



# **Fidelity Canadian Large Cap 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 Large Cap 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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://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 Large Cap Class (Fund) invests substantially all of its assets in securities of Fidelity Canadian Large Cap Fund (Underlying Fund).

Fidelity Canadian Large Cap Class, Series B, returned 5.9%, 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).

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.

Factors affecting performance:

The Fund's benchmark returned 12.9% for the review period. The Fund's benchmark is a blend of 70.0% S&P/TSX 60 Capped Index and 30.0% S&P 500 Index.

The Fund underperformed its benchmark, primarily due to the Underlying Fund's investments in certain stocks in the consumer staples and communication services sectors. In the consumer staples sector, out-of-benchmark exposure to Canada-based food retailing and related real estate firm Empire and U.K.-based alcoholic beverage firm Diageo detracted from relative returns. In the communication services sector, investments in Canada-based telecommunications firms Rogers Communications and BCE Inc. detracted from relative returns. In other sectors, lack of exposure to a U.S.-based semiconductor firm and to a Canada-based banking firm detracted from relative returns.

In contrast, exposure to certain stocks in the consumer discretionary sector contributed to relative returns. In the sector, out-of-benchmark exposure to China-based e-commerce firm JD.com and a lack of exposure to a U.S.-based automotive and clean energy company contributed to relative returns. A lower-than-benchmark exposure to the materials sector also contributed to relative returns. In this sector, an investment in Canada-based mining and metals firm First Quantum Minerals and a lack of exposure to a Canada-based gold mining firm contributed to relative returns. In other sectors, a lack of exposure to a Canada-based e-commerce firm, a lower-than-benchmark exposure to Canada-based banking firm Toronto-Dominion Bank and an investment in Canada-based retail firm Loblaw Companies contributed to relative returns.

At the end of the review period, the Underlying Fund had no exposure to First Quantum Minerals.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the communication services and health care sectors was increased. In the communication services sector, the portfolio manager increased exposure to Canada-based telecommunications firm BCE Inc. In the health care sector, a position was initiated in U.S.-based clinical-stage oncology firm Fusion Pharmaceuticals. The portfolio manager believed both stocks were attractively valued.

In contrast, exposure to the information technology and industrials sectors was decreased. In the information technology sector, the portfolio manager exited a position in U.S.-based software and services firm Splunk. In the industrials sector, a position in U.S.-based container leasing firm Textainer Group Holdings was sold off. The portfolio manager took some profits in these transactions and found other opportunities with better risk/reward profiles.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the consumer staples sector, followed by the communication services sector. The Underlying Fund diverged the most from the benchmark sector weightings by having more exposure to the consumer staples sector and less exposure to the financials sector.

### Recent Developments

Portfolio manager Daniel Dupont maintains a focus on capital preservation, which the manager believes will allow the Underlying Fund to maximize the power of compounding as it grows from a larger base for a longer period. In the portfolio manager's view, a defensively oriented portfolio such as Fidelity Canadian Large Cap Fund focuses primarily on increasing risk-adjusted returns, aiming to maintain lower overall volatility and outperform the benchmark, especially in falling markets. Central to this approach, the portfolio manager is building a portfolio of stable companies that in the manager's view are less affected by unpredictable macro developments, and that trade at cheap valuations relative to the sustainable free-cash flow they generate. The portfolio manager is optimistic about the current positioning of the Underlying Fund and is continuing to find ways to diversify the Underlying Fund's defensive positioning.

## **Fidelity Canadian Large Cap Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

The portfolio manager remains patient in waiting for idiosyncratic opportunities that, in the manager's view, typically arise during periods of market volatility. Finding good risk/reward entry points is a prime consideration. While the portfolio manager is committed to the defensive positioning that has served the Underlying Fund well, the portfolio manager is also beginning to seek more opportunities to diversify into long-term quality companies that continue to trade at extremely cheap valuations, in the portfolio manager's view. The portfolio manager emphasizes the need to analyze various potential scenarios, including those contrary to consensus expectations, to build a resilient portfolio. The portfolio remains actively allocated to areas of the market where the portfolio manager sees less downside and where, in the manager's opinion, companies can better maintain profit margins regardless of the surrounding market environment. The portfolio manager has continually found opportunities to diversify the Underlying Fund's holdings and remains patient in allocating the cash position when given opportunities to do so.

