



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

Fidelity Canadian Balanced Class, Series B, returned 6.7%, 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 7.2% for the period under review. The Fund's benchmark consists of 50.0% S&P/TSX Capped Composite Index, 40.0% FTSE Canada Universe Bond Index and 10.0% ICE BofA US High Yield Constrained Index.

The Fund underperformed its benchmark for the review period. From an asset allocation perspective, the Underlying Fund's investments in Canadian investment-grade bonds, Canadian equities and U.S. high-yield bonds contributed to relative returns. No asset class materially detracted from relative returns over the review period.

Among the Underlying Fund's equity holdings, investments in, and lower-than-benchmark exposure to, the financials sector detracted from relative returns. In this sector, a lack of exposure to a Canada-based insurance firm and a lower-than-benchmark exposure to Canada-based financial services firm Royal Bank of Canada detracted from relative returns. Lower-than-benchmark exposure to the energy sector also detracted from relative returns, particularly a lack of exposure to a Canada-based integrated oil and gas company and a lower-than-benchmark exposure to Canada-based integrated oil and gas company Cenovus Energy. In other sectors, an investment in Canada-based software firm OpenText detracted from relative returns.

Conversely, a higher-than-benchmark exposure to the materials sector contributed to relative returns. In this sector, investments in Canada-based diversified mining firm Teck Resources and Canada-based chemicals firm Methanex, contributed to relative returns. Exposure to certain stocks in the industrials sector, such as Canada-based content and technology company Thomson Reuters and Canada-based engineering firm AtkinsRéalis Group, also contributed to relative returns. In other sectors, a lower-than-benchmark exposure to Canada-based financial services company Toronto-Dominion Bank, an investment in Canada-based retail firm Dollarama and a lack of exposure to a Canada-based telecommunications firm contributed to relative returns.

At the end of review period, the Underlying Fund had no exposure to Cenovus Energy or Toronto-Dominion Bank.

Portfolio changes:

During the review period, equity portfolio manager Darren Lekkerkerker increased the Underlying Fund's exposure to the materials and financials sectors. In the materials sector, exposure was increased to Canada-based gold mining firm Agnico Eagle Mines. In the financials sector, a position was initiated in Canada-based financial services firm Bank of Montreal. The portfolio manager believed both stocks had an attractive risk/reward outlook.

Conversely, exposure was reduced to the information technology and consumer discretionary sectors. In the information technology sector, exposure was reduced to Canada-based e-commerce firm Shopify. In the consumer discretionary sector, exposure was reduced to Canada-based quick-service restaurant operator Restaurant Brands International. The positions were

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

reduced to pursue what the portfolio manager believed to be better risk/reward opportunities elsewhere.

Recent Developments

The Underlying Fund's lead portfolio managers, David Tulk and David Wolf, seek to maintain a broadly strategic asset allocation in line with the Underlying Fund's blended benchmark. The Underlying Fund's equity portfolio manager, Darren Lekkerkerker, focuses on companies the portfolio manager believes have solid business models and shareholder-oriented management teams, and that are trading at relatively attractive valuations. The broader disinflation story remains intact, but given the continued resilience of the U.S. economy, investors have dialed back their rate cut expectations compared with earlier in the year, although debates remain as to the pace and magnitude of central bank policy moves. The portfolio manager notes that a soft landing may be achieved in the U.S. amid easier financial conditions and a resilient consumer base. In Canada, however, a slowdown may be the more likely outcome, given the higher interest rate sensitivity of the economy, which has led to the divergence between the strength of Canadian and U.S. consumers. The portfolio manager also notes that the corporate earnings outlook appears favourable; companies may face fewer headwinds, with declining costs and interest rates in combination with potential revenue growth. The portfolio manager continues to focus on owning what they believe are high-quality companies in the portfolio, along with stocks the portfolio manager believes may have more idiosyncratic catalysts and that could be less affected by a potential economic slowdown. The portfolio manager continues to focus on bottom-up security selection and aims to be fully invested. The portfolio manager continues to seek attractive investment opportunities, and stresses the importance of investing in high-quality businesses.

