



# **Fidelity U.S. Growth 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 U.S. Growth 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](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 U.S. Growth Opportunities Class (Fund) invests substantially all of its assets in securities of Fidelity U.S. Growth Opportunities Investment Trust (Underlying Fund).

Fidelity U.S. Growth Opportunities Class, Series B, returned 25.4%, after fees and expenses, for the six-month period ended May 31, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, U.S. equities, as represented by the S&P 500 Index, returned 17.0% (in Canadian dollar terms).

Market overview:

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

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

Factors affecting performance:

The Fund's benchmark, the Russell 1000 Growth Index, returned 18.7% for the review period. The Fund outperformed its benchmark, primarily due to the Underlying Fund's investments in the information technology sector, where an investment in U.S.-based semiconductors company NVIDIA, and a lower-than-benchmark exposure to U.S.-based multinational consumer electronics company Apple contributed to relative returns. The Underlying Fund's investments in, and lower-than-benchmark exposure to, the consumer discretionary sector also contributed, particularly a lack of exposure to a U.S.-based automotive and energy company and an out-of-benchmark exposure to used car retailer Carvana Co. In other sectors, out-of-benchmark exposure to Singapore-based global consumer internet company Sea Limited and an investment in U.S.-based critical infrastructure technology company Vertiv Holdings contributed to relative returns.

In contrast, the Underlying Fund's investments in the communication services sector detracted from relative returns, including investments in U.S.-based video streaming services company Roku and U.S.-based software company ZoomInfo Technologies. The Underlying Fund's investments in the financials sector also detracted, particularly out-of-benchmark exposure to U.S.-based financial technology company Global Payments and to Uruguay-based financial technology company dLocal. In other sectors, a lower-than-benchmark exposure to U.S.-based semiconductor manufacturing company Broadcom detracted from relative returns, as did investments in U.S.-based software company MongoDB and U.S.-based health care company Agilon Health.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the information technology and consumer discretionary sectors was increased. In the information technology sector, exposure was increased to U.S.-based semiconductors company NVIDIA. In the consumer discretionary sector, the portfolio manager increased exposure to U.S.-based multinational e-commerce company Amazon.com, given its attractive long-term growth potential, in the portfolio manager's view.

In contrast, exposure to the financials and health care sectors was decreased. In the financials sector, the Underlying Fund's exposure to U.S.-based financial services firm Block was reduced, in favour of what the portfolio manager believed to be better investment opportunities elsewhere. In the health care sector, the portfolio manager reduced the exposure to U.S.-based health insurance company UnitedHealth Group.

At the end of the review period, the Underlying Fund had its highest exposure to the information technology sector, followed by the communication services sector. The Underlying Fund diverged the most from its benchmark's sector weightings by having more exposure to the communication services sector and less exposure to the consumer discretionary sector.

### Recent Developments

Portfolio manager Kyle Weaver focuses on companies with strong fundamentals that, in their view, are attractively valued based on a long-term investment horizon, typically three to seven years. The portfolio manager stresses the importance of having a portfolio of stocks that is likely to behave differently during different types of markets. The portfolio manager continues to focus on companies that, in their view, are expected to benefit from long-term secular themes, including artificial intelligence, electrification, e-commerce, electronic payments, electric vehicles, cloud computing and others.

### Related Party Transactions

#### Manager and Portfolio Adviser

## **Fidelity U.S. Growth Opportunities Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

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 \$1,799,000 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 \$182,000 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 U.S. Growth Opportunities Class of the Fidelity Capital Structure Corp. Series A

