



# **Fidelity Dividend 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 Dividend 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 Dividend Class (Fund) invests substantially all of its assets in securities of Fidelity Dividend Fund (the Underlying Fund).

Fidelity Dividend Class, Series B, returned 10.0%, 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 10.9% for the six-month period under review. This blended benchmark is composed of 80.0% S&P/TSX Composite Dividend Index, a 15.0% blend of four S&P/TSX industry groups (telecom services, utilities, oil & gas storage and transportation, and REITs (market cap weighted)), and 5.0% S&P U.S. REIT Index.

The Fund underperformed its benchmark, primarily due to the Underlying Fund's equity sub-portfolio's investment in, and lower-than-benchmark exposure to, the financials sector. In the sector, lower-than-benchmark exposure to Canada-based investment management company Brookfield Corporation, and Canada-based insurance company Manulife Financial Corporation, detracted from relative returns. Investment in certain securities in the health care sector also detracted from relative returns. In this sector, an investment in U.S.-based medical device company Abbott Laboratories, and lack of exposure to a Canada-based seniors housing care company, detracted from relative returns. In other sectors, investments in Canada-based telecommunications company Rogers Communications, plus lower-than-benchmark exposure to Canada-based mining company Lundin Mining, and Canada-based petroleum refineries company Suncor Energy, also detracted from relative returns.

In contrast, certain investments in the industrials sector, including Canada-based engineering company AtkinsRéalis Group, and U.S.-based locomotive product manufacturer Westinghouse Air Brake Technologies Corporation, contributed to relative returns. Investments in the consumer staples sector also contributed to relative returns. In that sector, investments in Canada-based franchise supermarkets firms Loblaw Companies, and lower-than-benchmark exposure to Alimentation Couche-Tard, contributed to relative returns. In other sectors, lower-than-benchmark exposure to Canada-based financial services corporation Toronto-Dominion Bank, and investments in U.S.-based renewable energy company NextEra Energy, and Canada-based natural gas company Cenovus Energy, contributed to relative returns.

At the end of the review period, the Underlying Fund did not hold a position in Abbott Laboratories.

Portfolio changes:

During the review period, the exposure of the Underlying Fund's equity sub-portfolio to the energy and materials sectors was increased. In the energy sector, the portfolio manager increased exposure to Cenovus Energy, owing to attractive fundamentals. In the materials sector, exposure was increased in Canada-based mining company Teck Resources, owing to its attractive fundamentals and positive risk/reward outlook in the portfolio manager's view.

In contrast, exposure to the consumer staples and consumer discretionary sectors was decreased. In the consumer staples sector, the portfolio manager reduced exposure to Loblaw Companies after opportunities with more potential were found elsewhere. In the consumer discretionary sector, exposure was reduced to Canada-based parts manufacturer for automakers Magna International, in favour of other opportunities.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the financials sector, followed by the energy sector. The Underlying Fund diverged most from its benchmark's sector weightings by having more exposure to the utilities sector and less exposure to the financials sector.

### Recent Developments

Portfolio manager Don Newman believes that the outlook for dividend investing appears more favourable moving forward, with the possibility of interest rates having reached their peak and potentially declining in the future. The portfolio manager believes that many dividend paying equities are now trading at reasonable prices, and are potentially offering yields that could grow over time, while the yields of competing assets classes may lose their attractiveness as interest rates are reduced. The portfolio manager continues to position the portfolio with a focus on reasonable price-to-earnings multiples with an attractive yield and earnings growth potential, in addition to having balance sheet strength. The portfolio manager also continues to emphasize understanding what you own and owning what they believe are high-quality companies.

