



Fidelity Small Cap America Currency Neutral 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 Small Cap America Currency Neutral 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 Small Cap America Currency Neutral Class (Fund) invests substantially all of its assets in securities of Fidelity Small Cap America Fund (Underlying Fund).

Fidelity Small Cap America Currency Neutral Class, Series B, returned 8.7%, 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, U.S. equities, as represented by the S&P 500 Index – Hedged CAD, returned 15.9% (in Canadian dollar terms).

Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 17.0% in Canadian dollar terms and 16.4% in U.S. dollar terms, for the six-month period ended May 31, 2024.

U.S. equities rose during the review period. Strong corporate earnings, persistent economic growth, and a potential peak in the interest rate hiking cycles all boosted investor confidence. Select beneficiaries of developments in the artificial intelligence space, mainly within the communication services and information technology sectors, also contributed to gains. However, equity market upside was somewhat limited as investors lowered their expectations of rate-cuts in 2024. This was partly a result of continued strength in the U.S. economy, while inflation, as measured by the U.S. consumer price index, remained persistent at 3.4% in April 2024. The labour market was also strong, with modest signs of softening towards the end of the review period. The U.S. economy created 175,000 new jobs in April (U.S. Nonfarm Payrolls), the smallest increase in six months, while the unemployment rate climbed slightly to 3.9%. Against this backdrop, the U.S. Federal Open Markets Committee held the Federal Funds rate unchanged at 5.25%–5.50% in its May 2024 policy meeting.

Factors affecting performance:

The Fund's benchmark, the Russell 2000 Index – Hedged CAD, returned 14.4% (in Canadian dollar terms) for the six-month period under review.

The Fund underperformed its benchmark, primarily due to investments in the health care and consumer discretionary sectors. In the health care sector, a higher-than-benchmark exposure to U.S.-based medical devices developing firm InMode and an out-of-benchmark exposure to U.S.-based medical service provider Chemed detracted from relative returns. In the consumer discretionary sector, an out-of-benchmark exposure to U.S.-based educational services company Grand Canyon Education and an investment in U.S.-based off-road racing suspension manufacturer Fox Factory Holding also detracted from relative returns. In other sectors, an investment in U.S.-based human resources and business solutions firm Insperity and an out-of-benchmark exposure to U.S.-based multinational beauty company Coty detracted from relative returns.

In contrast, investments in and a lower-than-benchmark exposure to the financials sector contributed to relative returns, particularly a higher-than-benchmark exposure to U.S.-based mortgage company Mr. Cooper Group and an out-of-benchmark exposure to U.S.-based reinsurance company Reinsurance Group of America, contributed to relative returns. In the information technology sector, an investment in U.S.-based security solutions provider Napco Security Technologies and out-of-benchmark exposure to U.S.-based data storage service provider Pure Storage also contributed to relative returns. In other sectors, an investment in U.S.-based global consultancy company CRA International and an out-of-benchmark exposure to U.S.-based maritime transport company Kirby Corporation contributed to relative returns.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the financials and information technology sectors was increased. In the financials sector, the portfolio manager initiated a position in Reinsurance Group of America. In the information technology sector, the portfolio manager initiated a position in U.S.-based B2B computer hardware and software service provider Insight Enterprises.

In contrast, exposure to the consumer staples and consumer discretionary sectors was decreased. In the consumer staples sector, the portfolio manager reduced exposure to Coty. In the consumer discretionary sector, exposure was reduced to Grand Canyon Education.

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

Derivatives disclosure:

During the period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns and the Fund's returns will differ from the local currency returns of the Underlying Fund's investments.

Recent Developments

Portfolio manager Steve MacMillan remains committed to an investment process that is focused on holding companies believed to have sustainable, lower-volatility business models, and generally holding them for the long term. The portfolio manager's goal continues to be reducing the overall volatility of the Underlying Fund, while optimizing the portfolio's risk-return profile and still allowing investors to maintain exposure to the return potential of investing in equities. The manager maintains a disciplined risk profile by emphasizing downside protection, with the goal of protecting investor capital. The portfolio manager believes an investment in small-capitalization U.S. equities is generally not a short-term trade, but rather a long-term strategic allocation with a place in any diversified portfolio. The manager continues to believe that small-cap companies are trading at extremely cheap valuations, compared with their

Fidelity Small Cap America Currency Neutral Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

historical averages and large-cap counterparts, and is seeking opportunities among quality companies that have good potential to deliver sustainable earnings results.