### **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 provides investment advice with respect to the Fund's investment portfolio and arranges for the 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 \$9,966,000 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 \$1,084,000 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](http://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 Large Cap Class of the Fidelity Capital Structure Corp. Series A

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022			2021	2020	2019
<b>The Series' Net Assets per Security<sup>A</sup></b>									
Net assets, beginning of period <sup>B</sup>	\$	27.89	\$ 27.83	\$ 24.39	\$ 20.98	\$ 19.95	\$	18.49	
<b>Increase (decrease) from operations:</b>									
Total revenue		.75	.97	.93	.65	.34		.32	
Total expenses (excluding distributions)		(.36)	(.69)	(.65)	(.60)	(.49)		(.48)	
Realized gains (losses)		1.80	1.78	1.98	3.42	2.18		.38	
Unrealized gains (losses)		(.62)	(1.08)	2.11	.76	(1.17)		1.54	
<b>Total increase (decrease) from operations<sup>B</sup></b>		1.57	.98	4.37	4.23	.86		1.76	
<b>Distributions:</b>									
From net investment income (excluding dividends)		—	—	—	—	—		—	
From dividends		(.47)	(.36)	(.43)	(.54)	(.32)		(.30)	
From capital gains		—	(.52)	(.60)	—	—		—	
Return of capital		—	—	—	—	—		—	
<b>Total distributions<sup>B,C</sup></b>		(.47)	(.88)	(1.03)	(.54)	(.32)		(.30)	
<b>Net assets, end of period<sup>B</sup></b>	\$	29.03	\$ 27.89	\$ 27.83	\$ 24.39	\$ 20.98	\$	19.95	
<b>Ratios and Supplemental Data</b>									
Net asset value (000s) <sup>D,E</sup>	\$	22,396	\$ 27,201	\$ 38,829	\$ 39,045	\$ 43,949	\$	68,561	
Securities outstanding <sup>D</sup>		771,546	975,327	1,395,049	1,600,771	2,094,517		3,436,278	
Management expense ratio <sup>F,G</sup>		2.50%	2.50%	2.52%	2.51%	2.55%		2.54%	
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.53%	2.53%	2.55%	2.54%	2.57%		2.57%	
Trading expense ratio <sup>H</sup>		.14%	.13%	.10%	.13%	.17%		.08%	
Portfolio turnover rate <sup>I</sup>		4.51%	7.01%	2.21%	7.32%	11.37%		3.72%	
Net asset value per security, end of period	\$	29.0272	\$ 27.8886	\$ 27.8334	\$ 24.3916	\$ 20.9821	\$	19.9536	

## Fidelity Canadian Large Cap Class of the Fidelity Capital Structure Corp. Series B

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022			2021	2020	2019
<b>The Series' Net Assets per Security<sup>A</sup></b>									
Net assets, beginning of period <sup>B</sup>	\$	28.27	\$ 28.22	\$ 24.72	\$ 21.22	\$ 20.13	\$	18.62	
<b>Increase (decrease) from operations:</b>									
Total revenue		.50	.44	.62	.57	.28		.30	
Total expenses (excluding distributions)		(.33)	(.63)	(.60)	(.56)	(.45)		(.45)	
Realized gains (losses)		1.82	1.81	2.00	3.04	1.96		.39	
Unrealized gains (losses)		(.31)	(.60)	2.58	.48	(.57)		1.60	
<b>Total increase (decrease) from operations<sup>B</sup></b>		1.68	1.02	4.60	3.53	1.22		1.84	
<b>Distributions:</b>									
From net investment income (excluding dividends)		—	—	—	—	—		—	
From dividends		(.48)	(.36)	(.44)	(.54)	(.32)		(.30)	
From capital gains		—	(.60)	(.67)	—	—		—	
Return of capital		—	—	—	—	—		—	
<b>Total distributions<sup>B,C</sup></b>		(.48)	(.96)	(1.11)	(.54)	(.32)		(.30)	
<b>Net assets, end of period<sup>B</sup></b>	\$	29.46	\$ 28.27	\$ 28.22	\$ 24.72	\$ 21.22	\$	20.13	
<b>Ratios and Supplemental Data</b>									
Net asset value (000s) <sup>D,E</sup>	\$	530,062	\$ 503,292	\$ 440,238	\$ 300,724	\$ 136,394	\$	148,708	
Securities outstanding <sup>D</sup>		17,992,270	17,803,090	15,602,527	12,164,304	6,427,377		7,385,603	
Management expense ratio <sup>F,G</sup>		2.25%	2.25%	2.27%	2.29%	2.33%		2.32%	
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.28%	2.28%	2.30%	2.32%	2.35%		2.35%	
Trading expense ratio <sup>H</sup>		.14%	.13%	.10%	.13%	.17%		.08%	
Portfolio turnover rate <sup>I</sup>		4.51%	7.01%	2.21%	7.32%	11.37%		3.72%	
Net asset value per security, end of period	\$	29.4619	\$ 28.2709	\$ 28.2170	\$ 24.7226	\$ 21.2215	\$	20.1364	

