



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

Fidelity NorthStar® Class, Series B, returned 14.7%, 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, global equities, as represented by the MSCI All Country World Index, returned 14.7% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI All Country World Index, returned 14.7% in Canadian dollar terms and 14.1% in U.S. dollar terms, for the six-month period ended May 31, 2024.

Global equities advanced during the review period, as resilient economic data and expectations for interest rate cuts, fuelled by decelerating inflation in developed markets, supported expectations for a soft landing in the global economy. Better-than-expected corporate earnings growth further encouraged investor confidence. However, markets were volatile as inflation remained well above the target range of most developed market central banks. Against this global backdrop, U.S., Japan, and Europe ex-U.K. equities rose. In Europe, equities posted robust returns, supported by resilient economic and corporate data as well as a slew of dovish cues from major central banks. Japanese equities also rose, driven primarily by central bank policy expectations, centred on the Bank of Japan and the U.S. Federal Reserve, accompanied by weakness in the Yen. Emerging markets also ended higher but lagged developed markets amid concerns around China's sluggish economic recovery. Investors were concerned about China's growth prospects in the absence of any meaningful stimulus and a suppressed housing market.

Factors affecting performance:

On an absolute basis, holdings in the information technology and consumer discretionary sectors contributed to returns. In the information technology sector, the Underlying Fund's investments in U.S.-based semiconductor manufacturer NVIDIA, and Singapore-based electronics manufacturing services company Flex contributed to absolute returns. In the consumer discretionary sector, the Underlying Fund's holdings in U.S.-based e-commerce company Amazon.com and China-based e-commerce company JD.com contributed to absolute returns. Among individual securities, the Underlying Fund's investments in U.S.-based media and entertainment company Meta Platforms Inc. and U.S.-based multinational technology conglomerate Alphabet Inc. also contributed to absolute returns.

In contrast, during the review period, there were no major detractors on sector basis, but on an individual stock level, investments in U.S.-based streaming service provider Roku Inc., Canada-based metals exploration services provider High Power Exploration Inc. and U.S.-based health insurance companies Humana Inc. and UnitedHealth Group detracted from absolute returns.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the consumer discretionary and communication services sectors was increased by the portfolio management team. In the consumer discretionary sector, the portfolio management team initiated a position in Netherlands-based investment company Prosus, owing to the company's strong earnings growth potential and dominant industry position, in the team's view. In the communication services sector, the portfolio management team increased exposure to Meta Platforms Inc., due to the company's attractive valuation and strong growth prospects, according to the portfolio management team.

In contrast, the Underlying Fund's exposure to the industrials and energy sectors was reduced. In the industrials sector, the portfolio managers exited a position in U.S.-based container management firm Textainer Group Holdings, preferring to seek what they believed to be better risk/reward potential in other investment opportunities. In the energy sector, a position in Canada-based pipeline transportation of crude oil company Enbridge was exited to find more attractive investment opportunities elsewhere, in the portfolio managers' view.

At the end of the review period, the Underlying Fund had its largest exposure to the information technology sector, followed by the consumer staples sector. In contrast, the Underlying Fund maintained minimal exposure to companies in the real estate and utilities sectors.

### Recent Developments

Equity portfolio co-managers Sam Chamovitz and Morgen Peck continue to seek investment opportunities internationally, particularly in Japan. The portfolio managers believe they can find many small- and mid-cap companies in the region that they view as highly cash generative, with very attractive valuations, robust balance sheets and strong management teams.

Equity portfolio co-manager Dan Dupont believes stock valuations in certain areas of the market are not as compelling as they were last year, when it was believed that market volatility was at its peak. Given some of the valuation risks the co-manager believes are in the market, the portfolio is being adjusted to be more defensive, focusing on protecting capital first and foremost. The portfolio co-manager continues to find what are believed to be more interesting ideas in defensive segments of the market.

Equity portfolio co-managers Kyle Weaver and Becky Baker focus on companies with strong fundamentals that appear to them to be attractively valued based on a long-term investment

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

horizon, typically three to seven years. The co-managers stress the importance of having a portfolio of stocks that is likely to behave differently during different types of markets. They continue to focus on companies that they expect to benefit from long-term secular themes, including e-commerce, electronic payments, 5G, electric vehicles, cloud computing and others. Effective December 31, 2023, Joel Tillinghast retired as a Portfolio Manager.