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

### **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 \$3,169,000 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 \$393,000 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 Dividend Class of the Fidelity Capital Structure Corp. Series A

	Six months ended 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>	\$ 17.60	\$ 18.46	\$ 17.69	\$ 14.68	\$ 14.53	\$ 13.52
<b>Increase (decrease) from operations:</b>						
Total revenue	.33	.78	.51	.59	.51	.44
Total expenses (excluding distributions)	(.21)	(.41)	(.43)	(.39)	(.33)	(.33)
Realized gains (losses)	.26	1.04	1.02	.91	.85	.69
Unrealized gains (losses)	1.39	(1.69)	(.47)	2.16	(.75)	.61
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.77	(.28)	.63	3.27	.28	1.41
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.66)	(.49)	(.39)	(.39)	(.45)	(.40)
From capital gains	—	(.13)	(.01)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.66)	(.62)	(.40)	(.39)	(.45)	(.40)
<b>Net assets, end of period <sup>B</sup></b>	\$ 18.66	\$ 17.60	\$ 18.46	\$ 17.69	\$ 14.68	\$ 14.53
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 5,218	\$ 6,782	\$ 9,774	\$ 6,691	\$ 5,507	\$ 9,004
Securities outstanding <sup>D</sup>	279,663	385,430	529,502	378,180	375,048	619,511
Management expense ratio <sup>F,G</sup>	2.32%	2.32%	2.31%	2.31%	2.32%	2.31%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.35%	2.34%	2.34%	2.34%	2.34%	2.34%
Trading expense ratio <sup>H</sup>	.04%	.05%	.08%	.05%	.08%	.05%
Portfolio turnover rate <sup>I</sup>	5.17%	10.14%	6.85%	6.50%	8.31%	6.68%
Net asset value per security, end of period	\$ 18.6567	\$ 17.5964	\$ 18.4584	\$ 17.6925	\$ 14.6831	\$ 14.5349

## Fidelity Dividend Class of the Fidelity Capital Structure Corp. Series B

	Six months ended 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>	\$ 17.85	\$ 18.72	\$ 17.94	\$ 14.86	\$ 14.68	\$ 13.63
<b>Increase (decrease) from operations:</b>						
Total revenue	.32	.63	.62	.61	.43	.41
Total expenses (excluding distributions)	(.20)	(.37)	(.39)	(.36)	(.30)	(.30)
Realized gains (losses)	.26	1.05	1.03	.93	.86	.70
Unrealized gains (losses)	1.40	(1.51)	(.25)	1.58	(.44)	.66
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.78	(.20)	1.01	2.76	.55	1.47
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.67)	(.50)	(.39)	(.40)	(.46)	(.40)
From capital gains	—	(.17)	(.05)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.67)	(.67)	(.44)	(.40)	(.46)	(.40)
<b>Net assets, end of period <sup>B</sup></b>	\$ 18.95	\$ 17.85	\$ 18.72	\$ 17.94	\$ 14.86	\$ 14.68
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 220,784	\$ 210,430	\$ 218,146	\$ 164,716	\$ 71,088	\$ 78,841
Securities outstanding <sup>D</sup>	11,652,791	11,789,764	11,653,247	9,181,921	4,784,723	5,371,524
Management expense ratio <sup>F,G</sup>	2.07%	2.07%	2.08%	2.10%	2.11%	2.11%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.10%	2.10%	2.11%	2.13%	2.14%	2.14%
Trading expense ratio <sup>H</sup>	.04%	.05%	.08%	.05%	.08%	.05%
Portfolio turnover rate <sup>I</sup>	5.17%	10.14%	6.85%	6.50%	8.31%	6.68%
Net asset value per security, end of period	\$ 18.9475	\$ 17.8490	\$ 18.7203	\$ 17.9394	\$ 14.8570	\$ 14.6783

