



Fidelity CanAm Opportunities 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 CanAm Opportunities 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 CanAm Opportunities Class (Fund) invests substantially all of its assets in securities of Fidelity Canadian Growth Company Fund and Fidelity Small Cap America Fund (Underlying Funds).

Fidelity CanAm Opportunities Class, Series B, returned 17.0%, 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 Russell 3000 Index, returned 16.6% (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.

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 returned 14.6% for the review period. The Fund's benchmark consists of 50.0% Russell 2000 Index, 35.0% S&P/TSX Capped Composite Index and 15.0% S&P 500 Index.

The Fund outperformed its benchmark, primarily due to the Underlying Funds' investments in the information technology sector, where U.S.-based semiconductors company NVIDIA and U.S.-based security systems services company NAPCO Security Technologies contributed to relative returns. The Underlying Funds' investments in, and lower-than-benchmark exposure to, the financials sector also contributed to relative returns. In this sector, an out-of-benchmark exposure to U.S.-based cryptocurrency exchange platform Coinbase Global and a lack of exposure to Canada-based banking and financial services corporation contributed to relative returns. In other sectors, an out-of-benchmark exposure to U.S.-based critical infrastructure technology company Vertiv Holdings contributed to relative returns, as did investments in U.S.-based global consulting firm CRA International and U.S.-based business intelligence company MicroStrategy.

In contrast, the Underlying Funds' investments in the consumer staples and health care sectors detracted from relative returns. In consumer staples sector, an out-of-benchmark exposure to U.S.-based multinational beauty company Coty and an investment in Canada-based multinational convenience store operator Alimentation Couche-Tard detracted from relative returns. In the health care sector, an investment in Israel-based medical devices company InMode Limited and an out-of-benchmark exposure to U.S.-based home health care services provider Chemed Corporation also detracted from relative returns. In other sectors, investments in U.S.-based professional employer organization Insperity, U.S.-based automobiles and components company Fox Factory Holding Corporation and Canada-based e-commerce company Shopify detracted from relative returns.

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

Portfolio changes:

During the review period, the Underlying Funds' exposure to the financials and information technology sectors was increased. In the financials sector, the portfolio managers initiated a position in U.S.-based global reinsurance company Reinsurance Group of America. In the information technology sector, a position was initiated in Canada-based electronics company Celestica.

In contrast, exposure to the industrials and consumer staples sectors was decreased. In the industrials sector, the portfolio managers reduced exposure to U.S.-based professional services

Fidelity CanAm Opportunities Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued

firm Genpact, opting to invest in other opportunities they viewed as having more attractive risk/reward potential. In the consumer staples sector, exposure was reduced to U.S.-based multinational beauty company Coty, in favour of seeking more attractive opportunities in other sectors.

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

Recent Developments

Portfolio co-manager Steve MacMillan remains committed to the investment process, focusing on companies that they believe have sustainable, lower-volatility business models, and generally holding them for the long term. The portfolio manager's goal continues to be to reduce the overall volatility of the Underlying Fund as they believe that during periods of higher volatility, investor uncertainty may also increase. The portfolio manager seeks to optimize the portfolio's risk-return profiles, while still allowing investors to maintain exposure to the return potential of investing in equities. The portfolio manager is focused on maintaining a disciplined risk profile by emphasizing downside protection, with the goal of protecting investor capital. The portfolio manager believes an investment in U.S. equities is generally not a short-term trade, but rather a long-term strategic allocation with a place in any diversified portfolio.

Portfolio co-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 they believe 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 the portfolio manager believes 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 the portfolio manager's view, AI has the potential to improve portfolio efficiency and productivity, which could lead to better returns 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. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC 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 \$5,662,000 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 \$523,000 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 CanAm Opportunities Class of the Fidelity Capital Structure Corp. Series A