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 \$6,877,000 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 \$730,000 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 Balanced 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	\$ 26.33	\$ 27.23	\$ 29.16	\$ 26.89	\$ 25.50	\$ 23.12
Increase (decrease) from operations:						
Total revenue	.45	.88	1.08	.65	.65	.74
Total expenses (excluding distributions)	(.31)	(.59)	(.63)	(.64)	(.58)	(.56)
Realized gains (losses)	.25	.26	2.06	1.27	1.08	.71
Unrealized gains (losses)	1.46	(.23)	(4.10)	1.37	.35	1.81
Total increase (decrease) from operations ^B	1.85	.32	(1.59)	2.65	1.50	2.70
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.40)	(.46)	(.41)	(.34)	(.36)	(.35)
From capital gains	—	(.93)	(.13)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.40)	(1.39)	(.54)	(.34)	(.36)	(.35)
Net assets, end of period ^B	\$ 27.67	\$ 26.33	\$ 27.23	\$ 29.16	\$ 26.89	\$ 25.50
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 10,286	\$ 13,033	\$ 20,779	\$ 31,892	\$ 39,887	\$ 50,777
Securities outstanding ^D	371,751	495,071	763,103	1,093,645	1,483,134	1,991,060
Management expense ratio ^{F,G}	2.26%	2.27%	2.28%	2.28%	2.29%	2.29%
Management expense ratio before waivers or absorptions ^{F,G}	2.28%	2.30%	2.30%	2.31%	2.32%	2.32%
Trading expense ratio ^H	.02%	.03%	.02%	.04%	.04%	.04%
Portfolio turnover rate ^I	2.22%	5.02%	7.59%	5.72%	7.36%	6.25%
Net asset value per security, end of period	\$ 27.6688	\$ 26.3264	\$ 27.2302	\$ 29.1611	\$ 26.8939	\$ 25.5041

Fidelity Canadian Balanced 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	\$ 26.72	\$ 27.64	\$ 29.60	\$ 27.24	\$ 25.78	\$ 23.32
Increase (decrease) from operations:						
Total revenue	.45	.87	.80	.63	.66	.71
Total expenses (excluding distributions)	(.29)	(.55)	(.58)	(.60)	(.54)	(.51)
Realized gains (losses)	.26	.27	2.07	1.19	1.03	.72
Unrealized gains (losses)	1.40	(.08)	(3.66)	.83	.59	1.92
Total increase (decrease) from operations ^B	1.82	.51	(1.37)	2.05	1.74	2.84
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.41)	(.47)	(.42)	(.34)	(.36)	(.35)
From capital gains	—	(1.00)	(.20)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.41)	(1.47)	(.62)	(.34)	(.36)	(.35)
Net assets, end of period ^B	\$ 28.11	\$ 26.72	\$ 27.64	\$ 29.60	\$ 27.24	\$ 25.78
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 536,209	\$ 539,743	\$ 579,398	\$ 638,422	\$ 325,667	\$ 345,570
Securities outstanding ^D	19,079,015	20,203,471	20,965,439	21,569,418	11,955,718	13,405,768
Management expense ratio ^{F,G}	2.07%	2.07%	2.07%	2.07%	2.08%	2.08%
Management expense ratio before waivers or absorptions ^{F,G}	2.08%	2.08%	2.08%	2.08%	2.10%	2.09%
Trading expense ratio ^H	.02%	.03%	.02%	.04%	.04%	.04%
Portfolio turnover rate ^I	2.22%	5.02%	7.59%	5.72%	7.36%	6.25%
Net asset value per security, end of period	\$ 28.1053	\$ 26.7159	\$ 27.6365	\$ 29.5989	\$ 27.2396	\$ 25.7793

