



Fidelity NorthStar® Fund

Annual Financial Statements
March 31, 2024

Fidelity NorthStar® Fund

Financial Statements

Statements of Financial Position

Amounts in thousands of Canadian Dollars (except per security amounts)
As at

March 31,
2024

March 31,
2023

Current assets (Note 3)

Investments at fair value through profit or loss (Note 8)	\$ 4,146,772	\$ 3,862,751
Cash	2,381	2,634
Receivable for investments sold	24,066	11,520
Unrealized appreciation on unfunded commitments	2	-
Other receivables	1	24
Accrued interest, dividends and distributions receivable	14,123	24,713
Subscriptions receivable	957	634
	<u>4,188,302</u>	<u>3,902,276</u>

Current liabilities (Note 3)

Payable for investments purchased		
Regular delivery	46,452	18,836
Delayed delivery	-	166
Redemptions payable	5,097	3,878
Distributions payable (Note 5)	84	83
Unrealized depreciation on unfunded commitments	-	146
Management and advisory fees payable (Note 4)	2,834	2,718
Other payables to affiliates (Note 4)	364	345
Other payables and accrued expenses (Notes 4 and 5)	3,673	6,076
	<u>58,504</u>	<u>32,248</u>

Net assets attributable to securityholders (Notes 3 and 6)	\$ <u>4,129,798</u>	\$ <u>3,870,028</u>
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Net assets attributable to securityholders per Series and per security (Note 6)

Series A : (\$57,514 and \$88,840, respectively)	\$ <u>31.53</u>	\$ <u>29.57</u>
Series B : (\$1,594,096 and \$1,465,311, respectively)	\$ <u>32.07</u>	\$ <u>30.09</u>
Series F : (\$524,151 and \$468,982, respectively)	\$ <u>35.48</u>	\$ <u>33.34</u>
Series F5 : (\$8,763 and \$7,922, respectively)	\$ <u>23.94</u>	\$ <u>23.52</u>
Series F8 : (\$2,048 and \$1,662, respectively)	\$ <u>17.98</u>	\$ <u>18.27</u>
Series O : (\$1,925,848 and \$1,821,031, respectively)	\$ <u>37.94</u>	\$ <u>35.71</u>
Series T5 : (\$317 and \$373, respectively)	\$ <u>17.16</u>	\$ <u>16.88</u>
Series T8 : (\$284 and \$430, respectively)	\$ <u>10.35</u>	\$ <u>10.64</u>
Series S5 : (\$8,429 and \$7,695, respectively)	\$ <u>17.52</u>	\$ <u>17.23</u>
Series S8 : (\$8,348 and \$7,782, respectively)	\$ <u>10.72</u>	\$ <u>11.00</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity NorthStar® Fund
Financial Statements – continued

Statements of Comprehensive Income (Loss)

Amounts in thousands of Canadian Dollars (except per security amounts)
For the periods ended March 31,

	2024	2023
Investment income (Note 3)		
Interest	\$ 111	\$ 84
Dividends	86,329	111,018
Security lending	5	49
Income distributions from Fidelity managed underlying funds	8,591	4,593
Net gain (loss) on investments		
Net realized gain (loss) on investments	387,877	280,861
Change in net unrealized appreciation (depreciation) on investments	298,278	(179,981)
	<u>686,155</u>	<u>100,880</u>
Net gain (loss) on foreign currencies		
Net realized gain (loss) on foreign currency transactions	(2,739)	1,118
Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies	213	339
	<u>(2,526)</u>	<u>1,457</u>
Net gain (loss) on unfunded commitments		
Change in net unrealized appreciation (depreciation) on unfunded commitments	149	(146)
	<u>149</u>	<u>(146)</u>
Total investment income (loss)	<u>778,814</u>	<u>217,935</u>
Operating expenses (Note 4)		
Management and advisory fees	32,939	32,113
Administration fees	4,228	4,137
Independent Review Committee fees	2	3
Commissions and other portfolio costs	3,678	4,649
Foreign taxes withheld (Note 5)	10,939	16,220
Sales tax	4,085	3,996
Total operating expenses	<u>55,871</u>	<u>61,118</u>
Expenses waived (Note 4)	(1,073)	(1,049)
Net operating expenses	<u>54,798</u>	<u>60,069</u>
Net increase (decrease) in net assets attributable to securityholders from operations	<u>\$ 724,016</u>	<u>\$ 157,866</u>
Net increase (decrease) in net assets attributable to securityholders from operations per Series (Note 3)		
Series A	\$ 11,327	\$ 958
Series B	\$ 260,815	\$ 43,852
Series F	\$ 90,232	\$ 20,377
Series F5	\$ 1,500	\$ 341
Series F8	\$ 339	\$ 73
Series O	\$ 356,925	\$ 91,840
Series T5	\$ 53	\$ 4
Series T8	\$ 50	\$ (6)
Series S5	\$ 1,400	\$ 214
Series S8	\$ 1,375	\$ 213
Net increase (decrease) in net assets attributable to securityholders from operations per Series per security (Notes 3 and 6)		
Series A	\$ 4.73	\$.23
Series B	\$ 5.40	\$.89
Series F	\$ 6.41	\$ 1.43
Series F5	\$ 4.42	\$ 1.00
Series F8	\$ 3.45	\$.73

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity NorthStar® Fund
Financial Statements – continued

Statements of Comprehensive Income (Loss) - continued

Amounts in thousands of Canadian Dollars (except per security amounts)

For the periods ended March 31,

	2024	2023
Series O	\$ 7.20	\$ 1.74
Series T5	\$ 2.76	\$.14
Series T8	\$ 1.57	\$ (.09)
Series S5	\$ 3.03	\$.47
Series S8	\$ 1.88	\$.31

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity NorthStar® Fund
Financial Statements – continued

Statements of Changes in Net Assets Attributable to Securityholders

Amounts in thousands of Canadian Dollars

For the period ended March 31, 2024

	Total	Series A	Series B	Series F	Series F5	Series F8
Net assets attributable to securityholders, beginning of period	\$ 3,870,028	\$ 88,840	\$ 1,465,311	\$ 468,982	\$ 7,922	\$ 1,662
Increase (decrease) in net assets attributable to securityholders from operations	<u>724,016</u>	<u>11,327</u>	<u>260,815</u>	<u>90,232</u>	<u>1,500</u>	<u>339</u>

Distributions to securityholders (Note 5)

From net investment income	(59,053)	(895)	(20,392)	(7,396)	(123)	(28)
From net realized gains	(386,880)	(5,837)	(133,143)	(48,467)	(800)	(180)
Management fee reduction	(430)	-	(330)	(95)	(2)	-
Return of capital	(1,599)	-	-	-	(356)	(138)
	<u>(447,962)</u>	<u>(6,732)</u>	<u>(153,865)</u>	<u>(55,958)</u>	<u>(1,281)</u>	<u>(346)</u>

Security transactions (Note 6)

Proceeds from sale of securities	205,514	470	83,762	58,597	596	294
Reinvestment of distributions	431,839	6,636	150,239	44,549	971	249
Amounts paid upon redemption of securities	(653,637)	(43,027)	(212,166)	(82,251)	(945)	(150)
	<u>(16,284)</u>	<u>(35,921)</u>	<u>21,835</u>	<u>20,895</u>	<u>622</u>	<u>393</u>

Net assets attributable to securityholders, end of period	\$ <u>4,129,798</u>	\$ <u>57,514</u>	\$ <u>1,594,096</u>	\$ <u>524,151</u>	\$ <u>8,763</u>	\$ <u>2,048</u>
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For the period ended March 31, 2024

	Series O	Series T5	Series T8	Series S5	Series S8
Net assets attributable to securityholders, beginning of period	\$ 1,821,031	\$ 373	\$ 430	\$ 7,695	\$ 7,782
Increase (decrease) in net assets attributable to securityholders from operations	<u>356,925</u>	<u>53</u>	<u>50</u>	<u>1,400</u>	<u>1,375</u>

Distributions to securityholders (Note 5)

From net investment income	(29,984)	(4)	(4)	(113)	(114)
From net realized gains	(196,956)	(28)	(26)	(724)	(719)
Management fee reduction	-	-	-	(2)	(1)
Return of capital	-	(15)	(29)	(369)	(692)
	<u>(226,940)</u>	<u>(47)</u>	<u>(59)</u>	<u>(1,208)</u>	<u>(1,526)</u>

Security transactions (Note 6)

Proceeds from sale of securities	60,416	-	53	668	658
Reinvestment of distributions	226,939	41	50	974	1,191
Amounts paid upon redemption of securities	(312,523)	(103)	(240)	(1,100)	(1,132)
	<u>(25,168)</u>	<u>(62)</u>	<u>(137)</u>	<u>542</u>	<u>717</u>

Net assets attributable to securityholders, end of period	\$ <u>1,925,848</u>	\$ <u>317</u>	\$ <u>284</u>	\$ <u>8,429</u>	\$ <u>8,348</u>
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For the period ended March 31, 2023

	Total	Series A	Series B	Series F	Series F5	Series F8
Net assets attributable to securityholders, beginning of period	\$ 4,123,031	\$ 144,465	\$ 1,535,947	\$ 455,038	\$ 8,128	\$ 1,775
Increase (decrease) in net assets attributable to securityholders from operations	<u>157,866</u>	<u>958</u>	<u>43,852</u>	<u>20,377</u>	<u>341</u>	<u>73</u>

Distributions to securityholders (Note 5)

From net investment income	(65,712)	(1,160)	(16,966)	(7,840)	(134)	(32)
From net realized gains	(81,040)	(1,430)	(20,923)	(9,669)	(165)	(39)
Management fee reduction	(393)	-	(295)	(93)	(2)	-
Return of capital	(1,644)	-	-	-	(360)	(148)
	<u>(148,789)</u>	<u>(2,590)</u>	<u>(38,184)</u>	<u>(17,602)</u>	<u>(661)</u>	<u>(219)</u>

Security transactions (Note 6)

Proceeds from sale of securities	223,264	1,671	85,383	70,360	731	364
Reinvestment of distributions	143,251	2,553	37,260	14,081	349	111
Amounts paid upon redemption of securities	(628,595)	(58,217)	(198,947)	(73,272)	(966)	(442)
	<u>(262,080)</u>	<u>(53,993)</u>	<u>(76,304)</u>	<u>11,169</u>	<u>114</u>	<u>33</u>

Net assets attributable to securityholders, end of period	\$ <u>3,870,028</u>	\$ <u>88,840</u>	\$ <u>1,465,311</u>	\$ <u>468,982</u>	\$ <u>7,922</u>	\$ <u>1,662</u>
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Fidelity NorthStar® Fund
Financial Statements – continued

Statements of Changes in Net Assets Attributable to Securityholders – continued

For the period ended March 31, 2023

	Series O	Series T5	Series T8	Series S5	Series S8
Net assets attributable to securityholders, beginning of period	\$ 1,958,952	\$ 625	\$ 999	\$ 8,674	\$ 8,428
Increase (decrease) in net assets attributable to securityholders from operations	91,840	4	(6)	214	213

Distributions to securityholders (Note 5)

From net investment income	(39,387)	(5)	(6)	(92)	(90)
From net realized gains	(48,577)	(6)	(7)	(113)	(111)
Management fee reduction	-	-	-	(2)	(1)
Return of capital	-	(24)	(58)	(361)	(693)
	(87,964)	(35)	(71)	(568)	(895)

Security transactions (Note 6)

Proceeds from sale of securities	63,384	4	3	581	783
Reinvestment of distributions	87,966	23	54	329	525
Amounts paid upon redemption of securities	(293,147)	(248)	(549)	(1,535)	(1,272)
	(141,797)	(221)	(492)	(625)	36

Net assets attributable to securityholders, end of period	\$ 1,821,031	\$ 373	\$ 430	\$ 7,695	\$ 7,782
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Fidelity NorthStar® Fund
Financial Statements – continued

Statements of Cash Flows

Amounts in thousands of Canadian Dollars

For the periods ended March 31,

Cash flows from (used in) operating activities: (Note 3)

	2024	2023
Purchases of investments and derivatives	\$ (4,199,618)	\$ (5,792,279)
Proceeds from sale and maturity of investments and derivatives	4,621,760	6,148,281
Cash receipts from dividend income	84,566	98,158
Cash receipts from interest income	74	76
Cash receipts from other investment income	5	49
Cash paid for operating expenses	(43,715)	(44,094)

Net cash from (used in) operating activities

463,072 410,191

Cash flows from (used in) financing activities: (Note 3)

Distributions to securityholders net of reinvestments	(16,122)	(5,546)
Proceeds from sales of securities	137,929	124,898
Amounts paid upon redemption of securities	(585,155)	(538,612)

