



Fidelity Special Situations 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 Special Situations 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 Special Situations Class (Fund) invests substantially all its assets in securities of Fidelity Special Situations Fund (Underlying Fund).

Fidelity Special Situations Class, Series B, returned 25.1%, after fees and expenses, for the six-month period ended May 31, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, Canadian equities, as represented by the S&P/TSX Composite Index, returned 11.8% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 11.8%, for the six-months period ended May 31, 2024.

Canadian equities advanced for the period under review. Robust gains in the materials sector due to rising gold and commodity prices, as well as the broader rise in cyclically sensitive sectors, such as energy and financials supported performance. In contrast, the communication services and information technology sectors came under pressure, particularly towards the end of the review period. A stable domestic economic environment, resilient growth in the U.S. economy, combined with a general trend towards lower inflation supported investor sentiment. The Canadian banking sector generally remained healthy, despite modest signs of stress among smaller businesses and households. The annual inflation rate fell to 2.7% in April 2024 from 2.9% in March 2024, due to slower growth of food prices. In the labour market, the unemployment rate remains unchanged at 6.1% in April from its two-year high. The Bank of Canada (BoC) forecasts GDP growth of 1.5% in 2024 and 2.2% in 2025. Based on the outlook, the BoC lowered its policy rate by 25-basis points in June 2024 to 4.75%, the first rate cut in four years.

Factors affecting performance:

The Fund's benchmark returned 15.0% for the review period. This blended benchmark consists of 70.0% S&P/TSX Completion Index and 30.0% Russell 2500 Index.

The Fund outperformed its benchmark, primarily due to investments in and a greater-than-benchmark exposure to the information technology sector. In this sector, an out-of-benchmark exposure to U.S.-based semiconductor firm NVIDIA and an investment in U.S.-based software and services firm MicroStrategy contributed to relative returns. Investments in certain stocks in the industrials sector, including U.S.-based data center infrastructure and services company Vertiv and U.S.-based integrated electrical and technology systems provider IES, also contributed to relative returns. In other sectors, an out-of-benchmark exposure to U.S.-based cryptocurrency exchange platform Coinbase Global and an investment in Canada-based copper producer Ero Copper contributed to relative returns.

In contrast, investments in the consumer staples sector, particularly an out-of-benchmark exposure to Canada-based convenience store operator Alimentation Couche-Tard, along with a lack of exposure to a U.S.-based water purification and distribution company, detracted from relative returns. Lower-than-benchmark exposure to the materials sector also detracted from relative returns, including a lower-than-benchmark exposure to Canada-based base metals mining company Lundin Mining and a lack of exposure to a Canada-based diversified mining company. In other sectors, out-of-benchmark exposure to Canada-based e-commerce company Shopify and U.S.-based video game developer Roblox, and an investment in Canada-based industrial automation solutions provider ATS detracted from relative returns.

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

Portfolio changes:

During the review period, the Underlying Fund's exposure to the materials and health care sectors was increased. In the materials sector, the portfolio manager increased exposure to Canada-based gold mining company Agnico Eagle Mines, given its relatively attractive risk/reward outlook, in the portfolio manager's view. In the health care sector, a position was initiated in U.S.-based life sciences and diagnostics innovator Danaher, due to its strong growth prospects.

In contrast, exposure to the energy and communication services sectors was decreased in favour of what appeared to be better relative risk/reward opportunities elsewhere. In the energy sector, the portfolio manager reduced exposure to Canada-based uranium mining company Cameco Corporation. In the communication services sector, a position in U.S.-based technology firm Alphabet was sold off.

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

Recent Developments

Portfolio manager Mark Schmehl's investment approach focuses on identifying what they believe to be positive changes in company fundamentals. The portfolio manager seeks to add value by uncovering investment opportunities where the manager believes business conditions are or could be improving. In the current market environment, where concerns about interest rates are still ongoing, the portfolio manager continues to focus on earnings growth. In the portfolio manager's view, earnings growth is the key criterion when picking stocks, because they believe higher interest rates will likely end eventually. The portfolio manager is excited about the artificial intelligence (AI) trend and has been positioning the portfolio to benefit from it. In

Fidelity Special Situations Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

the portfolio manager's view, AI has the potential to improve efficiency and productivity, which, in the manager's opinion, could lead to better return on investment for companies – the sort of positive change that is a central theme of the portfolio manager's investment philosophy.