Financial Highlights – continued

Fidelity Canadian Balanced 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	\$ 29.80	\$ 30.83	\$ 33.04	\$ 30.06	\$ 28.12	\$ 25.15
Increase (decrease) from operations:						
Total revenue	.50	.96	.70	.69	.73	.74
Total expenses (excluding distributions)	(.14)	(.27)	(.28)	(.30)	(.26)	(.25)
Realized gains (losses)	.29	.30	2.29	1.23	1.09	.78
Unrealized gains (losses)	1.55	(.05)	(3.75)	.59	.74	2.12
Total increase (decrease) from operations ^B	2.20	.94	(1.04)	2.21	2.30	3.39
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.46)	(.52)	(.46)	(.38)	(.40)	(.38)
From capital gains	—	(1.47)	(.61)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.46)	(1.99)	(1.07)	(.38)	(.40)	(.38)
Net assets, end of period ^B	\$ 31.53	\$ 29.80	\$ 30.83	\$ 33.04	\$ 30.06	\$ 28.12
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 342,235	\$ 325,194	\$ 327,361	\$ 300,301	\$ 105,792	\$ 100,267
Securities outstanding ^D	10,852,927	10,911,830	10,616,795	9,089,558	3,519,132	3,565,122
Management expense ratio ^{F,I}	.91%	.91%	.91%	.92%	.93%	.93%
Management expense ratio before waivers or absorptions ^{F,I}	.92%	.92%	.92%	.92%	.93%	.93%
Trading expense ratio ^H	.02%	.03%	.02%	.04%	.04%	.04%
Portfolio turnover rate ^I	2.22%	5.02%	7.59%	5.72%	7.36%	6.25%
Net asset value per security, end of period	\$ 31.5346	\$ 29.8026	\$ 30.8350	\$ 33.0385	\$ 30.0622	\$ 28.1253

Fidelity Canadian Balanced 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	\$ 10.60	\$ 11.56	\$ 13.06	\$ 12.47	\$ 12.22	\$ 11.45
Increase (decrease) from operations:						
Total revenue	.18	.35	.30	.28	.31	.34
Total expenses (excluding distributions)	(.05)	(.10)	(.11)	(.12)	(.11)	(.11)
Realized gains (losses)	.10	.11	.89	.51	.47	.35
Unrealized gains (losses)	.54	(.02)	(1.47)	.28	.28	.90
Total increase (decrease) from operations ^B	.77	.34	(.39)	.95	.95	1.48
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.16)	(.19)	(.18)	(.15)	(.17)	(.17)
From capital gains	—	(.55)	(.24)	—	—	—
Return of capital	(.27)	(.56)	(.63)	(.62)	(.56)	(.56)
Total distributions ^{B,C}	(.43)	(1.30)	(1.05)	(.77)	(.73)	(.73)
Net assets, end of period ^B	\$ 10.94	\$ 10.60	\$ 11.56	\$ 13.06	\$ 12.47	\$ 12.22
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 47,322	\$ 45,126	\$ 46,972	\$ 44,214	\$ 17,524	\$ 16,977
Securities outstanding ^D	4,327,557	4,259,217	4,063,972	3,385,549	1,405,154	1,389,053
Management expense ratio ^{F,I}	.92%	.92%	.92%	.92%	.94%	.94%
Management expense ratio before waivers or absorptions ^{F,I}	.92%	.92%	.92%	.93%	.94%	.94%
Trading expense ratio ^H	.02%	.03%	.02%	.04%	.04%	.04%
Portfolio turnover rate ^I	2.22%	5.02%	7.59%	5.72%	7.36%	6.25%
Net asset value per security, end of period	\$ 10.9353	\$ 10.5953	\$ 11.5584	\$ 13.0598	\$ 12.4714	\$ 12.2223

Fidelity Canadian Balanced 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	\$	6.32	\$	7.13	\$	8.37	\$	8.21	\$	8.29	\$	8.00
Increase (decrease) from operations:												
Total revenue		.10		.21		.17		.19		.20		.23
Total expenses (excluding distributions)		(.03)		(.06)		(.07)		(.08)		(.07)		(.08)
Realized gains (losses)		.06		.07		.56		.34		.33		.24
Unrealized gains (losses)		.30		(.03)		(.93)		.43		.15		.63
Total increase (decrease) from operations ^B		.43		.19		(.27)		.88		.61		1.02
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.09)		(.12)		(.11)		(.10)		(.11)		(.11)
From capital gains		—		(.34)		(.15)		—		—		—
Return of capital		(.26)		(.56)		(.68)		(.62)		(.62)		(.63)
Total distributions ^{B,C}		(.35)		(1.02)		(.94)		(.72)		(.73)		(.74)
Net assets, end of period ^B	\$	6.42	\$	6.32	\$	7.13	\$	8.37	\$	8.21	\$	8.29
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	15,998	\$	12,428	\$	13,549	\$	12,585	\$	11,300	\$	13,055
Securities outstanding ^D		2,490,275		1,966,365		1,900,087		1,503,114		1,376,905		1,574,349
Management expense ratio ^{F,I}		.90%		.91%		.90%		.91%		.92%		.93%
Management expense ratio before waivers or absorptions ^{F,I}		.91%		.91%		.91%		.91%		.93%		.93%
Trading expense ratio ^H		.02%		.03%		.02%		.04%		.04%		.04%
Portfolio turnover rate ^I		2.22%		5.02%		7.59%		5.72%		7.36%		6.25%
Net asset value per security, end of period	\$	6.4244	\$	6.3204	\$	7.1308	\$	8.3724	\$	8.2070	\$	8.2928