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 \$539,000 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 \$88,000 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 Small Cap America Currency Neutral 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	\$ 13.52	\$ 13.94	\$ 16.12	\$ 13.28	\$ 14.50	\$ 14.12
Increase (decrease) from operations:						
Total revenue	—	—	.27	—	.18	—
Total expenses (excluding distributions)	(.18)	(.34)	(.36)	(.40)	(.33)	(.36)
Realized gains (losses)	1.43	.50	(.90)	1.80	(.17)	1.84
Unrealized gains (losses)	.04	(.57)	(1.11)	1.77	(.65)	(.91)
Total increase (decrease) from operations ^B	1.29	(.41)	(2.10)	3.17	(.97)	.57
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(.01)	—	—	—
From capital gains	—	—	(.35)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	—	—	(.36)	—	—	—
Net assets, end of period ^B	\$ 14.68	\$ 13.52	\$ 13.94	\$ 16.12	\$ 13.28	\$ 14.50
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 705	\$ 1,131	\$ 2,250	\$ 3,799	\$ 4,479	\$ 6,807
Securities outstanding ^D	47,985	83,629	161,479	235,642	337,370	469,424
Management expense ratio ^{F,G}	2.50%	2.52%	2.52%	2.52%	2.54%	2.53%
Management expense ratio before waivers or absorptions ^{F,G}	2.57%	2.58%	2.59%	2.59%	2.61%	2.59%
Trading expense ratio ^H	.06%	.02%	.02%	.04%	.05%	.02%
Portfolio turnover rate ^I	11.46%	30.16%	14.31%	31.97%	26.98%	24.90%
Net asset value per security, end of period	\$ 14.6825	\$ 13.5207	\$ 13.9372	\$ 16.1223	\$ 13.2779	\$ 14.5015

Fidelity Small Cap America Currency Neutral 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	\$ 13.79	\$ 14.17	\$ 16.40	\$ 13.48	\$ 14.69	\$ 14.27
Increase (decrease) from operations:						
Total revenue	—	—	.23	—	.15	—
Total expenses (excluding distributions)	(.17)	(.31)	(.33)	(.37)	(.30)	(.34)
Realized gains (losses)	1.23	.40	(.94)	1.81	(.22)	1.80
Unrealized gains (losses)	.21	(.51)	(.86)	.86	(1.01)	(.89)
Total increase (decrease) from operations ^B	1.27	(.42)	(1.90)	2.30	(1.38)	.57
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	(.01)	—	—	—
From capital gains	—	—	(.39)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	—	—	(.40)	—	—	—
Net assets, end of period ^B	\$ 14.99	\$ 13.79	\$ 14.17	\$ 16.40	\$ 13.48	\$ 14.69
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 20,767	\$ 22,523	\$ 26,557	\$ 33,260	\$ 19,437	\$ 24,514
Securities outstanding ^D	1,385,620	1,633,753	1,873,721	2,028,547	1,442,140	1,669,271
Management expense ratio ^{F,G}	2.27%	2.26%	2.27%	2.32%	2.33%	2.32%
Management expense ratio before waivers or absorptions ^{F,G}	2.33%	2.32%	2.33%	2.38%	2.39%	2.38%
Trading expense ratio ^H	.06%	.02%	.02%	.04%	.05%	.02%
Portfolio turnover rate ^I	11.46%	30.16%	14.31%	31.97%	26.98%	24.90%
Net asset value per security, end of period	\$ 14.9884	\$ 13.7867	\$ 14.1755	\$ 16.3970	\$ 13.4777	\$ 14.6869