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 \$5,535,000 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 \$645,000 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 Special Situations Class of the Fidelity Capital Structure Corp. Series A

	Six months ended		Periods ended November 30,			
	May 31, 2024	2023	2022	2021	2020	2019
The Series' Net Assets per Security^A						
Net assets, beginning of period ^B	\$ 39.08	\$ 38.79	\$ 46.24	\$ 42.91	\$ 29.19	\$ 24.59
Increase (decrease) from operations:						
Total revenue	—	1.92	.19	—	—	.32
Total expenses (excluding distributions)	(.54)	(.93)	(.97)	(1.12)	(.78)	(.67)
Realized gains (losses)	1.03	.70	3.27	7.39	5.63	.80
Unrealized gains (losses)	9.52	1.28	(8.76)	(2.88)	7.89	4.48
Total increase (decrease) from operations^B	10.01	2.97	(6.27)	3.39	12.74	4.93
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(1.72)	—	—	—	(.34)
From capital gains	—	(1.09)	(1.71)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	—	(2.81)	(1.71)	—	—	(.34)
Net assets, end of period^B	\$ 48.85	\$ 39.08	\$ 38.79	\$ 46.24	\$ 42.91	\$ 29.19
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 24,081	\$ 26,853	\$ 35,518	\$ 56,068	\$ 60,665	\$ 52,450
Securities outstanding ^D	492,970	687,180	915,701	1,212,472	1,413,888	1,796,778
Management expense ratio ^{F,G}	2.44%	2.45%	2.45%	2.46%	2.47%	2.48%
Management expense ratio before waivers or absorptions ^{F,G}	2.47%	2.48%	2.48%	2.49%	2.50%	2.50%
Trading expense ratio ^H	.06%	.13%	.09%	.14%	.19%	.17%
Portfolio turnover rate ^I	0.48%	5.41%	7.31%	7.73%	14.03%	5.80%
Net asset value per security, end of period	\$ 48.8487	\$ 39.0776	\$ 38.7874	\$ 46.2431	\$ 42.9071	\$ 29.1934

Fidelity Special Situations Class of the Fidelity Capital Structure Corp. Series B

	Six months ended		Periods ended November 30,			
	May 31, 2024	2023	2022	2021	2020	2019
The Series' Net Assets per Security^A						
Net assets, beginning of period ^B	\$ 40.00	\$ 39.70	\$ 47.35	\$ 43.83	\$ 29.76	\$ 25.01
Increase (decrease) from operations:						
Total revenue	—	1.75	.07	—	—	.34
Total expenses (excluding distributions)	(.51)	(.86)	(.90)	(1.05)	(.74)	(.62)
Realized gains (losses)	1.07	.73	3.33	6.92	5.38	.81
Unrealized gains (losses)	9.59	1.60	(8.38)	(5.02)	9.15	4.64
Total increase (decrease) from operations^B	10.15	3.22	(5.88)	.85	13.79	5.17
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(1.76)	—	—	—	(.35)
From capital gains	—	(1.21)	(1.85)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	—	(2.97)	(1.85)	—	—	(.35)
Net assets, end of period^B	\$ 50.05	\$ 40.00	\$ 39.70	\$ 47.35	\$ 43.83	\$ 29.76
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 311,171	\$ 269,850	\$ 282,142	\$ 379,635	\$ 185,940	\$ 135,006
Securities outstanding ^D	6,216,986	6,746,669	7,107,443	8,018,465	4,241,808	4,536,501
Management expense ratio ^{F,G}	2.22%	2.23%	2.22%	2.24%	2.26%	2.25%
Management expense ratio before waivers or absorptions ^{F,G}	2.25%	2.25%	2.25%	2.27%	2.28%	2.28%
Trading expense ratio ^H	.06%	.13%	.09%	.14%	.19%	.17%
Portfolio turnover rate ^I	0.48%	5.41%	7.31%	7.73%	14.03%	5.80%
Net asset value per security, end of period	\$ 50.0541	\$ 39.9994	\$ 39.6986	\$ 47.3468	\$ 43.8363	\$ 29.7626