Fidelity Canadian Balanced 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	\$	10.29	\$	11.21	\$	12.66	\$	12.27	\$	12.20	\$	11.60
Increase (decrease) from operations:												
Total revenue		.17		.35		.42		.28		.31		.39
Total expenses (excluding distributions)		(.12)		(.24)		(.27)		(.29)		(.27)		(.28)
Realized gains (losses)		.10		.11		.87		.60		.54		.35
Unrealized gains (losses)		.56		(.12)		(1.69)		.59		(.03)		.91
Total increase (decrease) from operations ^B		.71		.10		(.67)		1.18		.55		1.37
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.15)		(.19)		(.18)		(.15)		(.16)		(.17)
From capital gains		—		(.38)		(.06)		—		—		—
Return of capital		(.26)		(.55)		(.62)		(.61)		(.56)		(.57)
Total distributions ^{B,C}		(.41)		(1.12)		(.86)		(.76)		(.72)		(.74)
Net assets, end of period ^B	\$	10.55	\$	10.29	\$	11.21	\$	12.66	\$	12.27	\$	12.20
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	707	\$	896	\$	1,509	\$	2,048	\$	2,763	\$	5,159
Securities outstanding ^D		67,062		87,102		134,572		161,744		225,214		422,940
Management expense ratio ^{F,G}		2.25%		2.26%		2.29%		2.30%		2.30%		2.30%
Management expense ratio before waivers or absorptions ^{F,G}		2.28%		2.29%		2.32%		2.33%		2.32%		2.32%
Trading expense ratio ^H		.02%		.03%		.02%		.04%		.04%		.04%
Portfolio turnover rate ^I		2.22%		5.02%		7.59%		5.72%		7.36%		6.25%
Net asset value per security, end of period	\$	10.5456	\$	10.2867	\$	11.2121	\$	12.6636	\$	12.2692	\$	12.1999

Financial Highlights – continued

Fidelity Canadian Balanced Class of the Fidelity Capital Structure Corp. Series T8

	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	\$	6.08	\$	6.85	\$	8.04	\$	8.01	\$	8.04
Increase (decrease) from operations:										
Total revenue		.10		.21		.31		.19		.26
Total expenses (excluding distributions)		(.07)		(.14)		(.17)		(.19)		(.19)
Realized gains (losses)		.06		.06		.55		.36		.35
Unrealized gains (losses)		.31		(.03)		(1.13)		.42		.06
Total increase (decrease) from operations ^B		.40		.10		(.44)		.78		.43
Distributions:										
From net investment income (excluding dividends)		—		—		—		—		—
From dividends		(.09)		(.11)		(.11)		(.09)		(.11)
From capital gains		—		(.23)		(.04)		—		—
Return of capital		(.25)		(.54)		(.66)		(.62)		(.63)
Total distributions ^{B,C}		(.34)		(.88)		(.81)		(.71)		(.74)
Net assets, end of period ^B	\$	6.13	\$	6.08	\$	6.85	\$	8.04	\$	8.01
Ratios and Supplemental Data										
Net asset value (000s) ^{D,E}	\$	615	\$	627	\$	695	\$	1,255	\$	1,646
Securities outstanding ^D		100,319		103,136		101,508		156,230		205,574
Management expense ratio ^{F,G}		2.29%		2.29%		2.29%		2.28%		2.31%
Management expense ratio before waivers or absorptions ^{F,G}		2.32%		2.32%		2.32%		2.31%		2.33%
Trading expense ratio ^H		.02%		.03%		.02%		.04%		.04%
Portfolio turnover rate ^I		2.22%		5.02%		7.59%		5.72%		7.36%
Net asset value per security, end of period	\$	6.1317	\$	6.0753	\$	6.8498	\$	8.0362	\$	8.0068