## Financial Highlights – continued

### Fidelity Dividend Class of the Fidelity Capital Structure Corp. Series F

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
The Series' Net Assets per Security <sup>A</sup>												
Net assets, beginning of period <sup>B</sup>	\$	19.19	\$	20.12	\$	19.28	\$	15.78	\$	15.42	\$	14.15
Increase (decrease) from operations:												
Total revenue		.34		.62		.51		.58		.44		.41
Total expenses (excluding distributions)		(.09)		(.18)		(.19)		(.18)		(.14)		(.14)
Realized gains (losses)		.28		1.13		1.11		1.00		.91		.74
Unrealized gains (losses)		1.50		(1.54)		(.35)		1.38		(.44)		.69
Total increase (decrease) from operations <sup>B</sup>		2.03		.03		1.08		2.78		.77		1.70
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.72)		(.53)		(.42)		(.43)		(.48)		(.42)
From capital gains		—		(.41)		(.29)		—		—		—
Return of capital		—		—		—		—		—		—
Total distributions <sup>B,C</sup>		(.72)		(.94)		(.71)		(.43)		(.48)		(.42)
Net assets, end of period <sup>B</sup>	\$	20.48	\$	19.19	\$	20.12	\$	19.28	\$	15.78	\$	15.42
Ratios and Supplemental Data												
Net asset value (000s) <sup>D,E</sup>	\$	258,991	\$	235,628	\$	218,376	\$	117,049	\$	35,863	\$	36,855
Securities outstanding <sup>D</sup>		12,643,673		12,281,540		10,854,114		6,071,545		2,272,440		2,390,602
Management expense ratio <sup>F,G</sup>		.93%		.93%		.93%		.95%		.96%		.96%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		.94%		.94%		.93%		.96%		.96%		.96%
Trading expense ratio <sup>H</sup>		.04%		.05%		.08%		.05%		.08%		.05%
Portfolio turnover rate <sup>I</sup>		5.17%		10.14%		6.85%		6.50%		8.31%		6.68%
Net asset value per security, end of period	\$	20.4845	\$	19.1860	\$	20.1197	\$	19.2788	\$	15.7824	\$	15.4174

### Fidelity Dividend Class of the Fidelity Capital Structure Corp. Series F5

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
The Series' Net Assets per Security <sup>A</sup>												
Net assets, beginning of period <sup>B</sup>	\$	18.75	\$	20.71	\$	17.91	\$	18.52	\$	17.95		
Increase (decrease) from operations:												
Total revenue		.34		.65		.67		.54		.51		
Total expenses (excluding distributions)		(.09)		(.18)		(.20)		(.17)		(.18)		
Realized gains (losses)		.28		1.13		1.12		1.06		.91		
Unrealized gains (losses)		1.44		(1.58)		(.32)		.86		(.63)		.90
Total increase (decrease) from operations <sup>B</sup>		1.97		.02		1.34		2.45		.80		2.14
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.69)		(.54)		(.45)		(.46)		(.55)		(.51)
From capital gains		—		(.42)		(.31)		—		—		—
Return of capital		(.49)		(1.00)		(1.00)		(1.00)		(1.00)		(1.00)
Total distributions <sup>B,C</sup>		(1.18)		(1.96)		(1.76)		(1.46)		(1.55)		(1.51)
Net assets, end of period <sup>B</sup>	\$	19.53	\$	18.75	\$	20.71	\$	20.82	\$	17.91	\$	18.52
Ratios and Supplemental Data												
Net asset value (000s) <sup>D,E</sup>	\$	12,242	\$	10,725	\$	9,598	\$	7,492	\$	1,746	\$	2,106
Securities outstanding <sup>D</sup>		626,840		571,912		463,333		359,887		97,439		113,693
Management expense ratio <sup>F,G</sup>		.93%		.93%		.93%		.95%		.97%		.98%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		.93%		.94%		.94%		.96%		.97%		.98%
Trading expense ratio <sup>H</sup>		.04%		.05%		.08%		.05%		.08%		.05%
Portfolio turnover rate <sup>I</sup>		5.17%		10.14%		6.85%		6.50%		8.31%		6.68%
Net asset value per security, end of period	\$	19.5297	\$	18.7528	\$	20.7147	\$	20.8172	\$	17.9142	\$	18.5249