	Six months ended May 31, 2024	2023	2022	Periods ended November 30, 2021	2020	2019 ^A
The Series' Net Assets per Security ^B						
Net assets, beginning of period ^C	\$ 14.14	\$ 13.73	\$ 15.19	\$ 13.19	\$ 11.57	\$ 10.00
Increase (decrease) from operations:						
Total revenue	—	.29	.15	—	.05	—
Total expenses (excluding distributions)	(.19)	(.34)	(.34)	(.36)	(.29)	(.24)
Realized gains (losses)	.68	.14	.56	.86	.63	.01
Unrealized gains (losses)	1.97	.64	(1.97)	1.44	1.11	1.02
Total increase (decrease) from operations ^C	2.46	.73	(1.60)	1.94	1.50	.79
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.26)	—	—	—	—
From capital gains	—	(.11)	(.02)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{C,D}	—	(.37)	(.02)	—	—	—
Net assets, end of period ^C	\$ 16.53	\$ 14.14	\$ 13.73	\$ 15.19	\$ 13.19	\$ 11.57
Ratios and Supplemental Data						
Net asset value (000s) ^{E,F}	\$ 55,416	\$ 59,147	\$ 75,380	\$ 97,137	\$ 70,702	\$ 57,301
Securities outstanding ^E	3,352,886	4,181,848	5,488,271	6,395,130	5,360,641	4,950,577
Management expense ratio ^{G,H}	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%
Management expense ratio before waivers or absorptions ^{G,H}	2.54%	2.54%	2.54%	2.54%	2.54%	2.53%
Trading expense ratio ^I	.05%	.06%	.05%	.08%	.11%	.10%
Portfolio turnover rate ^J	5.07%	8.30%	14.12%	4.80%	9.14%	1.77%
Net asset value per security, end of period	\$ 16.5279	\$ 14.1438	\$ 13.7347	\$ 15.1891	\$ 13.1889	\$ 11.5755

Fidelity CanAm Opportunities Class of the Fidelity Capital Structure Corp. Series B

	Six months ended May 31, 2024	2023	2022	Periods ended November 30, 2021	2020	2019 ^A
The Series' Net Assets per Security ^B						
Net assets, beginning of period ^C	\$ 14.22	\$ 13.81	\$ 15.27	\$ 13.23	\$ 11.59	\$ 10.00
Increase (decrease) from operations:						
Total revenue	—	.25	.08	—	.05	—
Total expenses (excluding distributions)	(.18)	(.31)	(.31)	(.34)	(.26)	(.22)
Realized gains (losses)	.68	.15	.56	.80	.58	.01
Unrealized gains (losses)	1.95	.72	(1.69)	.70	1.42	1.02
Total increase (decrease) from operations ^C	2.45	.81	(1.36)	1.16	1.79	.81
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.26)	—	—	—	—
From capital gains	—	(.14)	(.05)	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{C,D}	—	(.40)	(.05)	—	—	—
Net assets, end of period ^C	\$ 16.64	\$ 14.22	\$ 13.81	\$ 15.27	\$ 13.23	\$ 11.59
Ratios and Supplemental Data						
Net asset value (000s) ^{E,F}	\$ 449,163	\$ 414,240	\$ 396,719	\$ 409,959	\$ 150,706	\$ 102,842
Securities outstanding ^E	26,993,885	29,127,480	28,728,689	26,850,046	11,391,909	8,873,714
Management expense ratio ^{G,H}	2.24%	2.24%	2.24%	2.28%	2.30%	2.29%
Management expense ratio before waivers or absorptions ^{G,H}	2.29%	2.29%	2.29%	2.33%	2.34%	2.34%
Trading expense ratio ^I	.05%	.06%	.05%	.08%	.11%	.10%
Portfolio turnover rate ^J	5.07%	8.30%	14.12%	4.80%	9.14%	1.77%
Net asset value per security, end of period	\$ 16.6399	\$ 14.2219	\$ 13.8095	\$ 15.2688	\$ 13.2292	\$ 11.5899

Financial Highlights – continued

Fidelity CanAm Opportunities Class of the Fidelity Capital Structure Corp. Series F