	Six months ended May 31, 2024	2023	Periods ended November 30, 2022	2021	2020 <sup>A</sup>
<b>The Series' Net Assets per Security <sup>B</sup></b>					
Net assets, beginning of period <sup>C</sup>	\$ 14.37	\$ 11.63	\$ 16.75	\$ 14.63	\$ 10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	.05	.07	.07	.04	—
Total expenses (excluding distributions)	(.20)	(.31)	(.31)	(.40)	(.27)
Realized gains (losses)	.47	(.32)	.37	.60	.16
Unrealized gains (losses)	3.34	3.22	(5.52)	1.59	5.68
<b>Total increase (decrease) from operations <sup>C</sup></b>	3.66	2.66	(5.39)	1.83	5.57
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.02)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	(.04)	(.02)	—	—	—
<b>Net assets, end of period <sup>C</sup></b>	\$ 17.96	\$ 14.37	\$ 11.63	\$ 16.75	\$ 14.63
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,F</sup>	\$ 24,173	\$ 30,271	\$ 32,113	\$ 53,220	\$ 28,535
Securities outstanding <sup>E</sup>	1,345,615	2,106,877	2,761,206	3,177,490	1,950,840
Management expense ratio <sup>G,H</sup>	2.47%	2.46%	2.46%	2.48%	2.51%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.53%	2.53%	2.53%	2.55%	2.57%
Trading expense ratio <sup>I</sup>	.02%	.03%	.03%	.05%	.11%
Portfolio turnover rate <sup>J</sup>	2.55%	8.68%	11.05%	8.62%	10.15%
Net asset value per security, end of period	\$ 17.9644	\$ 14.3677	\$ 11.6301	\$ 16.7491	\$ 14.6273

## Fidelity U.S. Growth Opportunities Class of the Fidelity Capital Structure Corp. Series B

	Six months ended May 31, 2024	2023	Periods ended November 30, 2022	2021	2020 <sup>A</sup>
<b>The Series' Net Assets per Security <sup>B</sup></b>					
Net assets, beginning of period <sup>C</sup>	\$ 14.50	\$ 11.71	\$ 16.82	\$ 14.66	\$ 10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	.05	.07	.07	.04	—
Total expenses (excluding distributions)	(.18)	(.28)	(.28)	(.37)	(.24)
Realized gains (losses)	.49	(.31)	.44	.61	.15
Unrealized gains (losses)	3.36	3.28	(5.81)	.73	5.63
<b>Total increase (decrease) from operations <sup>C</sup></b>	3.72	2.76	(5.58)	1.01	5.54
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.02)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	(.04)	(.02)	—	—	—
<b>Net assets, end of period <sup>C</sup></b>	\$ 18.15	\$ 14.50	\$ 11.71	\$ 16.82	\$ 14.66
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,F</sup>	\$ 131,960	\$ 109,324	\$ 107,106	\$ 193,285	\$ 56,177
Securities outstanding <sup>E</sup>	7,270,428	7,539,826	9,148,751	11,492,407	3,832,674
Management expense ratio <sup>G,H</sup>	2.21%	2.20%	2.21%	2.26%	2.26%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.27%	2.26%	2.27%	2.32%	2.32%
Trading expense ratio <sup>I</sup>	.02%	.03%	.03%	.05%	.11%
Portfolio turnover rate <sup>J</sup>	2.55%	8.68%	11.05%	8.62%	10.15%
Net asset value per security, end of period	\$ 18.1511	\$ 14.4999	\$ 11.7075	\$ 16.8189	\$ 14.6573

## Financial Highlights – continued

### Fidelity U.S. Growth Opportunities Class of the Fidelity Capital Structure Corp. Series F

	Six months ended May 31, 2024	2023	Periods ended November 30, 2022	2021	2020 <sup>A</sup>
<b>The Series' Net Assets per Security <sup>B</sup></b>					
Net assets, beginning of period <sup>C</sup>	\$ 14.98	\$ 12.08	\$ 17.16	\$ 14.79	\$ 10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	.05	.08	.07	.04	—
Total expenses (excluding distributions)	(.09)	(.14)	(.14)	(.19)	(.12)
Realized gains (losses)	.50	(.32)	.52	.58	.13
Unrealized gains (losses)	3.52	3.20	(6.28)	.22	5.23
<b>Total increase (decrease) from operations <sup>C</sup></b>	3.98	2.82	(5.83)	.65	5.24
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.04)	(.02)	—	—	—
From capital gains	—	(.13)	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	(.04)	(.15)	—	—	—
<b>Net assets, end of period <sup>C</sup></b>	\$ 18.85	\$ 14.98	\$ 12.08	\$ 17.16	\$ 14.79
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,F</sup>	\$ 68,704	\$ 64,609	\$ 66,545	\$ 136,879	\$ 31,537
Securities outstanding <sup>E</sup>	3,644,690	4,314,382	5,507,159	7,974,695	2,132,431
Management expense ratio <sup>G,H</sup>	1.09%	1.09%	1.08%	1.13%	1.15%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.12%	1.12%	1.11%	1.17%	1.17%
Trading expense ratio <sup>I</sup>	.02%	.03%	.03%	.05%	.11%
Portfolio turnover rate <sup>J</sup>	2.55%	8.68%	11.05%	8.62%	10.15%
Net asset value per security, end of period	\$ 18.8515	\$ 14.9761	\$ 12.0839	\$ 17.1647	\$ 14.7892