Financial Highlights – continued

Fidelity Small Cap America Currency Neutral 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	\$	15.18	\$	15.43	\$	17.88	\$	14.53	\$	15.65	\$	15.03
Increase (decrease) from operations:												
Total revenue		—		—		.25		—		.17		—
Total expenses (excluding distributions)		(.09)		(.17)		(.18)		(.21)		(.16)		(.18)
Realized gains (losses)		1.37		.47		(1.01)		1.93		(.37)		1.93
Unrealized gains (losses)		.25		(.64)		(.93)		1.09		(1.00)		(1.18)
Total increase (decrease) from operations ^B		1.53		(.34)		(1.87)		2.81		(1.36)		.57
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.01)		—		—		—
From capital gains		—		—		(.64)		—		—		—
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		—		—		(.65)		—		—		—
Net assets, end of period ^B	\$	16.59	\$	15.18	\$	15.43	\$	17.88	\$	14.53	\$	15.65
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	71,024	\$	82,554	\$	95,340	\$	115,966	\$	66,658	\$	87,457
Securities outstanding ^D		4,280,490		5,439,301		6,179,512		6,485,434		4,587,130		5,587,632
Management expense ratio ^{F,G}		1.15%		1.13%		1.13%		1.18%		1.18%		1.18%
Management expense ratio before waivers or absorptions ^{F,G}		1.17%		1.16%		1.16%		1.21%		1.21%		1.21%
Trading expense ratio ^H		.06%		.02%		.02%		.04%		.05%		.02%
Portfolio turnover rate ^I		11.46%		30.16%		14.31%		31.97%		26.98%		24.90%
Net asset value per security, end of period	\$	16.5934	\$	15.1777	\$	15.4302	\$	17.8818	\$	14.5320	\$	15.6535

Fidelity Small Cap America Currency Neutral 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	\$	19.50	\$	20.86	\$	25.78	\$	21.85	\$	24.68	\$	24.68
Increase (decrease) from operations:												
Total revenue		—		—		.35		—		.29		—
Total expenses (excluding distributions)		(.12)		(.23)		(.24)		(.31)		(.25)		(.29)
Realized gains (losses)		1.70		.57		(1.50)		2.66		(.62)		3.17
Unrealized gains (losses)		.29		(.30)		(1.43)		(4.70)		(2.50)		(1.80)
Total increase (decrease) from operations ^B		1.87		.04		(2.82)		(2.35)		(3.08)		1.08
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.01)		—		(.01)		—
From capital gains		—		—		(.93)		—		—		—
Return of capital		(.51)		(1.03)		(1.36)		(1.09)		(1.00)		(1.00)
Total distributions ^{B,C}		(.51)		(1.03)		(2.30)		(1.09)		(1.01)		(1.00)
Net assets, end of period ^B	\$	20.80	\$	19.50	\$	20.86	\$	25.78	\$	21.85	\$	24.68
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	159	\$	158	\$	478	\$	661	\$	75	\$	279
Securities outstanding ^D		7,644		8,109		22,921		25,641		3,426		11,291
Management expense ratio ^{F,G}		1.12%		1.15%		1.12%		1.14%		1.17%		1.17%
Management expense ratio before waivers or absorptions ^{F,G}		1.15%		1.17%		1.15%		1.17%		1.20%		1.20%
Trading expense ratio ^H		.06%		.02%		.02%		.04%		.05%		.02%
Portfolio turnover rate ^I		11.46%		30.16%		14.31%		31.97%		26.98%		24.90%
Net asset value per security, end of period	\$	20.7988	\$	19.4964	\$	20.8665	\$	25.7802	\$	21.8532	\$	24.6829