Net cash from (used in) financing activities

(463,348) (419,260)

Net change in cash

(276) (9,069)

Foreign exchange gain (loss) on cash

23 (127)

Cash, beginning of period

2,634 11,830

Cash, end of period

\$ 2,381 \$ 2,634

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity NorthStar® Fund

Schedule of Investments March 31, 2024

Showing Percentage of Net Assets Attributable to Securityholders (Net Assets)

Equities – 97.3%

	Shares/Units	Cost (\$) (000s)	Fair Value (\$)(000s)
Australia - 0.0%			
CONSUMER STAPLES - 0.0%			
Inghams Group Ltd.	539,283	1,475	1,710
Austria - 0.3%			
MATERIALS - 0.3%			
Mayr-Melnhof Karton AG	21,700	4,776	3,661
Wienerberger AG	169,200	6,574	8,350
TOTAL MATERIALS		11,350	12,011
Belgium - 0.1%			
CONSUMER STAPLES - 0.1%			
Miko NV	36,068	4,238	2,584
INFORMATION TECHNOLOGY - 0.0%			
Econocom Group SA	681,800	2,946	2,118
Melexis NV	2,600	298	286
TOTAL INFORMATION TECHNOLOGY		3,244	2,404
TOTAL BELGIUM		7,482	4,988
Brazil - 0.1%			
HEALTH CARE - 0.1%			
Hypera SA	315,178	3,461	2,803
Canada - 4.8%			
CONSUMER DISCRETIONARY - 0.1%			
Gildan Activewear, Inc.	94,400	3,767	4,745
Leon's Furniture Ltd.	9,800	189	221
TOTAL CONSUMER DISCRETIONARY		3,956	4,966
CONSUMER STAPLES - 1.9%			
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	240,861	15,369	18,621
Metro, Inc.	758,200	46,869	55,136
North West Co., Inc.	118,641	4,078	4,657
TOTAL CONSUMER STAPLES		66,316	78,414
ENERGY - 1.0%			
Baytex Energy Corp.	645,700	3,228	3,157
Cameco Corp.	9,500	529	557
Cenovus Energy, Inc. (Canada)	590,100	13,968	15,980
Enbridge, Inc.	209,940	9,384	10,277
Parkland Corp.	175,382	5,813	7,566
Peyto Exploration & Development Corp.	176,919	2,085	2,641
TOTAL ENERGY		35,007	40,178
FINANCIALS - 0.9%			
ECN Capital Corp.	681,800	2,079	1,425
TMX Group Ltd.	1,000,000	27,625	35,730
TOTAL FINANCIALS		29,704	37,155
INFORMATION TECHNOLOGY - 0.2%			
Open Text Corp.	170,830	8,390	8,979
MATERIALS - 0.7%			
High Power Exploration, Inc. Series A (a)	3,581,120	23,816	21,197
Stella-Jones, Inc.	64,224	4,142	5,074
Western Forest Products, Inc.	2,438,887	2,139	1,536
TOTAL MATERIALS		30,097	27,807
REAL ESTATE - 0.0%			
Real Matters, Inc.	271,100	1,511	1,659

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value (\$)(000s)
Canada – continued			
TOTAL CANADA		174,981	199,158
China - 4.9%			
COMMUNICATION SERVICES - 0.3%			
Baidu, Inc. sponsored ADR	80,000	11,271	11,408
JOYY, Inc. ADR	18,200	971	758
TOTAL COMMUNICATION SERVICES		12,242	12,166
CONSUMER DISCRETIONARY - 2.8%			
Alibaba Group Holding Ltd. sponsored ADR	300,000	30,868	29,403
Best Pacific International Holdings Ltd.	5,091,500	2,311	1,287
Chervon Holdings Ltd.	814,100	4,535	2,770
Gree Electric Appliances, Inc. of Zhuhai (A Shares)	327,100	2,511	2,400
JD.com, Inc. sponsored ADR	1,300,000	46,892	48,230
Prosus NV	700,000	28,965	29,688
Vipshop Holdings Ltd. ADR	8,500	198	191
TOTAL CONSUMER DISCRETIONARY		116,280	113,969
CONSUMER STAPLES - 0.0%			
Hengan International Group Co. Ltd.	471,000	3,946	2,010
ENERGY - 0.1%			
China Petroleum & Chemical Corp. (H Shares)	6,668,000	5,731	5,124
FINANCIALS - 0.0%			
Far East Horizon Ltd.	157,000	162	158
HEALTH CARE - 0.4%			
China Medical System Holdings Ltd.	941,000	1,982	1,339
Consun Pharmaceutical Group Ltd.	74,000	67	72
Sinopharm Group Co. Ltd. (H Shares)	3,959,600	16,116	13,742
TOTAL HEALTH CARE		18,165	15,153
INDUSTRIALS - 0.5%			
Full Truck Alliance Co. Ltd. ADR	500,000	4,843	4,924
Haitian International Holdings Ltd.	1,311,000	2,735	5,162
Precision Tsugami China Corp. Ltd.	718,000	981	1,117
Qingdao Port International Co. Ltd. (H Shares) (b)	2,459,000	1,736	1,958
Sinopec Engineering Group Co. Ltd. (H Shares)	5,223,000	3,465	4,077
SITC International Holdings Co. Ltd.	729,000	1,522	1,804
TK Group Holdings Ltd.	1,100,000	345	284
TOTAL INDUSTRIALS		15,627	19,326
INFORMATION TECHNOLOGY - 0.8%			
Kingboard Chemical Holdings Ltd.	4,922,500	12,047	13,599
NXP Semiconductors NV	60,796	12,519	20,403
TOTAL INFORMATION TECHNOLOGY		24,566	34,002
MATERIALS - 0.0%			
Yip's Chemical Holdings Ltd.	5,780,000	3,298	1,611
TOTAL CHINA		200,017	203,519
Denmark - 0.5%			
CONSUMER STAPLES - 0.5%			
Carlsberg A/S Series B	90,000	13,418	16,700
Scandinavian Tobacco Group A/S (b)	79,400	1,711	1,926
TOTAL CONSUMER STAPLES		15,129	18,626
HEALTH CARE - 0.0%			
Ascendis Pharma A/S sponsored ADR	5,400	1,040	1,106
Novo Nordisk A/S Series B	4,700	648	817
TOTAL HEALTH CARE		1,688	1,923

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity NorthStar® Fund

Schedule of Investments – continued

Equities - continued			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Denmark – continued			
TOTAL DENMARK		<u>16,817</u>	<u>20,549</u>
Estonia - 0.0%			
INFORMATION TECHNOLOGY - 0.0%			
Bolt Technology OU Series E (a)	10,399	<u>3,444</u>	<u>1,749</u>
France - 1.8%			
CONSUMER DISCRETIONARY - 0.1%			
LVMH Moet Hennessy Louis Vuitton SE	3,100	<u>3,237</u>	<u>3,780</u>
CONSUMER STAPLES - 0.0%			
Societe LDC SA	2,000	<u>242</u>	<u>398</u>
ENERGY - 0.6%			
TotalEnergies SE sponsored ADR	250,400	<u>16,472</u>	<u>23,345</u>
Vallourec SA	9,600	<u>197</u>	<u>241</u>
TOTAL ENERGY		<u>16,669</u>	<u>23,586</u>
INDUSTRIALS - 0.9%			
Societe BIC SA	6,800	<u>564</u>	<u>658</u>
Stef SA	105,739	<u>9,708</u>	<u>21,084</u>
Synergie SA	19,100	<u>935</u>	<u>891</u>
Teleperformance	100,000	<u>18,599</u>	<u>13,168</u>
TOTAL INDUSTRIALS		<u>29,806</u>	<u>35,801</u>
INFORMATION TECHNOLOGY - 0.2%			
Exclusive Networks SA	7,300	<u>183</u>	<u>235</u>
Linedata Services	2,800	<u>204</u>	<u>280</u>
Neurones	7,000	<u>399</u>	<u>469</u>
Sopra Steria Group	26,100	<u>6,852</u>	<u>8,562</u>
TOTAL INFORMATION TECHNOLOGY		<u>7,638</u>	<u>9,546</u>
MATERIALS - 0.0%			
Groupe Guillin SA	21,400	<u>724</u>	<u>915</u>
TOTAL FRANCE		<u>58,316</u>	<u>74,026</u>
Germany - 1.4%			
COMMUNICATION SERVICES - 0.0%			
New Work SE	76	<u>7</u>	<u>7</u>
FINANCIALS - 0.2%			
DWS Group GmbH & Co. KGaA (b)	42,900	<u>1,928</u>	<u>2,557</u>
Talanx AG	50,983	<u>3,456</u>	<u>5,470</u>
TOTAL FINANCIALS		<u>5,384</u>	<u>8,027</u>
HEALTH CARE - 1.0%			
Bayer AG	1,000,000	<u>56,290</u>	<u>41,496</u>
INDUSTRIALS - 0.2%			
InnoTec TSS AG	36,300	<u>555</u>	<u>348</u>
JOST Werke AG (b)	1,077	<u>67</u>	<u>75</u>
Stabilus Se	38,500	<u>3,341</u>	<u>3,321</u>
Takkt AG	235,124	<u>4,841</u>	<u>4,599</u>
TOTAL INDUSTRIALS		<u>8,804</u>	<u>8,343</u>
REAL ESTATE - 0.0%			
Branicks Group AG	322,500	<u>3,611</u>	<u>670</u>
TOTAL GERMANY		<u>74,096</u>	<u>58,543</u>
Greece - 0.5%			
CONSUMER DISCRETIONARY - 0.3%			
Autohellas SA	110,835	<u>2,255</u>	<u>2,155</u>

Equities - continued			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Greece – continued			
CONSUMER DISCRETIONARY – continued			
Jumbo SA	212,700	<u>1,954</u>	<u>8,302</u>
TOTAL CONSUMER DISCRETIONARY		<u>4,209</u>	<u>10,457</u>
CONSUMER STAPLES - 0.1%			
Sarantis SA	233,400	<u>711</u>	<u>4,006</u>
INDUSTRIALS - 0.1%			
Mytilineos SA	88,265	<u>3,105</u>	<u>4,614</u>
TOTAL GREECE		<u>8,025</u>	<u>19,077</u>
Hong Kong - 0.5%			
COMMUNICATION SERVICES - 0.1%			
Pico Far East Holdings Ltd.	13,055,000	<u>3,587</u>	<u>3,751</u>
CONSUMER DISCRETIONARY - 0.1%			
Embry Holdings Ltd.	5,834,975	<u>3,999</u>	<u>338</u>
Goldlion Holdings Ltd.	18,215,000	<u>9,932</u>	<u>3,247</u>
Sun Hing Vision Group Holdings Ltd.	2,338,000	<u>1,063</u>	<u>287</u>
Victory City International Holdings Ltd.	5,483,029	<u>4,505</u>	<u>275</u>
TOTAL CONSUMER DISCRETIONARY		<u>19,499</u>	<u>4,147</u>
CONSUMER STAPLES - 0.0%			
Pacific Andes Resources Development Ltd.	20,543,308	<u>2,611</u>	<u>0</u>
FINANCIALS - 0.0%			
Aeon Credit Service (Asia) Co. Ltd.	2,200,000	<u>2,071</u>	<u>2,110</u>
HEALTH CARE - 0.0%			
Dawnrays Pharmaceutical Holdings Ltd.	3,793,000	<u>1,768</u>	<u>768</u>
INFORMATION TECHNOLOGY - 0.3%			
ASMP Ltd.	513,900	<u>5,928</u>	<u>8,753</u>
PAX Global Technology Ltd.	2,172,000	<u>1,806</u>	<u>2,320</u>
TOTAL INFORMATION TECHNOLOGY		<u>7,734</u>	<u>11,073</u>
MATERIALS - 0.0%			
EcoGreen International Group Ltd.	6,800,000	<u>1,546</u>	<u>559</u>
TOTAL HONG KONG		<u>38,816</u>	<u>22,408</u>
India - 0.7%			
CONSUMER DISCRETIONARY - 0.0%			
Meesho Series F (a)	12,269	<u>1,205</u>	<u>870</u>
ENERGY - 0.3%			
Oil & Natural Gas Corp. Ltd.	1,722,041	<u>3,965</u>	<u>7,502</u>
Oil India Ltd.	709,200	<u>1,660</u>	<u>6,918</u>
TOTAL ENERGY		<u>5,625</u>	<u>14,420</u>
FINANCIALS - 0.1%			
IndusInd Bank Ltd.	173,000	<u>3,444</u>	<u>4,366</u>
HEALTH CARE - 0.0%			
Granules India Ltd.	32,300	<u>193</u>	<u>226</u>
INFORMATION TECHNOLOGY - 0.2%			
Redington (India) Ltd.	1,828,782	<u>1,475</u>	<u>6,195</u>
UTILITIES - 0.1%			
Power Grid Corp. of India Ltd.	651,510	<u>1,750</u>	<u>2,932</u>
TOTAL INDIA		<u>13,692</u>	<u>29,009</u>
Indonesia - 0.1%			
CONSUMER DISCRETIONARY - 0.1%			
PT Selamat Sempurna Tbk	22,649,100	<u>3,187</u>	<u>3,807</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity NorthStar® Fund

