



Fidelity True North[®] 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 True North® 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 True North® Class (Fund) invests substantially all of its assets in securities of Fidelity True North® Fund (Underlying Fund).

Fidelity True North® Class, Series B, returned 9.7%, 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).

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, the S&P/TSX Capped Composite Index, returned 11.8% for the review period. The S&P/TSX Capped Composite Index is the same as the S&P/TSX Composite Index, except that it is adjusted quarterly so no single security in the Index has a relative weight greater than 10.0%.

The Fund underperformed its benchmark, primarily due to the Underlying Fund's lower-than-benchmark exposure to the financials sector, where lack of exposure to a Canada-based insurance firm and a Canada-based banking firm detracted from relative returns. A higher-than-benchmark exposure to the information technology sector, and in particular investments in Canada-based software and services firm CGI and Canada-based e-commerce software provider Lightspeed Commerce, also detracted from relative returns. In other sectors, investments in Canada-based telecommunications services firm Rogers Communication and Canada-based automotive service provider Boyd Group Services, along with a lower-than-benchmark exposure to Canada-based integrated oil and gas firm Suncor Energy, detracted from relative returns.

In contrast, exposure to certain stocks in the materials sector, such as Canada-based gold mining firm Agnico Eagle Mines and Canada-based diversified metals and mining firm Ivanhoe Mines, contributed to relative returns. In the communication services sector, a lack of exposure to two Canada-based telecommunications services firms contributed to relative returns. In other sectors, lower-than-benchmark exposure to Canada-based e-commerce firm Shopify and Canada-based banking firm Toronto-Dominion Bank and an investment in Canada-based engineering company AtkinsRéalis contributed to relative returns.

At the end of the review period, the Underlying Fund had no exposure to Suncor Energy.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the materials and industrials sectors was increased. In the materials sector, the portfolio manager increased exposure to Agnico-Eagle Mines. In the industrials sector, exposure was increased to Canada-based aircraft manufacturing company Bombardier. The portfolio manager believes both companies have an attractive risk/reward outlook.

In contrast, exposure to the information technology and health care sectors was decreased. In the information technology sector, the portfolio manager reduced exposure to CGI. In the health care sector, a position in Canada-based health care equipment and services firm OpSens was sold off. The portfolio manager opted to invest in other opportunities with more attractive risk/reward potential.

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

Recent Developments

Portfolio manager Maxime Lemieux believes that elevated interest rates drove volatility in the market over the review period, and that stronger consumer spending and excess savings have led the broader economy to become more resilient. However, the portfolio manager also acknowledges that signs of economic vulnerability are becoming evident as consumer demand slows and excess savings are depleted. For these reasons, the portfolio manager is positioned defensively and has a bias for quality stocks — companies that the portfolio manager believes have good balance sheets, good business models, good returns and trustworthy management teams. The portfolio manager continues to identify risk from an absolute perspective and to

Fidelity True North® Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

invest for the long term.

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 \$1,186,000 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 \$133,000 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 True North® 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	\$ 37.93	\$ 38.19	\$ 38.32	\$ 31.94	\$ 30.63	\$ 27.59
Increase (decrease) from operations:						
Total revenue	1.05	1.19	.77	.58	.78	.64
Total expenses (excluding distributions)	(.49)	(.92)	(.93)	(.90)	(.74)	(.72)
Realized gains (losses)	2.23	2.59	2.67	2.84	2.36	2.13
Unrealized gains (losses)	.93	(1.98)	(2.14)	4.59	(1.00)	1.52
Total increase (decrease) from operations ^B	3.72	.88	.37	7.11	1.40	3.57
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.88)	(.70)	(.46)	(.49)	(.70)	(.58)
From capital gains	—	(.65)	(.22)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.88)	(1.35)	(.68)	(.49)	(.70)	(.58)
Net assets, end of period ^B	\$ 40.67	\$ 37.93	\$ 38.19	\$ 38.32	\$ 31.94	\$ 30.63
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 2,217	\$ 2,883	\$ 4,384	\$ 5,414	\$ 5,678	\$ 7,959
Securities outstanding ^D	54,517	76,012	114,783	141,292	177,748	259,816
Management expense ratio ^{F,G}	2.48%	2.48%	2.48%	2.48%	2.50%	2.48%
Management expense ratio before waivers or absorptions ^{F,G}	2.50%	2.51%	2.51%	2.50%	2.52%	2.51%
Trading expense ratio ^H	.03%	.02%	.02%	.03%	.04%	.04%
Portfolio turnover rate ^I	7.93%	10.21%	8.13%	6.66%	11.34%	9.70%
Net asset value per security, end of period	\$ 40.6705	\$ 37.9315	\$ 38.1900	\$ 38.3189	\$ 31.9438	\$ 30.6355