**Fidelity Dividend Class of the Fidelity Capital Structure Corp. Series F8**

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
<b>The Series' Net Assets per Security</b> <sup>A</sup>												
Net assets, beginning of period <sup>B</sup>	\$	12.87	\$	14.80	\$	15.38	\$	13.68	\$	14.64	\$	14.60
<b>Increase (decrease) from operations:</b>												
Total revenue		.22		.43		.25		.52		.41		.36
Total expenses (excluding distributions)		(.06)		(.13)		(.14)		(.15)		(.13)		(.14)
Realized gains (losses)		.19		.79		.86		.82		.83		.73
Unrealized gains (losses)		1.00		(1.07)		(.64)		2.05		(.30)		.63
<b>Total increase (decrease) from operations</b> <sup>B</sup>		1.35		.02		.33		3.24		.81		1.58
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.47)		(.38)		(.33)		(.34)		(.42)		(.40)
From capital gains		—		(.30)		(.22)		—		—		—
Return of capital		(.54)		(1.24)		(1.24)		(1.24)		(1.24)		(1.24)
<b>Total distributions</b> <sup>B,C</sup>		(1.01)		(1.92)		(1.79)		(1.58)		(1.66)		(1.64)
<b>Net assets, end of period</b> <sup>B</sup>	\$	13.19	\$	12.87	\$	14.80	\$	15.38	\$	13.68	\$	14.64
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	12,348	\$	9,656	\$	8,163	\$	2,701	\$	2,194	\$	2,351
Securities outstanding <sup>D</sup>		936,126		750,214		551,579		175,636		160,432		160,651
Management expense ratio <sup>F,G</sup>		.93%		.94%		.94%		.97%		.98%		.97%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		.93%		.94%		.95%		.97%		.98%		.97%
Trading expense ratio <sup>H</sup>		.04%		.05%		.08%		.05%		.08%		.05%
Portfolio turnover rate <sup>I</sup>		5.17%		10.14%		6.85%		6.50%		8.31%		6.68%
Net asset value per security, end of period	\$	13.1908	\$	12.8715	\$	14.8004	\$	15.3814	\$	13.6787	\$	14.6365

**Fidelity Dividend Class of the Fidelity Capital Structure Corp. Series T5**

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	16.27	\$	18.05	\$	18.22	\$	15.95	\$	16.78	\$	16.52
<b>Increase (decrease) from operations:</b>												
Total revenue		.29		.62		.03		.93		.81		.53
Total expenses (excluding distributions)		(.20)		(.39)		(.43)		(.41)		(.37)		(.39)
Realized gains (losses)		.24		.99		1.05		.96		.96		.83
Unrealized gains (losses)		1.21		(1.45)		(.40)		2.54		(2.22)		.66
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.54		(.23)		.25		4.02		(.82)		1.63
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.60)		(.47)		(.39)		(.40)		(.49)		(.46)
From capital gains		—		(.11)		—		—		—		—
Return of capital		(.43)		(.95)		(.95)		(.95)		(.95)		(.95)
<b>Total distributions <sup>B,C</sup></b>		(1.03)		(1.53)		(1.34)		(1.35)		(1.44)		(1.41)
<b>Net assets, end of period <sup>B</sup></b>	\$	16.82	\$	16.27	\$	18.05	\$	18.22	\$	15.95	\$	16.78
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	295	\$	353	\$	437	\$	85	\$	178	\$	938
Securities outstanding <sup>D</sup>		17,545		21,684		24,222		4,688		11,145		55,920
Management expense ratio <sup>F,G</sup>		2.31%		2.32%		2.37%		2.35%		2.34%		2.33%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.34%		2.35%		2.40%		2.38%		2.37%		2.36%
Trading expense ratio <sup>H</sup>		.04%		.05%		.08%		.05%		.08%		.05%
Portfolio turnover rate <sup>I</sup>		5.17%		10.14%		6.85%		6.50%		8.31%		6.68%
Net asset value per security, end of period	\$	16.8177	\$	16.2696	\$	18.0474	\$	18.2154	\$	15.9550	\$	16.7835