Fidelity Small Cap America Currency Neutral 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	\$	14.42	\$	16.04	\$	20.16	\$	17.52	\$	20.64	\$	21.40
Increase (decrease) from operations:												
Total revenue		—		—		.24		—		.21		—
Total expenses (excluding distributions)		(.09)		(.17)		(.19)		(.25)		(.21)		(.26)
Realized gains (losses)		1.27		.40		(1.17)		2.16		(.34)		2.72
Unrealized gains (losses)		.17		(.46)		(.80)		1.19		(1.43)		(1.66)
Total increase (decrease) from operations ^B		1.35		(.23)		(1.92)		3.10		(1.77)		.80
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.01)		—		(.01)		—
From capital gains		—		—		(.71)		—		—		—
Return of capital		(.62)		(1.35)		(1.35)		(1.35)		(1.54)		(1.60)
Total distributions ^{B,C}		(.62)		(1.35)		(2.07)		(1.35)		(1.55)		(1.60)
Net assets, end of period ^B	\$	15.13	\$	14.42	\$	16.04	\$	20.16	\$	17.52	\$	20.64
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	785	\$	887	\$	918	\$	957	\$	450	\$	630
Securities outstanding ^D		51,884		61,527		57,228		47,478		25,657		30,545
Management expense ratio ^{F,G}		1.16%		1.15%		1.15%		1.21%		1.21%		1.21%
Management expense ratio before waivers or absorptions ^{F,G}		1.19%		1.18%		1.18%		1.24%		1.24%		1.24%
Trading expense ratio ^H		.06%		.02%		.02%		.04%		.05%		.02%
Portfolio turnover rate ^I		11.46%		30.16%		14.31%		31.97%		26.98%		24.90%
Net asset value per security, end of period	\$	15.1352	\$	14.4192	\$	16.0368	\$	20.1604	\$	17.5222	\$	20.6405

Fidelity Small Cap America Currency Neutral 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	\$	16.97	\$	18.43	\$	22.71	\$	19.61	\$	22.57	\$	22.98
Increase (decrease) from operations:												
Total revenue		—		—		.37		—		.13		—
Total expenses (excluding distributions)		(.23)		(.46)		(.50)		(.59)		(.49)		(.59)
Realized gains (losses)		2.45		1.05		(1.26)		2.90		.22		5.18
Unrealized gains (losses)		<u>—</u>		<u>(.59)</u>		<u>(1.58)</u>		<u>2.80</u>		<u>1.13</u>		<u>(6.90)</u>
Total increase (decrease) from operations ^B		2.22		—		(2.97)		5.11		.99		(2.31)
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.01)		—		(.01)		—
From capital gains		—		—		(.47)		—		—		—
Return of capital		<u>(.45)</u>		<u>(.90)</u>		<u>(1.20)</u>		<u>(1.05)</u>		<u>(1.00)</u>		<u>(1.00)</u>
Total distributions ^{B,C}		(.45)		(.90)		(1.68)		(1.05)		(1.01)		(1.00)
Net assets, end of period ^B	\$	17.96	\$	16.97	\$	18.43	\$	22.71	\$	19.61	\$	22.57
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	3	\$	23	\$	70	\$	125	\$	195	\$	129
Securities outstanding ^D		180		1,346		3,787		5,490		9,938		5,729
Management expense ratio ^{F,G}		2.59%		2.59%		2.59%		2.59%		2.57%		2.58%
Management expense ratio before waivers or absorptions ^{F,G}		2.65%		2.66%		2.66%		2.66%		2.64%		2.65%
Trading expense ratio ^H		.06%		.02%		.02%		.04%		.05%		.02%
Portfolio turnover rate ^I		11.46%		30.16%		14.31%		31.97%		26.98%		24.90%
Net asset value per security, end of period	\$	17.9647	\$	16.9660	\$	18.4287	\$	22.7135	\$	19.6077	\$	22.5776