## Financial Highlights – continued

### Fidelity Canadian Large Cap Class of the Fidelity Capital Structure Corp. Series F

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022			2021	2020	2019			
<b>The Series' Net Assets per Security<sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	30.67	\$	30.63	\$	26.84	\$	22.78	\$	21.37	\$	19.53
<b>Increase (decrease) from operations:</b>												
Total revenue		.53		.38		.44		.59		.33		.30
Total expenses (excluding distributions)		(.17)		(.33)		(.32)		(.30)		(.24)		(.23)
Realized gains (losses)		1.99		1.95		2.16		3.18		2.19		.41
Unrealized gains (losses)		(.35)		(.54)		2.99		.47		(1.03)		1.68
<b>Total increase (decrease) from operations<sup>B</sup></b>		<b>2.00</b>		<b>1.46</b>		<b>5.27</b>		<b>3.94</b>		<b>1.25</b>		<b>2.16</b>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.52)		(.39)		(.47)		(.59)		(.35)		(.32)
From capital gains		—		(1.01)		(1.05)		—		—		—
Return of capital		—		—		—		—		—		—
<b>Total distributions<sup>B,C</sup></b>		<b>(.52)</b>		<b>(1.40)</b>		<b>(1.52)</b>		<b>(.59)</b>		<b>(.35)</b>		<b>(.32)</b>
<b>Net assets, end of period<sup>B</sup></b>	\$	<b>32.15</b>	\$	<b>30.67</b>	\$	<b>30.63</b>	\$	<b>26.84</b>	\$	<b>22.78</b>	\$	<b>21.37</b>
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	996,001	\$	885,803	\$	686,400	\$	392,297	\$	153,887	\$	196,592
Securities outstanding <sup>D</sup>		30,982,495		28,881,681		22,411,831		14,617,730		6,756,417		9,201,404
Management expense ratio <sup>F,G</sup>		1.10%		1.10%		1.11%		1.13%		1.17%		1.18%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.10%		1.10%		1.12%		1.14%		1.17%		1.18%
Trading expense ratio <sup>H</sup>		.14%		.13%		.10%		.13%		.17%		.08%
Portfolio turnover rate <sup>I</sup>		4.51%		7.01%		2.21%		7.32%		11.37%		3.72%
Net asset value per security, end of period	\$	32.1488	\$	30.6714	\$	30.6281	\$	26.8380	\$	22.7766	\$	21.3663

### Fidelity Canadian Large Cap Class of the Fidelity Capital Structure Corp. Series F5

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022			2021	2020	2019			
<b>The Series' Net Assets per Security<sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	29.17	\$	30.35	\$	27.71	\$	24.56	\$	24.25	\$	23.29
<b>Increase (decrease) from operations:</b>												
Total revenue		.52		.68		.46		.63		.32		.38
Total expenses (excluding distributions)		(.16)		(.32)		(.32)		(.32)		(.26)		(.27)
Realized gains (losses)		1.87		1.90		2.19		3.40		2.22		.48
Unrealized gains (losses)		(.36)		(.86)		2.82		.43		(.29)		1.94
<b>Total increase (decrease) from operations<sup>B</sup></b>		<b>1.87</b>		<b>1.40</b>		<b>5.15</b>		<b>4.14</b>		<b>1.99</b>		<b>2.53</b>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.49)		(.38)		(.48)		(.61)		(.38)		(.36)
From capital gains		—		(1.00)		(1.08)		—		—		—
Return of capital		(.71)		(1.19)		(1.19)		(1.19)		(1.19)		(1.19)
<b>Total distributions<sup>B,C</sup></b>		<b>(1.20)</b>		<b>(2.57)</b>		<b>(2.75)</b>		<b>(1.80)</b>		<b>(1.57)</b>		<b>(1.55)</b>
<b>Net assets, end of period<sup>B</sup></b>	\$	<b>29.85</b>	\$	<b>29.17</b>	\$	<b>30.35</b>	\$	<b>27.71</b>	\$	<b>24.56</b>	\$	<b>24.25</b>
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	30,538	\$	29,123	\$	30,744	\$	19,274	\$	7,960	\$	7,200
Securities outstanding <sup>D</sup>		1,022,965		998,449		1,013,183		695,463		324,121		296,894
Management expense ratio <sup>F,G</sup>		1.09%		1.10%		1.10%		1.13%		1.16%		1.17%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.09%		1.10%		1.11%		1.13%		1.17%		1.17%
Trading expense ratio <sup>H</sup>		.14%		.13%		.10%		.13%		.17%		.08%
Portfolio turnover rate <sup>I</sup>		4.51%		7.01%		2.21%		7.32%		11.37%		3.72%
Net asset value per security, end of period	\$	29.8544	\$	29.1703	\$	30.3466	\$	27.7145	\$	24.5604	\$	24.2523