Financial Highlights – continued

Fidelity Special Situations 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	\$	45.27	\$ 44.91	\$ 53.67	\$ 49.13	\$ 32.98	\$	27.41	
Increase (decrease) from operations:									
Total revenue		—	1.94	(.08)	—	—		.39	
Total expenses (excluding distributions)		(.29)	(.48)	(.50)	(.59)	(.41)		(.34)	
Realized gains (losses)		1.22	.82	3.72	7.66	5.69		.89	
Unrealized gains (losses)		10.78	1.88	(9.25)	(5.78)	11.03		5.03	
Total increase (decrease) from operations^B		11.71	4.16	(6.11)	1.29	16.31		5.97	
Distributions:									
From net investment income (excluding dividends)		—	—	—	—	—		—	
From dividends		—	(1.98)	—	—	—		(.39)	
From capital gains		—	(1.85)	(2.69)	—	—		—	
Return of capital		—	—	—	—	—		—	
Total distributions^{B,C}		—	(3.83)	(2.69)	—	—		(.39)	
Net assets, end of period^B	\$	56.97	\$ 45.27	\$ 44.91	\$ 53.67	\$ 49.13	\$	32.98	
Ratios and Supplemental Data									
Net asset value (000s) ^{D,E}	\$	537,576	\$ 444,529	\$ 436,611	\$ 530,171	\$ 228,788	\$	154,792	
Securities outstanding ^D		9,436,635	9,820,065	9,722,567	9,878,537	4,656,666		4,693,244	
Management expense ratio ^{F,G}		1.10%	1.10%	1.09%	1.11%	1.13%		1.13%	
Management expense ratio before waivers or absorptions ^{F,G}		1.10%	1.10%	1.10%	1.12%	1.13%		1.13%	
Trading expense ratio ^H		.06%	.13%	.09%	.14%	.19%		.17%	
Portfolio turnover rate ^I		0.48%	5.41%	7.31%	7.73%	14.03%		5.80%	
Net asset value per security, end of period	\$	56.9696	\$ 45.2693	\$ 44.9086	\$ 53.6705	\$ 49.1320	\$	32.9838	

Fidelity Special Situations 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	\$	41.70	\$ 43.71	\$ 54.95	\$ 52.44	\$ 36.55	\$	31.69	
Increase (decrease) from operations:									
Total revenue		—	1.97	.34	—	—		.45	
Total expenses (excluding distributions)		(.26)	(.46)	(.50)	(.62)	(.45)		(.38)	
Realized gains (losses)		1.11	.77	3.82	8.69	5.00		1.00	
Unrealized gains (losses)		9.84	1.62	(10.19)	(8.82)	18.78		5.71	
Total increase (decrease) from operations^B		10.69	3.90	(6.53)	(7.75)	23.33		6.78	
Distributions:									
From net investment income (excluding dividends)		—	—	—	—	—		—	
From dividends		—	(1.89)	—	—	—		(.43)	
From capital gains		—	(1.80)	(2.75)	—	—		—	
Return of capital		(1.09)	(2.27)	(2.27)	(2.27)	(1.50)		(1.46)	
Total distributions^{B,C}		(1.09)	(5.96)	(5.02)	(2.27)	(1.50)		(1.89)	
Net assets, end of period^B	\$	51.30	\$ 41.70	\$ 43.71	\$ 54.95	\$ 52.44	\$	36.55	
Ratios and Supplemental Data									
Net asset value (000s) ^{D,E}	\$	8,439	\$ 7,468	\$ 8,662	\$ 14,547	\$ 4,968	\$	2,178	
Securities outstanding ^D		164,528	179,075	198,192	264,750	94,749		59,580	
Management expense ratio ^{F,G}		1.09%	1.10%	1.09%	1.10%	1.12%		1.11%	
Management expense ratio before waivers or absorptions ^{F,G}		1.10%	1.10%	1.09%	1.11%	1.12%		1.12%	
Trading expense ratio ^H		.06%	.13%	.09%	.14%	.19%		.17%	
Portfolio turnover rate ^I		0.48%	5.41%	7.31%	7.73%	14.03%		5.80%	
Net asset value per security, end of period	\$	51.2973	\$ 41.7033	\$ 43.7097	\$ 54.9494	\$ 52.4373	\$	36.5531	

Fidelity Special Situations Class of the Fidelity Capital Structure Corp. Series F8