Fidelity True North® 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	\$ 38.78	\$ 39.05	\$ 39.17	\$ 32.58	\$ 31.18	\$ 28.03
Increase (decrease) from operations:						
Total revenue	.89	.71	.56	.56	.69	.60
Total expenses (excluding distributions)	(.46)	(.85)	(.86)	(.85)	(.69)	(.67)
Realized gains (losses)	2.30	2.63	2.73	2.80	2.23	2.10
Unrealized gains (losses)	1.04	(1.26)	(1.80)	3.19	(.36)	1.71
Total increase (decrease) from operations ^B	3.77	1.23	.63	5.70	1.87	3.74
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.90)	(.72)	(.47)	(.50)	(.72)	(.59)
From capital gains	—	(.76)	(.31)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.90)	(1.48)	(.78)	(.50)	(.72)	(.59)
Net assets, end of period ^B	\$ 41.63	\$ 38.78	\$ 39.05	\$ 39.17	\$ 32.58	\$ 31.18
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 75,550	\$ 73,085	\$ 73,765	\$ 76,897	\$ 40,546	\$ 43,280
Securities outstanding ^D	1,814,748	1,884,594	1,889,076	1,963,156	1,244,355	1,388,004
Management expense ratio ^{F,G}	2.24%	2.24%	2.23%	2.26%	2.28%	2.27%
Management expense ratio before waivers or absorptions ^{F,G}	2.27%	2.27%	2.26%	2.29%	2.31%	2.29%
Trading expense ratio ^H	.03%	.02%	.02%	.03%	.04%	.04%
Portfolio turnover rate ^I	7.93%	10.21%	8.13%	6.66%	11.34%	9.70%
Net asset value per security, end of period	\$ 41.6324	\$ 38.7812	\$ 39.0496	\$ 39.1726	\$ 32.5847	\$ 31.1837

Financial Highlights – continued

Fidelity True North® Class of the Fidelity Capital Structure Corp. Series F

	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	\$	44.66	\$	44.96	\$	45.13	\$ 37.12 \$ 35.12 \$ 31.21
Increase (decrease) from operations:							
Total revenue		1.00		.80		.42	.57 .76 .63
Total expenses (excluding distributions)		(.26)		(.48)		(.48)	(.49) (.39) (.38)
Realized gains (losses)		2.65		3.02		3.12	2.96 2.50 2.29
Unrealized gains (losses)		1.22		(1.47)		(1.80)	3.37 (2.24) 2.03
Total increase (decrease) from operations ^B		4.61		1.87		1.26	6.41 2.63 4.57
Distributions:							
From net investment income (excluding dividends)		—		—		—	— — —
From dividends		(1.04)		(.82)		(.54)	(.58) (.82) (.66)
From capital gains		—		(1.38)		(.88)	— — —
Return of capital		—		—		—	— — —
Total distributions ^{B,C}		(1.04)		(2.20)		(1.42)	(.58) (.82) (.66)
Net assets, end of period ^B	\$	48.22	\$	44.66	\$	44.96	\$ 45.13 \$ 37.12 \$ 35.12
Ratios and Supplemental Data							
Net asset value (000s) ^{D,E}	\$	90,805	\$	84,948	\$	84,553	\$ 74,380 \$ 30,893 \$ 30,588
Securities outstanding ^D		1,883,315		1,902,270		1,880,571	1,648,293 832,298 870,860
Management expense ratio ^{F,G}		1.10%		1.10%		1.10%	1.13% 1.15% 1.14%
Management expense ratio before waivers or absorptions ^{F,G}		1.11%		1.11%		1.11%	1.14% 1.15% 1.14%
Trading expense ratio ^H		.03%		.02%		.02%	.03% .04% .04%
Portfolio turnover rate ^I		7.93%		10.21%		8.13%	6.66% 11.34% 9.70%
Net asset value per security, end of period	\$	48.2174	\$	44.6574	\$	44.9621	\$ 45.1263 \$ 37.1186 \$ 35.1252