	Six months ended May 31, 2024	2023	2022	Periods ended November 30, 2021	2020	2019 ^A
The Series' Net Assets per Security ^B						
Net assets, beginning of period ^C	\$ 14.68	\$ 14.25	\$ 15.78	\$ 13.52	\$ 11.71	\$ 10.00
Increase (decrease) from operations:						
Total revenue	—	.27	.11	—	.06	—
Total expenses (excluding distributions)	(.09)	(.15)	(.15)	(.17)	(.13)	(.11)
Realized gains (losses)	.70	.15	.58	.88	.62	.01
Unrealized gains (losses)	<u>2.02</u>	<u>.70</u>	<u>(1.91)</u>	<u>.71</u>	<u>1.32</u>	<u>1.15</u>
Total increase (decrease) from operations ^C	2.63	.97	(1.37)	1.42	1.87	1.05
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.27)	—	—	—	—
From capital gains	—	(.30)	(.23)	—	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions ^{C,D}	—	(.57)	(.23)	—	—	—
Net assets, end of period ^C	\$ 17.28	\$ 14.68	\$ 14.25	\$ 15.78	\$ 13.52	\$ 11.71
Ratios and Supplemental Data						
Net asset value (000s) ^{E,F}	\$ 207,388	\$ 192,525	\$ 203,205	\$ 240,544	\$ 100,524	\$ 79,548
Securities outstanding ^E	12,003,578	13,112,567	14,259,251	15,243,277	7,435,682	6,795,192
Management expense ratio ^{G,H}	1.10%	1.10%	1.10%	1.15%	1.16%	1.16%
Management expense ratio before waivers or absorptions ^{G,H}	1.11%	1.11%	1.11%	1.17%	1.17%	1.17%
Trading expense ratio ^I	.05%	.06%	.05%	.08%	.11%	.10%
Portfolio turnover rate ^J	5.07%	8.30%	14.12%	4.80%	9.14%	1.77%
Net asset value per security, end of period	\$ 17.2779	\$ 14.6830	\$ 14.2512	\$ 15.7807	\$ 13.5204	\$ 11.7072

Fidelity CanAm Opportunities Class of the Fidelity Capital Structure Corp. Series F5

	Six months ended May 31, 2024	2023	2022	Periods ended November 30, 2021	2020	2019 ^A
The Series' Net Assets per Security ^B						
Net assets, beginning of period ^C	\$ 23.09	\$ 23.71	\$ 27.71	\$ 24.87	\$ 22.55	\$ 20.00
Increase (decrease) from operations:						
Total revenue	—	.50	.16	—	.08	—
Total expenses (excluding distributions)	(.14)	(.25)	(.27)	(.31)	(.26)	(.22)
Realized gains (losses)	1.09	.23	.99	1.17	.99	.02
Unrealized gains (losses)	<u>3.11</u>	<u>1.06</u>	<u>(3.17)</u>	<u>.43</u>	<u>4.22</u>	<u>2.01</u>
Total increase (decrease) from operations ^C	4.06	1.54	(2.29)	1.29	5.03	1.81
Distributions:						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	(.43)	(.01)	—	—	—
From capital gains	—	(.50)	(.41)	—	—	—
Return of capital	<u>(.60)</u>	<u>(1.28)</u>	<u>(1.28)</u>	<u>(1.26)</u>	<u>(1.00)</u>	<u>(.83)</u>
Total distributions ^{C,D}	(.60)	(2.21)	(1.70)	(1.26)	(1.00)	(.83)
Net assets, end of period ^C	\$ 26.54	\$ 23.09	\$ 23.71	\$ 27.71	\$ 24.87	\$ 22.55
Ratios and Supplemental Data						
Net asset value (000s) ^{E,F}	\$ 4,171	\$ 3,774	\$ 5,170	\$ 5,755	\$ 1,334	\$ 544
Securities outstanding ^E	157,172	163,437	218,038	207,692	53,616	24,127
Management expense ratio ^{G,H}	1.11%	1.11%	1.10%	1.14%	1.15%	1.15%
Management expense ratio before waivers or absorptions ^{G,H}	1.12%	1.13%	1.12%	1.16%	1.17%	1.17%
Trading expense ratio ^I	.05%	.06%	.05%	.08%	.11%	.10%
Portfolio turnover rate ^J	5.07%	8.30%	14.12%	4.80%	9.14%	1.77%
Net asset value per security, end of period	\$ 26.5379	\$ 23.0947	\$ 23.7130	\$ 27.7095	\$ 24.8752	\$ 22.5462