	Six months ended May 31,		Periods ended November 30,			
	2024	2023	2022	2021	2020	2019
The Series' Net Assets per Security^A						
Net assets, beginning of period ^B	\$ 29.98	\$ 32.31	\$ 42.84	\$ 42.44	\$ 30.45	\$ 27.23
Increase (decrease) from operations:						
Total revenue	—	1.39	(.12)	—	—	.42
Total expenses (excluding distributions)	(.19)	(.33)	(.37)	(.49)	(.36)	(.32)
Realized gains (losses)	.80	.56	2.83	5.45	5.45	.85
Unrealized gains (losses)	7.00	1.20	(7.24)	(1.09)	8.69	4.77
Total increase (decrease) from operations^B	7.61	2.82	(4.90)	3.87	13.78	5.72
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(1.38)	—	—	—	(.36)
From capital gains	—	(1.32)	(2.13)	—	—	—
Return of capital	(1.24)	(2.49)	(3.54)	(3.43)	(2.15)	(2.15)
Total distributions^{B,C}	(1.24)	(5.19)	(5.67)	(3.43)	(2.15)	(2.51)
Net assets, end of period^B	\$ 36.39	\$ 29.98	\$ 32.31	\$ 42.84	\$ 42.44	\$ 30.45
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 10,577	\$ 9,075	\$ 9,876	\$ 11,708	\$ 6,541	\$ 4,486
Securities outstanding ^D	290,720	302,726	305,683	273,292	154,101	147,342
Management expense ratio ^{F,G}	1.09%	1.09%	1.08%	1.11%	1.11%	1.12%
Management expense ratio before waivers or absorptions ^{F,G}	1.10%	1.09%	1.08%	1.12%	1.11%	1.12%
Trading expense ratio ^H	.06%	.13%	.09%	.14%	.19%	.17%
Portfolio turnover rate ^I	0.48%	5.41%	7.31%	7.73%	14.03%	5.80%
Net asset value per security, end of period	\$ 36.3851	\$ 29.9779	\$ 32.3090	\$ 42.8426	\$ 42.4446	\$ 30.4481

Fidelity Special Situations Class of the Fidelity Capital Structure Corp. Series T5

	Six months ended May 31,		Periods ended November 30,			
	2024	2023	2022	2021	2020	2019
The Series' Net Assets per Security^A						
Net assets, beginning of period ^B	\$ 38.21	\$ 40.09	\$ 50.30	\$ 48.69	\$ 34.44	\$ 30.28
Increase (decrease) from operations:						
Total revenue	—	1.82	.26	—	—	.46
Total expenses (excluding distributions)	(.54)	(.96)	(1.06)	(1.27)	(.91)	(.82)
Realized gains (losses)	1.00	.71	3.52	8.41	7.23	.94
Unrealized gains (losses)	9.12	1.33	(10.20)	(3.10)	6.92	5.78
Total increase (decrease) from operations^B	9.58	2.90	(7.48)	4.04	13.24	6.36
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(1.75)	—	—	—	(.41)
From capital gains	—	(1.11)	(1.83)	—	—	—
Return of capital	(1.00)	(2.11)	(2.11)	(2.11)	(1.43)	(1.39)
Total distributions^{B,C}	(1.00)	(4.97)	(3.94)	(2.11)	(1.43)	(1.80)
Net assets, end of period^B	\$ 46.67	\$ 38.21	\$ 40.09	\$ 50.30	\$ 48.69	\$ 34.44
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 731	\$ 800	\$ 1,047	\$ 2,283	\$ 2,504	\$ 2,804
Securities outstanding ^D	15,672	20,932	26,111	45,384	51,433	81,413
Management expense ratio ^{F,G}	2.50%	2.51%	2.51%	2.51%	2.51%	2.51%
Management expense ratio before waivers or absorptions ^{F,G}	2.53%	2.54%	2.54%	2.53%	2.54%	2.54%
Trading expense ratio ^H	.06%	.13%	.09%	.14%	.19%	.17%
Portfolio turnover rate ^I	0.48%	5.41%	7.31%	7.73%	14.03%	5.80%
Net asset value per security, end of period	\$ 46.6652	\$ 38.2100	\$ 40.0901	\$ 50.2993	\$ 48.6917	\$ 34.4414

