



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

Fidelity Corporate Bond Class, Series B, returned 3.5%, 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 bonds, as represented by the FTSE Canada All Corporate Bond Index (Capped), returned 3.5% (in Canadian dollar terms).

Market overview:

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 1.9% for the six-month period ended May 31, 2024.

Canadian investment-grade bonds rose over the period under review. High-yield bonds outperformed investment-grade bonds, benefiting from tightening credit spreads. Inflationary pressures in Canada moderated, with annual headline inflation falling to 2.7% in April 2024. Despite weaker economic growth and easing inflation, the Bank of Canada (BoC) kept the benchmark interest rate unchanged at 5.0% throughout the review period. The BoC acted cautiously as it refrained from implementing a premature rate cut, to avoid the potential rally in shelter prices, which continues to be a key component of inflation. Towards the end of the review period, the economy added more jobs than expected, though the unemployment rate rose to 6.2% in May 2024. Changing macroeconomic indicators continued to weigh on investor sentiment, impacting the Government of Canada 10-year bond yields, which, after a brief decline in December, demonstrated an overall upward trend for the remainder of the review period.

Factors affecting performance:

The Fund performed in line with its benchmark the FTSE Canada All Corporate Bond Index (Capped), after fees and expenses over the review period, but outperformed before fees and expenses. The Underlying Fund's out-of-benchmark exposure to non-Canadian investment-grade bonds, emerging market bonds and non-Canadian high-yield bonds contributed to relative returns. In contrast, investments in certain corporate bonds in the financials and energy sectors detracted from relative returns.

Portfolio changes:

The Underlying Fund's portfolio managers, Sri Tella and Lee Ormiston, increased exposure to the real estate sector to take advantage of attractive new issue opportunities. The Underlying Fund's allocations to the infrastructure sector and non-Canadian investment-grade bonds were decreased during the review period. The portfolio managers believed there were better opportunities elsewhere.

At the end of the review period, the Underlying Fund had its largest exposure to issuers in the financials sector, followed by the energy sector.

### Recent Developments

The portfolio managers, Sri Tella and Lee Ormiston, believe that Canadian economic growth is running below trend, labour markets have moved into a better balance, and consumption growth has slowed as higher costs and higher interest rates have begun to have an impact. Inflation has recently moved into the Bank of Canada's target range, although food and shelter inflation remain sticky. In their view, as central banks begin to pivot, the near-term outlook for fixed income and risk assets appears positive. The portfolio managers also believe risk markets have significantly discounted the risk of a hard landing. Current interest rate levels warrant increased exposure to fixed income markets, although the uncertainty regarding lagged effects of higher interest rates, fiscal concerns and geopolitical risks warrant caution, according to the portfolio managers.

### Related Party Transactions

#### Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$42,000 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

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

basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$7,000 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 Corporate Bond 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>	\$ 11.34	\$ 11.36	\$ 13.06	\$ 13.30	\$ 12.56	\$ 11.55
<b>Increase (decrease) from operations:</b>						
Total revenue	.28	.51	.50	.48	.45	.48
Total expenses (excluding distributions)	(.07)	(.16)	(.21)	(.24)	(.23)	(.22)
Realized gains (losses)	(.07)	(.20)	(.20)	.15	.06	—
Unrealized gains (losses)	.26	.19	(1.45)	(.63)	.86	.85
<b>Total increase (decrease) from operations <sup>B</sup></b>	.40	.34	(1.36)	(.24)	1.14	1.11
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	(.39)	(.41)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	(.39)	(.41)	—	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 11.74	\$ 11.34	\$ 11.36	\$ 13.06	\$ 13.30	\$ 12.56
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 1	\$ 1	\$ 1	\$ —	\$ 28	\$ 771
Securities outstanding <sup>D</sup>	82	82	87	10	2,122	61,422
Management expense ratio <sup>F,G</sup>	1.30%	1.49%	1.78%	1.86%	1.82%	1.82%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.74%	1.89%	2.06%	1.90%	1.85%	1.84%
Trading expense ratio <sup>H</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>I</sup>	2.38%	4.58%	4.17%	3.74%	3.97%	4.23%
Net asset value per security, end of period	\$ 11.7410	\$ 11.3438	\$ 11.3593	\$ 13.0616	\$ 13.2996	\$ 12.5579