Fidelity True North® Class of the Fidelity Capital Structure Corp. Series F5

	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	\$	25.89	\$	27.37	\$	28.78	\$ 24.76 \$ 24.45 \$ 22.66
Increase (decrease) from operations:							
Total revenue		.76		1.67		.33	.38 .50 .45
Total expenses (excluding distributions)		(.15)		(.28)		(.30)	(.33) (.27) (.27)
Realized gains (losses)		1.52		1.84		1.95	2.03 1.66 1.63
Unrealized gains (losses)		.66		(2.25)		(1.24)	.26 (0.02) 1.45
Total increase (decrease) from operations ^B		2.79		.98		.74	2.34 1.87 3.26
Distributions:							
From net investment income (excluding dividends)		—		—		—	— — —
From dividends		(.59)		(.49)		(.34)	(.37) (.55) (.46)
From capital gains		—		(.84)		(.56)	— — —
Return of capital		(.66)		(1.26)		(1.26)	(1.24) (1.00) (1.00)
Total distributions ^{B,C}		(1.25)		(2.59)		(2.16)	(1.61) (1.55) (1.46)
Net assets, end of period ^B	\$	27.28	\$	25.89	\$	27.37	\$ 28.78 \$ 24.76 \$ 24.45
Ratios and Supplemental Data							
Net asset value (000s) ^{D,E}	\$	2,133	\$	2,631	\$	8,709	\$ 8,121 \$ 2,220 \$ 2,373
Securities outstanding ^D		78,182		101,613		318,212	282,222 89,695 97,084
Management expense ratio ^{F,G}		1.10%		1.11%		1.11%	1.14% 1.14% 1.14%
Management expense ratio before waivers or absorptions ^{F,G}		1.10%		1.12%		1.11%	1.14% 1.14% 1.15%
Trading expense ratio ^H		.03%		.02%		.02%	.03% .04% .04%
Portfolio turnover rate ^I		7.93%		10.21%		8.13%	6.66% 11.34% 9.70%
Net asset value per security, end of period	\$	27.2835	\$	25.8910	\$	27.3741	\$ 28.7773 \$ 24.7568 \$ 24.4492

Fidelity True North® 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	\$	18.06	\$	19.84	\$	21.56	\$	19.13	\$	19.74	\$	19.04
Increase (decrease) from operations:												
Total revenue		.40		(.22)		(.01)		.29		.41		.39
Total expenses (excluding distributions)		(.10)		(.20)		(.22)		(.24)		(.21)		(.22)
Realized gains (losses)		1.05		1.26		1.43		1.50		1.33		1.37
Unrealized gains (losses)		.49		(.19)		(.88)		2.40		(.06)		1.08
Total increase (decrease) from operations ^B		<u>1.84</u>		<u>.65</u>		<u>.32</u>		<u>3.95</u>		<u>1.47</u>		<u>2.62</u>
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.41)		(.35)		(.25)		(.28)		(.42)		(.38)
From capital gains		—		(.60)		(.42)		—		—		—
Return of capital		(.75)		(1.60)		(1.60)		(1.60)		(1.60)		(1.60)
Total distributions ^{B,C}		<u>(1.16)</u>		<u>(2.55)</u>		<u>(2.27)</u>		<u>(1.88)</u>		<u>(2.02)</u>		<u>(1.98)</u>
Net assets, end of period ^B	\$	18.74	\$	18.06	\$	19.84	\$	21.56	\$	19.13	\$	19.74
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	6,249	\$	5,891	\$	2,928	\$	2,195	\$	1,421	\$	1,047
Securities outstanding ^D		333,593		326,201		147,604		101,801		74,282		53,050
Management expense ratio ^{F,G}		1.11%		1.10%		1.11%		1.13%		1.15%		1.14%
Management expense ratio before waivers or absorptions ^{F,G}		1.12%		1.10%		1.12%		1.14%		1.15%		1.14%
Trading expense ratio ^H		.03%		.02%		.02%		.03%		.04%		.04%
Portfolio turnover rate ^I		7.93%		10.21%		8.13%		6.66%		11.34%		9.70%
Net asset value per security, end of period	\$	18.7368	\$	18.0619	\$	19.8360	\$	21.5584	\$	19.1341	\$	19.7392