### **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 \$4,009,000 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 \$439,000 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 NorthStar® 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>	\$ 35.03	\$ 34.21	\$ 36.93	\$ 33.61	\$ 28.96	\$ 28.30
<b>Increase (decrease) from operations:</b>						
Total revenue	2.03	1.38	.70	.63	1.29	1.25
Total expenses (excluding distributions)	(.47)	(.85)	(.85)	(.93)	(.74)	(.71)
Realized gains (losses)	4.40	1.84	4.22	3.17	1.32	2.86
Unrealized gains (losses)	(.75)	.89	(6.54)	1.15	1.74	(3.04)
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.21	3.26	(2.47)	4.02	3.61	.36
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.06)	(.06)	(.06)	(.05)	(.08)	(.02)
From capital gains	—	(2.36)	(.88)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.06)	(2.42)	(.94)	(.05)	(.08)	(.02)
<b>Net assets, end of period <sup>B</sup></b>	\$ 40.06	\$ 35.03	\$ 34.21	\$ 36.93	\$ 33.61	\$ 28.96
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 4,891	\$ 7,767	\$ 15,525	\$ 28,011	\$ 39,519	\$ 61,533
Securities outstanding <sup>D</sup>	122,100	221,738	453,837	758,573	1,175,947	2,124,632
Management expense ratio <sup>F,G</sup>	2.50%	2.51%	2.53%	2.53%	2.54%	2.55%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.54%	2.56%	2.57%	2.57%	2.58%	2.60%
Trading expense ratio <sup>H</sup>	.09%	.14%	.10%	.03%	.05%	.05%
Portfolio turnover rate <sup>I</sup>	6.31%	5.31%	10.60%	7.32%	4.12%	7.92%
Net asset value per security, end of period	\$ 40.0610	\$ 35.0270	\$ 34.2086	\$ 36.9255	\$ 33.6057	\$ 28.9638

## Fidelity NorthStar® 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>	\$ 35.94	\$ 35.11	\$ 37.89	\$ 34.40	\$ 29.59	\$ 28.85
<b>Increase (decrease) from operations:</b>						
Total revenue	.64	.74	.60	.56	1.13	1.00
Total expenses (excluding distributions)	(.44)	(.78)	(.77)	(.87)	(.70)	(.67)
Realized gains (losses)	4.56	1.89	3.71	2.99	1.32	2.94
Unrealized gains (losses)	.52	1.53	(5.38)	.05	2.61	(2.68)
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.28	3.38	(1.84)	2.73	4.36	.59
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.06)	(.06)	(.06)	(.05)	(.08)	(.02)
From capital gains	—	(2.53)	(.99)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.06)	(2.59)	(1.05)	(.05)	(.08)	(.02)
<b>Net assets, end of period <sup>B</sup></b>	\$ 41.16	\$ 35.94	\$ 35.11	\$ 37.89	\$ 34.40	\$ 29.59
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 285,017	\$ 265,225	\$ 264,654	\$ 306,678	\$ 169,488	\$ 192,675
Securities outstanding <sup>D</sup>	6,925,492	7,379,932	7,538,154	8,095,031	4,926,305	6,511,148
Management expense ratio <sup>F,G</sup>	2.25%	2.25%	2.25%	2.31%	2.32%	2.34%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.26%	2.26%	2.26%	2.32%	2.34%	2.35%
Trading expense ratio <sup>H</sup>	.09%	.14%	.10%	.03%	.05%	.05%
Portfolio turnover rate <sup>I</sup>	6.31%	5.31%	10.60%	7.32%	4.12%	7.92%
Net asset value per security, end of period	\$ 41.1564	\$ 35.9402	\$ 35.1102	\$ 37.8860	\$ 34.4055	\$ 29.5941