Financial Highlights – continued

Fidelity Special Situations 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	\$	27.29	\$ 29.41	\$ 38.93	\$ 39.15	\$ 28.58	\$ 25.98
Increase (decrease) from operations:							
Total revenue		—	1.43	.18	—	—	.35
Total expenses (excluding distributions)		(.38)	(.69)	(.79)	(1.01)	(.76)	(.70)
Realized gains (losses)		.69	.51	2.65	6.61	5.24	.81
Unrealized gains (losses)		6.69	.79	(7.38)	(2.56)	7.69	4.49
Total increase (decrease) from operations^B		7.00	2.04	(5.34)	3.04	12.17	4.95
Distributions:							
From net investment income (excluding dividends)		—	—	—	—	—	—
From dividends		—	(1.27)	—	—	—	(.34)
From capital gains		—	(.81)	(1.41)	—	—	—
Return of capital		(1.12)	(2.27)	(3.27)	(3.17)	(2.10)	(2.10)
Total distributions^{B,C}		(1.12)	(4.35)	(4.68)	(3.17)	(2.10)	(2.44)
Net assets, end of period^B	\$	32.89	\$ 27.29	\$ 29.41	\$ 38.93	\$ 39.15	\$ 28.58
Ratios and Supplemental Data							
Net asset value (000s) ^{D,E}	\$	3,278	\$ 4,725	\$ 7,243	\$ 14,242	\$ 16,622	\$ 13,166
Securities outstanding ^D		99,672	173,165	246,299	365,826	424,614	460,725
Management expense ratio ^{F,G}		2.47%	2.48%	2.49%	2.50%	2.52%	2.53%
Management expense ratio before waivers or absorptions ^{F,G}		2.50%	2.50%	2.51%	2.53%	2.55%	2.56%
Trading expense ratio ^H		.06%	.13%	.09%	.14%	.19%	.17%
Portfolio turnover rate ^I		0.48%	5.41%	7.31%	7.73%	14.03%	5.80%
Net asset value per security, end of period	\$	32.8893	\$ 27.2860	\$ 29.4090	\$ 38.9317	\$ 39.1460	\$ 28.5786

Fidelity Special Situations 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	\$	38.80	\$ 40.69	\$ 51.07	\$ 49.31	\$ 34.79	\$ 30.52
Increase (decrease) from operations:							
Total revenue		—	1.84	(.26)	—	—	.44
Total expenses (excluding distributions)		(.49)	(.86)	(.96)	(1.18)	(.84)	(.74)
Realized gains (losses)		1.03	.72	3.45	8.68	6.75	.97
Unrealized gains (losses)		9.13	1.49	(7.64)	(8.32)	9.06	6.03
Total increase (decrease) from operations^B		9.67	3.19	(5.41)	(.82)	14.97	6.70
Distributions:							
From net investment income (excluding dividends)		—	—	—	—	—	—
From dividends		—	(1.77)	—	—	—	(.41)
From capital gains		—	(1.22)	(1.99)	—	—	—
Return of capital		(1.02)	(2.13)	(2.13)	(2.13)	(1.44)	(1.40)
Total distributions^{B,C}		(1.02)	(5.12)	(4.12)	(2.13)	(1.44)	(1.81)
Net assets, end of period^B	\$	47.45	\$ 38.80	\$ 40.69	\$ 51.07	\$ 49.31	\$ 34.79
Ratios and Supplemental Data							
Net asset value (000s) ^{D,E}	\$	6,137	\$ 5,262	\$ 5,845	\$ 5,894	\$ 2,295	\$ 2,094
Securities outstanding ^D		129,331	135,611	143,678	115,416	46,538	60,195
Management expense ratio ^{F,G}		2.22%	2.22%	2.25%	2.25%	2.27%	2.25%
Management expense ratio before waivers or absorptions ^{F,G}		2.24%	2.25%	2.28%	2.28%	2.30%	2.28%
Trading expense ratio ^H		.06%	.13%	.09%	.14%	.19%	.17%
Portfolio turnover rate ^I		0.48%	5.41%	7.31%	7.73%	14.03%	5.80%
Net asset value per security, end of period	\$	47.4540	\$ 38.7999	\$ 40.6858	\$ 51.0655	\$ 49.3104	\$ 34.7947

Fidelity Special Situations Class of the Fidelity Capital Structure Corp. Series S8