## Fidelity Corporate Bond 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>	\$ 11.69	\$ 11.72	\$ 13.50	\$ 13.70	\$ 12.89	\$ 11.82
<b>Increase (decrease) from operations:</b>						
Total revenue	.29	.53	.51	.52	.52	.51
Total expenses (excluding distributions)	(.08)	(.15)	(.18)	(.21)	(.20)	(.19)
Realized gains (losses)	(.08)	(.21)	(.19)	.14	.12	.01
Unrealized gains (losses)	.29	.21	(1.51)	(.60)	.30	.74
<b>Total increase (decrease) from operations <sup>B</sup></b>	.42	.38	(1.37)	(.15)	.74	1.07
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	(.43)	(.47)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	(.43)	(.47)	—	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 12.10	\$ 11.69	\$ 11.72	\$ 13.50	\$ 13.70	\$ 12.89
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 6,205	\$ 6,482	\$ 7,331	\$ 9,479	\$ 5,777	\$ 7,209
Securities outstanding <sup>D</sup>	512,558	554,279	625,422	702,035	421,505	559,380
Management expense ratio <sup>F,I</sup>	1.29%	1.34%	1.51%	1.52%	1.52%	1.52%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	1.32%	1.37%	1.54%	1.55%	1.55%	1.55%
Trading expense ratio <sup>H</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>I</sup>	2.38%	4.58%	4.17%	3.74%	3.97%	4.23%
Net asset value per security, end of period	\$ 12.1046	\$ 11.6935	\$ 11.7234	\$ 13.4993	\$ 13.6999	\$ 12.8895

## Financial Highlights – continued

### Fidelity Corporate Bond Class of the Fidelity Capital Structure Corp. Series F

	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>	\$ 12.42	\$ 12.45	\$ 14.34	\$ 14.47	\$ 13.53	\$ 12.34
<b>Increase (decrease) from operations:</b>						
Total revenue	.30	.56	.54	.56	.55	.53
Total expenses (excluding distributions)	(.04)	(.09)	(.12)	(.13)	(.13)	(.12)
Realized gains (losses)	(.08)	(.22)	(.20)	.15	.13	.01
Unrealized gains (losses)	.31	.24	(1.60)	(.61)	.39	.79
<b>Total increase (decrease) from operations <sup>B</sup></b>	.49	.49	(1.38)	(.03)	.94	1.21
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	(.54)	(.59)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	(.54)	(.59)	—	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 12.89	\$ 12.42	\$ 12.45	\$ 14.34	\$ 14.47	\$ 13.53
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 1,673	\$ 1,690	\$ 1,782	\$ 2,567	\$ 1,513	\$ 1,695
Securities outstanding <sup>D</sup>	129,824	136,153	143,109	179,012	104,595	125,216
Management expense ratio <sup>F,I</sup>	.70%	.76%	.91%	.93%	.93%	.93%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	.70%	.76%	.91%	.93%	.93%	.93%
Trading expense ratio <sup>H</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>I</sup>	2.38%	4.58%	4.17%	3.74%	3.97%	4.23%
Net asset value per security, end of period	\$ 12.8903	\$ 12.4160	\$ 12.4516	\$ 14.3415	\$ 14.4674	\$ 13.5333

### Fidelity Corporate Bond Class of the Fidelity Capital Structure Corp. Series F5

	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>	\$ 9.45	\$ 9.99	\$ 12.21	\$ 12.93	\$ 12.69	\$ 12.15
<b>Increase (decrease) from operations:</b>						
Total revenue	.23	.44	.45	.60	.49	.51
Total expenses (excluding distributions)	(.03)	(.07)	(.10)	(.12)	(.12)	(.12)
Realized gains (losses)	(.06)	(.18)	(.18)	.12	.11	.01
Unrealized gains (losses)	.22	.19	(1.26)	(.42)	.29	.80
<b>Total increase (decrease) from operations <sup>B</sup></b>	.36	.38	(1.09)	.18	.77	1.20
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	(.43)	(.50)	—	—	—
Return of capital	(.24)	(.50)	(.62)	(.62)	(.62)	(.62)
<b>Total distributions <sup>B,C</sup></b>	(.24)	(.93)	(1.12)	(.62)	(.62)	(.62)
<b>Net assets, end of period <sup>B</sup></b>	\$ 9.56	\$ 9.45	\$ 9.99	\$ 12.21	\$ 12.93	\$ 12.69
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 342	\$ 336	\$ 328	\$ 368	\$ 52	\$ 172
Securities outstanding <sup>D</sup>	35,778	35,703	32,915	30,249	4,022	13,563
Management expense ratio <sup>F,I</sup>	.71%	.77%	.94%	.92%	.93%	.93%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	.72%	.77%	.94%	.92%	.93%	.93%
Trading expense ratio <sup>H</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>I</sup>	2.38%	4.58%	4.17%	3.74%	3.97%	4.23%
Net asset value per security, end of period	\$ 9.5642	\$ 9.4494	\$ 9.9910	\$ 12.2052	\$ 12.9310	\$ 12.6930