### Fidelity U.S. Growth Opportunities Class of the Fidelity Capital Structure Corp. Series F5

	Six months ended May 31, 2024	2023	Periods ended November 30, 2022	2021	2020 <sup>A</sup>
<b>The Series' Net Assets per Security <sup>B</sup></b>					
Net assets, beginning of period <sup>C</sup>	\$ 24.68	\$ 20.84	\$ 31.59	\$ 28.51	\$ 20.00
<b>Increase (decrease) from operations:</b>					
Total revenue	.08	.15	.15	.06	—
Total expenses (excluding distributions)	(.15)	(.24)	(.26)	(.35)	(.23)
Realized gains (losses)	.80	(.72)	1.99	.96	.32
Unrealized gains (losses)	5.54	4.47	(13.98)	(.47)	13.59
<b>Total increase (decrease) from operations <sup>C</sup></b>	6.27	3.66	(12.10)	.20	13.68
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.06)	(.04)	—	—	—
From capital gains	—	(.22)	—	—	—
Return of capital	(.61)	(.99)	(1.48)	(1.44)	(.83)
<b>Total distributions <sup>C,D</sup></b>	(.67)	(1.25)	(1.48)	(1.44)	(.83)
<b>Net assets, end of period <sup>C</sup></b>	\$ 30.41	\$ 24.68	\$ 20.84	\$ 31.59	\$ 28.51
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,F</sup>	\$ 446	\$ 323	\$ 730	\$ 1,810	\$ 173
Securities outstanding <sup>E</sup>	14,653	13,087	35,025	57,290	6,078
Management expense ratio <sup>G,H</sup>	1.05%	1.10%	1.07%	1.09%	1.18%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.08%	1.13%	1.10%	1.12%	1.20%
Trading expense ratio <sup>I</sup>	.02%	.03%	.03%	.05%	.11%
Portfolio turnover rate <sup>J</sup>	2.55%	8.68%	11.05%	8.62%	10.15%
Net asset value per security, end of period	\$ 30.4082	\$ 24.6780	\$ 20.8393	\$ 31.5915	\$ 28.5100

**Fidelity U.S. Growth Opportunities Class of the Fidelity Capital Structure Corp. Series F8**

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022		2021	2020 <sup>A</sup>
<b>The Series' Net Assets per Security <sup>B</sup></b>							
Net assets, beginning of period <sup>C</sup>	\$	21.79	\$ 18.93	\$ 30.02	\$ 27.88	\$ 20.00	
<b>Increase (decrease) from operations:</b>							
Total revenue		.07	.11	.13	.07	—	
Total expenses (excluding distributions)		(.14)	(.22)	(.24)	(.33)	(.23)	
Realized gains (losses)		.72	(.45)	.73	1.06	.25	
Unrealized gains (losses)		4.88	4.94	(9.90)	.79	12.65	
<b>Total increase (decrease) from operations <sup>C</sup></b>		5.53	4.38	(9.28)	1.59	12.67	
<b>Distributions:</b>							
From net investment income (excluding dividends)		—	—	—	—	—	
From dividends		(.06)	(.04)	—	—	—	
From capital gains		—	(.20)	—	—	—	
Return of capital		(.86)	(1.45)	(2.31)	(2.25)	(1.33)	
<b>Total distributions <sup>C,D</sup></b>		(.92)	(1.69)	(2.31)	(2.25)	(1.33)	
<b>Net assets, end of period <sup>C</sup></b>	\$	26.50	\$ 21.79	\$ 18.93	\$ 30.02	\$ 27.88	
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>E,F</sup>	\$	1,787	\$ 1,461	\$ 1,139	\$ 1,891	\$ 661	
Securities outstanding <sup>E</sup>		67,434	67,046	60,175	63,014	23,716	
Management expense ratio <sup>G,H</sup>		1.10%	1.10%	1.09%	1.10%	1.11%	
Management expense ratio before waivers or absorptions <sup>G,H</sup>		1.13%	1.13%	1.12%	1.13%	1.14%	
Trading expense ratio <sup>I</sup>		.02%	.03%	.03%	.05%	.11%	
Portfolio turnover rate <sup>J</sup>		2.55%	8.68%	11.05%	8.62%	10.15%	
Net asset value per security, end of period	\$	26.4953	\$ 21.7937	\$ 18.9334	\$ 30.0171	\$ 27.8844	