Fidelity True North® 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	\$	17.16	\$	18.15	\$	19.06	\$	16.63	\$	16.68	\$	15.71
Increase (decrease) from operations:												
Total revenue		.37		.75		.29		.61		.37		.38
Total expenses (excluding distributions)		(.22)		(.41)		(.43)		(.44)		(.39)		(.40)
Realized gains (losses)		1.01		1.20		1.30		2.59		1.19		1.24
Unrealized gains (losses)		.47		(1.50)		(.84)		1.45		(.27)		.77
Total increase (decrease) from operations ^B		1.63		.04		.32		4.21		.90		1.99
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.39)		(.33)		(.23)		(.25)		(.37)		(.32)
From capital gains		—		(.33)		(.11)		—		—		—
Return of capital		(.44)		(.85)		(.85)		(.84)		(.72)		(.72)
Total distributions ^{B,C}		(.83)		(1.51)		(1.19)		(1.09)		(1.09)		(1.04)
Net assets, end of period ^B	\$	17.95	\$	17.16	\$	18.15	\$	19.06	\$	16.63	\$	16.68
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	40	\$	36	\$	111	\$	115	\$	358	\$	391
Securities outstanding ^D		2,206		2,118		6,104		6,040		21,523		23,440
Management expense ratio ^{F,G}		2.48%		2.38%		2.36%		2.46%		2.48%		2.48%
Management expense ratio before waivers or absorptions ^{F,G}		2.51%		2.41%		2.38%		2.48%		2.50%		2.51%
Trading expense ratio ^H		.03%		.02%		.02%		.03%		.04%		.04%
Portfolio turnover rate ^I		7.93%		10.21%		8.13%		6.66%		11.34%		9.70%
Net asset value per security, end of period	\$	17.9518	\$	17.1567	\$	18.1513	\$	19.0614	\$	16.6255	\$	16.6835

Financial Highlights – continued

Fidelity True North® Class of the Fidelity Capital Structure Corp. Series T8

	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	\$	10.43	\$	11.45	\$	12.43	\$	11.17	\$	11.65	\$	11.36
Increase (decrease) from operations:												
Total revenue		.94		.73		.23		.24		.22		.25
Total expenses (excluding distributions)		(.13)		(.26)		(.28)		(.29)		(.26)		(.28)
Realized gains (losses)		.58		.75		.84		1.11		.75		.84
Unrealized gains (losses)		(.31)		(1.48)		(.68)		1.61		.15		.63
Total increase (decrease) from operations ^B		1.08		(.26)		.11		2.67		.86		1.44
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.24)		(.20)		(.15)		(.16)		(.25)		(.22)
From capital gains		—		(.21)		(.08)		—		—		—
Return of capital		(.43)		(.92)		(.92)		(.92)		(.92)		(.92)
Total distributions ^{B,C}		(.67)		(1.33)		(1.15)		(1.08)		(1.17)		(1.14)
Net assets, end of period ^B	\$	10.74	\$	10.43	\$	11.45	\$	12.43	\$	11.17	\$	11.65
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	1	\$	39	\$	269	\$	352	\$	712	\$	614
Securities outstanding ^D		94		3,740		23,532		28,317		63,752		52,656
Management expense ratio ^{F,G}		2.43%		2.38%		2.37%		2.38%		2.41%		2.41%
Management expense ratio before waivers or absorptions ^{F,G}		2.46%		2.41%		2.40%		2.41%		2.44%		2.43%
Trading expense ratio ^H		.03%		.02%		.02%		.03%		.04%		.04%
Portfolio turnover rate ^I		7.93%		10.21%		8.13%		6.66%		11.34%		9.70%
Net asset value per security, end of period	\$	10.7399	\$	10.4260	\$	11.4498	\$	12.4346	\$	11.1712	\$	11.6543