## Financial Highlights – continued

### Fidelity Dividend Class of the Fidelity Capital Structure Corp. Series T8

	Six months ended 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>	\$ 9.82	\$ 11.35	\$ 11.85	\$ 10.72	\$ 11.66	\$ 11.81
<b>Increase (decrease) from operations:</b>						
Total revenue	.18	.51	.22	.48	.50	.35
Total expenses (excluding distributions)	(.11)	(.24)	(.28)	(.28)	(.26)	(.28)
Realized gains (losses)	.14	.61	.66	.64	.66	.59
Unrealized gains (losses)	.78	(1.02)	(.53)	1.75	(.85)	.52
<b>Total increase (decrease) from operations <sup>B</sup></b>	.99	(.14)	.07	2.59	.05	1.18
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.36)	(.29)	(.25)	(.26)	(.33)	(.32)
From capital gains	—	(.07)	—	—	—	—
Return of capital	(.42)	(1.01)	(1.01)	(1.01)	(1.01)	(1.01)
<b>Total distributions <sup>B,C</sup></b>	(.78)	(1.37)	(1.26)	(1.27)	(1.34)	(1.33)
<b>Net assets, end of period <sup>B</sup></b>	\$ 9.99	\$ 9.82	\$ 11.35	\$ 11.85	\$ 10.72	\$ 11.66
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 473	\$ 760	\$ 1,310	\$ 575	\$ 904	\$ 2,253
Securities outstanding <sup>D</sup>	47,333	77,365	115,412	48,546	84,297	193,130
Management expense ratio <sup>F,G</sup>	2.27%	2.30%	2.36%	2.36%	2.36%	2.35%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.30%	2.33%	2.39%	2.39%	2.39%	2.38%
Trading expense ratio <sup>H</sup>	.04%	.05%	.08%	.05%	.08%	.05%
Portfolio turnover rate <sup>I</sup>	5.17%	10.14%	6.85%	6.50%	8.31%	6.68%
Net asset value per security, end of period	\$ 9.9933	\$ 9.8231	\$ 11.3527	\$ 11.8484	\$ 10.7243	\$ 11.6654

### Fidelity Dividend Class of the Fidelity Capital Structure Corp. Series S5

	Six months ended 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>	\$ 16.55	\$ 18.35	\$ 18.50	\$ 16.15	\$ 16.94	\$ 16.63
<b>Increase (decrease) from operations:</b>						
Total revenue	.30	.64	.71	.69	.50	.48
Total expenses (excluding distributions)	(.18)	(.36)	(.39)	(.39)	(.34)	(.36)
Realized gains (losses)	.24	1.01	1.04	1.00	.97	.84
Unrealized gains (losses)	1.27	(1.49)	(.19)	1.17	(.58)	.80
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.63	(.20)	1.17	2.47	.55	1.76
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.61)	(.48)	(.40)	(.41)	(.50)	(.47)
From capital gains	—	(.17)	(.05)	—	—	—
Return of capital	(.43)	(.95)	(.95)	(.95)	(.95)	(.95)
<b>Total distributions <sup>B,C</sup></b>	(1.04)	(1.60)	(1.40)	(1.36)	(1.45)	(1.42)
<b>Net assets, end of period <sup>B</sup></b>	\$ 17.13	\$ 16.55	\$ 18.35	\$ 18.50	\$ 16.15	\$ 16.94
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 18,710	\$ 19,288	\$ 21,435	\$ 17,542	\$ 5,792	\$ 6,447
Securities outstanding <sup>D</sup>	1,092,084	1,165,266	1,168,161	948,337	358,639	380,634
Management expense ratio <sup>F,G</sup>	2.07%	2.07%	2.08%	2.11%	2.13%	2.12%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.10%	2.10%	2.11%	2.14%	2.15%	2.15%
Trading expense ratio <sup>H</sup>	.04%	.05%	.08%	.05%	.08%	.05%
Portfolio turnover rate <sup>I</sup>	5.17%	10.14%	6.85%	6.50%	8.31%	6.68%
Net asset value per security, end of period	\$ 17.1328	\$ 16.5530	\$ 18.3502	\$ 18.4979	\$ 16.1510	\$ 16.9394