	Six months ended May 31, 2024		Periods ended November 30, 2023 2022 2021 2020 2019									
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	27.82	\$	29.99	\$	39.71	\$	39.84	\$	28.99	\$	26.28
Increase (decrease) from operations:												
Total revenue		—		1.24		—		—		—		.30
Total expenses (excluding distributions)		(.36)		(.64)		(.74)		(.95)		(.70)		(.64)
Realized gains (losses)		.74		.53		2.66		6.32		5.84		.83
Unrealized gains (losses)		<u>6.52</u>		<u>1.15</u>		<u>(6.34)</u>		<u>(2.44)</u>		<u>6.92</u>		<u>4.65</u>
Total increase (decrease) from operations ^B		6.90		2.28		(4.42)		2.93		12.06		5.14
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		(1.29)		—		—		—		(.34)
From capital gains		—		(.89)		(1.52)		—		—		—
Return of capital		<u>(1.15)</u>		<u>(2.31)</u>		<u>(3.32)</u>		<u>(3.22)</u>		<u>(2.12)</u>		<u>(2.12)</u>
Total distributions ^{B,C}		(1.15)		(4.49)		(4.84)		(3.22)		(2.12)		(2.46)
Net assets, end of period ^B	\$	33.57	\$	27.82	\$	29.99	\$	39.71	\$	39.84	\$	28.99
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	18,536	\$	16,098	\$	16,082	\$	18,487	\$	14,810	\$	13,293
Securities outstanding ^D		552,194		578,591		536,249		465,612		371,759		458,501
Management expense ratio ^{F,G}		2.29%		2.29%		2.29%		2.31%		2.29%		2.28%
Management expense ratio before waivers or absorptions ^{F,G}		2.32%		2.31%		2.31%		2.34%		2.32%		2.30%
Trading expense ratio ^H		.06%		.13%		.09%		.14%		.19%		.17%
Portfolio turnover rate ^I		0.48%		5.41%		7.31%		7.73%		14.03%		5.80%
Net asset value per security, end of period	\$	33.5699	\$	27.8248	\$	29.9905	\$	39.7065	\$	39.8384	\$	28.9941

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	19.88	80.12
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	22.35	77.65
Series T8	2.000	23.87	76.13
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Special Situations Class of the Fidelity Capital Structure Corp.

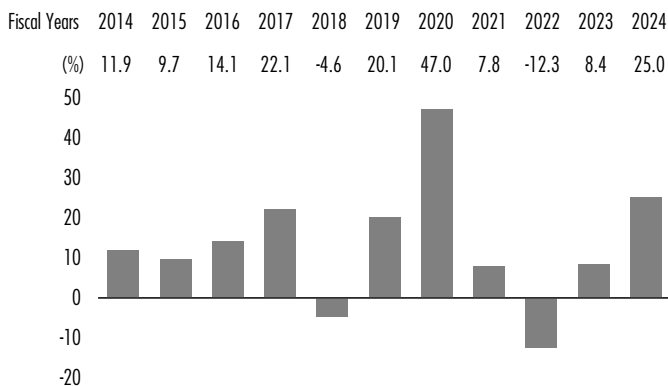
Past Performance

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.

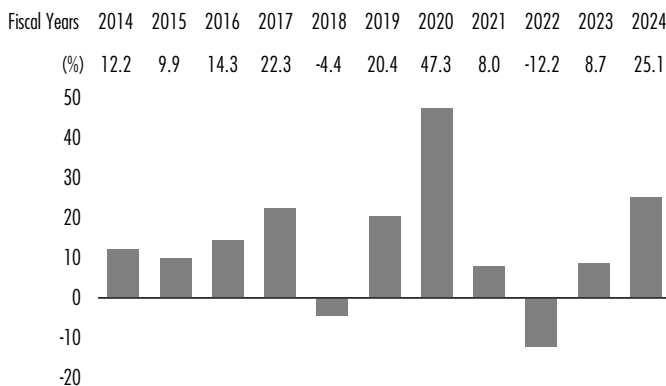
Year-by-Year Returns

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.