## Fidelity Canadian Large Cap Class of the Fidelity Capital Structure Corp. Series F8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022      2021      2020			2019
<b>The Series' Net Assets per Security<sup>A</sup></b>							
Net assets, beginning of period <sup>B</sup>	\$	20.66	\$ 22.19	\$ 20.88	\$ 19.05	\$ 19.42	\$ 19.22
<b>Increase (decrease) from operations:</b>							
Total revenue		.33	.30	.09	.49	.26	.29
Total expenses (excluding distributions)		(.11)	(.23)	(.23)	(.24)	(.21)	(.22)
Realized gains (losses)		1.32	1.37	1.62	2.60	1.76	.39
Unrealized gains (losses)		(.22)	(.42)	2.20	.85	(.46)	1.60
<b>Total increase (decrease) from operations<sup>B</sup></b>		<u>1.32</u>	<u>1.02</u>	<u>3.68</u>	<u>3.70</u>	<u>1.35</u>	<u>2.06</u>
<b>Distributions:</b>							
From net investment income (excluding dividends)		—	—	—	—	—	—
From dividends		(.34)	(.28)	(.36)	(.46)	(.29)	(.29)
From capital gains		—	(.74)	(.81)	—	—	—
Return of capital		(.81)	(1.53)	(1.53)	(1.53)	(1.53)	(1.56)
<b>Total distributions<sup>B,C</sup></b>		<u>(1.15)</u>	<u>(2.55)</u>	<u>(2.70)</u>	<u>(1.99)</u>	<u>(1.82)</u>	<u>(1.85)</u>
<b>Net assets, end of period<sup>B</sup></b>	\$	20.83	\$ 20.66	\$ 22.19	\$ 20.88	\$ 19.05	\$ 19.42
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>D,E</sup>	\$	21,459	\$ 18,933	\$ 16,014	\$ 8,198	\$ 6,316	\$ 6,111
Securities outstanding <sup>D</sup>		1,030,415	916,395	721,661	392,593	331,504	314,587
Management expense ratio <sup>F,G</sup>		1.09%	1.09%	1.09%	1.12%	1.15%	1.16%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.09%	1.10%	1.10%	1.12%	1.15%	1.16%
Trading expense ratio <sup>H</sup>		.14%	.13%	.10%	.13%	.17%	.08%
Portfolio turnover rate <sup>I</sup>		4.51%	7.01%	2.21%	7.32%	11.37%	3.72%
Net asset value per security, end of period	\$	20.8261	\$ 20.6612	\$ 22.1911	\$ 20.8825	\$ 19.0533	\$ 19.4252

## Fidelity Canadian Large Cap Class of the Fidelity Capital Structure Corp. Series T5

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022      2021      2020			2019
<b>The Series' Net Assets per Security<sup>A</sup></b>							
Net assets, beginning of period <sup>B</sup>	\$	30.92	\$ 32.28	\$ 29.60	\$ 26.70	\$ 26.83	\$ 26.20
<b>Increase (decrease) from operations:</b>							
Total revenue		1.62	1.30	1.57	.83	.52	.50
Total expenses (excluding distributions)		(.39)	(.78)	(.77)	(.75)	(.64)	(.67)
Realized gains (losses)		1.98	2.03	2.36	4.35	3.27	.52
Unrealized gains (losses)		(1.48)	(1.57)	2.33	1.01	(2.58)	2.09
<b>Total increase (decrease) from operations<sup>B</sup></b>		<u>1.73</u>	<u>.98</u>	<u>5.49</u>	<u>5.44</u>	<u>.57</u>	<u>2.44</u>
<b>Distributions:</b>							
From net investment income (excluding dividends)		—	—	—	—	—	—
From dividends		(.51)	(.41)	(.52)	(.65)	(.41)	(.40)
From capital gains		—	(.60)	(.72)	—	—	—
Return of capital		(.76)	(1.40)	(1.40)	(1.40)	(1.40)	(1.40)
<b>Total distributions<sup>B,C</sup></b>		<u>(1.27)</u>	<u>(2.41)</u>	<u>(2.64)</u>	<u>(2.05)</u>	<u>(1.81)</u>	<u>(1.80)</u>
<b>Net assets, end of period<sup>B</sup></b>	\$	31.41	\$ 30.92	\$ 32.28	\$ 29.60	\$ 26.70	\$ 26.83
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>D,E</sup>	\$	278	\$ 656	\$ 2,210	\$ 2,819	\$ 3,689	\$ 7,495
Securities outstanding <sup>D</sup>		8,836	21,214	68,476	95,226	138,180	279,328
Management expense ratio <sup>F,G</sup>		2.50%	2.50%	2.52%	2.51%	2.54%	2.54%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.53%	2.52%	2.55%	2.54%	2.57%	2.57%
Trading expense ratio <sup>H</sup>		.14%	.13%	.10%	.13%	.17%	.08%
Portfolio turnover rate <sup>I</sup>		4.51%	7.01%	2.21%	7.32%	11.37%	3.72%
Net asset value per security, end of period	\$	31.4096	\$ 30.9219	\$ 32.2774	\$ 29.6002	\$ 26.7005	\$ 26.8323