Financial Highlights – continued

Fidelity Small Cap America Currency Neutral Class of the Fidelity Capital Structure Corp. Series T8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022		2021	2020	2019				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	12.48	\$	14.12	\$	17.74	\$	15.64	\$	18.82	\$	19.90
Increase (decrease) from operations:												
Total revenue		—		—		.50		—		.20		—
Total expenses (excluding distributions)		(.17)		(.35)		(.41)		(.47)		(.41)		(.50)
Realized gains (losses)		1.71		.50		(.47)		1.78		(.27)		2.70
Unrealized gains (losses)		.15		(1.18)		(4.27)		1.49		(1.03)		(1.72)
Total increase (decrease) from operations ^B		1.69		(1.03)		(4.65)		2.80		(1.51)		.48
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.01)		—		—		—
From capital gains		—		—		(.37)		—		—		—
Return of capital		(.54)		(1.21)		(1.21)		(1.21)		(1.50)		(1.60)
Total distributions ^{B,C}		(.54)		(1.21)		(1.59)		(1.21)		(1.50)		(1.60)
Net assets, end of period ^B	\$	13.00	\$	12.48	\$	14.12	\$	17.74	\$	15.64	\$	18.82
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	3	\$	7	\$	51	\$	891	\$	450	\$	619
Securities outstanding ^D		269		554		3,584		50,253		28,794		32,874
Management expense ratio ^{F,G}		2.63%		2.59%		2.57%		2.59%		2.59%		2.56%
Management expense ratio before waivers or absorptions ^{F,G}		2.66%		2.66%		2.64%		2.66%		2.66%		2.63%
Trading expense ratio ^H		.06%		.02%		.02%		.04%		.05%		.02%
Portfolio turnover rate ^I		11.46%		30.16%		14.31%		31.97%		26.98%		24.90%
Net asset value per security, end of period	\$	13.0027	\$	12.4839	\$	14.1213	\$	17.7360	\$	15.6417	\$	18.8178

Fidelity Small Cap America Currency Neutral 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	\$	17.40	\$	18.84	\$	23.22	\$	19.98	\$	22.93	\$	23.27
Increase (decrease) from operations:												
Total revenue		—		—		.26		—		.19		—
Total expenses (excluding distributions)		(.21)		(.41)		(.45)		(.54)		(.46)		(.55)
Realized gains (losses)		1.65		.49		(1.38)		3.03		.50		2.87
Unrealized gains (losses)		.07		(.61)		(.53)		1.79		(.01)		(1.72)
Total increase (decrease) from operations ^B		1.51		(.53)		(2.10)		4.28		.22		.60
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		(.01)		—		(.01)		—
From capital gains		—		—		(.54)		—		—		—
Return of capital		(.46)		(.93)		(1.23)		(1.06)		(1.00)		(1.00)
Total distributions ^{B,C}		(.46)		(.93)		(1.78)		(1.06)		(1.01)		(1.00)
Net assets, end of period ^B	\$	18.45	\$	17.40	\$	18.84	\$	23.22	\$	19.98	\$	22.93
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	157	\$	173	\$	207	\$	182	\$	214	\$	243
Securities outstanding ^D		8,506		9,944		10,985		7,854		10,714		10,602
Management expense ratio ^{F,G}		2.31%		2.30%		2.29%		2.35%		2.37%		2.37%
Management expense ratio before waivers or absorptions ^{F,G}		2.37%		2.36%		2.36%		2.42%		2.43%		2.43%
Trading expense ratio ^H		.06%		.02%		.02%		.04%		.05%		.02%
Portfolio turnover rate ^I		11.46%		30.16%		14.31%		31.97%		26.98%		24.90%
Net asset value per security, end of period	\$	18.4462	\$	17.3959	\$	18.8402	\$	23.2171	\$	19.9797	\$	22.9286

Fidelity Small Cap America Currency Neutral Class of the Fidelity Capital Structure Corp. Series S8