**Fidelity U.S. Growth Opportunities Class of the Fidelity Capital Structure Corp. Series T5**

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022		2021	2020 <sup>A</sup>
<b>The Series' Net Assets per Security <sup>B</sup></b>							
Net assets, beginning of period <sup>C</sup>	\$	23.57	\$ 19.97	\$ 30.76	\$ 28.17	\$ 20.00	
<b>Increase (decrease) from operations:</b>							
Total revenue		.08	.12	.13	.08	—	
Total expenses (excluding distributions)		(.33)	(.53)	(.57)	(.77)	(.54)	
Realized gains (losses)		.78	(.52)	.54	1.22	.45	
Unrealized gains (losses)		5.26	5.40	(9.40)	3.11	11.86	
<b>Total increase (decrease) from operations <sup>C</sup></b>		5.79	4.47	(9.30)	3.64	11.77	
<b>Distributions:</b>							
From net investment income (excluding dividends)		—	—	—	—	—	
From dividends		(.06)	(.04)	—	—	—	
From capital gains		—	—	—	—	—	
Return of capital		(.58)	(.95)	(1.46)	(1.42)	(.83)	
<b>Total distributions <sup>C,D</sup></b>		(.64)	(.99)	(1.46)	(1.42)	(.83)	
<b>Net assets, end of period <sup>C</sup></b>	\$	28.84	\$ 23.57	\$ 19.97	\$ 30.76	\$ 28.17	
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>E,F</sup>	\$	1,118	\$ 1,358	\$ 1,318	\$ 1,933	\$ 1,189	
Securities outstanding <sup>E</sup>		38,755	57,617	66,006	62,853	42,223	
Management expense ratio <sup>G,H</sup>		2.49%	2.49%	2.51%	2.53%	2.54%	
Management expense ratio before waivers or absorptions <sup>G,H</sup>		2.55%	2.55%	2.58%	2.59%	2.60%	
Trading expense ratio <sup>I</sup>		.02%	.03%	.03%	.05%	.11%	
Portfolio turnover rate <sup>J</sup>		2.55%	8.68%	11.05%	8.62%	10.15%	
Net asset value per security, end of period	\$	28.8393	\$ 23.5744	\$ 19.9670	\$ 30.7594	\$ 28.1682	

## Financial Highlights – continued

### Fidelity U.S. Growth Opportunities Class of the Fidelity Capital Structure Corp. Series T8

	Six months ended May 31, 2024	2023	Periods ended November 30, 2022	2021	2020 <sup>A</sup>
<b>The Series' Net Assets per Security <sup>B</sup></b>					
Net assets, beginning of period <sup>C</sup>	\$ 20.92	\$ 18.21	\$ 29.31	\$ 27.59	\$ 20.00
<b>Increase (decrease) from operations:</b>					
Total revenue	.09	.11	.12	.08	—
Total expenses (excluding distributions)	(.27)	(.45)	(.50)	(.69)	(.48)
Realized gains (losses)	.59	(.48)	.33	1.11	.25
Unrealized gains (losses)	5.38	4.91	(8.30)	2.68	10.35
<b>Total increase (decrease) from operations <sup>C</sup></b>	5.79	4.09	(8.35)	3.18	10.12
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.05)	(.04)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(.83)	(1.40)	(2.28)	(2.23)	(1.33)
<b>Total distributions <sup>C,D</sup></b>	(.88)	(1.44)	(2.28)	(2.23)	(1.33)
<b>Net assets, end of period <sup>C</sup></b>	\$ 25.26	\$ 20.92	\$ 18.21	\$ 29.31	\$ 27.59
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,F</sup>	\$ 1,140	\$ 3,018	\$ 3,682	\$ 5,335	\$ 2,750
Securities outstanding <sup>E</sup>	45,139	144,285	202,185	182,011	99,679
Management expense ratio <sup>G,H</sup>	2.40%	2.38%	2.37%	2.37%	2.38%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.47%	2.45%	2.44%	2.43%	2.45%
Trading expense ratio <sup>I</sup>	.02%	.03%	.03%	.05%	.11%
Portfolio turnover rate <sup>J</sup>	2.55%	8.68%	11.05%	8.62%	10.15%
Net asset value per security, end of period	\$ 25.2634	\$ 20.9182	\$ 18.2134	\$ 29.3133	\$ 27.5900