## Financial Highlights – continued

### Fidelity NorthStar® Class of the Fidelity Capital Structure Corp. Series F

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
The Series' Net Assets per Security <sup>A</sup>												
Net assets, beginning of period <sup>B</sup>	\$	42.00	\$	41.05	\$	44.35	\$	39.81	\$	33.85	\$	32.63
Increase (decrease) from operations:												
Total revenue		.64		.86		.68		.64		1.41		1.52
Total expenses (excluding distributions)		(.25)		(.44)		(.44)		(.51)		(.40)		(.38)
Realized gains (losses)		5.34		2.20		4.22		3.45		1.53		3.28
Unrealized gains (losses)		.73		1.77		(6.07)		(.53)		2.60		(3.39)
Total increase (decrease) from operations <sup>B</sup>		6.46		4.39		(1.61)		3.05		5.14		1.03
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.08)		(.07)		(.07)		(.05)		(.09)		(.02)
From capital gains		—		(3.43)		(1.68)		—		—		—
Return of capital		—		—		—		—		—		—
Total distributions <sup>B,C</sup>		(.08)		(3.50)		(1.75)		(.05)		(.09)		(.02)
Net assets, end of period <sup>B</sup>	\$	48.37	\$	42.00	\$	41.05	\$	44.35	\$	39.81	\$	33.85
Ratios and Supplemental Data												
Net asset value (000s) <sup>D,E</sup>	\$	252,679	\$	222,964	\$	216,879	\$	240,020	\$	106,670	\$	129,708
Securities outstanding <sup>D</sup>		5,224,304		5,309,350		5,283,062		5,412,327		2,679,327		3,831,684
Management expense ratio <sup>F,G</sup>		1.10%		1.10%		1.10%		1.15%		1.17%		1.19%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.10%		1.10%		1.10%		1.16%		1.17%		1.19%
Trading expense ratio <sup>H</sup>		.09%		.14%		.10%		.03%		.05%		.05%
Portfolio turnover rate <sup>I</sup>		6.31%		5.31%		10.60%		7.32%		4.12%		7.92%
Net asset value per security, end of period	\$	48.3687	\$	41.9966	\$	41.0533	\$	44.3483	\$	39.8134	\$	33.8532

### Fidelity NorthStar® Class of the Fidelity Capital Structure Corp. Series F5

	Six months ended May 31, 2024		2023	Periods ended November 30,						
				2022	2021	2020	2019			
<b>The Series' Net Assets per Security <sup>A</sup></b>										
Net assets, beginning of period <sup>B</sup>	\$	27.60	\$	28.34	\$	30.03	\$	26.85	\$	27.23
<b>Increase (decrease) from operations:</b>										
Total revenue		.33		.75		.47		.46		1.00
Total expenses (excluding distributions)		(.16)		(.30)		(.32)		(.38)		(.31)
Realized gains (losses)		3.48		1.48		2.94		2.51		1.19
Unrealized gains (losses)		.57		1.33		(4.22)		(.28)		2.36
<b>Total increase (decrease) from operations <sup>B</sup></b>		4.22		3.26		(1.13)		2.31		4.29
<b>Distributions:</b>										
From net investment income (excluding dividends)		—		—		—		—		—
From dividends		(.05)		(.05)		(.05)		(.04)		(.07)
From capital gains		—		(2.36)		(1.20)		—		—
Return of capital		(.70)		(1.33)		(1.33)		(1.33)		(1.36)
<b>Total distributions <sup>B,C</sup></b>		(.75)		(3.74)		(2.58)		(1.37)		(1.40)
<b>Net assets, end of period <sup>B</sup></b>	\$	31.04	\$	27.60	\$	28.34	\$	32.10	\$	30.03
<b>Ratios and Supplemental Data</b>										
Net asset value (000s) <sup>D,E</sup>	\$	11,819	\$	10,416	\$	14,747	\$	16,606	\$	7,310
Securities outstanding <sup>D</sup>		380,733		377,430		520,468		517,421		243,424
Management expense ratio <sup>F,G</sup>		1.10%		1.11%		1.11%		1.17%		1.16%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.10%		1.11%		1.12%		1.17%		1.17%
Trading expense ratio <sup>H</sup>		.09%		.14%		.10%		.03%		.05%
Portfolio turnover rate <sup>I</sup>		6.31%		5.31%		10.60%		7.32%		4.12%
Net asset value per security, end of period	\$	31.0445	\$	27.5982	\$	28.3360	\$	32.0966	\$	30.0336