Fidelity True North® 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	\$	17.50	\$	18.51	\$	16.93	\$	15.90
Increase (decrease) from operations:								
Total revenue		.42		.40		.27		.32
Total expenses (excluding distributions)		(.20)		(.39)		(.43)		(.37)
Realized gains (losses)		1.02		1.22		1.37		1.14
Unrealized gains (losses)		.46		(.65)		1.05		.95
Total increase (decrease) from operations ^B		1.70		.58		2.26		2.04
Distributions:								
From net investment income (excluding dividends)		—		—		—		—
From dividends		(.40)		(.34)		(.25)		(.32)
From capital gains		—		(.36)		—		—
Return of capital		(.44)		(.86)		(.85)		(.72)
Total distributions ^{B,C}		(.84)		(1.56)		(1.10)		(1.04)
Net assets, end of period ^B	\$	18.34	\$	17.50	\$	19.46	\$	16.94
Ratios and Supplemental Data								
Net asset value (000s) ^{D,E}	\$	1,392	\$	1,381	\$	2,062	\$	900
Securities outstanding ^D		75,903		78,881		105,942		53,102
Management expense ratio ^{F,G}		2.24%		2.23%		2.24%		2.24%
Management expense ratio before waivers or absorptions ^{F,G}		2.27%		2.26%		2.27%		2.26%
Trading expense ratio ^H		.03%		.02%		.03%		.04%
Portfolio turnover rate ^I		7.93%		10.21%		6.66%		9.70%
Net asset value per security, end of period	\$	18.3367	\$	17.5029	\$	19.4591	\$	16.9411

Fidelity True North® 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	\$	10.60	\$	11.63	\$	12.61	\$	11.31	\$	11.77	\$	11.45
Increase (decrease) from operations:												
Total revenue		.23		.24		.21		.19		.25		.24
Total expenses (excluding distributions)		(.12)		(.25)		(.27)		(.28)		(.25)		(.27)
Realized gains (losses)		.62		.75		.85		.94		.81		.83
Unrealized gains (losses)		.29		(.41)		(.59)		1.50		(.19)		.67
Total increase (decrease) from operations ^B		1.02		.33		.20		2.35		.62		1.47
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.24)		(.21)		(.15)		(.16)		(.25)		(.22)
From capital gains		—		(.22)		(.10)		—		—		—
Return of capital		(.44)		(.92)		(.92)		(.92)		(.92)		(.92)
Total distributions ^{B,C}		(.68)		(1.35)		(1.17)		(1.08)		(1.17)		(1.14)
Net assets, end of period ^B	\$	10.94	\$	10.60	\$	11.63	\$	12.61	\$	11.31	\$	11.77
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	3,377	\$	3,327	\$	3,879	\$	4,323	\$	3,602	\$	3,938
Securities outstanding ^D		308,820		313,862		333,702		342,819		318,566		334,582
Management expense ratio ^{F,G}		2.24%		2.25%		2.24%		2.27%		2.29%		2.27%
Management expense ratio before waivers or absorptions ^{F,G}		2.27%		2.27%		2.27%		2.30%		2.32%		2.30%
Trading expense ratio ^H		.03%		.02%		.02%		.03%		.04%		.04%
Portfolio turnover rate ^I		7.93%		10.21%		8.13%		6.66%		11.34%		9.70%
Net asset value per security, end of period	\$	10.9355	\$	10.6016	\$	11.6255	\$	12.6099	\$	11.3057	\$	11.7711

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, (2024: —%, 2023: —%, 2022: —%, 2021: —%, 2020: .01%, 2019: —%).
- ^G Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^H The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^I The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

Management and Advisory Fees

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

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	2.000	22.46	77.54
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	24.93	75.07
Series T8	2.000	25.88	74.12
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity True North® Class of the Fidelity Capital Structure Corp.

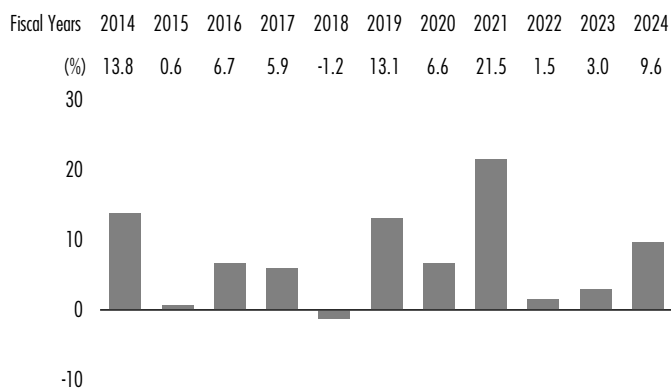
Past Performance

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.