Fidelity Canadian Balanced Class of the Fidelity Capital Structure Corp. Series S5

	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	\$	10.40	\$	11.34	\$	12.38	\$	11.65
Increase (decrease) from operations:								
Total revenue		.17		.35		.28		.35
Total expenses (excluding distributions)		(.11)		(.22)		(.27)		(.25)
Realized gains (losses)		.10		.11		.53		.48
Unrealized gains (losses)		.54		(.03)		.27		.94
Total increase (decrease) from operations ^B		.70		.21		.82		1.39
Distributions:								
From net investment income (excluding dividends)		—		—		—		—
From dividends		(.16)		(.19)		(.15)		(.17)
From capital gains		—		(.41)		—		—
Return of capital		(.27)		(.55)		(.62)		(.57)
Total distributions ^{B,C}		(.43)		(1.15)		(.77)		(.74)
Net assets, end of period ^B	\$	10.67	\$	10.40	\$	12.81	\$	12.28
Ratios and Supplemental Data								
Net asset value (000s) ^{D,E}	\$	60,365	\$	60,417	\$	77,008	\$	35,992
Securities outstanding ^D		5,658,300		5,810,868		6,012,586		2,930,139
Management expense ratio ^{F,G}		2.07%		2.08%		2.09%		2.10%
Management expense ratio before waivers or absorptions ^{F,G}		2.09%		2.09%		2.10%		2.11%
Trading expense ratio ^H		.02%		.03%		.04%		.04%
Portfolio turnover rate ^I		2.22%		5.02%		5.72%		6.25%
Net asset value per security, end of period	\$	10.6686	\$	10.3975	\$	12.8081	\$	12.2843

Fidelity Canadian Balanced Class of the Fidelity Capital Structure Corp. Series S8

	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	\$	6.14	\$	6.92	\$	8.12	\$	8.07	\$	8.27	\$	8.08
Increase (decrease) from operations:												
Total revenue		.10		.21		.23		.19		.21		.24
Total expenses (excluding distributions)		(.07)		(.13)		(.15)		(.17)		(.17)		(.17)
Realized gains (losses)		.06		.06		.55		.35		.33		.24
Unrealized gains (losses)		.32		(.02)		(1.00)		.40		.11		.64
Total increase (decrease) from operations ^B		.41		.12		(.37)		.77		.48		.95
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.09)		(.11)		(.11)		(.10)		(.11)		(.11)
From capital gains		—		(.25)		(.05)		—		—		—
Return of capital		(.25)		(.54)		(.66)		(.63)		(.63)		(.63)
Total distributions ^{B,C}		(.34)		(.90)		(.82)		(.73)		(.74)		(.74)
Net assets, end of period ^B	\$	6.20	\$	6.14	\$	6.92	\$	8.12	\$	8.07	\$	8.27
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	21,788	\$	22,187	\$	24,756	\$	29,976	\$	29,362	\$	32,441
Securities outstanding ^D		3,511,761		3,613,202		3,575,928		3,690,241		3,636,150		3,923,584
Management expense ratio ^{F,G}		2.09%		2.09%		2.09%		2.08%		2.09%		2.09%
Management expense ratio before waivers or absorptions ^{F,G}		2.10%		2.10%		2.10%		2.10%		2.11%		2.10%
Trading expense ratio ^H		.02%		.03%		.02%		.04%		.04%		.04%
Portfolio turnover rate ^I		2.22%		5.02%		7.59%		5.72%		7.36%		6.25%
Net asset value per security, end of period	\$	6.2044	\$	6.1407	\$	6.9231	\$	8.1230	\$	8.0750	\$	8.2687

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 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	1.850	24.33	75.67
Series B	1.700	58.82	41.18
Series F	0.700	-	100.00
Series F5	0.700	-	100.00
Series F8	0.700	-	100.00
Series T5	1.850	30.95	69.05
Series T8	1.850	27.00	73.00
Series S5	1.700	58.82	41.18
Series S8	1.700	58.82	41.18

Fidelity Canadian Balanced Class of the Fidelity Capital Structure Corp.