Fidelity CanAm Opportunities Class of the Fidelity Capital Structure Corp. Series F8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022			2021	2020	2019 ^A			
The Series' Net Assets per Security ^B												
Net assets, beginning of period ^C	\$	20.68	\$	21.69	\$	25.82	\$	23.58	\$	22.03	\$	20.00
Increase (decrease) from operations:												
Total revenue		—		.46		.15		—		.10		—
Total expenses (excluding distributions)		(.13)		(.23)		(.25)		(.30)		(.25)		(.22)
Realized gains (losses)		.97		.17		.92		1.71		1.10		.02
Unrealized gains (losses)		2.74		.77		(3.15)		2.59		2.55		1.96
Total increase (decrease) from operations ^C		3.58		1.17		(2.33)		4.00		3.50		1.76
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		(.39)		(.01)		—		—		—
From capital gains		—		(.46)		(.37)		—		—		—
Return of capital		(.84)		(1.60)		(1.60)		(1.60)		(1.60)		(1.33)
Total distributions ^{C,D}		(.84)		(2.45)		(1.98)		(1.60)		(1.60)		(1.33)
Net assets, end of period ^C	\$	23.44	\$	20.68	\$	21.69	\$	25.82	\$	23.58	\$	22.03
Ratios and Supplemental Data												
Net asset value (000s) ^{E,F}	\$	1,059	\$	963	\$	2,557	\$	2,720	\$	1,931	\$	1,229
Securities outstanding ^E		45,167		46,592		117,924		105,330		81,893		55,799
Management expense ratio ^{G,H}		1.11%		1.12%		1.11%		1.16%		1.17%		1.16%
Management expense ratio before waivers or absorptions ^{G,H}		1.13%		1.13%		1.13%		1.18%		1.19%		1.18%
Trading expense ratio ^I		.05%		.06%		.05%		.08%		.11%		.10%
Portfolio turnover rate ^J		5.07%		8.30%		14.12%		4.80%		9.14%		1.77%
Net asset value per security, end of period	\$	23.4395	\$	20.6757	\$	21.6874	\$	25.8247	\$	23.5770	\$	22.0304

Fidelity CanAm Opportunities Class of the Fidelity Capital Structure Corp. Series T5

	Six months ended May 31, 2024		2023	Periods ended November 30,			2019 ^A			
				2022	2021	2020				
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	22.20	\$	22.82	\$	24.25	\$	22.28	\$	20.00
Increase (decrease) from operations:										
Total revenue		—		.54		.53		—		.10
Total expenses (excluding distributions)		(.30)		(.55)		(.59)		(.65)		(.53)
Realized gains (losses)		1.06		.22		.97		1.58		1.30
Unrealized gains (losses)		<u>3.02</u>		<u>.78</u>		<u>(3.94)</u>		<u>2.68</u>		<u>3.25</u>
Total increase (decrease) from operations ^C		3.78		.99		(3.03)		3.61		4.12
Distributions:										
From net investment income (excluding dividends)		—		—		—		—		—
From dividends		—		(.42)		(.01)		—		—
From capital gains		—		(.18)		(.03)		—		—
Return of capital		<u>(.58)</u>		<u>(1.25)</u>		<u>(1.25)</u>		<u>(1.23)</u>		<u>(1.00)</u>
Total distributions ^{C,D}		(.58)		(1.85)		(1.29)		(1.23)		(1.00)
Net assets, end of period ^C	\$	25.33	\$	22.20	\$	22.82	\$	26.63	\$	24.25
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	515	\$	540	\$	1,006	\$	1,464	\$	1,080
Securities outstanding ^E		20,326		24,328		44,093		54,973		44,552
Management expense ratio ^{G,H}		2.51%		2.51%		2.50%		2.50%		2.46%
Management expense ratio before waivers or absorptions ^{G,H}		2.56%		2.56%		2.54%		2.55%		2.50%
Trading expense ratio ^I		.05%		.06%		.05%		.08%		.11%
Portfolio turnover rate ^J		5.07%		8.30%		14.12%		4.80%		9.14%
Net asset value per security, end of period	\$	25.3300	\$	22.2017	\$	22.8184	\$	26.6336	\$	24.2457
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Financial Highlights – continued

Fidelity CanAm Opportunities Class of the Fidelity Capital Structure Corp. Series T8