Schedule of Investments – continued

Equities - continued			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Ireland - 0.3%			
FINANCIALS - 0.1%			
Circle Internet Financial Ltd.:			
Series E (a)	60,616	1,766	2,456
Series F (a)	6,176	339	250
TOTAL FINANCIALS		2,105	2,706
INDUSTRIALS - 0.1%			
AerCap Holdings NV	40,669	3,312	4,788
REAL ESTATE - 0.1%			
Irish Residential Properties REIT PLC	2,082,300	3,055	3,135
TOTAL IRELAND		8,472	10,629
Isle of Man - 0.0%			
INFORMATION TECHNOLOGY - 0.0%			
Strix Group PLC	161,700	183	190
Israel - 0.0%			
INFORMATION TECHNOLOGY - 0.0%			
Xsight Labs Ltd.:			
warrants 1/11/34 (a)	4,640	0	11
Series D (a)	42,279	429	294
Series D1 (a)	15,468	166	155
TOTAL INFORMATION TECHNOLOGY		595	460
Italy - 0.4%			
CONSUMER DISCRETIONARY - 0.1%			
Brembo SpA	180,800	3,750	3,137
Emak SpA	515,500	650	852
TOTAL CONSUMER DISCRETIONARY		4,400	3,989
FINANCIALS - 0.2%			
Banca Generali SpA	111,500	4,918	6,001
HEALTH CARE - 0.1%			
Recordati SpA	65,005	4,248	4,869
TOTAL ITALY		13,566	14,859
Japan - 7.1%			
COMMUNICATION SERVICES - 0.1%			
Capcom Co. Ltd.	71,600	1,858	1,791
GungHo Online Entertainment, Inc.	68,100	1,909	1,493
TOTAL COMMUNICATION SERVICES		3,767	3,284
CONSUMER DISCRETIONARY - 1.7%			
Arcland Sakamoto Co. Ltd.	200,000	2,549	3,195
ASKUL Corp.	361,600	6,466	7,424
Bell-Park Co. Ltd.	994,000	7,763	15,194
Central Automotive Products Ltd.	400,000	3,428	20,584
DaikyoNishikawa Corp.	213,600	1,542	1,474
Doshisha Co. Ltd.	137,600	2,969	2,595
FJ Next Co. Ltd.	19,300	184	244
Hamee Corp.	5,600	55	67
Isuzu Motors Ltd.	244,100	4,003	4,489
JP-Holdings, Inc.	62,200	192	313
K's Holdings Corp.	177,100	2,260	2,123
Ku Holdings Co. Ltd.	234,600	1,399	2,427
Open House Group Co. Ltd.	6,000	317	266

Equities - continued			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Japan – continued			
CONSUMER DISCRETIONARY – continued			
PALTAC Corp.	103,100	5,084	3,797
Pressance Corp.	222,800	4,348	3,617
Roland Corp.	48,200	1,999	1,967
Step Co. Ltd.	21,400	107	384
Syuppin Co. Ltd.	19,500	183	214
TOTAL CONSUMER DISCRETIONARY		44,848	70,374
CONSUMER STAPLES - 1.4%			
Belc Co. Ltd.	10,000	487	628
Create SD Holdings Co. Ltd.	165,300	1,527	4,882
G-7 Holdings, Inc.	100,000	1,389	1,291
Genky DrugStores Co. Ltd.	3,900	196	230
Halows Co. Ltd.	60,300	391	2,447
Pickles Holdings Co. Ltd.	66,300	604	702
S Foods, Inc.	161,600	4,630	4,845
Suntory Beverage & Food Ltd.	800,000	37,448	36,078
Tsuruha Holdings, Inc.	47,500	4,121	4,574
YAKUODO Holdings Co. Ltd.	89,200	2,079	2,120
Yaoko Co. Ltd.	2,600	183	213
TOTAL CONSUMER STAPLES		53,055	58,010
ENERGY - 0.0%			
INPEX Corp.	34,700	635	727
Iwatani Corp.	3,300	202	252
TOTAL ENERGY		837	979
FINANCIALS - 0.1%			
Fuyo General Lease Co. Ltd.	1,700	195	209
Zenkoku Hoshio Co. Ltd.	90,500	4,545	4,456
TOTAL FINANCIALS		4,740	4,665
HEALTH CARE - 0.4%			
Fukuda Denshi Co. Ltd.	82,800	3,056	5,135
Ship Healthcare Holdings, Inc.	170,900	4,114	3,215
Software Service, Inc.	45,900	1,015	5,283
Techno Medica Co. Ltd.	90,000	938	1,426
WIN-Partners Co. Ltd.	19,100	193	209
TOTAL HEALTH CARE		9,316	15,268
INDUSTRIALS - 1.7%			
Aeon Delight Co. Ltd.	101,100	3,062	3,203
Aichi Electric Co. Ltd.	44,700	1,339	1,656
AIT Corp.	182,500	1,617	2,958
Altech Corp.	77,500	2,102	1,921
Artnet Co. Ltd.	10,000	82	216
Careerlink Co. Ltd.	8,700	201	201
Creek & River Co. Ltd.	10,100	185	178
CTS Co. Ltd.	10,300	68	73
Daiwa Industries Ltd.	334,800	4,447	4,887
Fuji Furukawa Engineering & Construction Co. Ltd.	4,700	188	246
Fukushima Galilei Co. Ltd.	35,400	1,347	1,869
Gakujo Co. Ltd.	4,100	68	67
Green Cross Co. Ltd.	5,400	66	63
Hito Communications Holdings, Inc.	50,000	844	524
Inaba Denki Sangyo Co. Ltd.	127,000	3,646	3,984
Itochu Corp.	267,300	5,314	15,468
Kamei Corp.	500	8	10
Kondotec, Inc.	17,600	181	203
Mitani Shoji Co. Ltd.	511,900	5,019	8,636

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity NorthStar® Fund

Schedule of Investments – continued

Equities - continued

Japan – continued

INDUSTRIALS – continued

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
Nihon Dengi Co. Ltd.	20,600	764	1,108
Nihon Flush Co. Ltd.	137,000	1,293	1,193
Prestige International, Inc.	332,400	1,855	2,065
Quick Co. Ltd.	35,000	495	747
Sakai Moving Service Co. Ltd.	152,400	945	3,486
Sanyo Trading Co. Ltd.	45,700	577	592
Sekisui Jushi Corp.	101,900	2,127	2,173
Shinwa Co. Ltd.	2,500	56	62
Sumitomo Densetsu Co. Ltd.	26,200	768	789
Takeuchi Manufacturing Co. Ltd.	4,500	178	246
Totech Corp.	72,900	688	2,107
Trancom Co. Ltd.	89,200	1,152	4,814
WDB Holdings Co. Ltd.	10,200	194	211
Yamazen Co. Ltd.	43,000	496	518
Yuasa Trading Co. Ltd.	86,900	<u>2,730</u>	<u>4,161</u>
TOTAL INDUSTRIALS		<u>44,102</u>	<u>70,635</u>

INFORMATION TECHNOLOGY - 1.5%

Argo Graphics, Inc.	144,000	1,057	5,542
CDS Co. Ltd.	31,300	531	487
Cresco Ltd.	47,800	895	909
Daido Signal Co. Ltd.	79,691	297	322
Daiwabo Holdings Co. Ltd.	108,500	2,842	2,493
Denson System Holdings Co. Ltd.	300	8	7
Dexerials Corp.	154,100	4,417	9,222
DTS Corp.	57,100	1,951	2,054
Focus Systems Corp.	21,400	191	251
Fukui Computer Holdings, Inc.	8,300	196	193
Future Corp.	288,000	1,011	4,343
Information Planning Co.	4,400	129	163
Jastec Co. Ltd.	77,000	985	1,014
Maruwa Ceramic Co. Ltd.	16,800	3,009	4,872
MCJ Co. Ltd.	506,600	5,046	6,202
NSW, Inc.	89,100	2,141	2,512
Pro-Ship, Inc.	241,500	936	3,145
Renesas Electronics Corp.	423,300	6,212	10,117
Riken Keiki Co. Ltd.	6,800	190	233
Shibaura Electronics Co. Ltd.	1,300	66	71
Sumco Corp.	155,300	2,841	3,345
TDC Soft, Inc.	250,000	1,391	2,598
TIS, Inc.	77,900	<u>3,061</u>	<u>2,293</u>
TOTAL INFORMATION TECHNOLOGY		<u>39,403</u>	<u>62,388</u>

MATERIALS - 0.1%

Jcu Corp.	47,300	1,389	1,672
The Pack Corp.	6,300	190	216
Vertex Corp.	113,000	<u>1,585</u>	<u>1,650</u>
TOTAL MATERIALS		<u>3,164</u>	<u>3,538</u>

REAL ESTATE - 0.0%

Arealink Co. Ltd.	7,100	188	175
Sankyo Frontier Co. Ltd.	10,000	<u>456</u>	<u>380</u>
TOTAL REAL ESTATE		<u>644</u>	<u>555</u>

UTILITIES - 0.1%

Kansai Electric Power Co., Inc.	211,500	<u>3,140</u>	<u>4,154</u>
TOTAL JAPAN		<u>207,016</u>	<u>293,850</u>

Equities - continued

Korea (South) - 2.7%

COMMUNICATION SERVICES - 0.6%

KT Corp.	300,000	11,669	11,379
SK Telecom Co. Ltd.	200,000	<u>10,659</u>	<u>10,564</u>
TOTAL COMMUNICATION SERVICES		<u>22,328</u>	<u>21,943</u>

CONSUMER DISCRETIONARY - 0.2%

Ace Bed Co. Ltd.	55,236	1,765	1,456
Cuckoo Holdings Co. Ltd.	150,000	3,932	2,721
Gwangju Shinsegae Co. Ltd.	31,970	1,795	994
Youngone Holdings Co. Ltd.	31,310	<u>2,255</u>	<u>2,738</u>
TOTAL CONSUMER DISCRETIONARY		<u>9,747</u>	<u>7,909</u>

CONSUMER STAPLES - 0.3%

BGF Retail Co. Ltd.	61,292	8,470	7,258
KT&G Corp.	25,550	2,464	2,404
Ottogi Corp.	10,060	<u>1,280</u>	<u>4,003</u>
TOTAL CONSUMER STAPLES		<u>12,214</u>	<u>13,665</u>

FINANCIALS - 0.2%

Db Insurance Co. Ltd.	32,950	2,074	3,139
Korea Ratings Corp.	30,000	1,695	2,544
Nice Information & Telecom, Inc.	175,000	<u>6,493</u>	<u>3,750</u>
TOTAL FINANCIALS		<u>10,262</u>	<u>9,433</u>

HEALTH CARE - 0.3%

Dai Han Pharmaceutical Co. Ltd.	6,800	193	194
Dongkook Pharmaceutical Co. Ltd.	191,000	2,369	3,205
Huons Co. Ltd.	41,106	2,350	1,454
InBody Co. Ltd.	65,800	1,383	1,996
Value Added Technology Co. Ltd.	60,000	1,775	1,835
Vieworks Co. Ltd.	166,700	<u>6,035</u>	<u>4,856</u>
TOTAL HEALTH CARE		<u>14,105</u>	<u>13,540</u>

INDUSTRIALS - 0.2%

E-Credible Co. Ltd.	175,300	2,318	2,300
Hy-Lok Corp.	160,917	5,080	4,201
S1 Corp.	35,150	<u>2,011</u>	<u>2,125</u>
TOTAL INDUSTRIALS		<u>9,409</u>	<u>8,626</u>

INFORMATION TECHNOLOGY - 0.2%

Hecto Innovation Co. Ltd.	29,400	375	396
Makus, Inc.	13,000	83	184
Samsung Electronics Co. Ltd.	88,040	<u>6,062</u>	<u>7,299</u>
TOTAL INFORMATION TECHNOLOGY		<u>6,520</u>	<u>7,879</u>

MATERIALS - 0.7%

KPX Chemical Co. Ltd.	153,050	6,379	7,107
Miwon Commercial Co. Ltd.	7,480	100	1,350
Soulbrain Co. Ltd.	49,900	11,401	15,689
Soulbrain Holdings Co. Ltd.	50,174	<u>3,770</u>	<u>2,898</u>
TOTAL MATERIALS		<u>21,650</u>	<u>27,044</u>

TOTAL KOREA (SOUTH)

	<u>106,235</u>	<u>110,039</u>
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Malaysia - 0.1%

MATERIALS - 0.1%

Scientex Bhd	2,430,600	<u>1,145</u>	<u>2,864</u>
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Mexico - 0.3%

CONSUMER STAPLES - 0.2%

Corporativo Fragua S.A.B. de CV	50,000	824	2,742
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The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity NorthStar® Fund

Schedule of Investments – continued

Equities - continued

Mexico – continued

CONSUMER STAPLES – continued

Gruma S.A.B. de CV Series B	189,000	4,004	4,801
TOTAL CONSUMER STAPLES		<u>4,828</u>	<u>7,543</u>

FINANCIALS - 0.1%

Bolsa Mexicana de Valores S.A.B. de CV	98,700	234	299
Qualitas Controladora S.A.B. de CV	310,400	2,443	4,909
TOTAL FINANCIALS		<u>2,677</u>	<u>5,208</u>

HEALTH CARE - 0.0%

Medica Sur SA de CV	191,200	620	657
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MATERIALS - 0.0%

GCC S.A.B. de CV	40,552	426	655
TOTAL MEXICO		<u>8,551</u>	<u>14,063</u>

Netherlands - 0.9%

CONSUMER STAPLES - 0.3%

Acomo NV	126,000	3,702	3,234
Heineken NV (Bearer)	70,000	8,226	9,144
TOTAL CONSUMER STAPLES		<u>11,928</u>	<u>12,378</u>

ENERGY - 0.1%

Shell PLC (London)	47,000	2,031	2,112
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FINANCIALS - 0.4%

ASR Nederland NV	102,300	3,647	6,788
NN Group NV	89,806	2,933	5,622
Van Lanschot Kempen NV (Bearer)	50,000	1,151	2,302
TOTAL FINANCIALS		<u>7,731</u>	<u>14,712</u>

HEALTH CARE - 0.0%

Argenx SE ADR	2,900	999	1,547
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INDUSTRIALS - 0.1%

TKH Group NV (bearer) (depository receipt)	80,300	5,013	4,637
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MATERIALS - 0.0%

Holland Colours NV unit	1,000	243	137
TOTAL NETHERLANDS		<u>27,945</u>	<u>35,523</u>

Norway - 0.3%

CONSUMER DISCRETIONARY - 0.1%

Europris ASA (b)	446,970	4,017	4,361
Kid ASA (b)	135,700	1,266	2,407
TOTAL CONSUMER DISCRETIONARY		<u>5,283</u>	<u>6,768</u>

FINANCIALS - 0.2%

ABG Sundal Collier ASA	1,700,000	1,218	1,293
Sparebank 1 Oestlandet	279,200	3,563	4,345
Sparebanken Nord-Norge	135,486	915	1,620
TOTAL FINANCIALS		<u>5,696</u>	<u>7,258</u>

TOTAL NORWAY		<u>10,979</u>	<u>14,026</u>
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Peru - 0.1%

FINANCIALS - 0.1%

InterCorp Financial Services, Inc.	136,400	4,327	4,399
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Philippines - 0.2%

CONSUMER STAPLES - 0.1%

Century Pacific Food, Inc.	4,834,000	2,895	4,663
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Equities - continued

Philippines – continued

REAL ESTATE - 0.1%

Robinsons Land Corp.	5,548,500	1,950	2,232
TOTAL PHILIPPINES		<u>4,845</u>	<u>6,895</u>

Poland - 0.0%

CONSUMER STAPLES - 0.0%

Eurocash SA	53,193	255	258
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Portugal - 0.1%

CONSUMER DISCRETIONARY - 0.0%

Ibersol SGPS SA	20,400	199	202
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MATERIALS - 0.1%

Corticeira Amorim SGPS SA	189,933	2,660	2,729
TOTAL PORTUGAL		<u>2,859</u>	<u>2,931</u>

Puerto Rico - 0.2%

FINANCIALS - 0.2%

EVERTEC, Inc.	41,200	2,087	2,227
First Bancorp, Puerto Rico	177,100	3,370	4,208
TOTAL FINANCIALS		<u>5,457</u>	<u>6,435</u>

Russia - 0.0%

CONSUMER STAPLES - 0.0%

Magnit OJSC	5,388	1,036	0
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Singapore - 0.6%

COMMUNICATION SERVICES - 0.5%

Sea Ltd. ADR	268,528	17,244	19,535
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CONSUMER DISCRETIONARY - 0.0%

The Hour Glass Ltd.	88,700	188	142
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CONSUMER STAPLES - 0.0%

Delfi Ltd.	2,198,700	3,031	1,986
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INDUSTRIALS - 0.1%

Boustead Singapore Ltd.	232,600	189	224
HRnetgroup Ltd.	3,187,600	2,353	2,320
TOTAL INDUSTRIALS		<u>2,542</u>	<u>2,544</u>

REAL ESTATE - 0.0%

Mapletree Industrial (REIT)	1,055,000	2,499	2,478
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TOTAL SINGAPORE		<u>25,504</u>	<u>26,685</u>
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Spain - 0.5%

CONSUMER DISCRETIONARY - 0.1%

Cie Automotive SA	143,900	5,740	5,596
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FINANCIALS - 0.2%

Grupo Catalana Occidente SA	152,000	6,376	7,877
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HEALTH CARE - 0.0%

Faes Farma SA	403,261	2,088	1,854
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INDUSTRIALS - 0.2%

Compania de Distribucion Integral Logista Holdings SA	137,400	4,836	5,202
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Prosegur Compania de Seguridad SA (Reg.)	925,200	2,306	2,075
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TOTAL INDUSTRIALS		<u>7,142</u>	<u>7,277</u>
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The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity NorthStar® Fund

Schedule of Investments – continued

Equities - continued			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Spain – continued			
MATERIALS - 0.0%			
Miquel y Costas & Miquel SA	17,500	307	298
TOTAL SPAIN		<u>21,653</u>	<u>22,902</u>
Sweden - 1.3%			
CONSUMER DISCRETIONARY - 0.4%			
Betsson AB (B Shares)	375,000	3,849	5,038
BHG Group AB	731,600	1,180	1,717
JM AB (B Shares)	129,375	2,261	3,595
Rusta AB	463,500	<u>2,611</u>	<u>4,954</u>
TOTAL CONSUMER DISCRETIONARY		<u>9,901</u>	<u>15,304</u>
CONSUMER STAPLES - 0.1%			
Viva Wine Group AB	477,100	<u>2,314</u>	<u>2,221</u>
HEALTH CARE - 0.3%			
Olink Holding AB ADR	400,000	<u>13,566</u>	<u>12,738</u>
INDUSTRIALS - 0.4%			
Alligo AB (B Shares)	119,200	1,695	2,329
AQ Group AB	70,600	1,543	4,792
Beijer Alma AB (B Shares)	169,300	4,806	4,154
Bergman & Beving AB (B Shares)	54,200	1,011	1,441
Momentum Group Komponenter & Tjanster AB	251,400	<u>3,525</u>	<u>4,130</u>
TOTAL INDUSTRIALS		<u>12,580</u>	<u>16,846</u>
MATERIALS - 0.1%			
Boliden AB	55,000	2,506	2,074
HEXPOL AB (B Shares)	100,700	<u>1,480</u>	<u>1,669</u>
TOTAL MATERIALS		<u>3,986</u>	<u>3,743</u>
REAL ESTATE - 0.0%			
Swedish Logistic Property AB	309,703	<u>966</u>	<u>1,275</u>
TOTAL SWEDEN		<u>43,313</u>	<u>52,127</u>
Switzerland - 0.1%			
FINANCIALS - 0.1%			
Vontobel Holdings AG	36,420	<u>3,054</u>	<u>2,994</u>
INDUSTRIALS - 0.0%			
Bossard Holding AG	7,230	<u>2,223</u>	<u>2,380</u>
TOTAL SWITZERLAND		<u>5,277</u>	<u>5,374</u>
Taiwan - 1.8%			
COMMUNICATION SERVICES - 0.1%			
International Games Systems Co. Ltd.	122,000	<u>2,374</u>	<u>5,890</u>
CONSUMER DISCRETIONARY - 0.1%			
Formosa Optical Technology Co. Ltd.	853,000	<u>2,767</u>	<u>3,793</u>
HEALTH CARE - 0.2%			
Hi-Clearance, Inc.	1,261,966	4,778	7,509
Syngen Biotech Co. Ltd.	227,000	<u>1,138</u>	<u>1,514</u>
TOTAL HEALTH CARE		<u>5,916</u>	<u>9,023</u>
INDUSTRIALS - 0.1%			
Lumax International Corp. Ltd.	101,250	247	429
United Integrated Services Co.	192,000	<u>1,863</u>	<u>3,196</u>
TOTAL INDUSTRIALS		<u>2,110</u>	<u>3,625</u>
INFORMATION TECHNOLOGY - 1.3%			
Dimerco Data System Corp.	1	0	0
Hon Hai Precision Industry Co. Ltd. (Foxconn)	1,262,400	2,620	8,019

Equities - continued			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Taiwan – continued			
INFORMATION TECHNOLOGY – continued			
Powertech Technology, Inc.	598,000	2,500	5,078
Simplo Technology Co. Ltd.	413,000	3,228	7,836
Sitronix Technology Corp.	99,000	945	1,222
Taiwan Semiconductor Manufacturing Co. Ltd.	212,000	5,113	6,994
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	52,200	6,961	9,619
Test Research, Inc.	346,000	955	1,282
Thinking Electronic Industries Co. Ltd.	156,000	834	1,103
Topco Scientific Co. Ltd.	308,668	1,998	2,863
Tripod Technology Corp.	515,000	2,446	4,460
TSC Auto ID Technology Corp.	115,477	1,016	1,183
Yageo Corp.	130,000	<u>2,876</u>	<u>3,254</u>
TOTAL INFORMATION TECHNOLOGY		<u>31,492</u>	<u>52,913</u>
TOTAL TAIWAN		<u>44,659</u>	<u>75,244</u>
United Kingdom - 7.8%			
COMMUNICATION SERVICES - 0.0%			
Reach PLC	1,488,000	1,898	1,994
WPP PLC	18,000	<u>229</u>	<u>231</u>
TOTAL COMMUNICATION SERVICES		<u>2,127</u>	<u>2,225</u>
CONSUMER DISCRETIONARY - 1.6%			
B&M European Value Retail SA	491,900	3,710	4,589
Barratt Developments PLC	638,200	5,343	5,188
Inchcape PLC	334,711	4,283	4,142
J.D. Wetherspoon PLC	454,100	4,496	5,708
JD Sports Fashion PLC	2,897,700	7,217	6,661
ME Group International PLC	276,400	590	786
Next PLC	106,000	11,373	16,726
Pets At Home Group PLC	848,900	4,999	3,894
Vistry Group PLC	548,410	6,996	11,529
WH Smith PLC	245,400	<u>6,582</u>	<u>5,524</u>
TOTAL CONSUMER DISCRETIONARY		<u>55,589</u>	<u>64,747</u>
CONSUMER STAPLES - 4.9%			
A.G. Barr PLC	22,600	212	225
British American Tobacco PLC (United Kingdom)	1,050,000	47,764	43,156
Britvic PLC	1,298,568	16,655	18,244
Carr's Group PLC	878,500	2,398	1,719
Diageo PLC	900,000	49,372	45,097
Imperial Brands PLC	1,350,000	50,708	40,867
Nomad Foods Ltd.	287,425	6,770	7,615
Reckitt Benckiser Group PLC	300,000	25,868	23,158
Tate & Lyle PLC	452,600	6,155	4,777
Unilever PLC	250,000	<u>17,066</u>	<u>16,996</u>
TOTAL CONSUMER STAPLES		<u>222,968</u>	<u>201,854</u>
ENERGY - 0.0%			
John Wood Group PLC	965,055	<u>2,300</u>	<u>2,182</u>
FINANCIALS - 0.6%			
Direct Line Insurance Group PLC	3,857,800	10,504	12,861
Rathbone Brothers PLC	198,200	6,317	5,244
Starling Bank Ltd. Series D (a)	1,174,132	<u>2,874</u>	<u>6,683</u>
TOTAL FINANCIALS		<u>19,695</u>	<u>24,788</u>
HEALTH CARE - 0.0%			
AstraZeneca PLC sponsored ADR	2,400	<u>211</u>	<u>220</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity NorthStar® Fund

Schedule of Investments – continued

Equities - continued

United Kingdom – continued

INDUSTRIALS - 0.5%

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
DCC PLC (United Kingdom)	115,500	8,801	11,371
Jet2 PLC	187,800	3,105	4,629
Luxfer Holdings PLC sponsored	93,700	1,928	1,316
Mitie Group PLC	561,815	682	1,008
RS GROUP PLC	124,554	1,571	1,547
TOTAL INDUSTRIALS		<u>16,087</u>	<u>19,871</u>

REAL ESTATE - 0.2%

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
LSL Property Services PLC	6,200	29	28
Savills PLC	401,300	6,345	7,312
TOTAL REAL ESTATE		<u>6,374</u>	<u>7,340</u>
TOTAL UNITED KINGDOM		<u>325,351</u>	<u>323,227</u>

United States of America - 56.7%

COMMUNICATION SERVICES - 5.3%

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
Alphabet, Inc.:			
Class A	86,960	11,966	17,778
Class C	220,760	27,205	45,529
Cars.com, Inc.	24,600	410	572
Comcast Corp. Class A	95,500	4,586	5,608
Epic Games, Inc. (a)	1,832	2,042	1,489
Magnite, Inc.	185,500	3,960	2,701
Meta Platforms, Inc. Class A	108,274	31,716	71,214
Netflix, Inc.	9,700	6,024	7,979
Nexstar Media Group, Inc. Class A	8,376	1,827	1,955
Reddit, Inc.:			
Class A	900	41	60
Class B	30,764	2,377	1,850
Roku, Inc. Class A	312,511	32,554	27,586
Snap, Inc. Class A	295,300	3,868	4,592
T-Mobile U.S., Inc.	82,904	12,702	18,329
The Trade Desk, Inc.	2,100	216	249
Thryv Holdings, Inc.	29,800	1,070	897
Warner Bros Discovery, Inc.	311,112	5,476	3,679
Zoominfo Technologies, Inc.	299,800	9,105	6,509
TOTAL COMMUNICATION SERVICES		<u>157,145</u>	<u>218,576</u>

CONSUMER DISCRETIONARY - 5.4%

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
Adient PLC	36,700	1,911	1,636
Advance Auto Parts, Inc.	2,513	294	290
Amazon.com, Inc.	246,160	38,864	60,143
AutoZone, Inc.	1,258	4,201	5,370
BARK, Inc.	111,045	1,414	187
Big Lots, Inc.	78,919	2,201	463
Bombas LLC (a)	209,907	1,258	677
Brinker International, Inc.	70,000	2,787	4,710
Brunswick Corp.	9,100	976	1,190
Carvana Co. Class A	60,700	1,383	7,228
D.R. Horton, Inc.	200	26	45
Dick's Sporting Goods, Inc.	57,100	9,526	17,391
Domino's Pizza, Inc.	3,900	2,210	2,625
Doordash, Inc.	1,100	111	205
Floor & Decor Holdings, Inc. Class A	38,000	4,745	6,672
Foot Locker, Inc.	80,915	2,982	3,124
General Motors Co.	73,800	3,574	4,533
Harley-Davidson, Inc.	150,024	6,862	8,888

Equities - continued

United States of America – continued

CONSUMER DISCRETIONARY – continued

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
Helen of Troy Ltd.	71,452	10,929	11,153
Hilton Worldwide Holdings, Inc.	12,300	3,032	3,554
Kontoor Brands, Inc.	63,712	3,694	5,199
LCI Industries	27,700	4,327	4,617
Lear Corp.	61,426	11,414	12,054
Lennar Corp. Class A	300	30	70
Levi Strauss & Co. Class A	109,131	2,128	2,955
Lowe's Companies, Inc.	26,300	7,614	9,074
lululemon athletica, Inc.	5,300	2,096	2,804
Patrick Industries, Inc.	49,100	3,738	7,945
PVH Corp.	54,800	5,848	10,437
Rad Power Bikes, Inc. (a)	51,114	311	33
Rad Power Bikes, Inc.:			
warrants 10/6/33 (a)	19,161	0	65
Series A (a)	6,664	41	4
Series C (a)	26,222	160	28
Series D (a)	45,100	551	70
Rivian Automotive, Inc.	5,100	102	76
Rush Street Interactive, Inc. (a)	37,465	480	330
Sportsman's Warehouse Holdings, Inc.	127,900	949	539
Tempur Sealy International, Inc.	120,136	6,326	9,246
Tesla, Inc.	275	95	65
TopBuild Corp.	5,175	1,674	3,089
Valvoline, Inc.	69,861	3,263	4,218
VF Corp.	132,200	2,913	2,747
Wayfair LLC Class A	28,526	6,469	2,623
Williams-Sonoma, Inc.	6,898	1,210	2,967
TOTAL CONSUMER DISCRETIONARY		<u>164,719</u>	<u>221,339</u>

CONSUMER STAPLES - 3.8%

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
Altria Group, Inc.	700,000	37,069	41,358
Archer Daniels Midland Co.	120,000	9,132	10,209
Armanino Foods of Distinction	330,600	892	2,772
BJ's Wholesale Club Holdings, Inc.	79,212	7,003	8,117
Bowery Farming, Inc.:			
Series C1 (a)	16,230	1,179	160
Series D1 (a)	8,791	115	50
warrants (a)	8,791	0	24
GoBrands, Inc. Series G (a)	7,992	2,519	435
Keurig Dr. Pepper, Inc.	2,700	106	112
Lamb Weston Holdings, Inc.	14,300	2,035	2,063
Maplebear, Inc. (NASDAQ)	14,074	1,360	711
Nestle SA (Reg. S)	295,000	44,137	42,483
Philip Morris International, Inc.	330,000	41,435	40,953
Primo Water Corp.	90,416	2,213	2,230
Sprouts Farmers Market LLC	52,000	2,229	4,542
TOTAL CONSUMER STAPLES		<u>151,424</u>	<u>156,219</u>

ENERGY - 2.6%

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
Antero Resources Corp.	487,100	18,940	19,134
Cactus, Inc.	7,000	402	475
Chord Energy Corp.	46,086	8,578	11,126
Civitas Resources, Inc.	18,700	1,477	1,923
Diamondback Energy, Inc.	14,677	2,765	3,940
Ovintiv, Inc.	346,000	19,757	24,324
Peabody Energy Corp.	750,000	23,281	24,645

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity NorthStar® Fund

Schedule of Investments – continued

Equities - continued

United States of America – continued

ENERGY – continued

Range Resources Corp.	333,800	11,713	15,567
Southwestern Energy Co.	569,600	4,511	5,848
Unit Corp.	2,600	193	130
TOTAL ENERGY		<u>91,617</u>	<u>107,112</u>

FINANCIALS - 6.3%

ACNB Corp.	4,000	202	204
American Financial Group, Inc.	25,500	3,924	4,714
Apollo Global Management, Inc.	5,900	504	899
Bar Harbor Bankshares	12,135	464	435
Block, Inc. Class A	74,905	7,440	8,581
Cadence Bank	111,923	2,955	4,396
Camden National Corp.	21,700	1,130	985
Coinbase Global, Inc.	17,700	3,925	6,356
Corpay, Inc.	26,600	7,599	11,117
Discover Financial Services	41,244	5,729	7,323
East West Bancorp, Inc.	13,200	959	1,414
Federal Agricultural Mortgage Corp. Class C (non-vtg.)	10,100	2,141	2,693
Federated Hermes, Inc.	82,579	3,942	4,040
Fidelity National Information Services, Inc.	210,000	15,413	21,100
Fiserv, Inc.	23,600	3,713	5,109
FNB Corp., Pennsylvania	379,713	6,085	7,252
Global Payments, Inc.	48,600	6,991	8,799
Greene County Bancorp, Inc.	50,781	1,931	1,980
KeyCorp	75,500	1,433	1,617
LPL Financial	41,170	12,317	14,733
Marqeta, Inc. Class A	637,200	5,008	5,144
Nicolet Bankshares, Inc.	23,246	2,255	2,708
PayPal Holdings, Inc.	4,700	393	426
QCR Holdings, Inc.	74,040	4,791	6,091
Raymond James Financial, Inc.	85,180	10,848	14,817
Reinsurance Group of America, Inc.	52,300	9,736	13,664
Selective Insurance Group, Inc.	42,657	5,746	6,308
Southern Missouri Bancorp, Inc.	53,900	3,144	3,191
Stewart Information Services Corp.	13,300	1,030	1,172
Stifel Financial Corp.	46,900	3,824	4,966
Synovus Financial Corp.	180,332	7,537	9,785
Tenstorrent Holdings, Inc. Series C1 (a)	11,065	840	907
U.S. Bancorp	61,900	2,866	3,748
United Community Bank, Inc.	156,392	5,649	5,575
Unum Group	87,083	5,418	6,329
Visa, Inc. Class A	28,561	7,413	10,796
Washington Trust Bancorp, Inc.	41,200	1,899	1,500
Webster Financial Corp.	124,326	6,966	8,550
Wells Fargo & Co.	479,300	26,495	37,628
West Bancorp., Inc.	46,609	1,309	1,126
Wintrust Financial Corp.	20,800	1,884	2,941
TOTAL FINANCIALS		<u>203,848</u>	<u>261,119</u>

HEALTH CARE - 8.3%

AbbVie, Inc.	400	95	99
Abiomed, Inc.	54,000	75	203
agilon health, Inc.	611,000	12,338	5,048
Aledade, Inc. Series E1 (a)	6,339	405	364
Alignment Healthcare, Inc.	45,300	1,372	304
Alnylam Pharmaceuticals, Inc.	2,639	571	534

Equities - continued

United States of America – continued

HEALTH CARE – continued

ALX Oncology Holdings, Inc.	37,800	856	571
Baxter International, Inc.	2,000	90	116
Blink Health LLC:			
Series A1 (a)	2,537	88	142
Series C (a)	3,981	191	222
Boston Scientific Corp.	155,473	9,638	14,423
Bristol-Myers Squibb Co.	80,000	5,541	5,876
Celldex Therapeutics, Inc.	31,300	1,722	1,779
Centene Corp.	167,291	15,780	17,783
Cerevel Therapeutics Holdings	300,000	16,645	17,176
Cigna Group	44,171	16,748	21,730
CVS Health Corp.	70,100	6,448	7,573
Cytokinetics, Inc.	24,200	882	2,298
Danaher Corp.	7,400	2,005	2,503
Dentsply Sirona, Inc.	28,900	1,232	1,299
Elevance Health, Inc.	20,335	4,554	14,283
Eli Lilly & Co.	15,500	11,691	16,333
Embecka Corp.	78,500	2,830	1,411
Gilead Sciences, Inc.	77,217	8,421	7,661
Henry Schein, Inc.	25,800	2,572	2,639
Humana, Inc.	23,254	13,417	10,921
ICON PLC	33,514	10,566	15,250
Inspire Medical Systems, Inc.	300	89	87
Johnson & Johnson	200,000	43,973	42,854
Keros Therapeutics, Inc.	7,832	320	702
Laboratory Corp. of America Holdings	28,200	9,049	8,344
Merck & Co., Inc.	8,400	1,439	1,501
Moderna, Inc.	26,500	3,373	3,825
Nuvalent, Inc. Class A	13,400	459	1,363
Penumbra, Inc.	14,200	4,363	4,293
Pfizer, Inc.	1,100,000	49,329	41,346
Quest Diagnostics, Inc.	23,443	4,205	4,227
Regeneron Pharmaceuticals, Inc.	600	650	782
Sanofi SA	85,700	11,703	11,297
Structure Therapeutics, Inc. ADR	8,200	698	476
Thermo Fisher Scientific, Inc.	3,700	2,576	2,913
TransMedics Group, Inc.	46,757	1,896	4,683
United Therapeutics Corp.	16,793	5,121	5,225
UnitedHealth Group, Inc.	37,388	23,956	25,053
Universal Health Services, Inc. Class B	49,200	6,693	12,159
Vaxcyte, Inc.	45,400	1,694	4,201
Zentaris Pharmaceuticals, Inc.	31,400	1,355	670
TOTAL HEALTH CARE		<u>319,714</u>	<u>344,542</u>

INDUSTRIALS - 7.1%

Acuity Brands, Inc.	23,041	5,279	8,387
ACV Auctions, Inc. Class A	119,100	1,946	3,028
Barrett Business Services, Inc.	9,353	1,191	1,605
Beacon Roofing Supply, Inc.	58,700	6,187	7,793
Beta Technologies, Inc. Series A (a)	17,778	1,632	2,667
Bird Global, Inc.:			
Stage 1 rights	183	19	0
Stage 2 rights	183	19	0
Stage 3 rights	183	19	0
Bowman Consulting Group Ltd.	56,500	2,219	2,662

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity NorthStar® Fund

Schedule of Investments – continued

Equities - continued

United States of America – continued

INDUSTRIALS – continued

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
Builders FirstSource, Inc.	38,762	8,629	10,950
CACI International, Inc. Class A	25,100	9,960	12,879
Cadre Holdings, Inc.	236,600	6,080	11,601
Concentrix Corp.	57,700	8,005	5,175
Core & Main, Inc.	104,600	3,952	8,111
CoreCivic, Inc.	31,000	386	655
Crane Co.	56,585	5,875	10,357
Eaton Corp. PLC	3,400	987	1,440
EMCOR Group, Inc.	19,237	4,900	9,125
EnPro Industries, Inc.	13,200	2,204	3,018
ESAB Corp.	21,800	1,897	3,265
Ferguson PLC	31,100	6,680	9,201
Genpact Ltd.	499,046	26,739	22,273
Global Industrial Co.	32,100	1,557	1,947
GrafTech International Ltd.	1,100,000	10,142	2,056
Hayward Holdings, Inc.	829,198	13,920	17,195
Hillenbrand, Inc.	110,447	7,016	7,523
Huntington Ingalls Industries, Inc.	28,805	8,666	11,372
ITT, Inc.	38,244	4,571	7,047
Janus International Group, Inc.	23,900	406	490
KBR, Inc.	129,293	10,778	11,149
Leonardo DRS, Inc.	41,400	765	1,239
Lyft, Inc.	371,429	12,637	9,735
Maximus, Inc.	40,000	3,301	4,546
Miller Industries, Inc.	4,200	191	285
Nextracker, Inc. Class A	57,590	3,575	4,389
Norfolk Southern Corp.	40,000	10,985	13,809
nVent Electric PLC	44,800	2,838	4,575
Relativity Space, Inc. Series E (a)	43,685	1,204	1,272
Rush Enterprises, Inc. Class A	65,576	3,446	4,754
Science Applications International Corp.	12,600	2,003	2,225
Space Exploration Technologies Corp. Class A (a)	9,900	527	1,301
Sunrun, Inc.	4,300	97	77
Symbotic, Inc.	7,200	394	439
Terex Corp.	10,210	826	891
The Boeing Co.	6,000	1,278	1,568
Timken Co.	1,900	202	225
Uber Technologies, Inc.	262,412	11,858	27,365
Universal Logistics Holdings, Inc.	15,000	566	749
Veralto Corp.	2,600	265	312
Verra Mobility Corp.	192,300	4,581	6,504
Vertiv Holdings Co.	102,800	4,775	11,372
VSE Corp.	26,300	1,571	2,850
TOTAL INDUSTRIALS		229,746	293,453

INFORMATION TECHNOLOGY - 14.5%

Accenture PLC Class A	1,600	695	751
Adobe, Inc.	700	516	478
Advanced Energy Industries, Inc.	58,679	8,118	8,105
Advanced Micro Devices, Inc.	47,700	4,665	11,661
Amdocs Ltd.	85,800	10,769	10,502
Apple, Inc.	70,964	14,670	16,483
Applied Materials, Inc.	9,923	1,472	2,772
Arista Networks, Inc.	4,300	1,493	1,689
Arm Holdings Ltd. ADR	2,500	172	423

Equities - continued

United States of America – continued

INFORMATION TECHNOLOGY – continued

Astera Labs, Inc.	1,100	53	111
Belden, Inc.	8,100	1,016	1,016
Broadcom, Inc.	3,900	7,088	7,002
Cadence Design Systems, Inc.	300	113	126
CDW Corp.	33,779	8,753	11,703
Cellink Corp. Series D (a)	13,585	354	173
Cognizant Technology Solutions Corp. Class A	112,324	10,570	11,151
Confluent, Inc.	1,800	38	74
CoreWeave, Inc. (a)	435	183	230
Crane NXT Co.	115,500	14,733	9,684
Databricks, Inc.:			
Series G (a)	15,027	1,143	1,670
Series H (a)	1,209	112	134
Series I (a)	105	10	12
Datadog, Inc. Class A	24,500	3,067	4,102
Dell Technologies, Inc.	49,748	4,444	7,689
Diodes, Inc.	1,904	176	182
DoubleVerify Holdings, Inc.	31,984	955	1,523
Dynatrace, Inc.	5,661	319	356
Enevale Corp. Series E (a)	349,313	495	397
EPAM Systems, Inc.	13,400	5,537	5,012
Everbridge, Inc.	250,000	9,533	11,794
First Solar, Inc.	21,600	4,471	4,939
Flex Ltd.	755,746	13,906	29,287
GlobalFoundries, Inc.	23,500	1,605	1,659
Gupshup, Inc. (a)	42,931	1,189	652
Hewlett Packard Enterprise Co.	4,700	108	113
HubSpot, Inc.	4,107	1,483	3,486
Insight Enterprises, Inc.	41,200	7,614	10,353
Intapp, Inc.	80,951	3,544	3,761
Intuit, Inc.	4,260	2,007	3,751
Jabil, Inc.	76,218	7,869	13,829
Klaviyo, Inc. Class A	1,500	61	52
Lumentum Holdings, Inc.	38,000	2,558	2,437
Manhattan Associates, Inc.	300	101	102
Marvell Technology, Inc.	207,707	12,163	19,941
Methode Electronics, Inc. Class A	171,100	8,893	2,823
Micron Technology, Inc.	50,800	4,452	8,112
Microsoft Corp.	202,600	58,441	115,455
MKS Instruments, Inc.	95,600	12,577	17,222
Moloco, Inc. Series A (a)	12,497	986	757
MongoDB, Inc. Class A	11,400	3,867	5,538
Mountain Digital, Inc. Series D (a)	32,307	923	729
NVIDIA Corp.	108,892	22,830	133,285
ON Semiconductor Corp.	125,518	9,220	12,505
Oracle Corp.	51,600	6,703	8,779
Parade Technologies Ltd.	68,000	2,811	2,690
Pegasystems, Inc.	1,100	102	96
Pure Storage, Inc. Class A	27,300	1,046	1,922
Qualcomm, Inc.	900	210	206
Salesforce, Inc.	13,643	3,484	5,566
Samsara, Inc.	14,000	627	717
Seagate Technology Holdings PLC	207,706	18,516	26,178
ServiceNow, Inc.	5,259	2,948	5,431

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity NorthStar® Fund

Schedule of Investments – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value (\$)(000s)
United States of America – continued			
INFORMATION TECHNOLOGY – continued			
SiMa.ai:			
Series B (a)	127,588	791	1,179
Series B1 (a)	18,214	171	192
Skyworks Solutions, Inc.	56,700	7,773	8,319
Snowflake, Inc.	1,400	290	306
Stripe, Inc.:			
Class B (a)	9,400	455	318
Series H (a)	9,308	491	315
Synopsys, Inc.	400	288	310
TD SYNEX Corp.	78,200	10,113	11,980
VAST Data Ltd.:			
Series A (a)	2,303	34	56
Series A1 (a)	5,668	85	138
Series A2 (a)	6,520	97	159
Series B (a)	5,188	77	126
Series C (a)	151	2	4
Series E (a)	4,958	148	121
Vontier Corp.	87,961	3,752	5,404
Yanka Industries, Inc. Series F (a)	15,307	613	143
TOTAL INFORMATION TECHNOLOGY		<u>353,757</u>	<u>598,448</u>
MATERIALS - 2.3%			
Axalta Coating Systems Ltd.	188,600	7,467	8,785
Celanese Corp. Class A	35,000	5,202	8,147
Diamond Foundry, Inc. Series C (a)	27,204	814	871
Eagle Materials, Inc.	22,319	5,319	8,215
Element Solutions, Inc.	280,600	7,179	9,494
Haynes International, Inc.	115,000	9,285	9,365
Huntsman Corp.	122,600	4,862	4,323
Ivanhoe Electric, Inc. (b)	43,520	807	578
LyondellBasell Industries NV Class A	82,642	9,526	11,449
Packaging Corp. of America	39,300	7,331	10,102
RHI Magnesita NV	130,800	5,288	7,896
Tronox Holdings PLC	219,900	4,137	5,168
United States Steel Corp.	150,000	9,340	8,285
TOTAL MATERIALS		<u>76,557</u>	<u>92,678</u>
REAL ESTATE - 0.4%			
American Tower Corp.	8,600	1,971	2,302
Jones Lang LaSalle, Inc.	59,000	12,701	15,591
TOTAL REAL ESTATE		<u>14,672</u>	<u>17,893</u>
UTILITIES - 0.7%			
PG&E Corp.	1,251,600	25,400	28,413
TOTAL UNITED STATES OF AMERICA		<u>1,788,599</u>	<u>2,339,792</u>
Uruguay - 0.1%			
FINANCIALS - 0.1%			
Dlocal Ltd.	137,700	3,396	2,742
TOTAL EQUITIES		<u>3,276,377</u>	<u>4,018,871</u>

Bonds – 0.0%

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value (\$)(000s)
Foreign Bonds - 0.0%			
Neutron Holdings, Inc. 5.5% 10/29/26 (a)(c)	USD 479	<u>597</u>	<u>675</u>

Exchange Traded Funds – 0.1%

	Shares/Units	Cost (\$) (000s)	Fair Value (\$)(000s)
iShares Russell 1000 Growth ETF	9,300	<u>4,215</u>	<u>4,246</u>

Preferred Securities – 0.0%

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value (\$)(000s)
United States of America - 0.0%			
CONSUMER DISCRETIONARY - 0.0%			
Rad Power Bikes, Inc. 8% 12/31/25 (a)	USD 19	<u>26</u>	<u>49</u>
INFORMATION TECHNOLOGY - 0.0%			
Enevote Corp. 6% (a)(d)	USD 18	<u>25</u>	<u>26</u>
TOTAL PREFERRED SECURITIES		<u>51</u>	<u>75</u>

Underlying Funds – 3.0%

	Shares/Units (000s)	Cost (\$) (000s)	Fair Value (\$)(000s)
Fidelity Canadian Money Market Investment Trust - Series O	221	2,207	2,207
Fidelity U.S. Money Market Investment Trust - Series O	8,911	<u>120,669</u>	<u>120,698</u>
TOTAL UNDERLYING FUNDS		<u>122,876</u>	<u>122,905</u>

TOTAL INVESTMENT IN SECURITIES – 100.4% 3,404,116 4,146,772

NET OTHER ASSETS (LIABILITIES) – (0.4)% (16,974)

NET ASSETS – 100% 4,129,798

Currency Abbreviations

USD — U.S. dollar

Presentation Notes

Cost amount includes broker commissions and other trading expenses, if any.
Principal Amount is stated in Canadian dollars unless otherwise noted.

Legend

- (a) Private and/or restricted.
- (b) Security exempt from registration under Rule 144A of the U.S. Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$13,862,000 or 0.3% of net assets.
- (c) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (d) Security is perpetual in nature with no stated maturity date.

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity NorthStar® Fund

Fund Specific Notes to Financial Statements

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

Formation of the Fund (Note 1)

The inception date of Fidelity NorthStar® Fund (Fund) was October 8, 2002 and the Fund commenced offering its Series of securities for sale on the following dates:

Series	Commencement of Operations	Series	Commencement of Operations
A	October 31, 2002	0	October 31, 2002
B	January 10, 2005	T5	November 6, 2006
F	October 31, 2002	T8	November 8, 2004
F5	April 17, 2013	S5	November 6, 2006
F8	April 17, 2013	S8	January 10, 2005

An investment in a Fidelity managed underlying fund or externally managed ETF is referred to as an Underlying Fund.

The Fund aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world. The Fund is not managed to a specific benchmark.

Investment and Derivative Valuation (Note 3)

The Fund categorizes the inputs to valuation techniques used to fair value its investments and derivatives into a disclosure hierarchy consisting of three levels as shown below. In addition, transfers between Level 1 and Level 2, if applicable, are presented for the periods indicated. For any investments identified as using Level 3 inputs at either the beginning or the end of the current fiscal period, reconciliations are presented for any activity which occurred in the periods indicated below.

Valuation Inputs at March 31, 2024:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities	4,018,871	3,942,494	23,389	52,988
Bonds	675	-	-	675
Exchange Traded Funds	4,246	4,246	-	-
Preferred Securities	75	-	-	75
Underlying Funds	122,905	122,905	-	-
Total Investments in Securities:	<u>4,146,772</u>	<u>4,069,645</u>	<u>23,389</u>	<u>53,738</u>
Net Unrealized Depreciation on Unfunded Commitments				
Total Net Unrealized Depreciation on Unfunded Commitments	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>

Valuation Inputs at March 31, 2023:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities	3,690,730	2,336,127	1,301,613	52,990
Bonds	859	-	-	859
Exchange Traded Funds	6,736	6,736	-	-
Preferred Securities	696	-	-	696
Underlying Funds	163,730	163,730	-	-
Total Investments in Securities:	<u>3,862,751</u>	<u>2,506,593</u>	<u>1,301,613</u>	<u>54,545</u>
Net Unrealized Depreciation on Unfunded Commitments				
Total Net Unrealized Depreciation on Unfunded Commitments	<u>(146)</u>	<u>-</u>	<u>-</u>	<u>(146)</u>

Transfers from Level 1 to Level 2 and from Level 2 to Level 1 were \$- and \$941,383, respectively, during the period (\$4,957 and \$151,991 respectively, in the prior period).

The following tables provide reconciliation of Level 3 investments held during the period.

Fidelity NorthStar® Fund

Fund Specific Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

(Amounts in thousands)

Investments in Securities:

Beginning Balance – April 1, 2023	\$	54,545
Net Realized Gain (Loss) on Investment Securities		(2,393)
Net Unrealized Gain (Loss) on Investment Securities		3,481
Cost of Purchases		3,118
Proceeds of Sales		(2,495)
Amortization/Accretion		—
Transfers into Level 3		—
Transfers out of Level 3		(2,518)
Ending Balance – March 31, 2024	\$	53,738
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at March 31, 2024	\$	472

(Amounts in thousands)

Investments in Securities:

Beginning Balance – April 1, 2022	\$	63,959
Net Realized Gain (Loss) on Investment Securities		6
Net Unrealized Gain (Loss) on Investment Securities		(4,254)
Cost of Purchases		6,140
Proceeds of Sales		(13,026)
Amortization/Accretion		—
Transfers into Level 3		3,789
Transfers out of Level 3		(2,069)
Ending Balance – March 31, 2023	\$	54,545
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at March 31, 2023	\$	(12,380)

The following tables provide information on Level 3 securities held by the Fund that were valued as at March 31, 2024 and March 31, 2023, based on unobservable inputs. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value as at March 31, 2024	Valuation Technique (s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input
Equities	\$26,348	Market comparable	Enterprise value/Revenue multiple (EV/R)	1.0 - 24.0 / 7.5	Increase
			Enterprise value/EBITDA multiple (EV/EBITDA)	13.8 - 20.3 / 18.3	Increase
			Enterprise value/Net income multiple (EV/NI)	13.0	Increase
	\$3,970	Market approach	Transaction price	\$0.05 - \$59.45 / \$19.87	Increase
			Discount rate	30.0% - 75.0% / 56.3%	Decrease
			Premium rate	25.0% - 55.0% / 36.9%	Increase
	\$1,474	Discounted cash flow	Discount rate	5.0%	Decrease
			Probability rate	5.0% - 20.0% / 11.7%	Increase
			Term	4.1 - 6.1 / 5.2	Increase
			Weighted average cost of capital (WACC)	28.5%	Decrease
			Exit multiple	1.5	Increase
	\$-	Recovery value	Recovery value	\$0.00	Increase
	\$-	Black scholes	Discount rate	4.3% - 4.7% / 4.5%	Increase
			Term	2.0 - 5.0 / 3.1	Increase
			Volatility	50.0% - 100.0% / 71.0%	Increase
			Discount rate	2.5%	Decrease
	\$21,196	Book value	Book value multiple	1.0	Increase
	<u>\$52,988</u>				
Bonds	\$675	Market comparable	Enterprise value/Revenue multiple (EV/R)	2.2	Increase
			Discount rate	29.2%	Decrease
			Probability rate	10.0% - 75.0% / 33.3%	Increase
	\$-	Black scholes	Discount rate	5.0%	Increase
			Term	1.0	Increase
			Volatility	75.0%	Increase
	<u>\$675</u>				

Fidelity NorthStar® Fund

Fund Specific Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

Asset Type	Fair Value as at March 31, 2024	Valuation Technique (s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input
Preferred Securities	\$49	Market comparable	Enterprise value/Revenue multiple (EV/R)	1.7	Increase
	\$26	Market approach	Transaction price	\$100.00	Increase
			Discount rate	35.4%	Decrease
			Probability rate	0.0% - 60.0% / 33.3%	Increase
			Recovery value	\$0.00	Increase
	\$-	Recovery value	Discount rate	4.7% - 5.3% / 4.9%	Increase
	\$-	Black scholes	Term	0.6 - 2.1 / 1.6	Increase
			Volatility	60.0% - 100.0% / 73.9%	Increase
	<u>\$75</u>				
Asset Type	Fair Value as at March 31, 2023	Valuation Technique (s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input
Equities	\$26,828	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	16.0	Increase
			Enterprise value/Revenue multiple (EV/R)	2.0 - 25.0 / 6.6	Increase
			Probability rate	10.0% - 90.0% / 50.0%	Increase
			Enterprise value/Gross profit multiple (EV/GP)	5.3	Increase
			Enterprise value/Net income multiple (EV/NI)	14.3	Increase
	\$3	Recovery value	Recovery value	\$0.00 - \$20.48 / \$18.90	Increase
	\$4,681	Market approach	Transaction price	\$0.05 - \$59.45 / \$25.72	Increase
			Discount rate	10.0% - 50.0% / 21.6%	Decrease
			Probability rate	25.0% - 75.0% / 50.0%	Increase
			Transaction price	\$7.09	Increase
			Premium rate	10.0%	Increase
	\$20,182	Book value	Book value multiple	1.0	Increase
			Discount rate	10.0%	Decrease
	\$1,296	Discounted cash flow	Weighted average cost of capital (WACC)	30.0%	Decrease
			Discount rate	4.2%	Decrease
			Probability rate	5.0% - 20.0% / 11.7%	Increase
			Term	4.8 - 6.8 / 5.8	Increase
			Exit multiple	1.8	Increase
	\$-	Black scholes	Discount rate	3.4% - 3.8% / 3.6%	Increase
			Volatility	50.0% - 100.0% / 68.1%	Increase
			Term	3.0 - 5.0 / 3.4	Increase
	<u>\$52,990</u>				
Preferred Securities	\$477	Market comparable	Enterprise value/Revenue multiple (EV/R)	4.8	Increase
			Probability rate	10.0% - 90.0% / 50.0%	Increase
	\$219	Market approach	Transaction price	\$100.00	Increase
	\$-	Discounted cash flow	Discount rate	20.0%	Decrease
	\$-	Black scholes	Discount rate	3.8%	Increase
			Volatility	70.0%	Increase
			Term	2.0	Increase
	<u>\$696</u>				

Fidelity NorthStar® Fund

Fund Specific Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

Asset Type	Fair Value as at March 31, 2023	Valuation Technique (s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input
Bonds	\$593	Market comparable	Enterprise value/Revenue multiple (EV/R)	2.5	Increase
			Discount rate	29.2%	Decrease
			Probability rate	10.0% - 50.0% / 33.3%	Increase
	\$266	Market approach	Transaction price	\$100.00	Increase
	\$-	Black scholes	Volatility	75.0%	Increase
			Term	0.8	Increase
	<u>\$859</u>				

The Impact to Valuation from an Increase in Input noted above represents the expected directional change in the fair value of the Level 3 investments that would result in from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

Measurement of redeemable securities issued by the Fund (Note 3)

The below table summarizes the differences in net assets attributable to securityholders per Series per security compared to NAVPS by Series for each Series that differed by \$0.01 (unrounded) or more. The difference is due to securities traded on a trade date plus one basis, being reported on the financial statements as of trade date.

Period ended March 31, 2024				Period ended March 31, 2024			
	Net assets attributable to securityholders per Series per security (\$)	NAVPS (\$)	Difference (\$)		Net assets attributable to securityholders per Series per security (\$)	NAVPS (\$)	Difference (\$)
Series A	31.53	31.51	.02	Series O	37.94	37.91	.03
Series B	32.07	32.06	.01	Series T5	17.16	17.16	-
Series F	35.48	35.45	.03	Series T8	10.35	10.35	-
Series F5	23.94	23.92	.02	Series S5	17.52	17.51	.01
Series F8	17.98	17.97	.01	Series S8	10.72	10.71	.01

Securities Lending (Note 3)

The following tables reconcile the gross amount of income generated from the Fund's securities lending transactions to what is retained by the Fund and reported under "Security lending" in the Statements of Comprehensive Income (Loss).

Period ended	Total Income Earned (\$)	Fund Income Earned (\$)	SSB Income Earned (\$)	Fund % of Total Income Earned	SSB % of Total Income Earned
March 31, 2024	6	5	1	85	15
March 31, 2023	58	49	9	85	15

The Fund's aggregate values of the securities loaned and the collateral received were as follows:

	Fair value of securities on loan (\$)	Fair value of Collateral (\$)
March 31, 2024	3,428	3,818
March 31, 2023	-	-

Commitments (Note 3)

The Fund has entered into an agreement to acquire equity securities of a public entity through a private investment transaction, at a future date (subject to conditions). The amount of the commitment outstanding at period end of the Fund is \$1,018 (March 31, 2023: \$146). This commitment is not included in the net assets attributable to securityholders of the Fund at period end.

Management and Advisory Fee (Note 4)

Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC and 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

Fidelity NorthStar® Fund

Fund Specific Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

necessary brokerage arrangements.

The annual management fee rates for each Series were as follows:

	Rate (%)		Rate (%)
Series A	2.000	Series T5	2.000
Series B	1.850	Series T8	2.000
Series F	0.850	Series S5	1.850
Series F5	0.850	Series S8	1.850
Series F8	0.850		

Administration Fee (Note 4)

The annual rate of the administration fee will fall under one of three tiers, depending on the net asset value of the Fund: Under \$100 Million (Tier 1), \$100 Million to \$1 Billion (Tier 2) and Over \$1 Billion (Tier 3). The administration fee of each Series is as follows:

	Tier 1 (%)	Tier 2 (%)	Tier 3 (%)		Tier 1 (%)	Tier 2 (%)	Tier 3 (%)
Series A	0.325	0.315	0.305	Series T5	0.325	0.315	0.305
Series B	0.240	0.230	0.220	Series T8	0.325	0.315	0.305
Series F	0.164	0.154	0.144	Series S5	0.240	0.230	0.220
Series F5	0.164	0.154	0.144	Series S8	0.240	0.230	0.220
Series F8	0.164	0.154	0.144				

Commissions and Other Portfolio Costs (Note 4)

The Fund paid commissions and other portfolio costs of \$19 (March 31, 2023: \$32) to brokerage firms that are affiliates of Fidelity. In addition, the Fund paid \$598 (March 31, 2023: \$620) for research.

Taxation and Distributions (Note 5)

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada).

As at the last taxation year-end, the Fund had no capital losses and no non-capital losses available to be carried forward.

In addition, at period end, the Fund held investments in certain foreign jurisdictions which apply withholding taxes on realized capital gains. The accrued tax liability on unrealized gains subject to withholding taxes was as follows:

	March 31, 2024 (\$)	March 31, 2023 (\$)
Accrued tax liability on unrealized gains	2,054	3,024

Security Transactions and Affiliated Ownership (Notes 3 and 6)

Security Transactions - Security transactions and weighted average securities for each Series were as follows:

	Securities Outstanding, Beginning of Period	Issued	Reinvested	Redeemed	Securities Outstanding, End of Period	Weighted Average Securities
Period ended March 31, 2024						
Series A	3,004	15	233	(1,428)	1,824	2,394
Series B	48,691	2,720	5,187	(6,895)	49,703	48,274
Series F	14,068	1,715	1,395	(2,404)	14,774	14,078
Series F5	337	26	44	(41)	366	339
Series F8	91	16	15	(8)	114	98

Fidelity NorthStar® Fund

Fund Specific Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

	Securities Outstanding, Beginning of Period	Issued	Reinvested	Redeemed	Securities Outstanding, End of Period	Weighted Average Securities
Series O	50,997	1,648	6,666	(8,551)	50,760	49,540
Series T5	22	-	2	(6)	18	19
Series T8	40	5	5	(23)	27	32
Series S5	447	38	60	(64)	481	462
Series S8	708	61	117	(107)	779	730
Period ended March 31, 2023						
Series A	4,916	59	90	(2,061)	3,004	4,088
Series B	51,353	2,968	1,296	(6,926)	48,691	49,241
Series F	13,730	2,198	443	(2,303)	14,068	14,281
Series F5	332	32	15	(42)	337	342
Series F8	90	20	6	(25)	91	101
Series O	55,159	1,865	2,594	(8,621)	50,997	52,660
Series T5	36	-	1	(15)	22	31
Series T8	86	-	5	(51)	40	60
Series S5	483	35	20	(91)	447	452
Series S8	703	72	48	(115)	708	684

Affiliated Ownership — As at March 31, 2024, Fidelity and its affiliates held approximately 32% of the Fund. As at March 31, 2023, Fidelity and its affiliates held approximately 33% of the Fund.