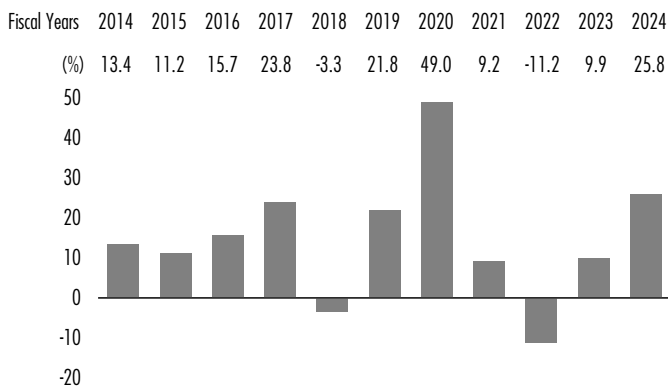
Series A



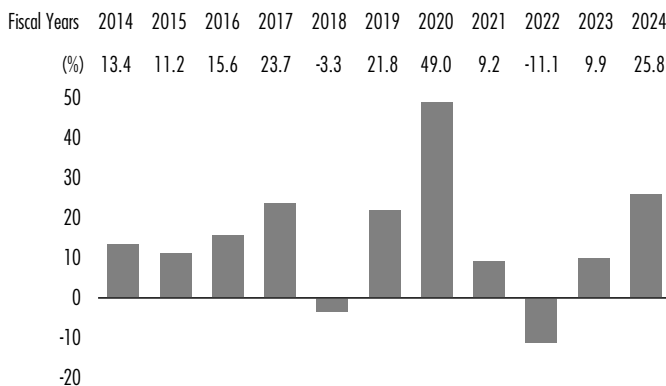
Series B



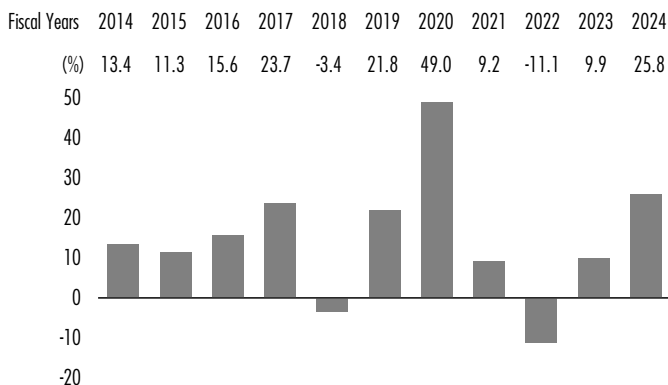
Series F



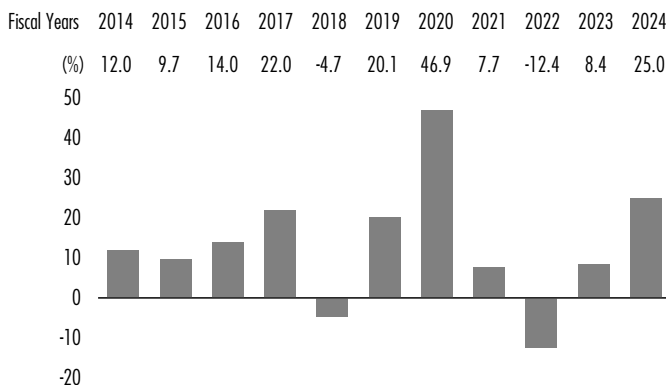
Series F5



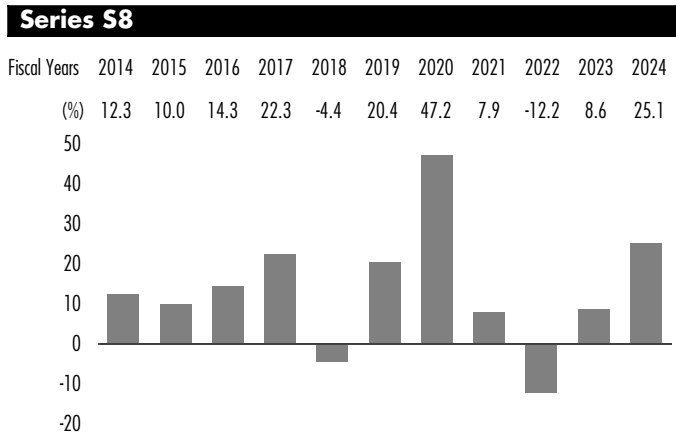
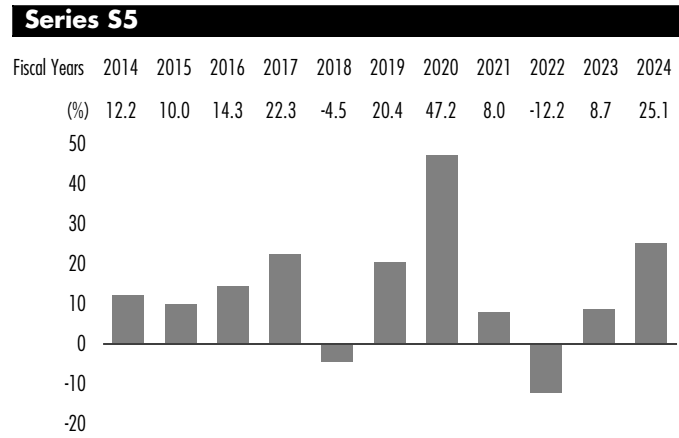
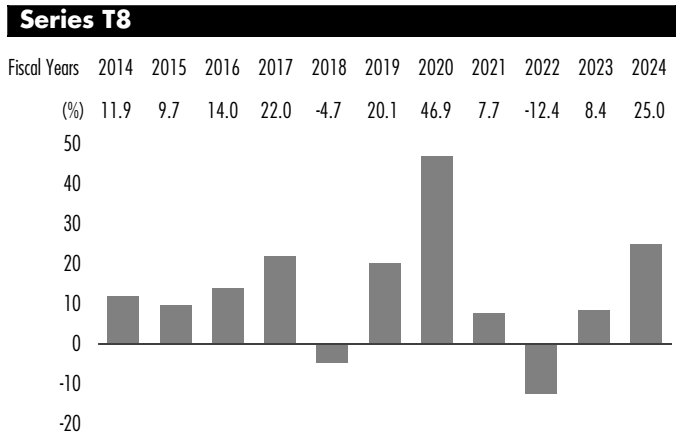
Series F8



Series T5



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



Fidelity Special Situations 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	26.5	24.0
Industrials	22.0	24.0
Energy	11.4	14.9
Materials	11.3	8.3
Health Care	6.6	4.0
Financials	6.1	5.2
Consumer Discretionary	6.1	7.7
Communication Services	4.8	7.2
Utilities	2.6	1.6
Real Estate	1.3	1.2
Consumer Staples	1.2	1.6
Foreign Bonds	0.1	0.2
Canadian Bonds	0.0	0.0
Cash and Cash Equivalents	0.2	0.0
Net Other Assets (Liabilities)	(0.2)	0.1

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
Canada	46.3	48.2
United States of America	44.8	46.2
Brazil	3.6	2.4
Taiwan	1.6	0.0
Others (Individually Less Than 1%)	3.7	3.1
Cash and Cash Equivalents	0.2	0.0
Net Other Assets (Liabilities)	(0.2)	0.1

Market Capitalization