## Fidelity Dividend 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 <sup>A</sup>												
Net assets, beginning of period <sup>B</sup>	\$	9.98	\$	11.53	\$	12.02	\$	10.85	\$	11.77	\$	11.88
Increase (decrease) from operations:												
Total revenue		.18		.39		.41		.40		.32		.33
Total expenses (excluding distributions)		(.11)		(.22)		(.25)		(.25)		(.23)		(.25)
Realized gains (losses)		.14		.62		.66		.65		.66		.59
Unrealized gains (losses)		.77		(.94)		(.12)		1.53		(.37)		.56
Total increase (decrease) from operations <sup>B</sup>		.98		(.15)		.70		2.33		.38		1.23
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.36)		(.30)		(.26)		(.27)		(.34)		(.33)
From capital gains		—		(.10)		(.03)		—		—		—
Return of capital		(.42)		(1.01)		(1.01)		(1.01)		(1.01)		(1.01)
Total distributions <sup>B,C</sup>		(.78)		(1.41)		(1.30)		(1.28)		(1.35)		(1.34)
Net assets, end of period <sup>B</sup>	\$	10.16	\$	9.98	\$	11.53	\$	12.02	\$	10.85	\$	11.77
Ratios and Supplemental Data												
Net asset value (000s) <sup>D,E</sup>	\$	16,716	\$	15,396	\$	16,822	\$	12,921	\$	9,465	\$	9,331
Securities outstanding <sup>D</sup>		1,644,772		1,542,664		1,459,206		1,074,713		872,567		793,025
Management expense ratio <sup>F,G</sup>		2.10%		2.10%		2.09%		2.12%		2.12%		2.11%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.13%		2.12%		2.12%		2.15%		2.15%		2.14%
Trading expense ratio <sup>H</sup>		.04%		.05%		.08%		.05%		.08%		.05%
Portfolio turnover rate <sup>I</sup>		5.17%		10.14%		6.85%		6.50%		8.31%		6.68%
Net asset value per security, end of period	\$	10.1633	\$	9.9807	\$	11.5282	\$	12.0227	\$	10.8475	\$	11.7667

## 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.
- <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	1.850	14.35	85.65
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	-8.48	108.48
Series T8	1.850	7.05	92.95
Series S5	1.700	58.82	41.18
Series S8	1.700	58.82	41.18

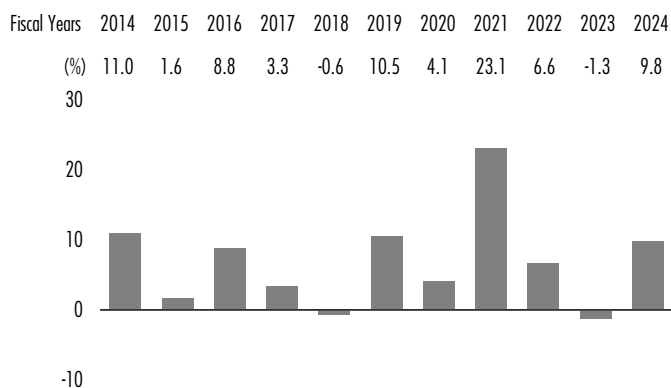
## Fidelity Dividend Class of the Fidelity Capital Structure Corp. Past Performance

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.

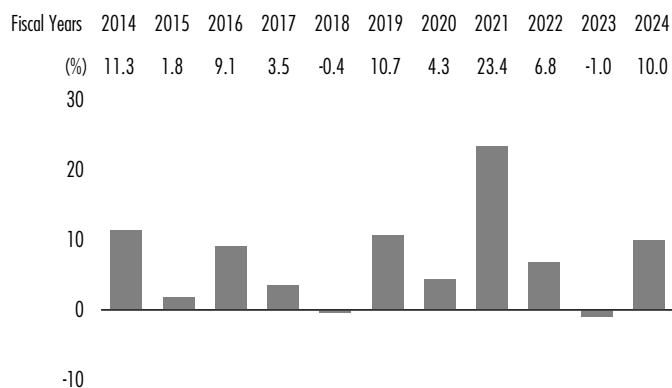
### Year-by-Year Returns

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.