Past Performance

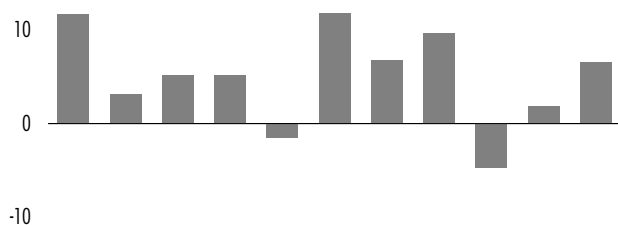
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any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

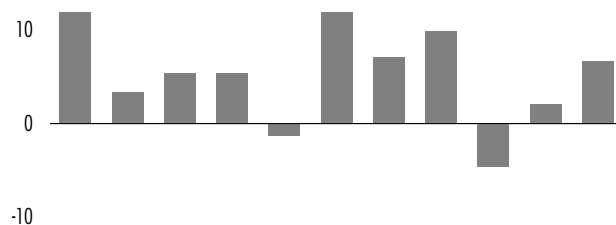
Series A

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	11.7	3.2	5.2	5.2	-1.5	11.8	6.8	9.7	-4.8	1.9	6.6
20											



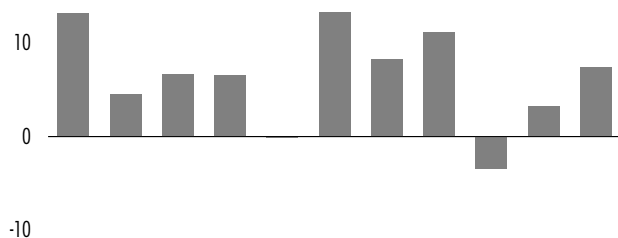
Series B

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	11.9	3.4	5.4	5.4	-1.3	12.0	7.1	9.9	-4.6	2.1	6.7
20											



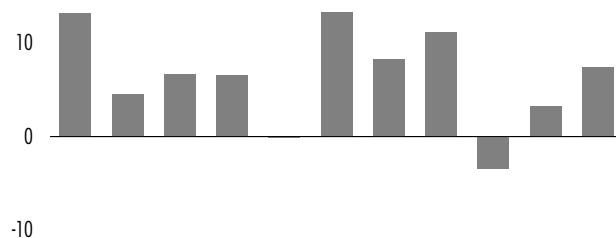
Series F

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	13.2	4.6	6.7	6.6	-0.1	13.3	8.3	11.2	-3.5	3.3	7.4
20											



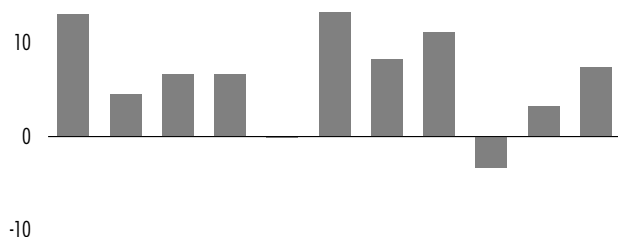
Series F5

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	13.2	4.6	6.7	6.6	-0.1	13.3	8.3	11.2	-3.5	3.3	7.4
20											



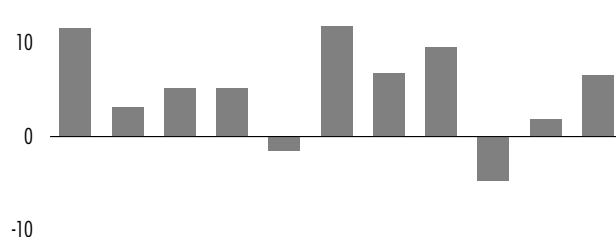
Series F8

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	13.1	4.6	6.7	6.7	-0.1	13.3	8.3	11.2	-3.4	3.3	7.4
20											



Series T5

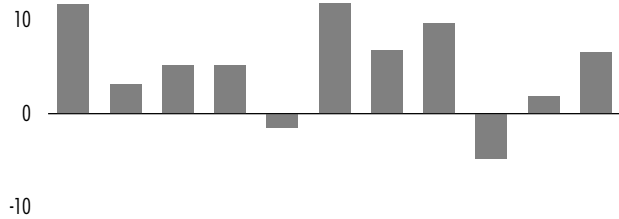
Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	11.6	3.2	5.2	5.2	-1.5	11.8	6.8	9.6	-4.8	1.9	6.6
20											