	Six months ended May 31, 2024		2023	Periods ended November 30,			2019 ^A
	2024		2022	2021	2020		
The Series' Net Assets per Security ^B							
Net assets, beginning of period ^C	\$ 19.73	\$ 20.77	\$ 24.77	\$ 22.97	\$ 21.77	\$ 20.00	
Increase (decrease) from operations:							
Total revenue	—	.44	.23	—	.10	—	
Total expenses (excluding distributions)	(.27)	(.50)	(.54)	(.62)	(.52)	(.47)	
Realized gains (losses)	.93	.20	.89	1.67	1.13	.01	
Unrealized gains (losses)	<u>2.69</u>	<u>.89</u>	<u>(3.28)</u>	<u>2.45</u>	<u>1.81</u>	<u>2.16</u>	
Total increase (decrease) from operations ^C	3.35	1.03	(2.70)	3.50	2.52	1.70	
Distributions:							
From net investment income (excluding dividends)	—	—	—	—	—	—	
From dividends	—	(.38)	(.01)	—	—	—	
From capital gains	—	(.16)	(.02)	—	—	—	
Return of capital	<u>(.81)</u>	<u>(1.60)</u>	<u>(1.60)</u>	<u>(1.60)</u>	<u>(1.60)</u>	<u>(1.33)</u>	
Total distributions ^{C,D}	(.81)	(2.14)	(1.63)	(1.60)	(1.60)	(1.33)	
Net assets, end of period ^C	\$ 22.20	\$ 19.73	\$ 20.77	\$ 24.77	\$ 22.97	\$ 21.77	
Ratios and Supplemental Data							
Net asset value (000s) ^{E,F}	\$ 1,310	\$ 1,293	\$ 1,676	\$ 2,473	\$ 2,719	\$ 2,256	
Securities outstanding ^E	59,028	65,525	80,701	99,864	118,375	103,607	
Management expense ratio ^{G,H}	2.52%	2.50%	2.50%	2.51%	2.49%	2.49%	
Management expense ratio before waivers or absorptions ^{G,H}	2.56%	2.55%	2.55%	2.56%	2.53%	2.54%	
Trading expense ratio ^I	.05%	.06%	.05%	.08%	.11%	.10%	
Portfolio turnover rate ^J	5.07%	8.30%	14.12%	4.80%	9.14%	1.77%	
Net asset value per security, end of period	\$ 22.2011	\$ 19.7296	\$ 20.7710	\$ 24.7656	\$ 22.9656	\$ 21.7761	

Fidelity CanAm Opportunities Class of the Fidelity Capital Structure Corp. Series S5

	Six months ended May 31, 2024		2023	Periods ended November 30,			2019 ^A
	2024		2022	2021	2020		
The Series' Net Assets per Security ^B							
Net assets, beginning of period ^C	\$ 22.36	\$ 22.97	\$ 26.80	\$ 24.34	\$ 22.33	\$ 20.00	
Increase (decrease) from operations:							
Total revenue	—	.40	.16	—	.09	—	
Total expenses (excluding distributions)	(.27)	(.49)	(.52)	(.60)	(.50)	(.44)	
Realized gains (losses)	1.06	.24	.96	1.55	1.07	.02	
Unrealized gains (losses)	<u>3.05</u>	<u>1.17</u>	<u>(2.89)</u>	<u>1.29</u>	<u>3.13</u>	<u>2.26</u>	
Total increase (decrease) from operations ^C	3.84	1.32	(2.29)	2.24	3.79	1.84	
Distributions:							
From net investment income (excluding dividends)	—	—	—	—	—	—	
From dividends	—	(.42)	(.01)	—	—	—	
From capital gains	—	(.23)	(.09)	—	—	—	
Return of capital	<u>(.59)</u>	<u>(1.25)</u>	<u>(1.25)</u>	<u>(1.23)</u>	<u>(1.00)</u>	<u>(.83)</u>	
Total distributions ^{C,D}	(.59)	(1.90)	(1.35)	(1.23)	(1.00)	(.83)	
Net assets, end of period ^C	\$ 25.54	\$ 22.36	\$ 22.97	\$ 26.80	\$ 24.34	\$ 22.33	
Ratios and Supplemental Data							
Net asset value (000s) ^{E,F}	\$ 2,973	\$ 2,839	\$ 2,724	\$ 2,475	\$ 1,012	\$ 461	
Securities outstanding ^E	116,391	126,976	118,615	92,347	41,588	20,654	
Management expense ratio ^{G,H}	2.23%	2.22%	2.24%	2.28%	2.29%	2.27%	
Management expense ratio before waivers or absorptions ^{G,H}	2.28%	2.27%	2.29%	2.33%	2.33%	2.32%	
Trading expense ratio ^I	.05%	.06%	.05%	.08%	.11%	.10%	
Portfolio turnover rate ^J	5.07%	8.30%	14.12%	4.80%	9.14%	1.77%	
Net asset value per security, end of period	\$ 25.5430	\$ 22.3565	\$ 22.9659	\$ 26.8037	\$ 24.3429	\$ 22.3315	

