities outstanding ^E		1,346,043	1,430,107	1,303,843	1,412,120	1,463,735	1,542,470
Management expense ratio ^{F,G}		2.25%	2.26%	2.25%	2.26%	2.27%	2.25%
Management expense ratio before waivers or absorptions ^{F,G}		2.27%	2.27%	2.26%	2.27%	2.28%	2.27%
Trading expense ratio ^H		.05%	.06%	.06%	.08%	.06%	.06%
Portfolio turnover rate ^I		8.17%	11.90%	10.93%	9.00%	7.44%	7.88%
Net asset value per security, end of period	\$	5.1208	\$ 4.9917	\$ 5.8622	\$ 6.6298	\$ 6.3732	\$ 6.6966

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 Prior period amounts may have been adjusted.
- ^E This information is provided as at period end of the year shown.
- ^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: —%, 2021: .01%, 2020: .01%, 2019: —%).
- ^G Effective October 1, 2015, 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 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.

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	26.00	74.00
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	24.93	75.07
Series T8	2.000	24.97	75.03
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Canadian Asset Allocation Class of the Fidelity Capital Structure Corp.

Past Performance

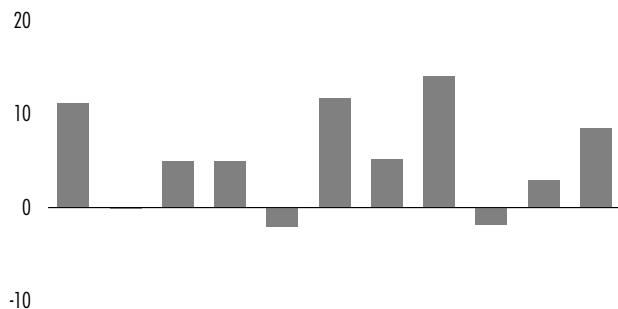
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any 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. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

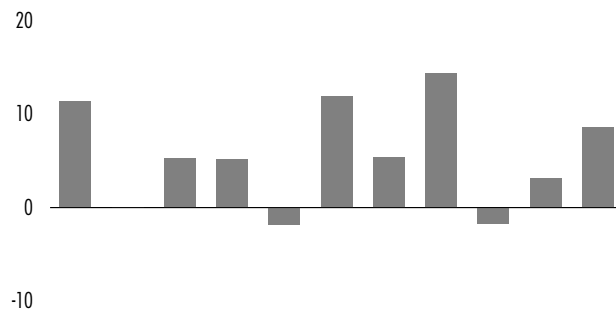
Series A

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	11.2	-0.1	5.0	5.0	-2.1	11.7	5.2	14.1	-1.9	3.0	8.5



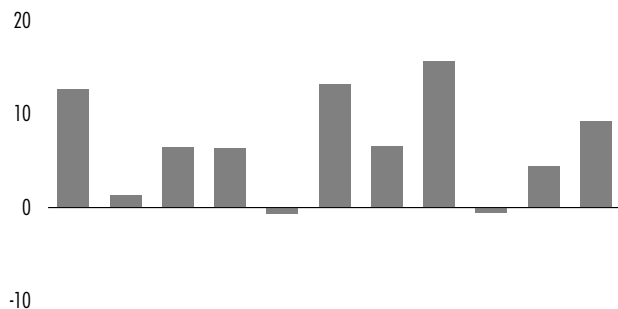
Series B

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	11.4	0.1	5.3	5.2	-1.9	11.9	5.4	14.4	-1.7	3.2	8.6



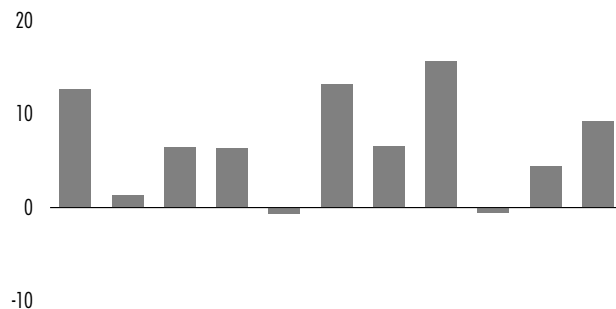
Series F

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	12.7	1.3	6.5	6.4	-0.7	13.2	6.6	15.7	-0.6	4.4	9.3