## Fidelity Corporate Bond 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>	\$	8.55	\$	9.02	\$	11.04	\$ 11.79 \$ 11.64 \$ 11.25
<b>Increase (decrease) from operations:</b>							
Total revenue		.21		.40		.41	.42 .46 .44
Total expenses (excluding distributions)		(.06)		(.11)		(.15)	(.19) (.20) (.22)
Realized gains (losses)		(.05)		(.16)		(.16)	.11 .13 (.01)
Unrealized gains (losses)		.19		.17		(1.15)	(.52) .17 .96
<b>Total increase (decrease) from operations <sup>B</sup></b>		.29		.30		(1.05)	(.18) .56 1.17
<b>Distributions:</b>							
From net investment income (excluding dividends)		—		—		—	— — —
From dividends		—		—		—	— — —
From capital gains		—		(.31)		(.37)	— — —
Return of capital		(.22)		(.46)		(.57)	(.57) (.57) (.57)
<b>Total distributions <sup>B,C</sup></b>		(.22)		(.77)		(.94)	(.57) (.57) (.57)
<b>Net assets, end of period <sup>B</sup></b>	\$	8.63	\$	8.55	\$	9.02	\$ 11.04 \$ 11.79 \$ 11.64
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>D,E</sup>	\$	1	\$	1	\$	1	\$ 1 \$ 1 \$ —
Securities outstanding <sup>D</sup>		114		111		101	92 88 6
Management expense ratio <sup>F,G</sup>		1.28%		1.33%		1.72%	1.66% 1.66% 1.87%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.71%		1.75%		2.01%	2.01% 2.06% 1.89%
Trading expense ratio <sup>H</sup>		—%		—%		—%	—% —% —%
Portfolio turnover rate <sup>I</sup>		2.38%		4.58%		4.17%	3.74% 3.97% 4.23%
Net asset value per security, end of period	\$	8.6316	\$	8.5523	\$	9.0206	\$ 11.0359 \$ 11.7943 \$ 11.6443

## Fidelity Corporate Bond 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>	\$	8.83	\$	9.34	\$	11.42	\$ 12.18 \$ 12.03 \$ 11.59
<b>Increase (decrease) from operations:</b>							
Total revenue		.21		.41		.42	.47 .47 .49
Total expenses (excluding distributions)		(.06)		(.12)		(.15)	(.18) (.18) (.18)
Realized gains (losses)		(.06)		(.16)		(.16)	.12 .10 .01
Unrealized gains (losses)		.22		.16		(1.25)	(.50) .33 .72
<b>Total increase (decrease) from operations <sup>B</sup></b>		.31		.29		(1.14)	(.09) .72 1.04
<b>Distributions:</b>							
From net investment income (excluding dividends)		—		—		—	— — —
From dividends		—		—		—	— — —
From capital gains		—		(.35)		(.40)	— — —
Return of capital		(.23)		(.47)		(.59)	(.59) (.59) (.59)
<b>Total distributions <sup>B,C</sup></b>		(.23)		(.82)		(.99)	(.59) (.59) (.59)
<b>Net assets, end of period <sup>B</sup></b>	\$	8.92	\$	8.83	\$	9.34	\$ 11.42 \$ 12.18 \$ 12.03
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>D,E</sup>	\$	775	\$	807	\$	961	\$ 1,362 \$ 510 \$ 762
Securities outstanding <sup>D</sup>		86,987		91,309		102,854	119,283 41,843 63,293
Management expense ratio <sup>F,J</sup>		1.31%		1.36%		1.51%	1.51% 1.51% 1.50%
Management expense ratio before waivers or absorptions <sup>F,J</sup>		1.34%		1.39%		1.53%	1.54% 1.54% 1.53%
Trading expense ratio <sup>H</sup>		—%		—%		—%	—% —% —%
Portfolio turnover rate <sup>I</sup>		2.38%		4.58%		4.17%	3.74% 3.97% 4.23%
Net asset value per security, end of period	\$	8.9154	\$	8.8348	\$	9.3412	\$ 11.4172 \$ 12.1799 \$ 12.0340

## 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.
- <sup>J</sup> Effective October 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.