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

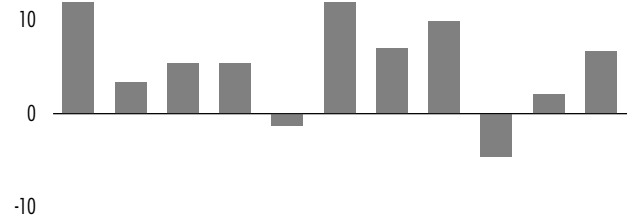
Series T8

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	11.7	3.2	5.2	5.2	-1.5	11.8	6.8	9.7	-4.8	1.9	6.6
20											



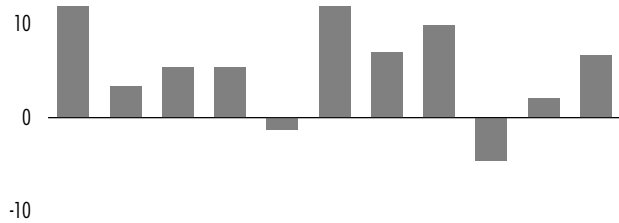
Series S5

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	11.9	3.4	5.4	5.4	-1.3	12.0	7.0	9.9	-4.6	2.1	6.7
20											



Series S8

Fiscal Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	11.9	3.4	5.4	5.4	-1.3	12.0	7.0	9.9	-4.6	2.1	6.7
20											



Fidelity Canadian Balanced 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	13.1	12.9
Financials	10.0	8.7
Materials	9.1	5.1
Information Technology	7.4	9.7
Energy	6.1	6.7
Consumer Discretionary	4.1	4.8
Communication Services	1.4	0.8
Others (Individually Less Than 1%)	1.9	1.5
Canadian Bonds	33.2	35.9
Foreign Bonds	12.9	12.5
Cash and Cash Equivalents	0.6	1.4
Net Other Assets (Liabilities)	0.2	0.0

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	43.7	42.0
Canadian Bonds	33.2	35.9
Foreign Bonds	12.9	12.5
Foreign Equities	9.0	7.5
Foreign Preferred Securities	0.3	0.5
Canadian Preferred Securities	0.1	0.2
Cash and Cash Equivalents	0.6	1.4
Net Other Assets (Liabilities)	0.2	0.0

Geographic Mix

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Canada	77.0	78.1
United States of America	19.2	17.7
Brazil	1.1	0.9
Others (Individually Less Than 1%)	1.9	1.9
Cash and Cash Equivalents	0.6	1.4
Net Other Assets (Liabilities)	0.2	0.0

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	1.9	2.2
1 – 3	5.1	7.2
3 – 5	9.6	9.6
Over 5	30.1	30.8

Quality Diversification

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
AAA	10.9	10.9
AA	10.8	12.2
A	3.9	5.5
BBB	7.5	7.4
BB and Below	10.4	10.1
Not Rated	3.0	3.0
Equities	52.7	49.5
Short-Term Investments and Net Other Assets	0.8	1.4

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	36.8
2. Fidelity American High Yield Fund – Series O	10.9
3. Canadian Government *	6.3
4. Constellation Software, Inc.	4.0
5. Ontario Province *	3.9
6. Canadian Natural Resources Ltd.	3.8
7. Canadian National Railway Co.	2.7
8. Dollarama, Inc.	2.4
9. Quebec Province *	2.3
10. Canada Housing Trust No. 1 *	2.2
11. Royal Bank of Canada	2.0
12. Teck Resources Ltd.	1.8
13. Agnico Eagle Mines Ltd.	1.8
14. WSP Global, Inc.	1.8
15. Thomson Reuters Corp.	1.8
16. Fairfax Financial Holdings Ltd.	1.8
17. Waste Connections, Inc.	1.7
18. Canadian Pacific Kansas City Ltd.	1.6
19. Brookfield Asset Management Ltd.	1.6
20. Cameco Corp.	1.6
21. Microsoft Corp.	1.5
22. Intact Financial Corp.	1.4
23. Bank of Montreal	1.2
24. AtkinsRealis	1.1
25. Visa, Inc.	1.1
	<u>99.1</u>

* Bond Issuer

Total Fund Net Assets \$1,035,525,000

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

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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