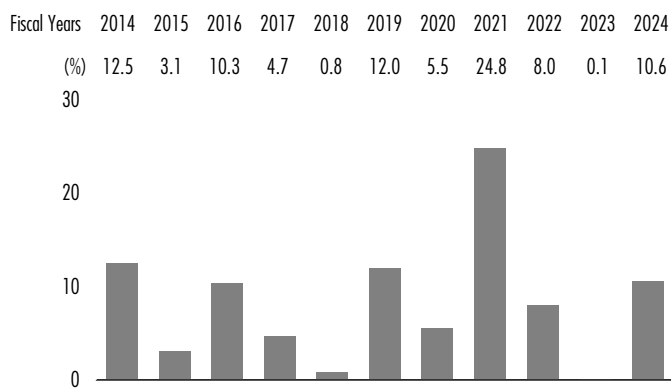
**Series A**



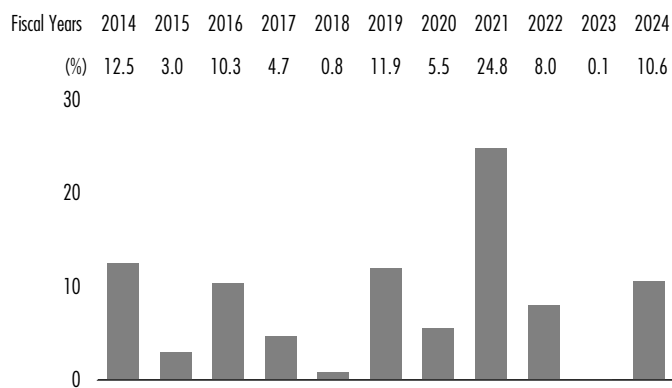
**Series B**



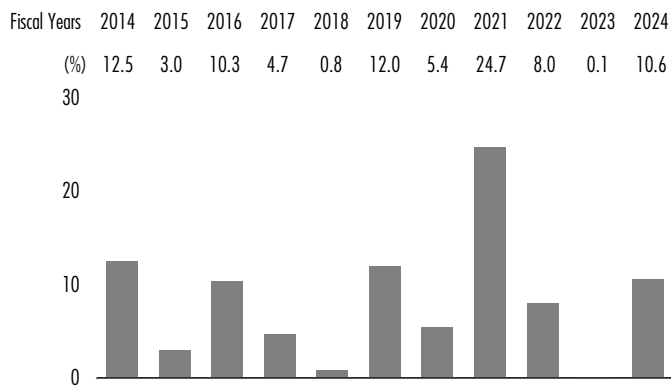
**Series F**



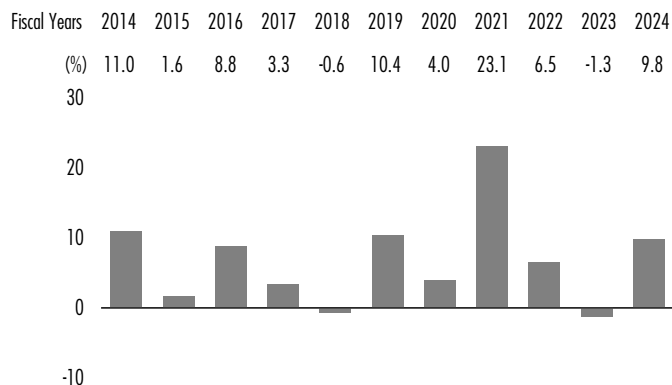
**Series F5**



**Series F8**

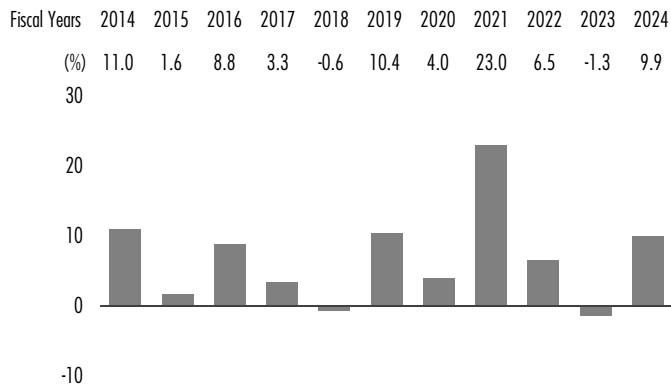


**Series T5**

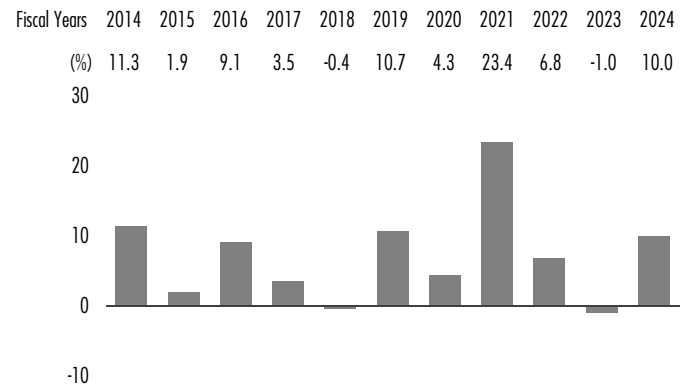


**Fidelity Dividend Class of the Fidelity Capital Structure Corp.**  
**Past Performance – continued**

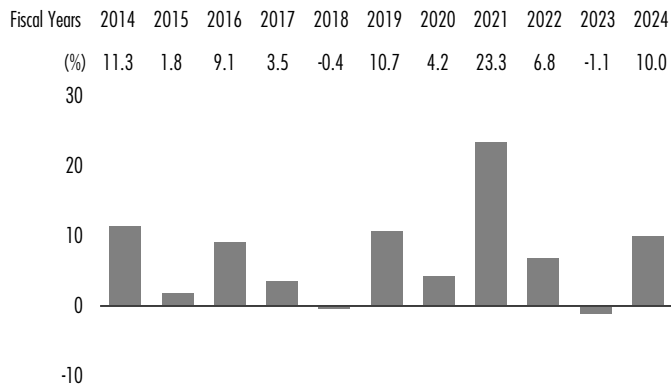
**Series T8**



**Series S5**



**Series S8**



# Fidelity Dividend 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
Financials	25.2	24.2
Energy	18.1	15.0
Industrials	13.1	12.8
Utilities	9.8	8.3
Materials	9.6	7.3
Real Estate	6.2	5.7
Communication Services	5.0	5.7
Information Technology	3.0	3.3
Consumer Staples	3.0	5.2
Consumer Discretionary	2.2	3.2
Others (Individually Less Than 1%)	0.0	0.7
Cash and Cash Equivalents	4.8	8.8
Net Other Assets (Liabilities)	0.0	(0.2)

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	83.7	80.2
Foreign Equities	11.5	11.2
Cash and Cash Equivalents	4.8	8.8
Net Other Assets (Liabilities)	0.0	(0.2)

Geographic Mix		
	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Canada	83.7	80.2
United States of America	10.0	9.5
Brazil	1.0	1.6
Others (Individually Less Than 1%)	0.5	0.1
Cash and Cash Equivalents	4.8	8.8
Net Other Assets (Liabilities)	0.0	(0.2)

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	4.8	8.8
1 – 3	0.0	0.0
3 – 5	0.0	0.0
Over 5	0.0	0.0

Quality Diversification		