## Financial Highlights – continued

### Fidelity Canadian Large Cap Class of the Fidelity Capital Structure Corp. Series T8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022			2021	2020	2019
<b>The Series' Net Assets per Security<sup>A</sup></b>									
Net assets, beginning of period <sup>B</sup>	\$	21.08	\$ 22.70	\$	21.43	\$	19.88	\$	20.69
<b>Increase (decrease) from operations:</b>									
Total revenue		.65	.55		1.44		.64		.36
Total expenses (excluding distributions)		(.26)	(.55)		(.56)		(.55)		(.53)
Realized gains (losses)		1.34	1.41		1.69		3.34		2.21
Unrealized gains (losses)		(.56)	(.72)		1.26		.72		(1.20)
<b>Total increase (decrease) from operations<sup>B</sup></b>		<b>1.17</b>	<b>.69</b>		<b>3.83</b>		<b>4.15</b>		<b>1.90</b>
<b>Distributions:</b>									
From net investment income (excluding dividends)		—	—		—		—		—
From dividends		(.35)	(.29)		(.37)		(.48)		(.31)
From capital gains		—	(.42)		(.52)		—		—
Return of capital		(.84)	(1.64)		(1.64)		(1.64)		(1.68)
<b>Total distributions<sup>B,C</sup></b>		<b>(1.19)</b>	<b>(2.35)</b>		<b>(2.53)</b>		<b>(2.12)</b>		<b>(1.99)</b>
<b>Net assets, end of period<sup>B</sup></b>	\$	<b>21.09</b>	\$ <b>21.08</b>	\$	<b>22.70</b>	\$	<b>21.43</b>	\$	<b>19.88</b>
<b>Ratios and Supplemental Data</b>									
Net asset value (000s) <sup>D,E</sup>	\$	2,187	\$ 3,260	\$	4,578	\$	11,930	\$	17,450
Securities outstanding <sup>D</sup>		103,675	154,621		201,641		556,704		877,569
Management expense ratio <sup>F,G</sup>		2.50%	2.52%		2.54%		2.53%		2.56%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.52%	2.55%		2.57%		2.56%		2.59%
Trading expense ratio <sup>H</sup>		.14%	.13%		.10%		.13%		.17%
Portfolio turnover rate <sup>I</sup>		4.51%	7.01%		2.21%		7.32%		11.37%
Net asset value per security, end of period	\$	21.0918	\$ 21.0826	\$	22.7016	\$	21.4289	\$	19.8841

### Fidelity Canadian Large Cap Class of the Fidelity Capital Structure Corp. Series S5

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022			2021	2020	2019
<b>The Series' Net Assets per Security<sup>A</sup></b>									
Net assets, beginning of period <sup>B</sup>	\$	31.61	\$ 32.97	\$	30.21	\$	27.17	\$	27.23
<b>Increase (decrease) from operations:</b>									
Total revenue		.59	.70		.69		.77		.38
Total expenses (excluding distributions)		(.36)	(.72)		(.71)		(.70)		(.62)
Realized gains (losses)		2.02	2.07		2.39		4.08		2.53
Unrealized gains (losses)		(.40)	(.90)		2.97		.78		(.72)
<b>Total increase (decrease) from operations<sup>B</sup></b>		<b>1.85</b>	<b>1.15</b>		<b>5.34</b>		<b>4.93</b>		<b>2.54</b>
<b>Distributions:</b>									
From net investment income (excluding dividends)		—	—		—		—		—
From dividends		(.53)	(.42)		(.53)		(.67)		(.41)
From capital gains		—	(.70)		(.81)		—		—
Return of capital		(.78)	(1.41)		(1.41)		(1.41)		(1.41)
<b>Total distributions<sup>B,C</sup></b>		<b>(1.31)</b>	<b>(2.53)</b>		<b>(2.75)</b>		<b>(2.08)</b>		<b>(1.82)</b>
<b>Net assets, end of period<sup>B</sup></b>	\$	<b>32.15</b>	\$ <b>31.61</b>	\$	<b>32.97</b>	\$	<b>30.21</b>	\$	<b>27.17</b>
<b>Ratios and Supplemental Data</b>									
Net asset value (000s) <sup>D,E</sup>	\$	27,283	\$ 27,433	\$	28,455	\$	21,286	\$	13,254
Securities outstanding <sup>D</sup>		848,717	867,985		863,029		704,704		487,836
Management expense ratio <sup>F,G</sup>		2.25%	2.25%		2.27%		2.29%		2.33%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.28%	2.28%		2.29%		2.32%		2.35%
Trading expense ratio <sup>H</sup>		.14%	.13%		.10%		.13%		.17%
Portfolio turnover rate <sup>I</sup>		4.51%	7.01%		2.21%		7.32%		11.37%
Net asset value per security, end of period	\$	32.1478	\$ 31.6060	\$	32.9721	\$	30.2055	\$	27.1701