### Fidelity U.S. Growth Opportunities Class of the Fidelity Capital Structure Corp. Series S5

	Six months ended May 31, 2024	2023	Periods ended November 30, 2022	2021	2020 <sup>A</sup>
<b>The Series' Net Assets per Security <sup>B</sup></b>					
Net assets, beginning of period <sup>C</sup>	\$ 23.84	\$ 20.13	\$ 30.91	\$ 28.23	\$ 20.00
<b>Increase (decrease) from operations:</b>					
Total revenue	.07	.11	.14	.07	—
Total expenses (excluding distributions)	(.29)	(.48)	(.51)	(.68)	(.48)
Realized gains (losses)	.79	(.39)	1.00	.92	.26
Unrealized gains (losses)	5.63	5.78	(11.13)	1.45	10.24
<b>Total increase (decrease) from operations <sup>C</sup></b>	6.20	5.02	(10.50)	1.76	10.02
<b>Distributions:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	(.06)	(.04)	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(.59)	(.96)	(1.46)	(1.42)	(.83)
<b>Total distributions <sup>C,D</sup></b>	(.65)	(1.00)	(1.46)	(1.42)	(.83)
<b>Net assets, end of period <sup>C</sup></b>	\$ 29.22	\$ 23.84	\$ 20.13	\$ 30.91	\$ 28.23
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,F</sup>	\$ 1,846	\$ 1,210	\$ 604	\$ 1,321	\$ 376
Securities outstanding <sup>E</sup>	63,182	50,734	30,015	42,742	13,306
Management expense ratio <sup>G,H</sup>	2.15%	2.19%	2.20%	2.25%	2.31%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.21%	2.25%	2.27%	2.31%	2.37%
Trading expense ratio <sup>I</sup>	.02%	.03%	.03%	.05%	.11%
Portfolio turnover rate <sup>J</sup>	2.55%	8.68%	11.05%	8.62%	10.15%
Net asset value per security, end of period	\$ 29.2170	\$ 23.8433	\$ 20.1346	\$ 30.9109	\$ 28.2257



**Fidelity U.S. Growth Opportunities Class of the Fidelity Capital Structure Corp. Series S8**

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022		2021	2020 <sup>A</sup>
<b>The Series' Net Assets per Security <sup>B</sup></b>							
Net assets, beginning of period <sup>C</sup>	\$	21.06	\$ 18.30	\$ 29.38	\$ 27.62	\$ 20.00	
<b>Increase (decrease) from operations:</b>							
Total revenue		.06	.11	.13	.08	—	
Total expenses (excluding distributions)		(.25)	(.41)	(.46)	(.66)	(.45)	
Realized gains (losses)		.69	(.46)	.73	1.30	.38	
Unrealized gains (losses)		4.87	4.99	(9.40)	3.01	12.79	
<b>Total increase (decrease) from operations <sup>C</sup></b>		5.37	4.23	(9.00)	3.73	12.72	
<b>Distributions:</b>							
From net investment income (excluding dividends)		—	—	—	—	—	
From dividends		(.05)	(.04)	—	—	—	
From capital gains		—	(.01)	—	—	—	
Return of capital		(.83)	(1.40)	(2.28)	(2.23)	(1.33)	
<b>Total distributions <sup>C,D</sup></b>		(.88)	(1.45)	(2.28)	(2.23)	(1.33)	
<b>Net assets, end of period <sup>C</sup></b>	\$	25.46	\$ 21.06	\$ 18.30	\$ 29.38	\$ 27.62	
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>E,F</sup>	\$	4,415	\$ 3,896	\$ 4,124	\$ 7,563	\$ 5,495	
Securities outstanding <sup>E</sup>		173,385	185,026	225,376	257,470	198,969	
Management expense ratio <sup>G,H</sup>		2.15%	2.14%	2.17%	2.24%	2.23%	
Management expense ratio before waivers or absorptions <sup>G,H</sup>		2.20%	2.20%	2.22%	2.30%	2.29%	
Trading expense ratio <sup>I</sup>		.02%	.03%	.03%	.05%	.11%	
Portfolio turnover rate <sup>J</sup>		2.55%	8.68%	11.05%	8.62%	10.15%	
Net asset value per security, end of period	\$	25.4627	\$ 21.0600	\$ 18.2968	\$ 29.3753	\$ 27.6163	