	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	\$	12.81	\$ 14.43	\$	18.13	\$ 15.94	\$ 19.10	\$ 20.14
Increase (decrease) from operations:								
Total revenue		—	—		.21	—	.17	—
Total expenses (excluding distributions)		(.15)	(.31)		(.34)	(.43)	(.37)	(.46)
Realized gains (losses)		1.14	.68		(1.19)	1.97	(.24)	2.43
Unrealized gains (losses)		.23	(.81)		.02	1.23	(.88)	(1.23)
Total increase (decrease) from operations ^B		1.22	(.44)		(1.30)	2.77	(1.32)	.74
Distributions:								
From net investment income (excluding dividends)		—	—		—	—	—	—
From dividends		—	—		(.01)	—	—	—
From capital gains		—	—		(.43)	—	—	—
Return of capital		(.55)	(1.23)		(1.23)	(1.23)	(1.51)	(1.60)
Total distributions ^{B,C}		(.55)	(1.23)		(1.67)	(1.23)	(1.51)	(1.60)
Net assets, end of period ^B	\$	13.36	\$ 12.81	\$	14.43	\$ 18.13	\$ 15.94	\$ 19.10
Ratios and Supplemental Data								
Net asset value (000s) ^{D,E}	\$	446	\$ 505	\$	1,294	\$ 1,176	\$ 697	\$ 789
Securities outstanding ^D		33,367	39,425		89,680	64,886	43,715	41,319
Management expense ratio ^{F,G}		2.28%	2.28%		2.27%	2.31%	2.31%	2.34%
Management expense ratio before waivers or absorptions ^{F,G}		2.34%	2.34%		2.34%	2.37%	2.37%	2.40%
Trading expense ratio ^H		.06%	.02%		.02%	.04%	.05%	.02%
Portfolio turnover rate ^I		11.46%	30.16%		14.31%	31.97%	26.98%	24.90%
Net asset value per security, end of period	\$	13.3652	\$ 12.8080	\$	14.4329	\$ 18.1311	\$ 15.9423	\$ 19.1041

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- ^G Effective 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	24.04	75.96
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	25.78	74.22
Series T8	2.000	24.75	75.25
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Small Cap America Currency Neutral Class of the Fidelity Capital Structure Corp.

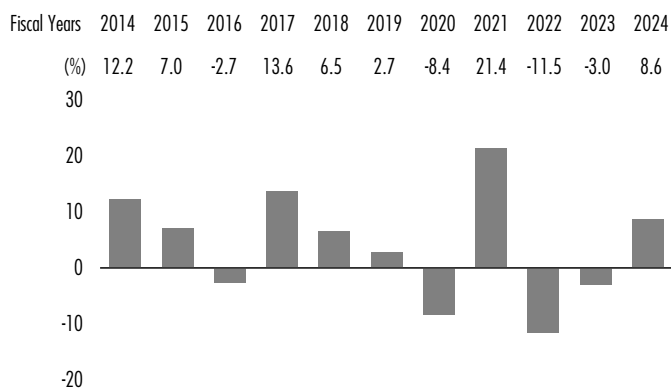
Past Performance

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.

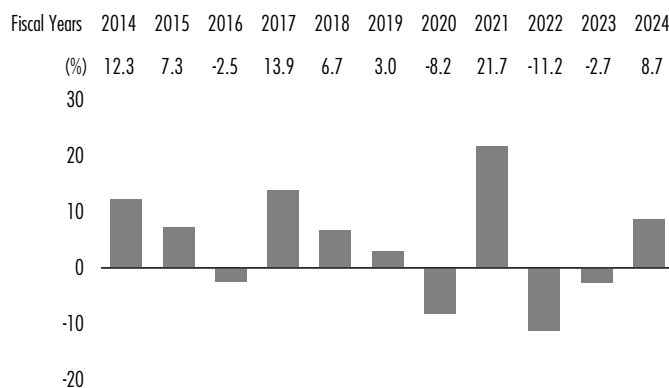
Year-by-Year Returns

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.