**Fidelity NorthStar® Class of the Fidelity Capital Structure Corp. Series F8**

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022		2021	2020	2019				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	20.69	\$	22.04	\$	25.90	\$	24.96	\$	23.07	\$	24.10
<b>Increase (decrease) from operations:</b>												
Total revenue		.32		.38		.37		.38		.86		.44
Total expenses (excluding distributions)		(.12)		(.23)		(.25)		(.31)		(.26)		(.27)
Realized gains (losses)		2.59		1.14		2.33		2.08		1.01		2.39
Unrealized gains (losses)		.33		1.00		(3.32)		.64		1.38		(1.37)
<b>Total increase (decrease) from operations <sup>B</sup></b>		<u>3.12</u>		<u>2.29</u>		<u>(.87)</u>		<u>2.79</u>		<u>2.99</u>		<u>1.19</u>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.04)		(.04)		(.04)		(.03)		(.06)		(.02)
From capital gains		—		(1.83)		(.97)		—		—		—
Return of capital		(.84)		(1.78)		(1.88)		(1.88)		(1.88)		(1.88)
<b>Total distributions <sup>B,C</sup></b>		<u>(.88)</u>		<u>(3.65)</u>		<u>(2.89)</u>		<u>(1.91)</u>		<u>(1.94)</u>		<u>(1.90)</u>
<b>Net assets, end of period <sup>B</sup></b>	\$	22.94	\$	20.69	\$	22.04	\$	25.90	\$	24.96	\$	23.07
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	10,743	\$	9,049	\$	8,104	\$	8,630	\$	7,756	\$	8,404
Securities outstanding <sup>D</sup>		468,421		437,409		367,684		333,249		310,728		364,337
Management expense ratio <sup>F,G</sup>		1.10%		1.10%		1.10%		1.16%		1.17%		1.18%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.10%		1.10%		1.10%		1.17%		1.17%		1.18%
Trading expense ratio <sup>H</sup>		.09%		.14%		.10%		.03%		.05%		.05%
Portfolio turnover rate <sup>I</sup>		6.31%		5.31%		10.60%		7.32%		4.12%		7.92%
Net asset value per security, end of period	\$	22.9370	\$	20.6895	\$	22.0417	\$	25.8977	\$	24.9608	\$	23.0680

**Fidelity NorthStar® 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>	\$	19.95	\$	20.51	\$	23.25	\$	22.09	\$	20.05	\$	20.63
<b>Increase (decrease) from operations:</b>												
Total revenue		.98		1.83		.51		.41		.93		1.06
Total expenses (excluding distributions)		(.27)		(.50)		(.54)		(.60)		(.50)		(.51)
Realized gains (losses)		2.47		1.08		3.02		2.05		.90		2.02
Unrealized gains (losses)		(.47)		(.27)		(4.96)		.70		.97		(2.40)
<b>Total increase (decrease) from operations <sup>B</sup></b>		<u>2.71</u>		<u>2.14</u>		<u>(1.97)</u>		<u>2.56</u>		<u>2.30</u>		<u>.17</u>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.04)		(.03)		(.04)		(.03)		(.05)		(.01)
From capital gains		—		(1.41)		(.55)		—		—		—
Return of capital		(.51)		(1.01)		(1.01)		(1.01)		(1.01)		(1.03)
<b>Total distributions <sup>B,C</sup></b>		<u>(.55)</u>		<u>(2.45)</u>		<u>(1.60)</u>		<u>(1.04)</u>		<u>(1.06)</u>		<u>(1.04)</u>
<b>Net assets, end of period <sup>B</sup></b>	\$	22.27	\$	19.95	\$	20.51	\$	23.25	\$	22.09	\$	20.05
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>E,D</sup>	\$	19	\$	48	\$	531	\$	1,663	\$	2,117	\$	3,770
Securities outstanding <sup>D</sup>		847		2,410		25,880		71,501		95,802		188,058
Management expense ratio <sup>G,F</sup>		2.58%		2.55%		2.55%		2.54%		2.55%		2.56%
Management expense ratio before waivers or absorptions <sup>G,F</sup>		2.62%		2.59%		2.60%		2.58%		2.60%		2.61%
Trading expense ratio <sup>H</sup>		.09%		.14%		.10%		.03%		.05%		.05%
Portfolio turnover rate <sup>I</sup>		6.31%		5.31%		10.60%		7.32%		4.12%		7.92%
Net asset value per security, end of period	\$	22.2695	\$	19.9493	\$	20.5053	\$	23.2540	\$	22.0933	\$	20.0476