	% of Fund's Net Assets as at May 31, 2024	% of Fund's Net Assets as at November 30, 2023
Large	74.0	68.9
Mid	20.2	22.2
Small	1.3	4.2

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. Celestica, Inc.	4.3
2. Cameco Corp.	4.3
3. TFI International, Inc.	3.8
4. Agnico Eagle Mines Ltd.	3.2
5. Thomson Reuters Corp.	3.0
6. ERO Copper Corp.	2.8
7. ARC Resources Ltd.	2.7
8. Dell Technologies, Inc.	2.5
9. NVIDIA Corp.	2.4
10. Boston Scientific Corp.	2.2
11. Arista Networks, Inc.	2.1
12. Stantec, Inc.	2.0
13. Broadcom, Inc.	2.0
14. Shopify, Inc.	2.0
15. Eli Lilly & Co.	2.0
16. Micron Technology, Inc.	1.9
17. Eaton Corp. PLC	1.8
18. Coinbase Global, Inc.	1.8
19. Roblox Corp.	1.7
20. Brookfield Asset Management Ltd.	1.7
21. Brookfield Renewable Partners LP	1.6
22. Toromont Industries Ltd.	1.5
23. Meta Platforms, Inc.	1.5
24. West Fraser Timber Co. Ltd.	1.5
25. Richelieu Hardware Ltd.	1.5
	<u>57.8</u>

Total Fund Net Assets \$920,526,000

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

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



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