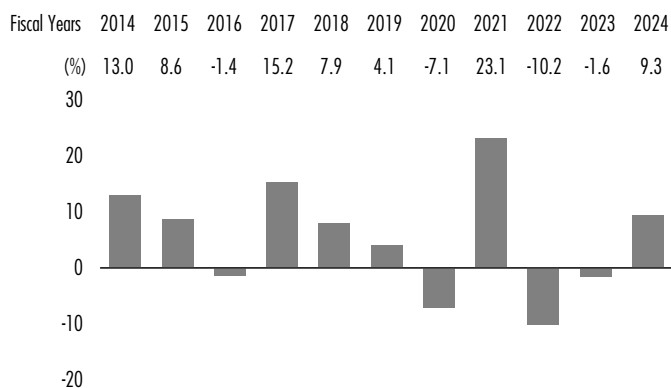
Series A



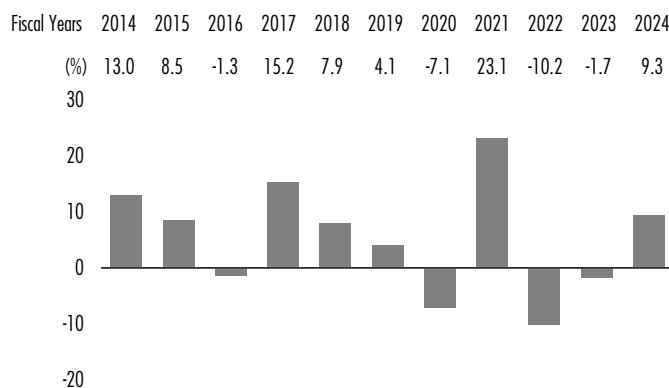
Series B



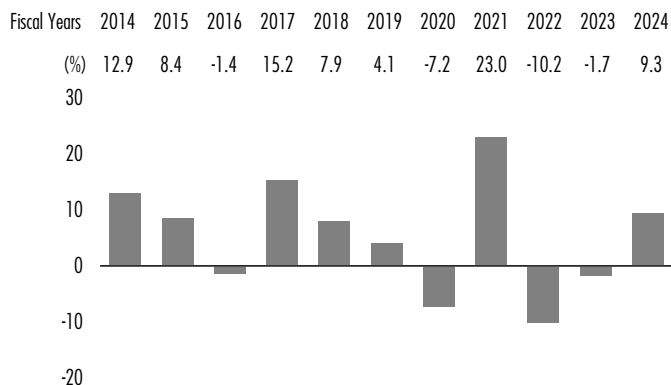
Series F



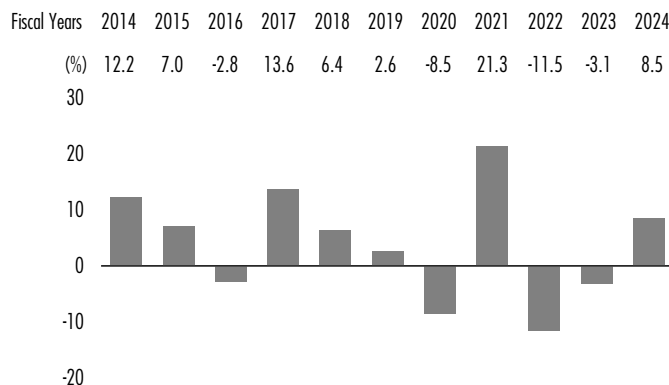
Series F5



Series F8

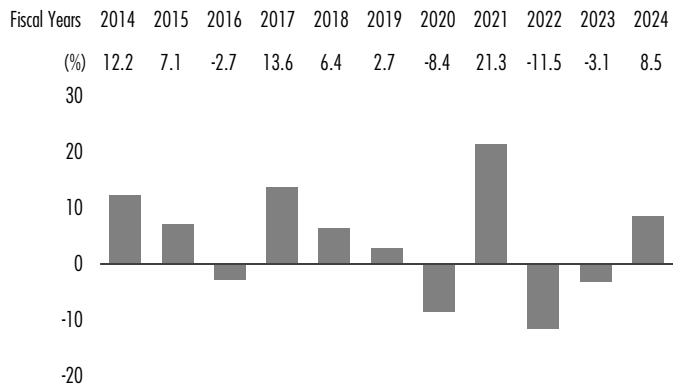


Series T5

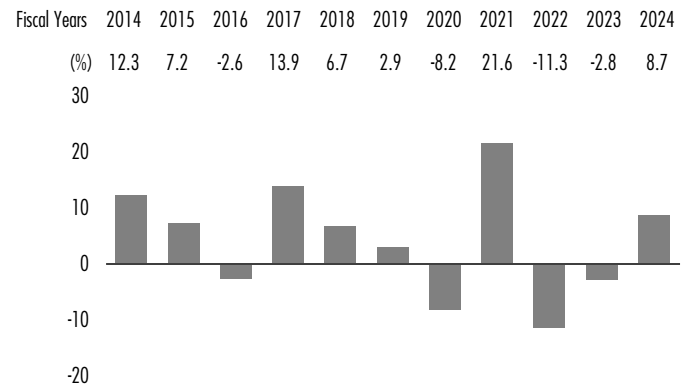


Fidelity Small Cap America Currency Neutral Class of the Fidelity Capital Structure Corp.
Past Performance – continued