## Financial Highlights – continued

### Fidelity NorthStar® Class of the Fidelity Capital Structure Corp. Series T8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	11.95	\$	12.82	\$	15.24	\$	15.03	\$	14.21	\$	15.16
<b>Increase (decrease) from operations:</b>												
Total revenue		.50		.55		.31		.29		.61		.57
Total expenses (excluding distributions)		(.16)		(.31)		(.35)		(.41)		(.35)		(.37)
Realized gains (losses)		1.48		.66		1.73		1.43		.63		1.48
Unrealized gains (losses)		(.05)		.20		(2.80)		.59		.68		(1.46)
<b>Total increase (decrease) from operations <sup>B</sup></b>		<u>1.77</u>		<u>1.10</u>		<u>(1.11)</u>		<u>1.90</u>		<u>1.57</u>		<u>.22</u>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.02)		(.02)		(.02)		(.02)		(.03)		(.01)
From capital gains		—		(.87)		(.35)		—		—		—
Return of capital		(.49)		(1.14)		(1.26)		(1.26)		(1.26)		(1.26)
<b>Total distributions <sup>B,C</sup></b>		<u>(.51)</u>		<u>(2.03)</u>		<u>(1.63)</u>		<u>(1.28)</u>		<u>(1.29)</u>		<u>(1.27)</u>
<b>Net assets, end of period <sup>B</sup></b>	\$	13.15	\$	11.95	\$	12.82	\$	15.24	\$	15.03	\$	14.21
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	381	\$	539	\$	1,931	\$	5,533	\$	10,291	\$	16,696
Securities outstanding <sup>D</sup>		28,999		45,090		150,568		363,058		684,558		1,174,681
Management expense ratio <sup>F,G</sup>		2.57%		2.55%		2.57%		2.57%		2.58%		2.58%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.61%		2.59%		2.61%		2.62%		2.62%		2.63%
Trading expense ratio <sup>H</sup>		.09%		.14%		.10%		.03%		.05%		.05%
Portfolio turnover rate <sup>I</sup>		6.31%		5.31%		10.60%		7.32%		4.12%		7.92%
Net asset value per security, end of period	\$	13.1514	\$	11.9520	\$	12.8236	\$	15.2387	\$	15.0337	\$	14.2144

### Fidelity NorthStar® Class of the Fidelity Capital Structure Corp. Series S5

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022202120202019								
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	20.40	\$	20.97	\$	23.76	\$	22.53	\$	20.39	\$	20.93
<b>Increase (decrease) from operations:</b>												
Total revenue		.42		.46		.37		.36		.79		.57
Total expenses (excluding distributions)		(.25)		(.46)		(.48)		(.57)		(.47)		(.47)
Realized gains (losses)		2.56		1.10		2.30		1.94		.89		2.10
Unrealized gains (losses)		.24		.90		(3.35)		(.25)		1.66		(1.76)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.97		2.00		(1.16)		1.48		2.87		.44
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.04)		(.04)		(.04)		(.03)		(.05)		(.01)
From capital gains		—		(1.50)		(.61)		—		—		—
Return of capital		(.52)		(1.02)		(1.02)		(1.02)		(1.02)		(1.04)
<b>Total distributions <sup>B,C</sup></b>		(.56)		(2.56)		(1.67)		(1.05)		(1.07)		(1.05)
<b>Net assets, end of period <sup>B</sup></b>	\$	22.81	\$	20.40	\$	20.97	\$	23.76	\$	22.53	\$	20.39
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	8,604	\$	8,754	\$	9,212	\$	10,743	\$	5,169	\$	6,154
Securities outstanding <sup>D</sup>		377,137		429,043		439,260		452,049		229,490		301,745
Management expense ratio <sup>F,G</sup>		2.27%		2.27%		2.27%		2.32%		2.34%		2.35%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.28%		2.28%		2.28%		2.34%		2.35%		2.36%
Trading expense ratio <sup>H</sup>		.09%		.14%		.10%		.03%		.05%		.05%
Portfolio turnover rate <sup>I</sup>		6.31%		5.31%		10.60%		7.32%		4.12%		7.92%
Net asset value per security, end of period	\$	22.8138	\$	20.4046	\$	20.9728	\$	23.7647	\$	22.5255	\$	20.3956