## Financial Highlights Footnotes

<sup>A</sup> For the period January 7, 2020 (inception date) to November 30, 2020.

<sup>B</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>C</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>D</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>E</sup> This information is provided as at period end of the year shown.

<sup>F</sup> Prior period amounts may have been adjusted.

<sup>G</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: .01%, 2020: .01%).

<sup>H</sup> Effective January 24, 2020, the manager of the Fund has waived a portion of its administration fee and as of the date of the MREF 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>I</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>J</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	20.95	79.05
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	25.02	74.98
Series T8	2.000	34.30	65.70
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

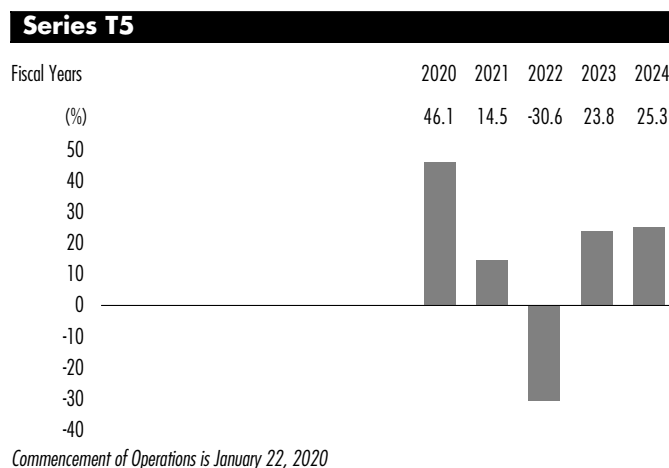
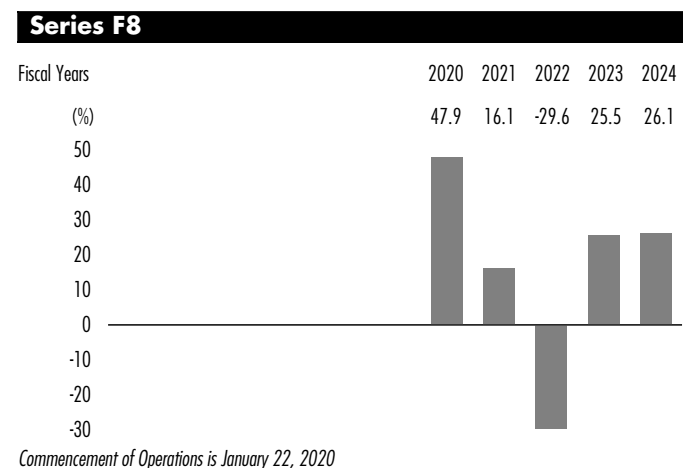
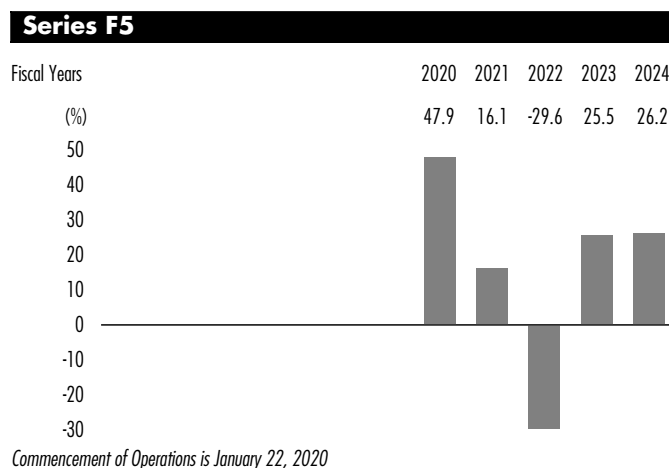
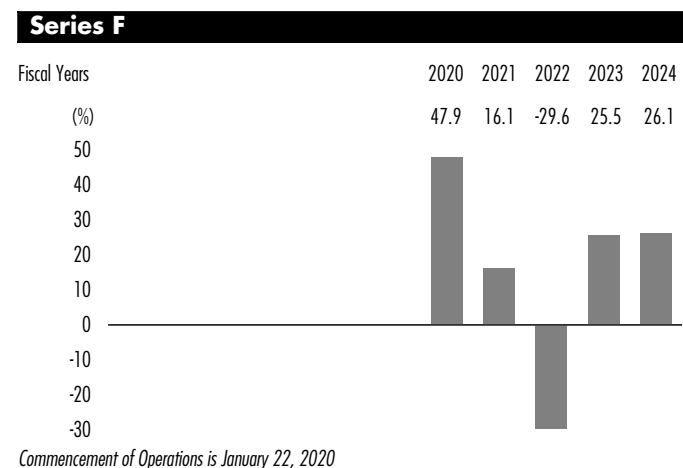
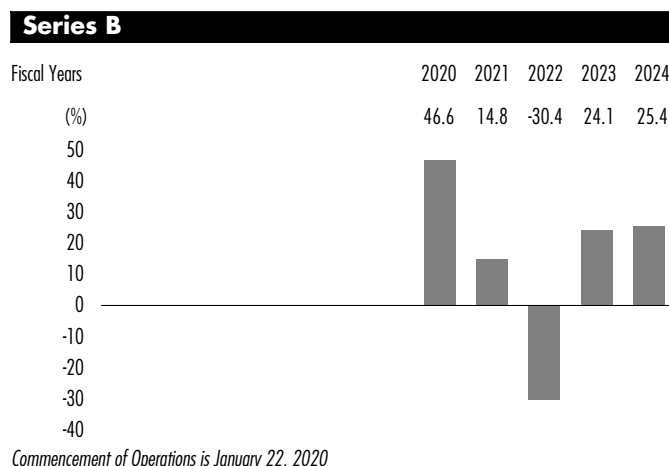
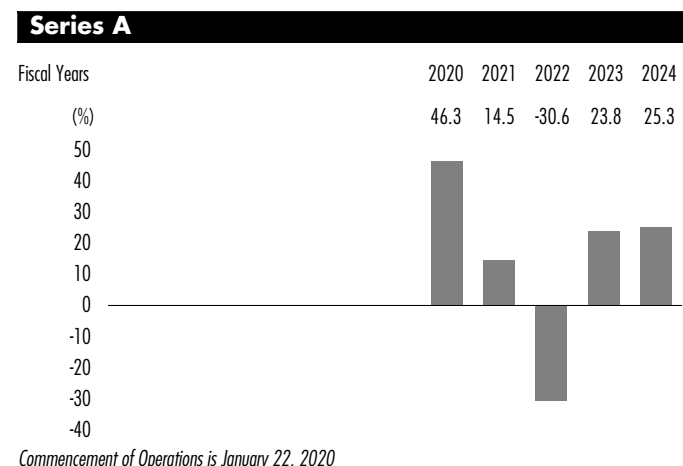
# Fidelity U.S. Growth Opportunities Class of the Fidelity Capital Structure Corp.

## 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.

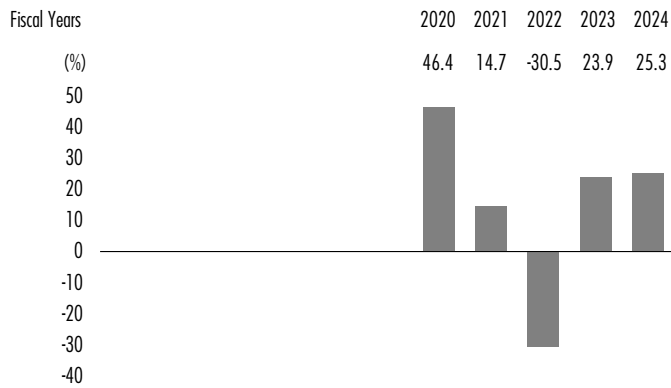
### Year-by-Year Returns

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.