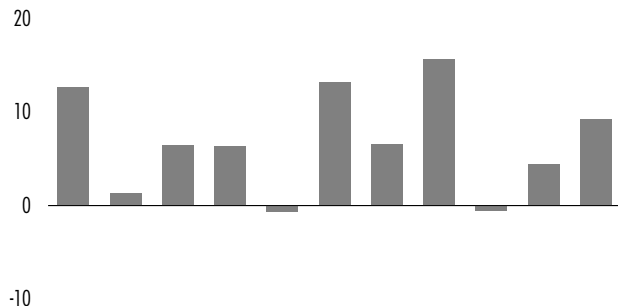
Series F5

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	12.7	1.3	6.5	6.4	-0.7	13.2	6.6	15.7	-0.6	4.4	9.3



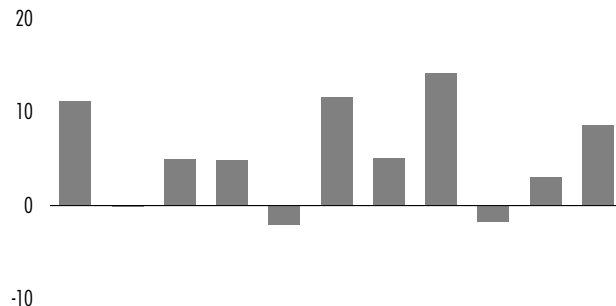
Series F8

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	12.7	1.3	6.5	6.4	-0.7	13.2	6.6	15.7	-0.6	4.4	9.3



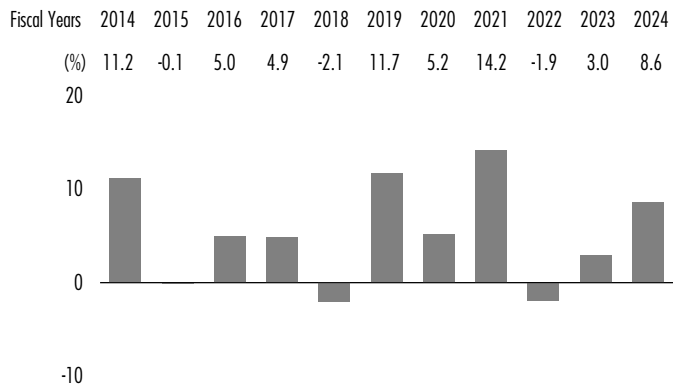
Series T5

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	11.2	-0.1	5.0	4.9	-2.1	11.6	5.1	14.2	-1.8	3.1	8.6

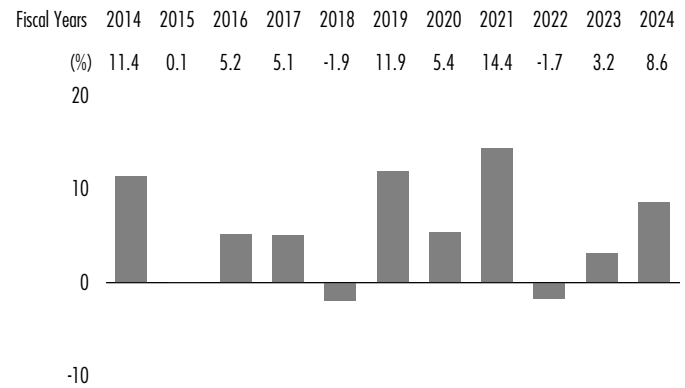


Fidelity Canadian Asset Allocation Class of the Fidelity Capital Structure Corp.
Past Performance – continued