**Fidelity NorthStar® Class of the Fidelity Capital Structure Corp. Series S8**

	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>	\$	12.33	\$ 13.22	\$ 15.67	\$ 15.39	\$ 14.50	\$ 15.42
<b>Increase (decrease) from operations:</b>							
Total revenue		.27	.27	.23	.23	.52	.42
Total expenses (excluding distributions)		(.15)	(.29)	(.31)	(.38)	(.33)	(.35)
Realized gains (losses)		1.54	.68	1.48	1.27	.62	1.52
Unrealized gains (losses)		.13	.55	(2.12)	.36	1.21	(1.23)
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.79	1.21	(.72)	1.48	2.02	.36
<b>Distributions:</b>							
From net investment income (excluding dividends)		—	—	—	—	—	—
From dividends		(.02)	(.02)	(.02)	(.02)	(.04)	(.01)
From capital gains		—	(.94)	(.40)	—	—	—
Return of capital		(.50)	(1.15)	(1.27)	(1.27)	(1.27)	(1.27)
<b>Total distributions <sup>B,C</sup></b>		(.52)	(2.11)	(1.69)	(1.29)	(1.31)	(1.28)
<b>Net assets, end of period <sup>B</sup></b>	\$	13.59	\$ 12.33	\$ 13.22	\$ 15.67	\$ 15.39	\$ 14.50
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>D,E</sup>	\$	17,908	\$ 17,653	\$ 18,291	\$ 19,626	\$ 16,867	\$ 16,211
Securities outstanding <sup>D</sup>		1,317,803	1,431,387	1,383,876	1,252,836	1,095,731	1,118,007
Management expense ratio <sup>F,G</sup>		2.29%	2.30%	2.29%	2.35%	2.35%	2.36%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.30%	2.31%	2.30%	2.37%	2.37%	2.37%
Trading expense ratio <sup>H</sup>		.09%	.14%	.10%	.03%	.05%	.05%
Portfolio turnover rate <sup>I</sup>		6.31%	5.31%	10.60%	7.32%	4.12%	7.92%
Net asset value per security, end of period	\$	13.5901	\$ 12.3333	\$ 13.2175	\$ 15.6656	\$ 15.3936	\$ 14.5012

## Financial Highlights Footnotes

- <sup>A</sup> This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- <sup>B</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- <sup>C</sup> Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders.
- <sup>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable, (2024: —%, 2023: —%, 2022: —%, 2021: —%, 2020: —%, 2019: .02%).
- <sup>G</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.
- <sup>H</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>I</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	23.06	76.94
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	44.10	55.90
Series T8	2.000	22.71	77.29
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity NorthStar® Class of the Fidelity Capital Structure Corp.

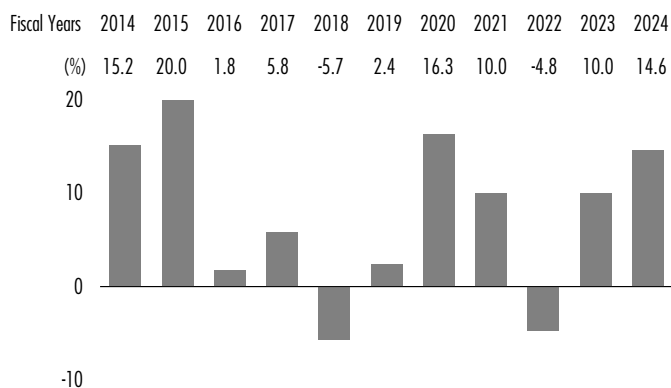
## Past Performance

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.

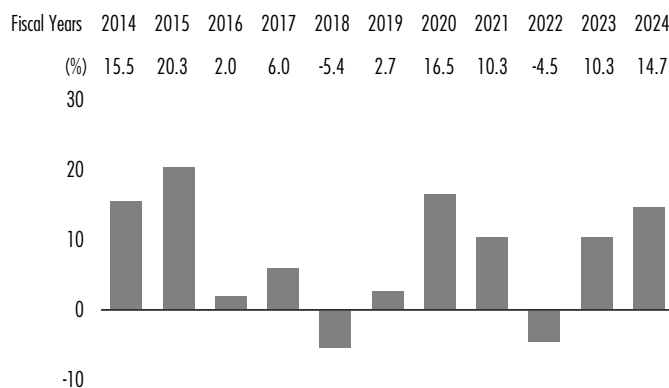
### Year-by-Year Returns

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.