Fidelity CanAm Opportunities Class of the Fidelity Capital Structure Corp. Series S8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022		2021	2020	2019 ^A				
The Series' Net Assets per Security ⁸												
Net assets, beginning of period ^C	\$	19.89	\$	20.92	\$	24.93	\$	23.06	\$	21.82	\$	20.00
Increase (decrease) from operations:												
Total revenue		—		.38		.16		—		.07		—
Total expenses (excluding distributions)		(.25)		(.45)		(.49)		(.57)		(.48)		(.43)
Realized gains (losses)		.93		.21		.89		1.25		.86		.02
Unrealized gains (losses)		<u>2.68</u>		<u>1.03</u>		<u>(2.87)</u>		<u>2.43</u>		<u>3.28</u>		<u>1.78</u>
Total increase (decrease) from operations ^C		3.36		1.17		(2.31)		3.11		3.73		1.37
Distributions:												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		(.38)		(.01)		—		—		—
From capital gains		—		(.21)		(.07)		—		—		—
Return of capital		<u>(.82)</u>		<u>(1.60)</u>		<u>(1.60)</u>		<u>(1.60)</u>		<u>(1.60)</u>		<u>(1.33)</u>
Total distributions ^{C,D}		(.82)		(2.19)		(1.68)		(1.60)		(1.60)		(1.33)
Net assets, end of period ^C	\$	22.41	\$	19.89	\$	20.92	\$	24.93	\$	23.06	\$	21.82
Ratios and Supplemental Data												
Net asset value (000s) ^{E,F}	\$	5,748	\$	5,441	\$	5,662	\$	6,266	\$	3,479	\$	1,697
Securities outstanding ^E		256,540		273,612		270,658		251,349		150,850		77,796
Management expense ratio ^{G,H}		2.27%		2.27%		2.27%		2.32%		2.29%		2.28%
Management expense ratio before waivers or absorptions ^{G,H}		2.32%		2.32%		2.32%		2.37%		2.34%		2.32%
Trading expense ratio ^I		.05%		.06%		.05%		.08%		.11%		.10%
Portfolio turnover rate ^J		5.07%		8.30%		14.12%		4.80%		9.14%		1.77%
Net asset value per security, end of period	\$	22.4051	\$	19.8851	\$	20.9208	\$	24.9301	\$	23.0648	\$	21.8198

Financial Highlights Footnotes

- ^A For the period January 3, 2019 (inception date) to November 30, 2019.
- ^B 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.
- ^C 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.
- ^D 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.
- ^E This information is provided as at period end of the year shown.
- ^F Prior period amounts may have been adjusted.
- ^G 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.
- ^H Effective January 18, 2019, the manager of the Fund has waived a portion of its administration fee and as of the date of the MREP 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.
- ^I 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.
- ^J 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	20.40	79.60
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	31.86	68.14
Series T8	2.000	15.13	84.87
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity CanAm Opportunities Class of the Fidelity Capital Structure Corp.