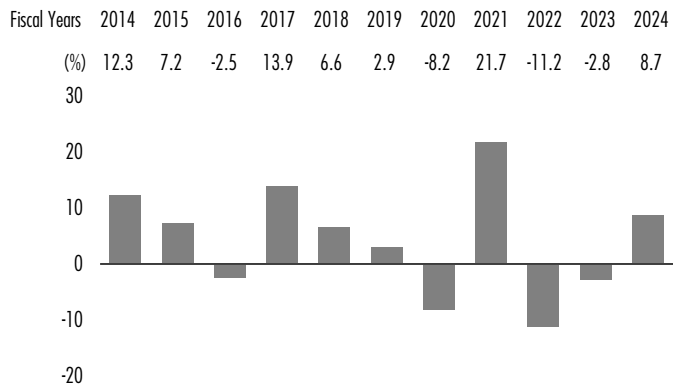
Series T8



Series S5



Series S8



Fidelity Small Cap America Currency Neutral Class of the Fidelity Capital Structure Corp. Summary of Investment Portfolio as at May 31, 2024

Sector Mix

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Industrials	25.6	31.8
Consumer Discretionary	17.9	20.2
Information Technology	15.9	7.6
Health Care	13.6	14.5
Financials	11.4	0.5
Consumer Staples	4.6	7.9
Utilities	2.6	1.9
Others (Individually Less Than 1%)	0.6	0.1
Cash and Cash Equivalents	7.4	13.5
Net Other Assets (Liabilities)	0.4	2.0

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

Derivative Exposure

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Futures Contracts	0.0	3.5
Forward Foreign Currency Contracts	0.7	2.0

Futures Contracts percentage is calculated by dividing the sum of the notional amount by total net assets.

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

Market Capitalization

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Large	41.7	37.6
Mid	44.1	37.8
Small	7.0	10.7

Market Capitalization is a measure of the size of a company. It is calculated by multiplying the current share price by the number of outstanding common shares of the company. The Fund defines small cap as less than

\$2 billion, mid cap as between \$2 billion and \$10 billion, and large cap as over \$10 billion in capitalization.

Top Issuers

	% of Fund's Net Assets
1. Fidelity U.S. Money Market Investment Trust — Series O	7.3
2. Grand Canyon Education, Inc.	5.4
3. Service Corp. International	4.9
4. Napco Security Technologies, Inc.	4.2
5. Reinsurance Group of America, Inc.	3.9
6. FTI Consulting, Inc.	3.7
7. InMode Ltd.	3.5
8. Charles River Laboratories International, Inc.	3.5
9. Chemed Corp.	3.4
10. Valvoline, Inc.	3.2
11. BWX Technologies, Inc.	3.2
12. ASGN, Inc.	3.1
13. Mr. Cooper Group, Inc.	3.1
14. Insperty, Inc.	3.0
15. CBIZ, Inc.	2.9
16. CRA International, Inc.	2.8
17. VSE Corp.	2.7
18. The Cooper Companies, Inc.	2.7
19. Essential Utilities, Inc.	2.6
20. Coty, Inc.	2.5
21. Genpact Ltd.	2.3
22. Insight Enterprises, Inc.	2.2
23. Alimentation Couche-Tard, Inc.	2.1
24. American Financial Group Inc.	2.0
25. Fox Factory Holding Corp.	2.0
	<u>82.2</u>

Total Fund Net Assets \$94,049,000

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 Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets and the Canadian dollar. Any exposure to emerging market currencies cannot be hedged as an economic market for hedging these currencies does not exist.

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.



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

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.