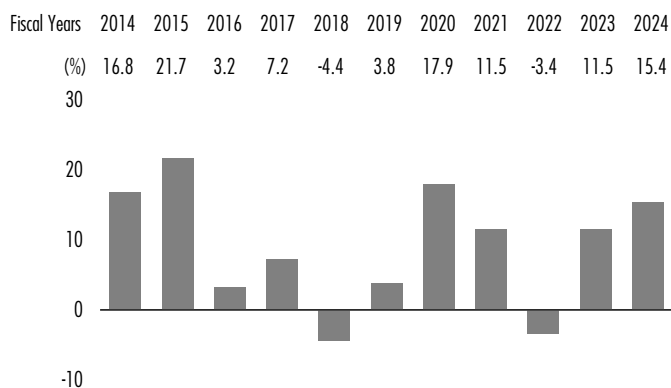
**Series A**



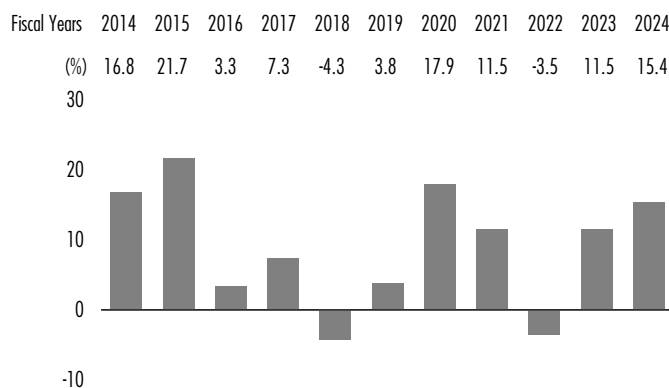
**Series B**



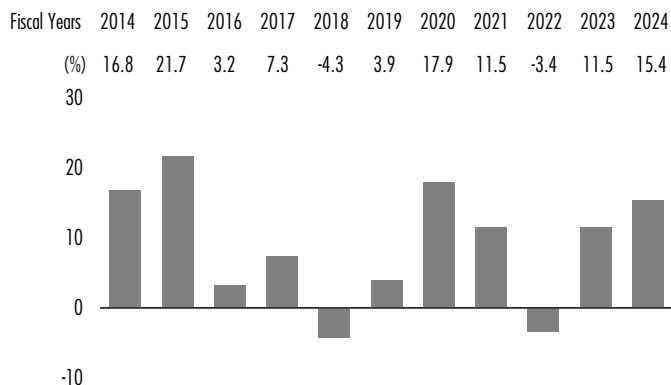
**Series F**



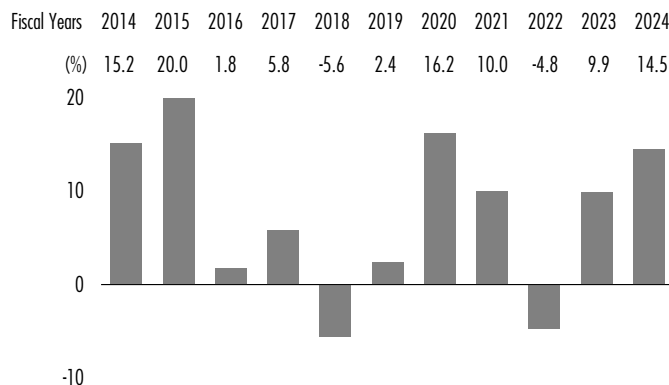
**Series F5**



**Series F8**

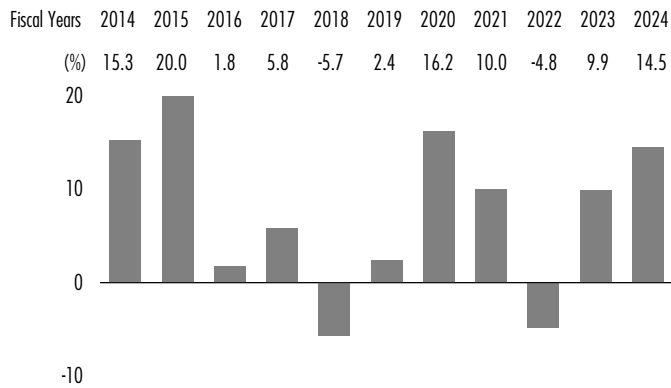


**Series T5**

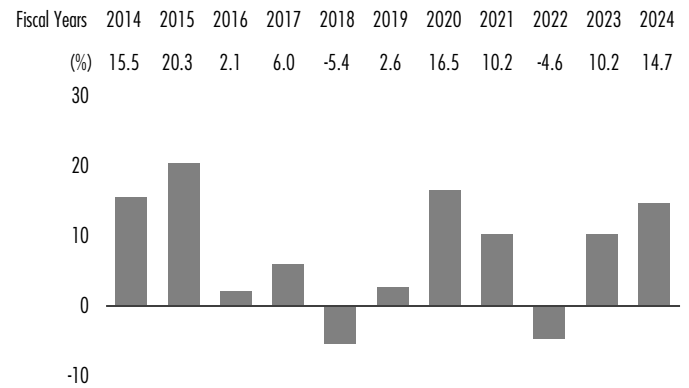


**Fidelity NorthStar® Class of the Fidelity Capital Structure Corp.**  
**Past Performance – continued**

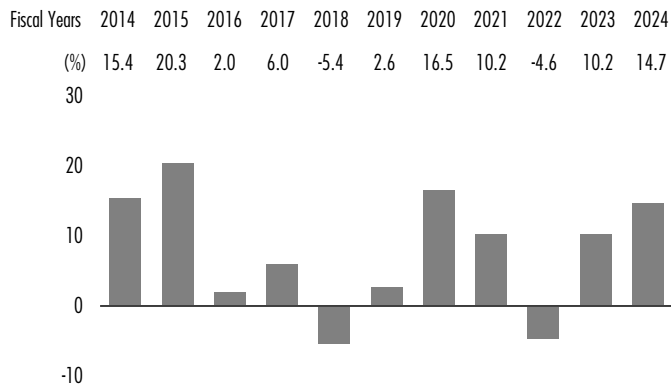
**Series T8**



**Series S5**



**Series S8**



# Fidelity NorthStar® 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
Information Technology	20.2	19.2
Consumer Staples	14.5	13.7
Consumer Discretionary	13.2	11.5
Industrials	11.9	12.9
Health Care	11.4	11.8
Financials	9.8	9.8
Communication Services	7.6	6.1
Energy	4.2	4.8
Materials	4.0	4.2
Utilities	1.4	1.2
Real Estate	1.0	0.6
Others (Individually Less Than 1%)	0.0	0.1
Foreign Bonds	0.0	0.0
Cash and Cash Equivalents	0.8	4.6
Net Other Assets (Liabilities)	0.0	(0.5)

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

Geographic Mix		
	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