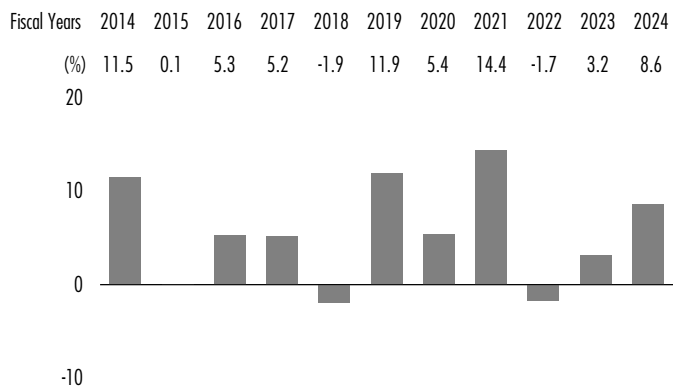
Series T8



Series S5



Series S8



Fidelity Canadian Asset Allocation Class of the Fidelity Capital Structure Corp.

Summary of Investment Portfolio as at May 31, 2024

Sector Mix

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Industrials	17.0	15.9
Financials	15.3	14.6
Materials	13.0	7.0
Energy	10.9	7.9
Information Technology	8.0	9.5
Multi Sector	6.5	4.4
Consumer Discretionary	6.3	7.1
Consumer Staples	3.8	4.8
Communication Services	2.5	3.5
Utilities	1.8	1.9
Others (Individually Less Than 1%)	1.3	3.6
Canadian Bonds	7.0	11.7
Foreign Bonds	4.0	4.0
Cash and Cash Equivalents	2.4	3.5
Net Other Assets (Liabilities)	0.2	0.6

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

Asset Mix

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Canadian Equities	56.7	51.2
Foreign Equities	22.0	22.5
Foreign Exchange Traded Funds	7.6	6.4
Canadian Bonds	7.0	11.7
Foreign Bonds	4.0	4.1
Canadian Preferred Securities	0.1	0.0
Foreign Preferred Securities	0.0	0.0
Cash and Cash Equivalents	2.4	3.5
Net Other Assets (Liabilities)	0.2	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	63.8	62.9
United States of America	25.1	24.1
Brazil	1.6	1.6
China	1.0	1.2
Others (Individually Less Than 1%)	5.9	6.1
Cash and Cash Equivalents	2.4	3.5
Net Other Assets (Liabilities)	0.2	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	2.9	4.0
1 – 3	1.5	2.2
3 – 5	1.8	2.4
Over 5	7.2	10.7

Derivative Exposure

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Futures Contracts	4.7	6.4
Forward Foreign Currency Contracts	0.0	0.0

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

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held 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	3.7	5.7
AA	2.6	4.2
A	0.4	1.1
BBB	1.2	1.7
BB and Below	1.4	1.5
Not Rated	1.8	1.6
Equities	86.3	80.1
Short-Term Investments and Net Other Assets	2.6	4.1

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 Bond Fund – Series O	6.8
2. iShares 20+ Year Treasury Bond ETF	5.6
3. Fidelity Emerging Markets Equity Multi-Asset Base Fund – Series O	3.7
4. Canadian Natural Resources Ltd.	3.7
5. Constellation Software, Inc.	3.3
6. Canadian National Railway Co.	3.3
7. Fidelity Global Natural Resources Fund – Series O	3.2
8. Royal Bank of Canada	2.8
9. Canadian Government *	2.4
10. Teck Resources Ltd.	2.3
11. Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund – Series O	2.2
12. Fidelity Canadian Money Market Investment Trust – Series O	2.1
13. Dollarama, Inc.	1.8
14. Canadian Pacific Kansas City Ltd.	1.8
15. Agnico Eagle Mines Ltd.	1.8
16. Franco-Nevada Corp.	1.6
17. Intact Financial Corp.	1.5
18. Bank of Montreal	1.5
19. Cameco Corp.	1.4
20. Waste Connections, Inc.	1.3
21. The Toronto-Dominion Bank	1.3
22. AtkinsRealis	1.3
23. Thomson Reuters Corp.	1.2
24. Fairfax Financial Holdings Ltd.	1.2
25. Ontario Province *	1.2
	<u>60.3</u>

* Bond Issuer

Total Fund Net Assets \$153,949,000

Summary of Investment Portfolio as at May 31, 2024 – continued

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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