Past Performance

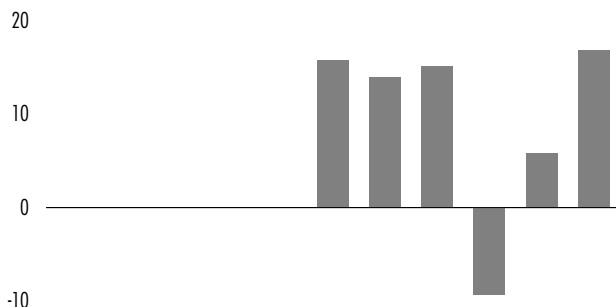
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any 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

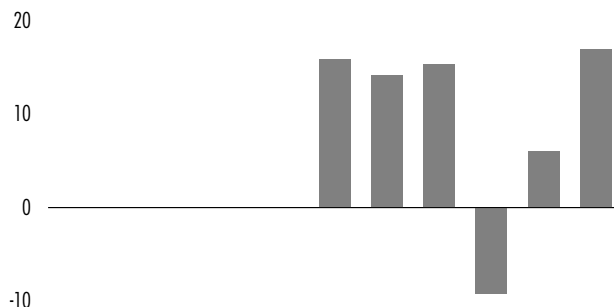
Fiscal Years	2019	2020	2021	2022	2023	2024
(%)	15.8	14.0	15.2	-9.4	5.8	16.9



Commencement of Operations is January 16, 2019

Series B

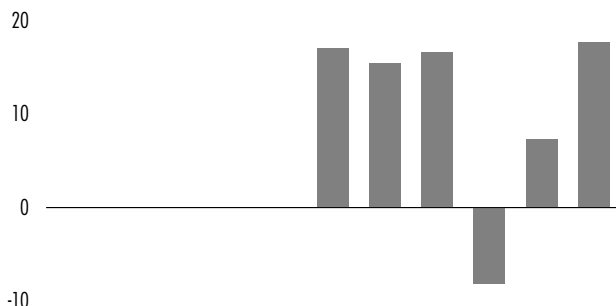
Fiscal Years	2019	2020	2021	2022	2023	2024
(%)	15.9	14.2	15.4	-9.2	6.1	17.0



Commencement of Operations is January 16, 2019

Series F

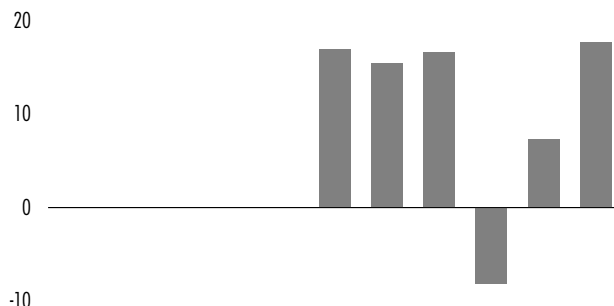
Fiscal Years	2019	2020	2021	2022	2023	2024
(%)	17.1	15.5	16.7	-8.2	7.3	17.7



Commencement of Operations is January 16, 2019

Series F5

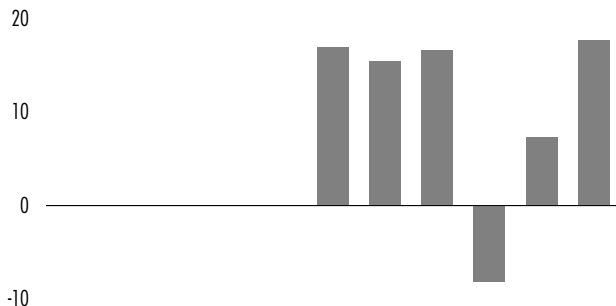
Fiscal Years	2019	2020	2021	2022	2023	2024
(%)	17.0	15.5	16.7	-8.2	7.3	17.7



Commencement of Operations is January 16, 2019

Series F8

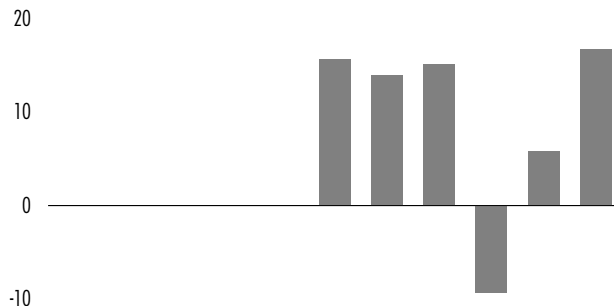
Fiscal Years	2019	2020	2021	2022	2023	2024
(%)	17.0	15.5	16.7	-8.2	7.3	17.7