## Fidelity Canadian Large Cap Class of the Fidelity Capital Structure Corp. Series S8

	Six months ended		Periods ended November 30,			
	May 31, 2024	2023	2022	2021	2020	2019
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 21.42	\$ 23.06	\$ 21.75	\$ 20.13	\$ 20.80	\$ 20.85
<b>Increase (decrease) from operations:</b>						
Total revenue	.40	.48	.69	.54	.28	.30
Total expenses (excluding distributions)	(.25)	(.50)	(.51)	(.51)	(.45)	(.49)
Realized gains (losses)	1.36	1.43	1.70	2.87	1.93	.42
Unrealized gains (losses)	(2.6)	(6.2)	2.07	.78	(5.2)	1.74
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.25</b>	<b>.79</b>	<b>3.95</b>	<b>3.68</b>	<b>1.24</b>	<b>1.97</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.35)	(.29)	(.38)	(.48)	(.31)	(.31)
From capital gains	—	(.49)	(.58)	—	—	—
Return of capital	(85)	(1.65)	(1.65)	(1.65)	(1.65)	(1.69)
<b>Total distributions <sup>B,C</sup></b>	<b>(1.20)</b>	<b>(2.43)</b>	<b>(2.61)</b>	<b>(2.13)</b>	<b>(1.96)</b>	<b>(2.00)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 21.46</b>	<b>\$ 21.42</b>	<b>\$ 23.06</b>	<b>\$ 21.75</b>	<b>\$ 20.13</b>	<b>\$ 20.80</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 48,465	\$ 47,071	\$ 48,758	\$ 35,847	\$ 30,895	\$ 30,069
Securities outstanding <sup>D</sup>	2,258,570	2,197,249	2,114,526	1,648,017	1,534,783	1,445,816
Management expense ratio <sup>F,G</sup>	2.27%	2.27%	2.28%	2.30%	2.34%	2.34%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.29%	2.30%	2.31%	2.33%	2.37%	2.37%
Trading expense ratio <sup>H</sup>	.14%	.13%	.10%	.13%	.17%	.08%
Portfolio turnover rate <sup>I</sup>	4.51%	7.01%	2.21%	7.32%	11.37%	3.72%
Net asset value per security, end of period	\$ 21.4588	\$ 21.4233	\$ 23.0591	\$ 21.7520	\$ 20.1299	\$ 20.7989

## Financial Highlights Footnotes

- <sup>A</sup> 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.
- <sup>B</sup> 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.
- <sup>C</sup> 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.
- <sup>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</sup> 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: —%, 2023: —%, 2022: .01%, 2021: —%, 2020: .03%, 2019: .04%).
- <sup>G</sup> 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.
- <sup>H</sup> 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.
- <sup>I</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

## Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	22.36	77.64
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	23.34	76.66
Series T8	2.000	19.29	80.71
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Canadian Large Cap Class of the Fidelity Capital Structure Corp.

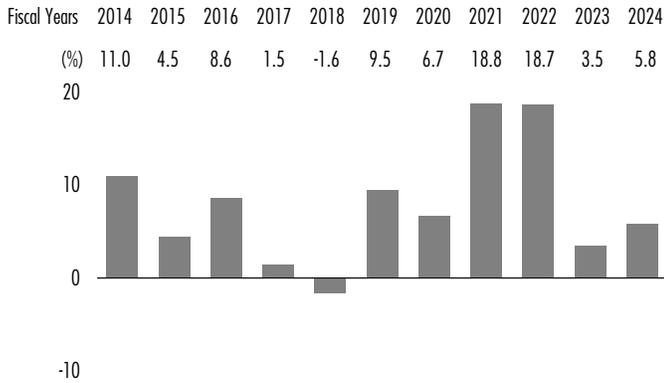
## Past Performance

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.