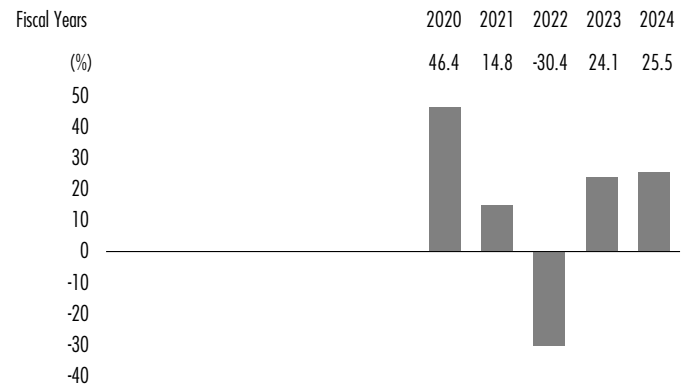
**Fidelity U.S. Growth Opportunities Class of the Fidelity Capital Structure Corp.**  
**Past Performance – continued**

**Series T8**



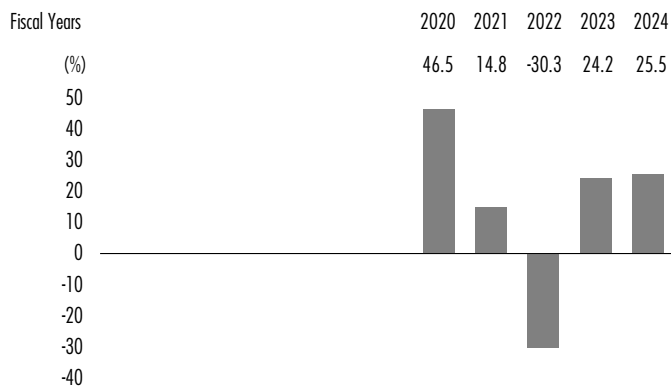
*Commencement of Operations is January 22, 2020*

**Series S5**



*Commencement of Operations is January 22, 2020*

**Series S8**



*Commencement of Operations is January 22, 2020*

# Fidelity U.S. Growth 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	49.6	41.2
Communication Services	22.4	22.1
Consumer Discretionary	9.6	7.4
Health Care	7.8	10.5
Industrials	5.8	6.7
Financials	3.7	8.5
Others (Individually Less Than 1%)	0.6	3.6
Foreign Bonds	0.2	0.1
Cash and Cash Equivalents	0.0	0.1
Net Other Assets (Liabilities)	0.3	(0.2)

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

Top Issuers		% of Fund's Net Assets
1.	NVIDIA Corp.	14.9
2.	Microsoft Corp.	11.6
3.	Alphabet, Inc.	7.0
4.	Meta Platforms, Inc.	6.5
5.	Amazon.com, Inc.	5.5
6.	Apple, Inc.	5.1
7.	Roku, Inc.	2.4
8.	Flex Ltd.	2.3
9.	Uber Technologies, Inc.	2.1
10.	NXP Semiconductors NV	2.1
11.	Marvell Technology, Inc.	2.0
12.	ON Semiconductor Corp.	1.9
13.	Eli Lilly & Co.	1.7
14.	T-Mobile U.S., Inc.	1.7
15.	Sea Ltd.	1.5
16.	Boston Scientific Corp.	1.4
17.	Broadcom, Inc.	1.3
18.	Netflix, Inc.	1.3
19.	UnitedHealth Group, Inc.	1.1
20.	Taiwan Semiconductor Manufacturing Co. Ltd.	1.1
21.	Visa, Inc.	1.0
22.	Builders FirstSource, Inc.	0.9
23.	Advanced Micro Devices, Inc.	0.9
24.	Carvana Co.	0.8
25.	Lowe's Companies, Inc.	0.8
		<u>78.9</u>

Total Fund Net Assets \$235,589,000

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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).





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