## 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	1.300	25.00	75.00
Series B	1.000	50.00	50.00
Series F	0.500	-	100.00
Series F5	0.500	-	100.00
Series T5	1.300	25.00	75.00
Series S5	1.000	50.00	50.00

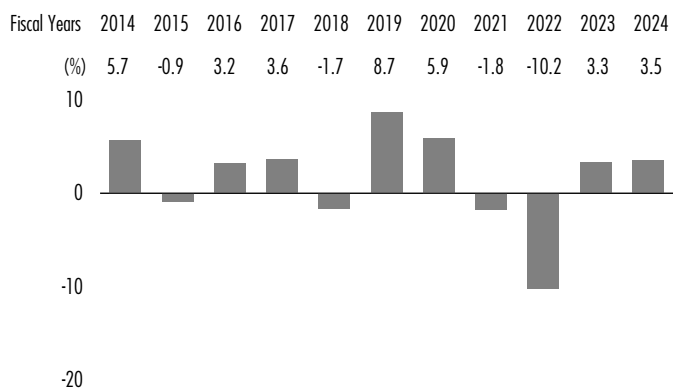
# Fidelity Corporate Bond Class of the Fidelity Capital Structure Corp. Past Performance

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.

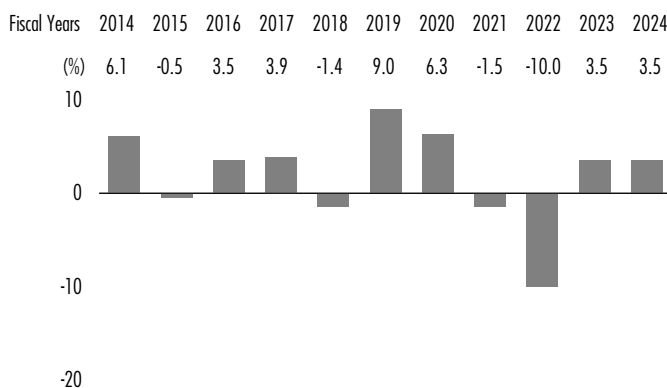
## Year-by-Year Returns

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.