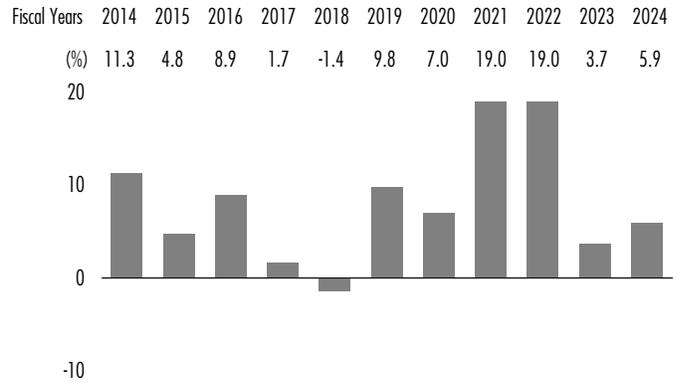
### Year-by-Year Returns

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.

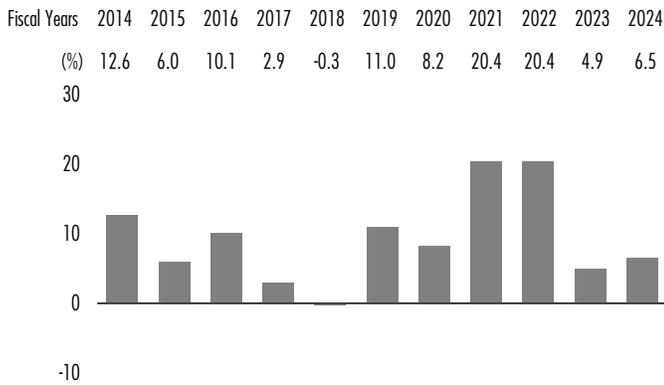
#### Series A



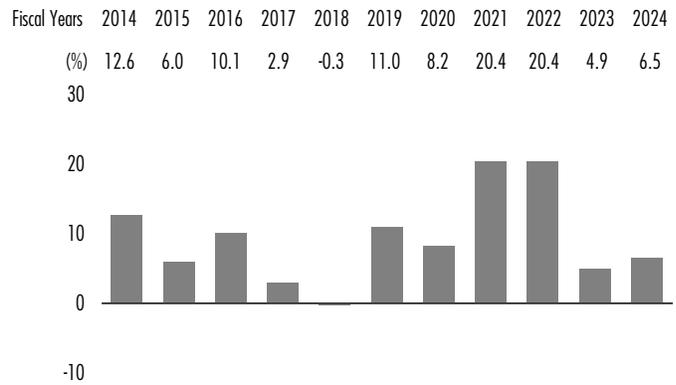
#### Series B



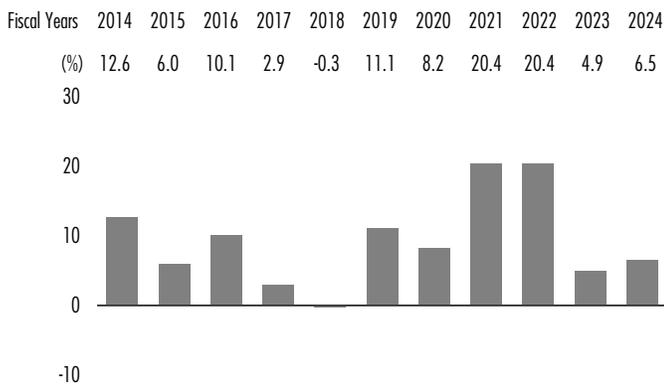
#### Series F



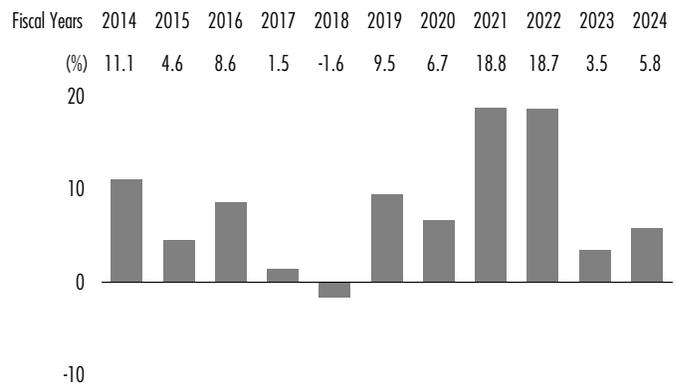
#### Series F5



#### Series F8

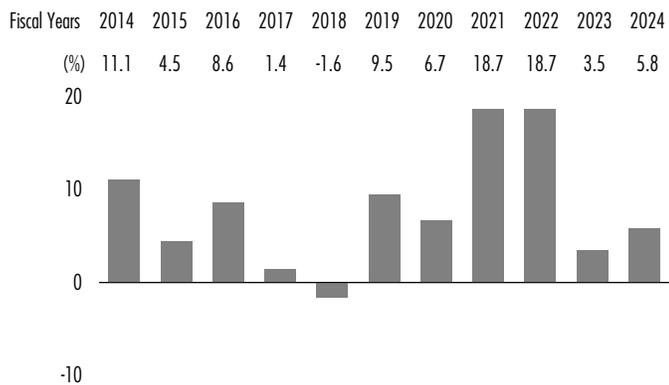


#### Series T5

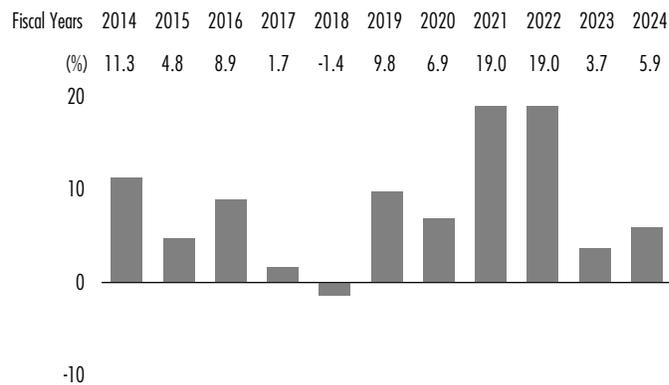


**Fidelity Canadian Large Cap Class of the Fidelity Capital Structure Corp.  
Past Performance – continued**

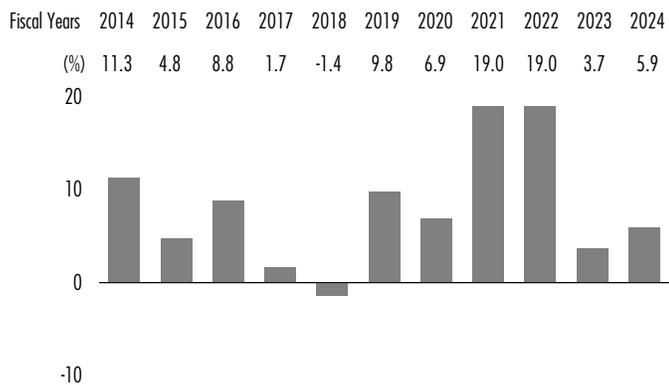
**Series T8**



**Series S5**



**Series S8**



# Fidelity Canadian Large Cap 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
Consumer Staples	33.6	32.8
Communication Services	13.9	8.7
Health Care	11.6	8.5
Financials	8.6	6.8
Utilities	6.7	7.7
Consumer Discretionary	5.1	3.8
Materials	4.8	3.5
Information Technology	4.4	7.5
Energy	2.3	3.6
Others (Individually Less Than 1%)	1.1	2.5
Foreign Bonds	4.0	11.9
Canadian Bonds	0.0	1.0
Cash and Cash Equivalents	3.8	1.7
Net Other Assets (Liabilities)	0.1	0.0

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

### Geographic Mix

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Canada	53.6	51.0
United States of America	21.0	21.6
United Kingdom	13.6	13.5
China	4.1	4.0
Sweden	2.1	1.7
Japan	1.1	1.0
Others (Individually Less Than 1%)	0.6	5.5
Cash and Cash Equivalents	3.8	1.7