	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Equities	95.2	91.4
Short-Term Investments and Net Other Assets	4.8	8.6

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 Dividend Plus Multi-Asset Base Fund – Series O	18.3
2.	Royal Bank of Canada	5.5
3.	Fidelity Canadian Money Market Investment Trust – Series O	4.8
4.	Canadian National Railway Co.	4.1
5.	Enbridge, Inc.	3.9
6.	Canadian Natural Resources Ltd.	3.5
7.	The Toronto–Dominion Bank	3.0
8.	TC Energy Corp.	2.9
9.	Canadian Pacific Kansas City Ltd.	2.6
10.	Constellation Software, Inc.	2.5
11.	Fortis, Inc.	2.4
12.	Bank of Montreal	2.3
13.	Intact Financial Corp.	2.2
14.	Brookfield Corp.	2.0
15.	Bank of Nova Scotia	2.0
16.	Rogers Communications, Inc.	1.9
17.	Agnico Eagle Mines Ltd.	1.9
18.	Pembina Pipeline Corp.	1.8
19.	BCE, Inc.	1.7
20.	Waste Connections, Inc.	1.7
21.	Manulife Financial Corp.	1.6
22.	Teck Resources Ltd.	1.5
23.	Cenovus Energy, Inc.	1.4
24.	Franco–Nevada Corp.	1.4
25.	Brookfield Infrastructure Partners LP	1.4
		<hr/> 78.3

Total Fund Net Assets \$545,777,000

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).





Fidelity Capital Structure Corp.  
407 2nd Street S.W., Suite 820  
Calgary, Alberta T2P 2Y3

**Manager and Registrar**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Custodian**

State Street Trust Company of Canada  
Toronto, Ontario

Visit us online at

**[www.fidelity.ca](http://www.fidelity.ca)**

or call Fidelity Client Services  
at 1-800-263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

®Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC.