



# **Fidelity North American Equity 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 North American Equity 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 North American Equity Class (Fund) invests substantially all of its assets in securities of Fidelity North American Equity Investment Trust (Underlying Fund).

Fidelity North American Equity Class, Series B, returned 18.0%, 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 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, a blend of 70.0% S&P 500 Index and 30.0% S&P/TSX Capped Composite Index, returned 15.5% for the period under review.

The Fund outperformed its benchmark, primarily due to exposure to certain stocks in the communication services sector, where an investment in U.S.-based social media platform operator Meta Platforms and a lack of exposure to Canada-based telecommunication services firm BCE contributed to relative returns. In the consumer discretionary sector, a lack of exposure to a U.S.-based electric vehicle company and an investment in Canada-based discount retail firm Dollarama also contributed to relative returns. In other sectors, investments in U.S.-based aerospace firm Howmet Aerospace and U.S.-based semiconductors and semiconductor equipment firm Nvidia, and a lower-than-benchmark exposure to U.S.-based consumer technology conglomerate Apple, contributed to relative returns.

In contrast, investments in certain stocks in the financials sector, such as U.S.-based insurance firm Arthur J. Gallagher and U.S.-based electronic payments network operator Visa, detracted from relative returns. Investments in certain stocks in the energy sector, including U.S.-based oil and gas equipment and services firm Schlumberger and Canada-based oil and gas exploration and production firm Canadian Natural Resources, also detracted from relative returns. In other sectors, investments in Canada-based software and services firm Open Text Corp. and U.S.-based software and services firm Roper Technologies, and a lack of exposure to a U.S.-based semiconductors and semiconductor equipment firm, detracted from relative returns.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the materials and consumer discretionary sectors was increased. In the materials sector, the portfolio manager initiated a position in Canada-based diversified metals and mining firm Ivanhoe Mines and increased the allocation to Canada-based diversified metals and mining firm Teck Resources. In the consumer discretionary sector, a position was initiated in U.S.-based restaurant operator Chipotle Mexican Grill, due to what the portfolio manager believed to be an attractive risk/reward outlook.

In contrast, exposure to the health care and information technology sectors decreased as the portfolio manager saw what they believe to be more attractive risk/reward opportunities in other sectors. In the health care sector, the portfolio manager reduced exposure to U.S.-based health care equipment and services firm Stryker and exited a position in U.S.-based health care equipment and services firm Humana. In the information technology sector, positions in Canada-based e-commerce firm Shopify and Canada-based software and services firm Open Text Corp. were 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 the most from the benchmark sector weightings by having more exposure to the industrials sector and less exposure to the financials sector.

### Recent Developments

Portfolio manager Darren Lekkerkerker focuses on companies that have solid business models and shareholder-oriented management teams, and that are trading at relatively attractive valuations. The broader disinflation story remains intact, but given the continued resilience of the U.S. economy, investors have dialed back their rate cut expectations compared with earlier in the year, although debates remain as to the pace and magnitude of central bank policy moves. The portfolio manager believes that a soft landing may be achieved in the U.S. amid easier financial conditions and a resilient consumer base. In Canada, however, a slowdown may be the more likely outcome, given the higher interest rate sensitivity of the economy, which has led to a divergence between the strength of Canadian and U.S. consumers. In addition, the portfolio manager notes that the corporate earnings outlook appears favourable: companies may face fewer headwinds, with declining costs and interest rates in combination with potential revenue growth. The portfolio manager continues to focus on owning what they believe to be high-quality companies in the portfolio, along with stocks that may have more idiosyncratic catalysts and that could be less affected by a potential economic slowdown. The portfolio

## **Fidelity North American Equity Class of the Fidelity Capital Structure Corp. Management Discussion of Fund Performance – continued**

manager continues to focus on bottom-up security selection and aims to be fully invested in equity markets. The portfolio manager continues to find what appears to them to be attractive investment opportunities, and stresses the importance of investing in high-quality businesses.

### **Related Party Transactions**

#### **Manager and Portfolio Adviser**

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$2,189,000 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 \$233,000 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 North American Equity Class of the Fidelity Capital Structure Corp. Series A

	Six months ended May 31, 2024	2023	2022	2021	2020	2019
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 18.92	\$ 18.32	\$ 20.13	\$ 16.43	\$ 14.10	\$ 11.95
<b>Increase (decrease) from operations:</b>						
Total revenue	.11	.25	.25	.25	.15	.15
Total expenses (excluding distributions)	(.26)	(.44)	(.46)	(.46)	(.37)	(.32)
Realized gains (losses)	.76	.26	2.62	1.29	1.16	.61
Unrealized gains (losses)	2.81	1.81	(4.02)	2.69	1.44	1.61
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.42	1.88	(1.61)	3.77	2.38	2.05
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.09)	(.12)	(.08)	(.04)	(.06)	(.06)
From capital gains	—	(1.37)	(.09)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.09)	(1.49)	(.17)	(.04)	(.06)	(.06)
<b>Net assets, end of period <sup>B</sup></b>	\$ 22.21	\$ 18.92	\$ 18.32	\$ 20.13	\$ 16.43	\$ 14.10
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 9,156	\$ 8,959	\$ 11,593	\$ 12,797	\$ 9,946	\$ 12,796
Securities outstanding <sup>D</sup>	412,254	473,578	632,626	635,700	605,352	907,416
Management expense ratio <sup>F,G</sup>	2.49%	2.49%	2.49%	2.49%	2.51%	2.51%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.55%	2.55%	2.56%	2.56%	2.58%	2.58%
Trading expense ratio <sup>H</sup>	.03%	.05%	.05%	.08%	.07%	.06%
Portfolio turnover rate <sup>I</sup>	3.52%	13.52%	17.55%	3.35%	15.16%	9.60%
Net asset value per security, end of period	\$ 22.2108	\$ 18.9176	\$ 18.3245	\$ 20.1309	\$ 16.4302	\$ 14.1020

## Fidelity North American Equity Class of the Fidelity Capital Structure Corp. Series B

	Six months ended May 31, 2024	2023	2022	2021	2020	2019
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 19.20	\$ 18.60	\$ 20.43	\$ 16.64	\$ 14.24	\$ 12.04
<b>Increase (decrease) from operations:</b>						
Total revenue	.10	.23	.24	.21	.11	.14
Total expenses (excluding distributions)	(.24)	(.40)	(.41)	(.43)	(.34)	(.29)
Realized gains (losses)	.70	.26	2.49	1.26	.99	.58
Unrealized gains (losses)	2.84	2.16	(3.84)	2.22	1.73	1.88
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.40	2.25	(1.52)	3.26	2.49	2.31
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.09)	(.13)	(.09)	(.05)	(.06)	(.06)
From capital gains	—	(1.44)	(.14)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.09)	(1.57)	(.23)	(.05)	(.06)	(.06)
<b>Net assets, end of period <sup>B</sup></b>	\$ 22.57	\$ 19.20	\$ 18.60	\$ 20.43	\$ 16.64	\$ 14.24
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 169,645	\$ 120,641	\$ 96,210	\$ 91,063	\$ 38,860	\$ 28,839
Securities outstanding <sup>D</sup>	7,515,927	6,283,722	5,172,600	4,457,531	2,336,016	2,024,968
Management expense ratio <sup>F,G</sup>	2.22%	2.22%	2.22%	2.27%	2.27%	2.27%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.28%	2.28%	2.28%	2.34%	2.33%	2.33%
Trading expense ratio <sup>H</sup>	.03%	.05%	.05%	.08%	.07%	.06%
Portfolio turnover rate <sup>I</sup>	3.52%	13.52%	17.55%	3.35%	15.16%	9.60%
Net asset value per security, end of period	\$ 22.5720	\$ 19.1995	\$ 18.6001	\$ 20.4294	\$ 16.6355	\$ 14.2435

## Financial Highlights – continued

### Fidelity North American Equity Class of the Fidelity Capital Structure Corp. Series F

	Six months ended May 31, 2024	2023	2022	2021	2020	2019
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 20.53	\$ 19.91	\$ 21.90	\$ 17.62	\$ 14.92	\$ 12.47
<b>Increase (decrease) from operations:</b>						
Total revenue	.11	.25	.27	.25	.12	.14
Total expenses (excluding distributions)	(.12)	(.20)	(.21)	(.22)	(.17)	(.15)
Realized gains (losses)	.77	.28	2.74	1.26	1.06	.59
Unrealized gains (losses)	3.04	2.27	(4.39)	2.11	1.68	1.98
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.80	2.60	(1.59)	3.40	2.69	2.56
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.10)	(.13)	(.09)	(.05)	(.06)	(.06)
From capital gains	—	(1.77)	(.41)	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.10)	(1.90)	(.50)	(.05)	(.06)	(.06)
<b>Net assets, end of period <sup>B</sup></b>	\$ 24.28	\$ 20.53	\$ 19.91	\$ 21.90	\$ 17.62	\$ 14.92
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 155,814	\$ 119,937	\$ 91,206	\$ 107,354	\$ 36,198	\$ 27,021
Securities outstanding <sup>D</sup>	6,418,239	5,841,004	4,581,214	4,903,086	2,054,199	1,811,395
Management expense ratio <sup>F,G</sup>	1.08%	1.08%	1.07%	1.10%	1.11%	1.12%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.11%	1.10%	1.09%	1.13%	1.14%	1.14%
Trading expense ratio <sup>H</sup>	.03%	.05%	.05%	.08%	.07%	.06%
Portfolio turnover rate <sup>I</sup>	3.52%	13.52%	17.55%	3.35%	15.16%	9.60%
Net asset value per security, end of period	\$ 24.2778	\$ 20.5341	\$ 19.9093	\$ 21.8956	\$ 17.6214	\$ 14.9177

### Fidelity North American Equity Class of the Fidelity Capital Structure Corp. Series F5

	Six months ended May 31, 2024	2023	2022	2021	2020	2019
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 28.09	\$ 28.73	\$ 33.19	\$ 27.96	\$ 24.63	\$ 21.52
<b>Increase (decrease) from operations:</b>						
Total revenue	.16	.34	.36	.41	.21	.26
Total expenses (excluding distributions)	(.17)	(.29)	(.32)	(.35)	(.29)	(.26)
Realized gains (losses)	1.10	.39	3.56	2.07	1.80	1.07
Unrealized gains (losses)	4.13	3.04	(4.53)	3.70	2.66	3.17
<b>Total increase (decrease) from operations <sup>B</sup></b>	5.22	3.48	(.93)	5.83	4.38	4.24
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	(.13)	(.19)	(.14)	(.07)	(.10)	(.11)
From capital gains	—	(2.54)	(.61)	—	—	—
Return of capital	(.71)	(1.43)	(1.43)	(1.40)	(1.00)	(1.00)
<b>Total distributions <sup>B,C</sup></b>	(.84)	(4.16)	(2.18)	(1.47)	(1.10)	(1.11)
<b>Net assets, end of period <sup>B</sup></b>	\$ 32.45	\$ 28.09	\$ 28.73	\$ 33.19	\$ 27.96	\$ 24.63
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 6,042	\$ 3,694	\$ 3,597	\$ 2,013	\$ 905	\$ 874
Securities outstanding <sup>D</sup>	186,185	131,527	125,208	60,660	32,363	35,507
Management expense ratio <sup>F,G</sup>	1.08%	1.07%	1.08%	1.12%	1.13%	1.14%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.10%	1.10%	1.10%	1.15%	1.16%	1.16%
Trading expense ratio <sup>H</sup>	.03%	.05%	.05%	.08%	.07%	.06%
Portfolio turnover rate <sup>I</sup>	3.52%	13.52%	17.55%	3.35%	15.16%	9.60%
Net asset value per security, end of period	\$ 32.4523	\$ 28.0856	\$ 28.7334	\$ 33.1867	\$ 27.9575	\$ 24.6302

**Fidelity North American Equity Class of the Fidelity Capital Structure Corp. Series F8**

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022			2021	2020	2019			
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	21.65	\$	22.85	\$	27.57	\$	23.61	\$	21.52	\$	19.46
<b>Increase (decrease) from operations:</b>												
Total revenue		.10		.28		.32		.32		.18		.19
Total expenses (excluding distributions)		(.13)		(.22)		(.25)		(.28)		(.24)		(.22)
Realized gains (losses)		.68		.31		3.14		1.43		1.58		.81
Unrealized gains (losses)		3.16		2.37		(5.24)		3.94		2.21		3.45
<b>Total increase (decrease) from operations <sup>B</sup></b>		3.81		2.74		(2.03)		5.41		3.73		4.23
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.10)		(.15)		(.11)		(.06)		(.09)		(.09)
From capital gains		—		(2.01)		(.52)		—		—		—
Return of capital		(.87)		(1.77)		(2.19)		(1.60)		(1.60)		(1.60)
<b>Total distributions <sup>B,C</sup></b>		(.97)		(3.93)		(2.82)		(1.66)		(1.69)		(1.69)
<b>Net assets, end of period <sup>B</sup></b>	\$	24.67	\$	21.65	\$	22.85	\$	27.57	\$	23.61	\$	21.52
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	5,956	\$	2,738	\$	2,588	\$	2,255	\$	995	\$	1,074
Securities outstanding <sup>D</sup>		241,389		126,453		113,277		81,789		42,159		49,911
Management expense ratio <sup>F,G</sup>		1.06%		1.07%		1.06%		1.09%		1.10%		1.10%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.09%		1.10%		1.09%		1.12%		1.13%		1.12%
Trading expense ratio <sup>H</sup>		.03%		.05%		.05%		.08%		.07%		.06%
Portfolio turnover rate <sup>I</sup>		3.52%		13.52%		17.55%		3.35%		15.16%		9.60%
Net asset value per security, end of period	\$	24.6744	\$	21.6505	\$	22.8512	\$	27.5666	\$	23.6082	\$	21.5163

**Fidelity North American Equity Class of the Fidelity Capital Structure Corp. Series T5**

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022		2021	2020	2019				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	25.75	\$	26.35	\$	30.42	\$	25.97	\$	23.24	\$	20.62
<b>Increase (decrease) from operations:</b>												
Total revenue		.15		.36		.38		.44		.20		.24
Total expenses (excluding distributions)		(.36)		(.61)		(.66)		(.68)		(.58)		(.53)
Realized gains (losses)		1.00		.36		4.15		2.37		1.71		.97
Unrealized gains (losses)		<u>3.76</u>		<u>2.34</u>		<u>(6.34)</u>		<u>4.15</u>		<u>2.65</u>		<u>2.94</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>		<b>4.55</b>		<b>2.45</b>		<b>(2.47)</b>		<b>6.28</b>		<b>3.98</b>		<b>3.62</b>
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.12)		(.18)		(.13)		(.07)		(.09)		(.10)
From capital gains		—		(1.98)		(.16)		—		—		—
Return of capital		<u>(.65)</u>		<u>(1.33)</u>		<u>(1.33)</u>		<u>(1.30)</u>		<u>(1.00)</u>		<u>(1.00)</u>
<b>Total distributions <sup>B,C</sup></b>		<b>(.77)</b>		<b>(3.49)</b>		<b>(1.62)</b>		<b>(1.37)</b>		<b>(1.09)</b>		<b>(1.10)</b>
<b>Net assets, end of period <sup>B</sup></b>	\$	<b>29.54</b>	\$	<b>25.75</b>	\$	<b>26.35</b>	\$	<b>30.42</b>	\$	<b>25.97</b>	\$	<b>23.24</b>
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	289	\$	260	\$	499	\$	627	\$	874	\$	819
Securities outstanding <sup>D</sup>		9,786		10,096		18,941		20,596		33,659		35,236
Management expense ratio <sup>F,G</sup>		2.54%		2.47%		2.42%		2.40%		2.44%		2.44%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.61%		2.54%		2.49%		2.47%		2.50%		2.51%
Trading expense ratio <sup>H</sup>		.03%		.05%		.05%		.08%		.07%		.06%
Portfolio turnover rate <sup>I</sup>		3.52%		13.52%		17.55%		3.35%		15.16%		9.60%
Net asset value per security, end of period	\$	29.5350	\$	25.7513	\$	26.3475	\$	30.4187	\$	25.9693	\$	23.2424

## Financial Highlights – continued

### Fidelity North American Equity Class of the Fidelity Capital Structure Corp. Series T8

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022		2021	2020	2019				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	19.43	\$	20.48	\$	24.66	\$	21.57	\$	20.06	\$	18.49
<b>Increase (decrease) from operations:</b>												
Total revenue		.12		.26		.32		.32		.19		.20
Total expenses (excluding distributions)		(.27)		(.47)		(.54)		(.59)		(.51)		(.48)
Realized gains (losses)		.77		.29		4.07		1.53		1.54		.83
Unrealized gains (losses)		2.91		1.77		(6.17)		3.58		1.35		2.68
<b>Total increase (decrease) from operations <sup>B</sup></b>		3.53		1.85		(2.32)		4.84		2.57		3.23
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.09)		(.14)		(.10)		(.06)		(.08)		(.09)
From capital gains		—		(1.52)		(.11)		—		—		—
Return of capital		(.78)		(1.58)		(1.97)		(1.60)		(1.60)		(1.60)
<b>Total distributions <sup>B,C</sup></b>		(.87)		(3.24)		(2.18)		(1.66)		(1.68)		(1.69)
<b>Net assets, end of period <sup>B</sup></b>	\$	21.98	\$	19.43	\$	20.48	\$	24.66	\$	21.57	\$	20.06
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	210	\$	281	\$	477	\$	873	\$	627	\$	600
Securities outstanding <sup>D</sup>		9,567		14,453		23,279		35,417		29,087		29,917
Management expense ratio <sup>F,G</sup>		2.52%		2.50%		2.48%		2.50%		2.52%		2.52%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.59%		2.57%		2.55%		2.57%		2.58%		2.59%
Trading expense ratio <sup>H</sup>		.03%		.05%		.05%		.08%		.07%		.06%
Portfolio turnover rate <sup>I</sup>		3.52%		13.52%		17.55%		3.35%		15.16%		9.60%
Net asset value per security, end of period	\$	21.9775	\$	19.4277	\$	20.4777	\$	24.6623	\$	21.5660	\$	20.0619

### Fidelity North American Equity Class of the Fidelity Capital Structure Corp. Series S5

	Six months ended May 31, 2024		2023	Periods ended November 30, 2022		2021	2020	2019				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	26.11	\$	26.69	\$	30.80	\$	26.25	\$	23.43	\$	20.73
<b>Increase (decrease) from operations:</b>												
Total revenue		.14		.32		.34		.37		.17		.26
Total expenses (excluding distributions)		(.31)		(.54)		(.60)		(.65)		(.53)		(.47)
Realized gains (losses)		.97		.36		3.44		1.84		1.58		1.05
Unrealized gains (losses)		3.84		3.17		(4.47)		3.22		3.18		3.22
<b>Total increase (decrease) from operations <sup>B</sup></b>		4.64		3.31		(1.29)		4.78		4.40		4.06
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		(.12)		(.18)		(.13)		(.07)		(.10)		(.10)
From capital gains		—		(2.07)		(.22)		—		—		—
Return of capital		(.66)		(1.34)		(1.34)		(1.32)		(1.00)		(1.00)
<b>Total distributions <sup>B,C</sup></b>		(.78)		(3.59)		(1.69)		(1.39)		(1.10)		(1.10)
<b>Net assets, end of period <sup>B</sup></b>	\$	30.00	\$	26.11	\$	26.69	\$	30.80	\$	26.25	\$	23.43
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	5,091	\$	3,849	\$	2,327	\$	1,355	\$	521	\$	370
Securities outstanding <sup>D</sup>		169,734		147,453		87,192		44,005		19,839		15,797
Management expense ratio <sup>F,G</sup>		2.18%		2.17%		2.19%		2.23%		2.22%		2.19%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.24%		2.23%		2.25%		2.30%		2.28%		2.25%
Trading expense ratio <sup>H</sup>		.03%		.05%		.05%		.08%		.07%		.06%
Portfolio turnover rate <sup>I</sup>		3.52%		13.52%		17.55%		3.35%		15.16%		9.60%
Net asset value per security, end of period	\$	29.9974	\$	26.1068	\$	26.6948	\$	30.8027	\$	26.2498	\$	23.4334



# Fidelity North American Equity Class of the Fidelity Capital Structure Corp. Series S8

	Six months ended May 31, 2024		2023	Periods ended November 30,			2019
	2022	2021	2020				
<b>The Series' Net Assets per Security</b> <sup>A</sup>							
Net assets, beginning of period <sup>B</sup>	\$ 19.80	\$ 20.86	\$ 25.12	\$ 21.90	\$ 20.31	\$ 18.67	
<b>Increase (decrease) from operations:</b>							
Total revenue	.10	.25	.30	.32	.11	.14	
Total expenses (excluding distributions)	(.24)	(.43)	(.50)	(.55)	(.48)	(.45)	
Realized gains (losses)	.69	.28	3.21	1.56	1.20	.65	
Unrealized gains (losses)	<u>2.85</u>	<u>2.35</u>	<u>(5.11)</u>	<u>3.45</u>	<u>2.78</u>	<u>2.86</u>	
<b>Total increase (decrease) from operations</b> <sup>B</sup>	3.40	2.45	(2.10)	4.78	3.61	3.20	
<b>Distributions:</b>							
From net investment income (excluding dividends)	—	—	—	—	—	—	
From dividends	(.09)	(.14)	(.10)	(.06)	(.08)	(.09)	
From capital gains	—	(1.60)	(.16)	—	—	—	
Return of capital	<u>(.80)</u>	<u>(1.61)</u>	<u>(2.00)</u>	<u>(1.60)</u>	<u>(1.60)</u>	<u>(1.60)</u>	
<b>Total distributions</b> <sup>B,C</sup>	(.89)	(3.35)	(2.26)	(1.66)	(1.68)	(1.69)	
<b>Net assets, end of period</b> <sup>B</sup>	\$ 22.43	\$ 19.80	\$ 20.86	\$ 25.12	\$ 21.90	\$ 20.31	
<b>Ratios and Supplemental Data</b>							
Net asset value (000s) <sup>D,E</sup>	\$ 7,449	\$ 4,993	\$ 3,731	\$ 3,713	\$ 2,289	\$ 681	
Securities outstanding <sup>D</sup>	332,042	252,183	178,857	147,796	104,523	33,526	
Management expense ratio <sup>F,G</sup>	2.20%	2.22%	2.26%	2.32%	2.33%	2.33%	
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.26%	2.29%	2.32%	2.39%	2.39%	2.39%	
Trading expense ratio <sup>H</sup>	.03%	.05%	.05%	.08%	.07%	.06%	
Portfolio turnover rate <sup>I</sup>	3.52%	13.52%	17.55%	3.35%	15.16%	9.60%	
Net asset value per security, end of period	\$ 22.4345	\$ 19.7994	\$ 20.8632	\$ 25.1203	\$ 21.8991	\$ 20.3068	

## Financial Highlights Footnotes

- <sup>A</sup> This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- <sup>B</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- <sup>C</sup> Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders.
- <sup>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- <sup>G</sup> Effective October 30, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>H</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>I</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	22.71	77.29
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	33.73	66.27
Series T8	2.000	-1.82	101.82
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

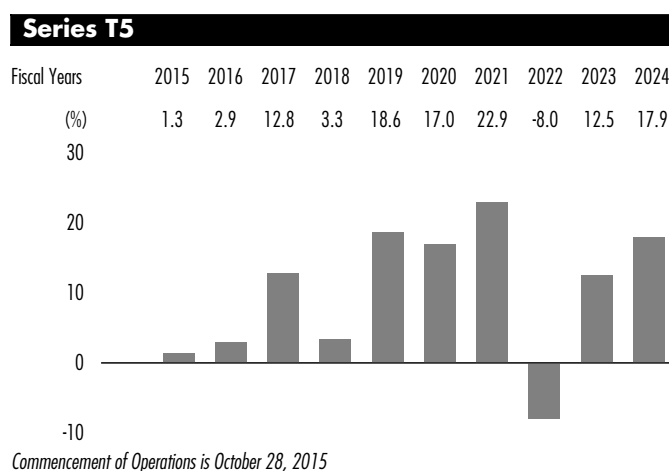
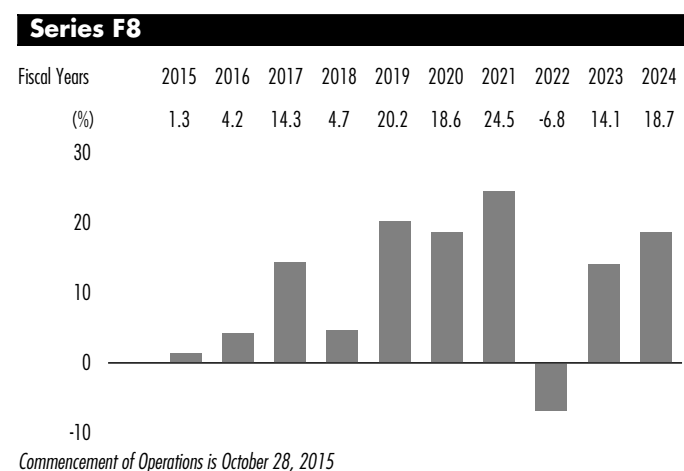
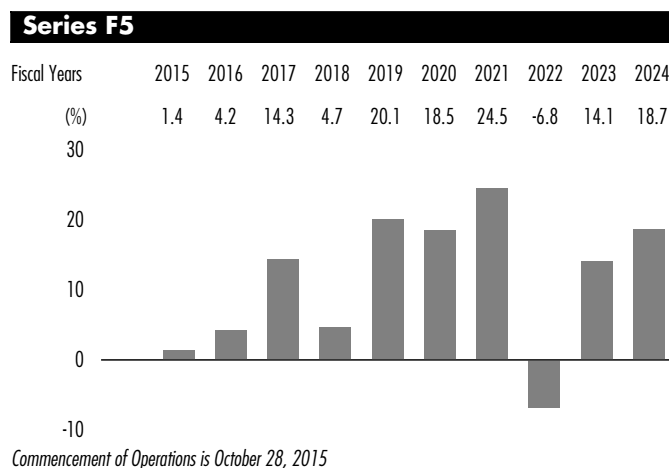
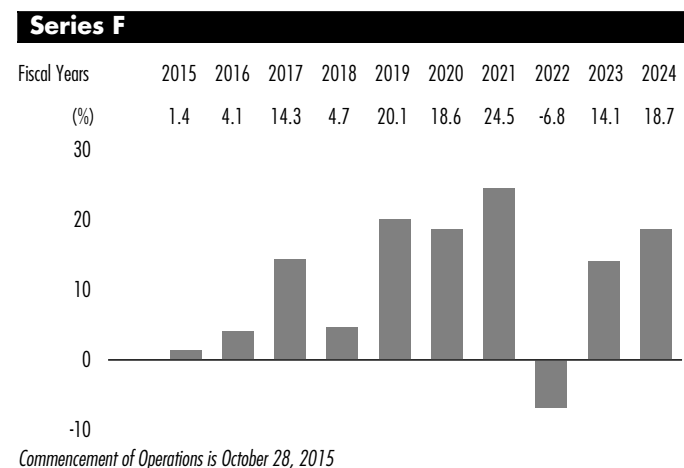
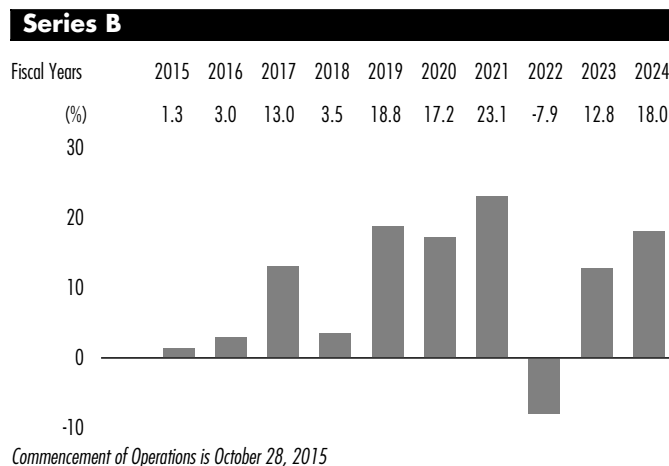
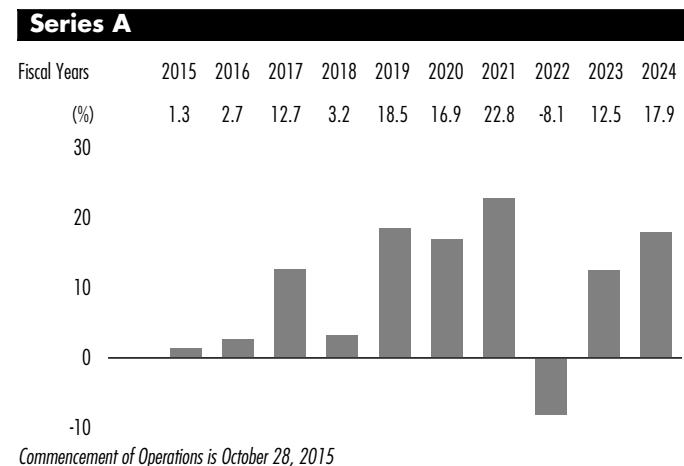
# Fidelity North American Equity Class of the Fidelity Capital Structure Corp.

## 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.

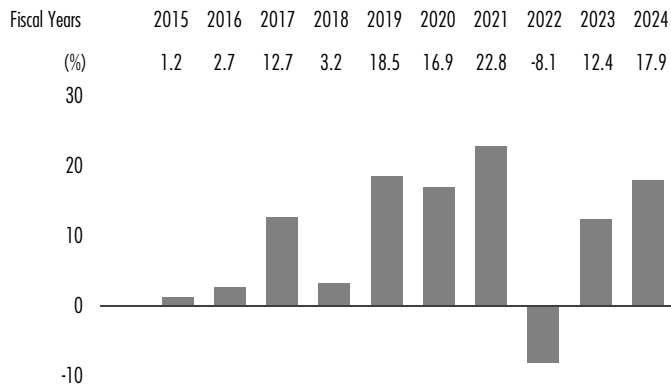
### Year-by-Year Returns

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.