United States of America	56.7	56.1
United Kingdom	8.8	8.2
Japan	6.7	7.6
China	5.4	4.1
Canada	5.4	4.8
Korea (South)	2.6	2.4
France	2.0	1.9
Taiwan	1.6	1.7
Germany	1.5	1.3
Sweden	1.4	1.1
Others (Individually Less Than 1%)	7.1	6.7
Cash and Cash Equivalents	0.8	4.6
Net Other Assets (Liabilities)	0.0	(0.5)

Top Issuers		% of Fund's Net Assets
1.	NVIDIA Corp.	3.9
2.	Microsoft Corp.	2.8
3.	Alphabet, Inc.	1.8
4.	Meta Platforms, Inc.	1.7
5.	Amazon.com, Inc.	1.4
6.	Metro, Inc.	1.3
7.	Apple, Inc.	1.3
8.	Imperial Brands PLC	1.1
9.	Philip Morris International, Inc.	1.1
10.	JD.com, Inc.	1.1
11.	British American Tobacco PLC	1.1
12.	Altria Group, Inc.	1.1
13.	Pfizer, Inc.	1.1
14.	Nestle SA	1.0
15.	Bayer AG	1.0
16.	Diageo PLC	1.0
17.	Johnson & Johnson	1.0
18.	Suntory Beverage & Food Ltd.	1.0
19.	TMX Group Ltd.	0.9
20.	Prosus NV	0.8
21.	Flex Ltd.	0.8
22.	Wells Fargo & Co.	0.8
23.	Alibaba Group Holding Ltd.	0.8
24.	PG&E Corp.	0.7
25.	UnitedHealth Group, Inc.	0.6
Total Fund Net Assets \$592,061,000		31.2

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).





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