Commencement of Operations is January 16, 2019

Series T5

Fiscal Years	2019	2020	2021	2022	2023	2024
(%)	15.7	14.0	15.2	-9.4	5.8	16.8

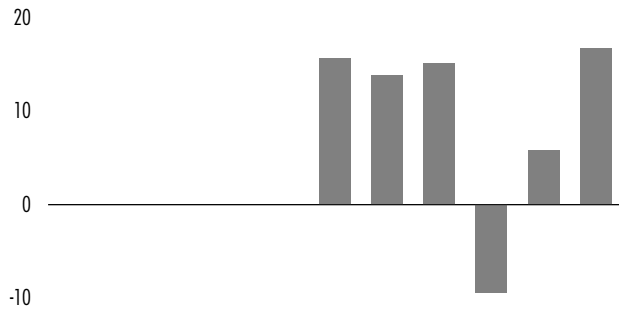


Commencement of Operations is January 16, 2019

Fidelity CanAm Opportunities Class of the Fidelity Capital Structure Corp.
Past Performance – continued

Series T8

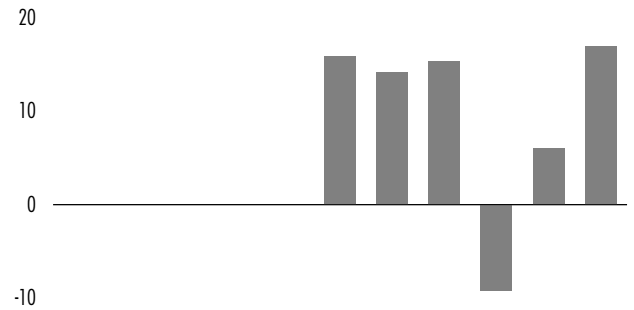
Fiscal Years	2019	2020	2021	2022	2023	2024
(%)	15.7	13.9	15.2	-9.5	5.8	16.8



Commencement of Operations is January 16, 2019

Series S5

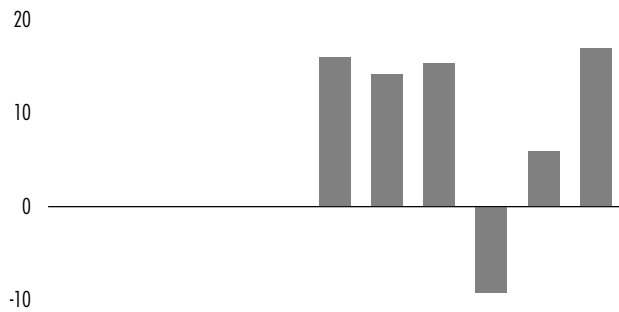
Fiscal Years	2019	2020	2021	2022	2023	2024
(%)	15.9	14.2	15.4	-9.2	6.1	17.0



Commencement of Operations is January 16, 2019

Series S8

Fiscal Years	2019	2020	2021	2022	2023	2024
(%)	16.0	14.2	15.4	-9.2	6.0	17.0



Commencement of Operations is January 16, 2019

Fidelity CanAm Opportunities 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	22.7	16.1
Industrials	22.3	26.9
Consumer Discretionary	12.7	14.1
Health Care	10.0	9.7
Financials	8.6	2.6
Energy	6.4	7.8
Materials	3.9	2.8
Consumer Staples	3.8	5.7
Communication Services	3.0	4.8
Utilities	2.5	2.0
Others (Individually Less Than 1%)	0.4	0.5
Foreign Bonds	0.1	0.1
Cash and Cash Equivalents	3.8	6.9
Net Other Assets (Liabilities)	(0.2)	0.0

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	68.4	65.9
Canada	25.1	25.7
Brazil	1.1	0.7
Others (Individually Less Than 1%)	1.8	0.8
Cash and Cash Equivalents	3.8	6.9
Net Other Assets (Liabilities)	(0.2)	0.0

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.

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	1.8

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

Top Issuers		% of Fund's Net Assets
1.	Fidelity Canadian Growth Company Fund — Series O	50.4
2.	Fidelity Small Cap America Fund — Series O	49.8
		<u>100.2</u>

Total Fund Net Assets \$727,743,000



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