Net Other Assets (Liabilities)	0.1	0.0

### Market Capitalization

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Large	75.4	65.1
Mid	14.4	17.8
Small	2.3	2.0

Market Capitalization is a measure of the size of a company. It is calculated by multiplying the current share price by the number of outstanding common shares of the company. The Fund defines small cap as less than \$2 billion, mid cap as between \$2 billion and \$10 billion, and large cap as over \$10 billion in capitalization.

### Top Issuers

	% of Fund's Net Assets
1. BCE, Inc.	5.7
2. Rogers Communications, Inc.	5.3
3. Imperial Brands PLC	4.9
4. Metro, Inc.	4.8
5. Alimentation Couche-Tard, Inc.	4.7
6. U.S. Treasury Obligations *	4.0
7. British American Tobacco PLC	4.0
8. Emera, Inc.	4.0
9. Fidelity Canadian Money Market Investment Trust – Series O	3.8
10. JD.com, Inc.	3.0
11. Saputo, Inc.	2.9
12. The Toronto-Dominion Bank	2.9
13. Pfizer, Inc.	2.4
14. CGI, Inc.	2.3
15. Empire Co. Ltd.	2.3
16. Fairfax Financial Holdings Ltd.	2.2
17. Fortis, Inc.	2.2
18. Diageo PLC	2.1
19. TC Energy Corp.	2.1
20. Olink Holding AB	2.1
21. TMX Group Ltd.	2.0
22. Loblaw Companies Ltd.	1.6
23. Nuvei Corp.	1.5
24. Nestle SA	1.5
25. Unilever PLC	1.4
	<hr/> 75.7

\* Bond Issuer

Total Fund Net Assets \$1,678,669,000

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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).





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