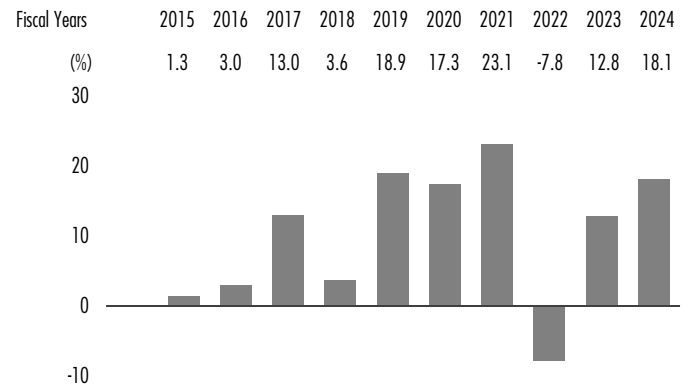
**Fidelity North American Equity Class of the Fidelity Capital Structure Corp.**  
**Past Performance – continued**

**Series T8**



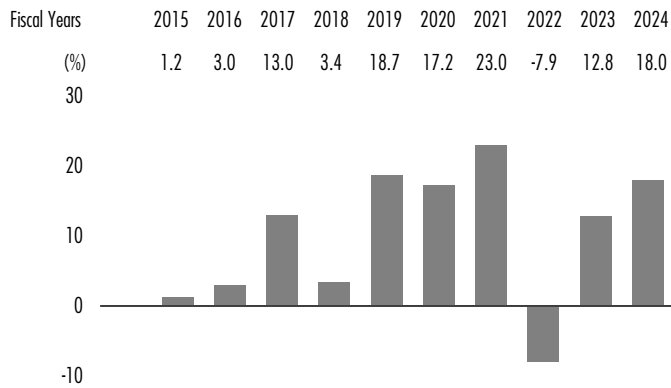
*Commencement of Operations is October 28, 2015*

**Series S5**



*Commencement of Operations is October 28, 2015*

**Series S8**



*Commencement of Operations is October 28, 2015*

# Fidelity North American Equity 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	26.7	28.0
Industrials	16.2	15.9
Consumer Discretionary	12.6	11.0
Financials	12.4	12.8
Materials	10.7	8.7
Communication Services	10.2	10.4
Health Care	5.4	7.4
Energy	4.2	4.9
Others (Individually Less Than 1%)	0.5	0.0
Cash and Cash Equivalents	1.8	1.1
Net Other Assets (Liabilities)	(0.7)	(0.2)

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	74.9	70.5
Canada	23.6	26.5
Others (Individually Less Than 1%)	0.4	2.1
Cash and Cash Equivalents	1.8	1.1
Net Other Assets (Liabilities)	(0.7)	(0.2)

### Top Issuers

	% of Fund's Net Assets
1. Microsoft Corp.	7.4
2. NVIDIA Corp.	5.9
3. Amazon.com, Inc.	5.7
4. Apple, Inc.	5.0
5. Alphabet, Inc.	4.8
6. Meta Platforms, Inc.	4.4
7. Constellation Software, Inc.	3.8
8. Boston Scientific Corp.	3.2
9. Visa, Inc.	2.6
10. Teck Resources Ltd.	2.5
11. Howmet Aerospace, Inc.	2.4
12. Sherwin-Williams Co.	2.4
13. MasterCard, Inc.	2.3
14. Canadian Natural Resources Ltd.	2.3
15. WSP Global, Inc.	2.3
16. Dollarama, Inc.	2.1
17. Martin Marietta Materials, Inc.	2.0
18. The AZEK Co., Inc.	1.9
19. Nutanix, Inc.	1.9
20. Waste Connections, Inc.	1.9
21. Ivanhoe Mines Ltd.	1.8
22. Fidelity U.S. Money Market Investment Trust – Series O	1.8
23. Brookfield Asset Management Ltd.	1.7
24. Woodward, Inc.	1.7
25. AtkinsRealis	1.7
	<u>75.5</u>

Total Fund Net Assets \$359,652,000

## Summary of Investment Portfolio as at May 31, 2024 – continued

*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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