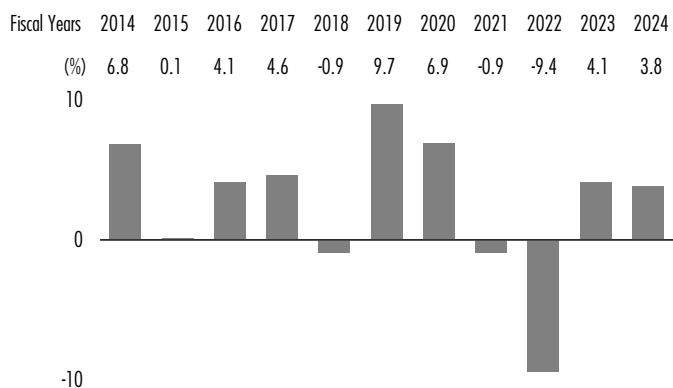
**Series A**



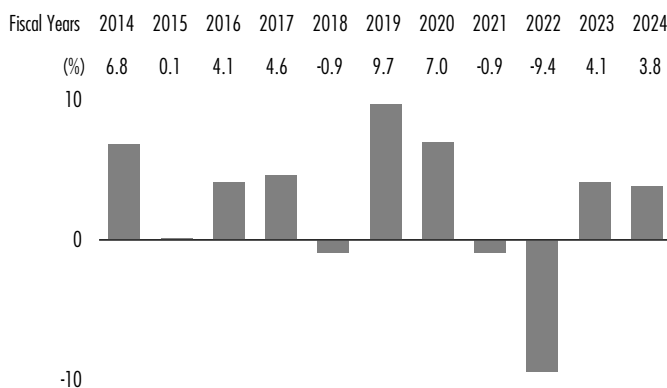
**Series B**



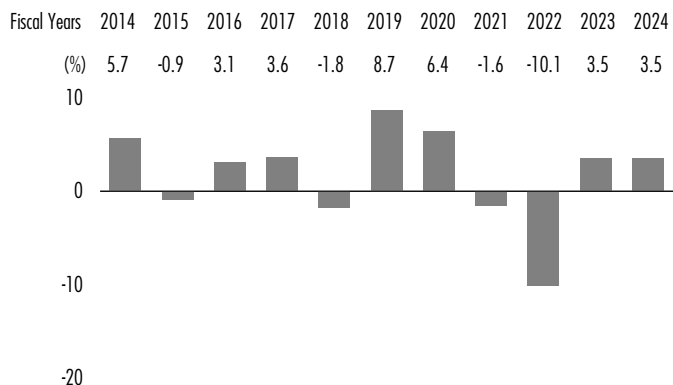
**Series F**



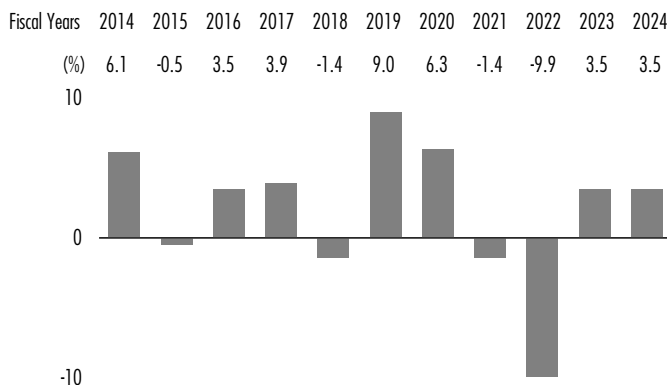
**Series F5**



**Series T5**



**Series S5**



# Fidelity Corporate Bond Class of the Fidelity Capital Structure Corp.

## Summary of Investment Portfolio as at May 31, 2024

### Geographic Mix

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Canada	76.8	75.9
United States of America	17.1	16.2
United Kingdom	1.9	2.1
Mexico	1.0	0.9
Others (Individually Less Than 1%)	2.5	3.2
Cash and Cash Equivalents	0.7	0.9
Net Other Assets (Liabilities)	0.0	0.8

### Maturity Diversification

Years	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
0 – 1	2.5	3.6
1 – 3	15.5	14.1
3 – 5	23.0	18.9
Over 5	57.6	57.6

### Derivative Exposure

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Forward Foreign Currency Contracts	0.5	0.0

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

### Quality Diversification

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
AAA	1.4	0.9
AA	1.7	2.3
A	26.0	26.7
BBB	48.7	48.0
BB and Below	10.3	10.0
Not Rated	11.0	10.3
Equities	0.2	0.1
Short-Term Investments and Net Other Assets	0.7	1.7

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.

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).

### Top Issuers

	% of Fund's Net Assets
1. Bell Canada	4.8
2. TransCanada PipeLines Ltd.	4.3
3. Fidelity American High Yield Currency Neutral Fund – Series O	3.8
4. Fidelity American High Yield Fund – Series O	3.8
5. Royal Bank of Canada	3.0
6. The Toronto–Dominion Bank	2.8
7. Bank of Nova Scotia	2.6
8. Rogers Communications, Inc.	2.6
9. Ford Credit Canada Ltd.	2.2
10. Real Estate Asset Liquidity Trust	2.1
11. Bank of Montreal	2.0
12. Hydro One, Inc.	1.8
13. TELUS Corp.	1.7
14. Canadian Imperial Bank of Commerce	1.7
15. IGM Financial, Inc.	1.7
16. Pembina Pipeline Corp.	1.6
17. Enbridge, Inc.	1.6
18. Choice Properties REIT	1.5
19. ENMAX Corp.	1.4
20. Greater Toronto Airports Authority	1.4
21. Gibson Energy, Inc.	1.4
22. 407 International, Inc.	1.3
23. North West Redwater Partnership/NWR Financing Co. Ltd.	1.2
24. CU, Inc.	1.2
25. Dream Summit Industrial LP	1.2
	<u>54.7</u>

Total Fund Net Assets \$8,997,000



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  
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