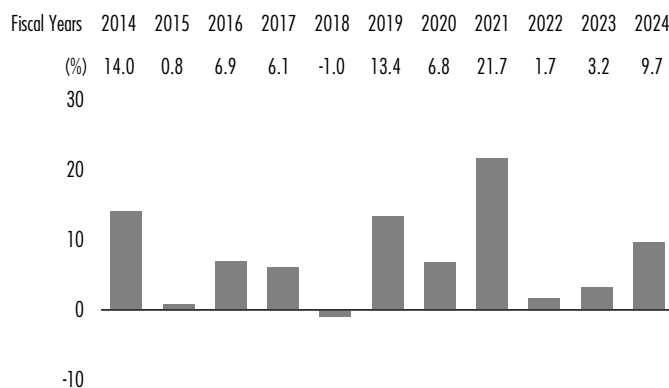
Year-by-Year Returns

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.

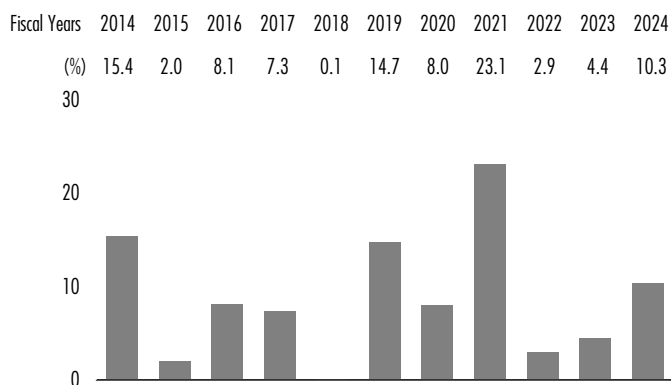
Series A



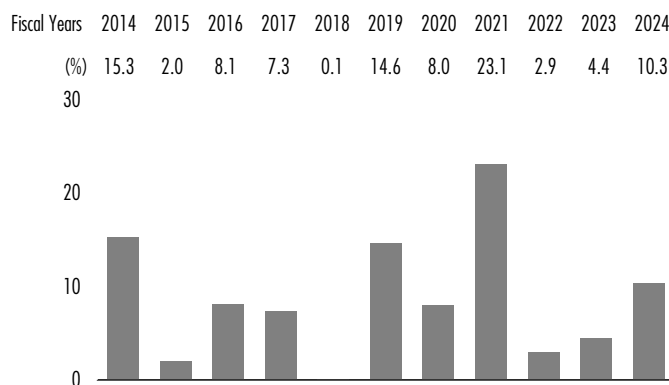
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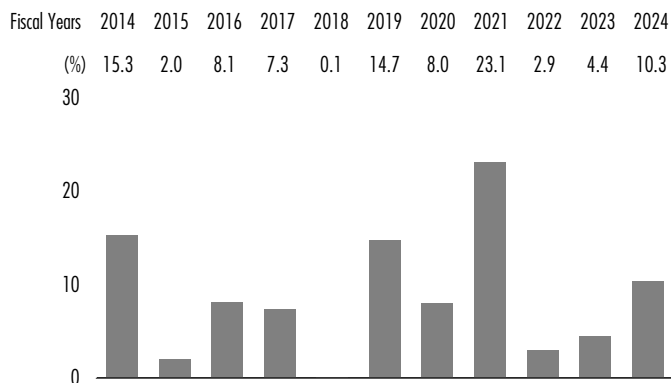
Series F



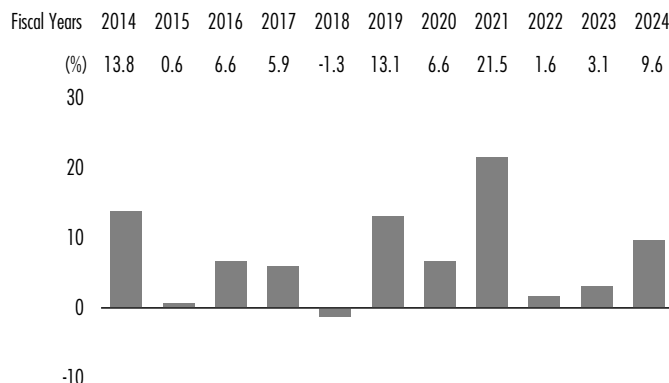
Series F5



Series F8

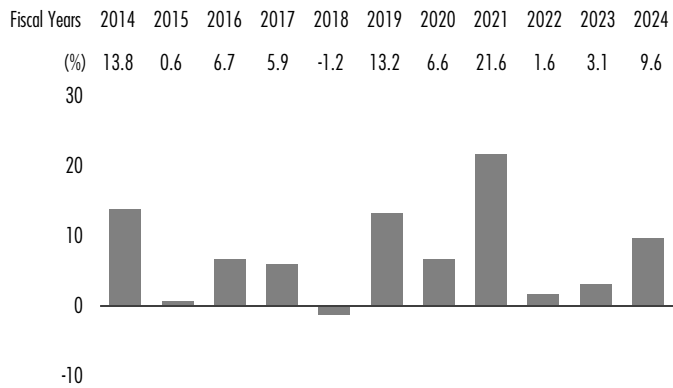


Series T5

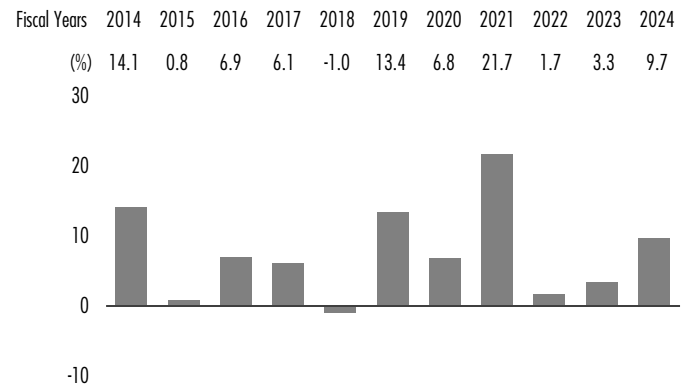


Fidelity True North® Class of the Fidelity Capital Structure Corp.
Past Performance – continued

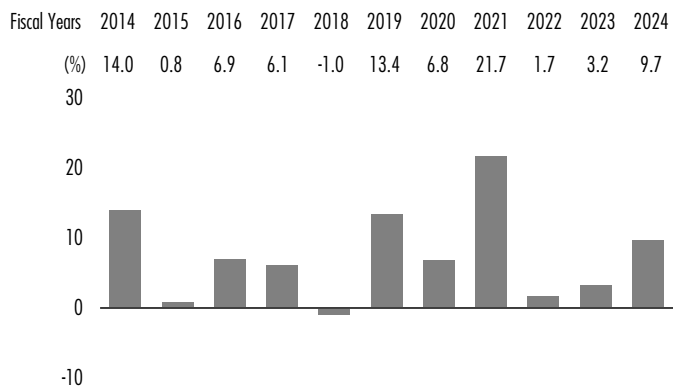
Series T8



Series S5



Series S8



Fidelity True North® 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	21.0	21.0
Industrials	19.1	17.5
Materials	11.6	8.9
Energy	11.1	9.7
Information Technology	9.3	10.9
Consumer Staples	9.0	8.2
Communication Services	4.6	4.6
Utilities	4.6	4.4
Consumer Discretionary	4.4	5.0
Health Care	1.2	2.3
Multi Sector	1.0	0.8
Others (Individually Less Than 1%)	0.4	0.7
Canadian Bonds	0.1	0.2
Cash and Cash Equivalents	2.4	6.1
Net Other Assets (Liabilities)	0.2	(0.3)

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

Top Issuers		% of Fund's Net Assets
1.	Royal Bank of Canada	5.2
2.	Canadian National Railway Co.	5.1
3.	Canadian Natural Resources Ltd.	4.5
4.	Agnico Eagle Mines Ltd.	3.7
5.	Rogers Communications, Inc.	3.6
6.	Fairfax Financial Holdings Ltd.	3.2
7.	Intact Financial Corp.	3.1
8.	Constellation Software, Inc.	3.1
9.	Alimentation Couche-Tard, Inc.	3.1
10.	AtkinsRealis	3.1
11.	TMX Group Ltd.	2.8
12.	Franco-Nevada Corp.	2.6
13.	George Weston Ltd.	2.4
14.	Fidelity Canadian Money Market Investment Trust – Series O	2.4
15.	Dollarama, Inc.	2.0
16.	CGI, Inc.	1.7
17.	Thomson Reuters Corp.	1.7
18.	Metro, Inc.	1.7
19.	Fortis, Inc.	1.6
20.	Bank of Montreal	1.6
21.	TC Energy Corp.	1.6
22.	Saputo, Inc.	1.5
23.	Shopify, Inc.	1.4
24.	The Toronto-Dominion Bank	1.4
25.	Enbridge, Inc.	1.3
		<u>65.4</u>

Total Fund Net Assets \$181,764,000

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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