Financial Instrument Risk (Note 7)

Credit Risk — Other than outlined in Note 3 in the Notes to Financial Statements, there were no significant concentrations of credit risk to counterparties as at each reporting period end.

Concentration Risk — Refer to the Derivative Exposure, Geographic Mix, Sector Mix, Asset Mix and Market Capitalization tables, as applicable, in the "Summary of Investment Portfolio" of the Fund's Annual Management Report of Fund Performance as at March 31, 2024, which summarize the investment concentration risks that are relevant for the Fund.

Other Price Risk — If the market had increased or decreased by 5% on March 31, 2024 and on March 31, 2023, with all other variables held constant, the net assets attributable to securityholders of the Fund would have increased or decreased by approximately \$128,550 (March 31, 2023: \$139,059). This change is estimated using the Fund's beta which is calculated based on the historical correlation between the return of the Fund as compared to the return of the market. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Interest Rate Risk — The majority of the Fund's financial instrument exposure is non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk - As at March 31, 2024 and March 31, 2023, the majority of the Fund's monetary assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not subject to significant amounts of currency risk.

Investment in Structured Entities (Note 8)

The following tables present additional information that is relevant to the Fund's investment in Fidelity managed underlying funds.

March 31, 2024	Total Net Assets (\$)	Fair Value of Investment (\$)	March 31, 2023	Total Net Assets (\$)	Fair Value of Investment (\$)
Fidelity Canadian Money Market Investment Trust	2,382,136	2,207	Fidelity Canadian Money Market Investment Trust	4,531,288	12,140
Fidelity U.S. Money Market Investment Trust	2,934,057	120,698	Fidelity U.S. Money Market Investment Trust	3,456,943	151,590

Names presented in the tables reflect names in effect as at the dates shown.

Notes to Financial Statements

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

1. Formation of the Funds

The Fidelity Funds (collectively the Funds), are open-end investment trusts formed under the laws of Ontario and governed by a Master Declaration of Trust, as amended from time to time. The Funds are authorized to issue an unlimited number of securities. Fidelity Investments Canada ULC (Fidelity), as manager and trustee of the Funds (Manager), is responsible for the day-to-day operations and provides all general management and administrative services. Fidelity, as also the investment advisor, is responsible for the investment management of the Funds' portfolios. The registered office of the Funds is located at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

Currently, Fidelity mutual funds are offered in the following Series:

Series A, C, T5 and T8 securities were available to all investors in a deferred sales charge (DSC) option through to the close of business on May 31, 2022 and as a result of regulatory changes Fidelity stopped offering these securities at that time. If securityholders bought securities of the funds with a DSC option (including low load and load 2 DSC options) prior to June 1, 2022, their DSC schedule will continue to apply as described in the simplified prospectus and, with the exception of Series C securities, securityholders will be able to switch their existing Series A, T5 or T8 securities to the same securities of another fund. For Series C securities, which are held as part of Fidelity's ClearPlan custom portfolio service program, securityholders will be able to switch their existing Series C securities to Series A securities of another fund. Series A, T5 and T8 securities will be automatically switched to the front-end Series B, S5 and S8 securities, respectively, one year after completion of their redemption schedule. Series B, D, S5 and S8 securities are available to all investors in an initial sales charge (ISC) option. Series C and D securities are available to investors who have enrolled in the rebalancing service. Series F, F5 and F8 securities are usually only available to investors who have fee-based accounts with dealers who have signed an eligibility agreement with Fidelity. Series O securities are only available to: (i) institutional investors who may be individuals or financial institutions who have been approved by Fidelity and have entered into Series O fund purchase agreements with Fidelity; or (ii) other funds and accounts managed or advised by Fidelity. Series Q securities are only available to dealers that, on behalf of their clients who have granted them discretionary investment authority, use proprietary model portfolios or similar investment products. Dealers that want to purchase Series Q for their clients must enter into an appropriate eligibility agreement with Fidelity. Series I, I5 and I8 securities are available to all investors who have entered into a Series I Agreement with Fidelity and are available to all investors in an initial sales charge (ISC) option. Private Wealth Series (Series PWS) securities are only available to the Private Wealth Portfolio Managers that act on behalf of their clients who have granted them discretionary authority. Series PWS investors must enter into an appropriate investment management agreement with Fidelity. Exchange-traded fund (ETF) Series are available to investors on Cboe Canada or another exchange or marketplace through registered brokers and ETF dealers in the province or territory where the investor resides. Series INV securities are only available to Investly™ Portfolio Managers that act on behalf of individual retail investors who have granted them discretionary investment authority, use investment funds, proprietary model portfolios or similar investment products.

In addition, Series F5, F8, I5, I8, T5, T8, S5 and S8 securities distribute an amount comprised of net income and/or return of capital monthly, if available.

Each Fund meets the definition of an investment entity as its purpose is to invest its net assets for capital growth and/or investment income for the benefit of its securityholders, and its investment performance is measured on a fair value basis.

The Statements of Financial Position are as at March 31, 2024 and March 31, 2023, as applicable, and the Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Securityholders and Cash Flows are for the years or periods ended March 31, 2024 and March 31, 2023, as applicable. For newly created Funds in either the current or prior period, the information presented is for the period from the Fund's inception date to March 31, 2024 or March 31, 2023, as applicable. Each Fund's inception date is disclosed in the Fund Specific Notes to Financial Statements. The Schedule of Investments for each of the Funds is as at March 31, 2024. Throughout this document, reference to the periods refers to the reporting periods described above.

2. Basis of Accounting

Statement of Compliance - These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS® Accounting Standards). The accounting policies set out below have been applied consistently unless otherwise stated.

The financial statements were authorized for issue by Fidelity's Board of Directors on June 21, 2024.

Functional and Presentation Currency - These financial statements are presented in Canadian dollars, which is each Fund's functional currency.

Fund Specific Notes to Financial Statements - Each Fund presents financial disclosure information that is relevant to its financial statements in its Fund Specific Notes to Financial Statements. These disclosures can be found immediately following a Fund's Schedule of Investments and are to be read in conjunction with these Notes to Financial Statements.

3. Material Accounting Policy Information

Basis of Measurement - These financial statements have been prepared on the historical cost basis except for investments and derivatives which are measured at fair value in the Statements of Financial Position.

Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

Use of Estimates and Judgments - Under IFRS Accounting Standards, management is required to make certain estimates and judgments at the date of the financial statements. The principal financial statement components subject to significant accounting estimates and judgments include:

Fair value measurements - A Fund may invest in financial instruments that are not quoted in an active market. Where applicable, these instruments are categorized in Level 2 and Level 3 of the fair value hierarchy explained below. When current market prices or quotations are not readily available or reliable, valuation techniques will be applied in good faith and in accordance with procedures adopted by the Manager. Factors used in determining fair value may include, but are not limited to, broker quotes from reputable pricing sources, market or security specific events, changes in interest rates and credit quality. Fair value models use observable data, to the extent practical; however, the Manager is required from time to time to make estimates and assumptions that are based on the best information available at that particular time. Changes in these estimates could impact the fair values of the financial instruments, and the impact could be material.

Classification and measurement of financial instruments - Fidelity has made significant judgments when determining the classification and measurement of a Fund's financial instruments under IFRS 9 - Financial Instruments (IFRS 9). These judgments centre upon a cash flow characteristic and business model analysis. This analysis results in a Fund's financial assets being measured at fair value through profit or loss due to factors including performance evaluation and management of a Fund on a fair value basis.

Presentation of financial instruments - Fidelity has made significant judgments when determining the classification of a Fund's redeemable securities as financial liabilities in accordance with IAS 32 - Financial Instruments - Presentation (IAS 32).

These judgments centre upon the determination that a Fund's redeemable securities do not have identical features where they are offered in multiple series, and their entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the securityholder). Therefore, the ongoing redemption feature is not the securities' only contractual obligation.

Determination of Relationship with Fidelity Managed Underlying Funds - Fidelity has made significant judgments when determining the ability of a Fund to control or significantly influence a Fidelity managed underlying fund in accordance with IFRS 10 - Consolidated financial statements (IFRS 10) and IAS 28 - Investment in associates and joint ventures (IAS 28). In both determinations, Fidelity looks at the relevant activities such as voting rights, participation in policy choices and material cash flows such as subscription and redemption proceeds. Fidelity has determined that a Fund does not have the ability to control nor exercise significant influence on any Fidelity managed underlying fund due to the Fund's inability to exercise its voting rights and direct or participate in the financial and operating policy decisions.

Investment and Derivative Valuation - Investments, including derivatives, are categorized at fair value through profit or loss in accordance with IFRS 9 and measured at fair value.

Each Fund categorizes the inputs to valuation techniques used to fair value its investments and derivatives into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Transfers between any levels are assumed to have occurred at the beginning of the period. Transfers between Level 1 and Level 2 are primarily attributable to the valuation technique used for foreign equity securities. Transfers into Level 3 are attributable to a lack of observable market data resulting from decreases in market activity, decreases in liquidity, security restructurings or corporate actions. Transfers out of Level 3 are attributable to observable market data becoming available for those securities.

Valuation techniques used to value a Fund's investments and derivatives by major category are as follows:

Equity securities, including restricted equity securities and Exchange-traded funds (ETFs) for which market quotations are readily available, are valued at the last sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event that the last sales price or official closing price is not readily available, or is outside the bid-ask spread, the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances will be used. For foreign equity securities, when significant market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, ETFs and certain indexes as well as quoted prices for similar securities are used and are categorized as Level 2 in the hierarchy in these circumstances. Utilizing these techniques may result in transfers between Level 1 and Level 2. For equity securities, including restricted equity securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Debt securities, including restricted debt securities, are valued based on prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type, prepayment speed assumptions, attributes of the collateral as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy, but may be categorized as Level 3.

Swaps are marked-to-market daily based on valuations from independent pricing services or dealer-supplied valuations and changes in value are recorded as unrealized appreciation

Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

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(depreciation). Pricing services utilize matrix pricing which considers comparisons to interest rate curves, credit spread curves, default possibilities and recovery rates and, as a result, swaps are generally categorized as Level 2 in the hierarchy.

When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing matrices which consider similar factors that would be used by independent pricing services. These are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. Independent prices obtained from a single source or broker are evaluated by management and may be categorized as Level 3 in the hierarchy.

The Canadian dollar value of forward foreign currency contracts is determined using the closing foreign currency exchange rates and are categorized as Level 2 in the hierarchy. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Exchange-traded options are valued using the last sales price or, in the absence of a sale, the last offering price and are categorized as Level 1 in the hierarchy. Options traded over-the-counter are valued using dealer-supplied valuations and are categorized as Level 2 in the hierarchy.

Fidelity managed underlying funds are valued at their closing net asset value per security (NAVPS) each business day. Fidelity managed underlying ETFs are valued at the primary exchange closing price. Fidelity managed underlying funds and Fidelity managed ETFs are categorized as Level 1 in the fair value hierarchy.

Short-term securities for which quotations are not readily available are valued at amortized cost, which approximates fair value and are categorized as Level 2 in the hierarchy.

Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investments. In addition, these securities are included in "Investments at fair value through profit or loss" in the Statements of Financial Position.

Cash - Cash, including foreign currency, is comprised of cash on deposit with the custodian.

Cash Collateral - Cash collateral is comprised of cash deposited to meet margin requirements or posted as collateral for open derivative contracts.

Impairment of Financial Assets - At each reporting date, each Fund measures the loss allowance for financial assets carried at amortized cost. If, at the reporting date, the credit risk has increased significantly since initial recognition, each Fund shall measure the loss allowance at an amount equal to the lifetime expected credit losses. If, at the reporting date, the credit risk has not increased significantly since initial recognition, each Fund shall measure the loss allowance at an amount equal to 12 - month expected credit losses. Significant financial difficulties and probability that the counterparty may default in payments are considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

Other Assets and Liabilities - Other assets and liabilities may include amounts due to or from the custodian, affiliates or other counterparties for accrued income, investment transactions, a Fund's security transactions, accrued expenses and other unsettled transactions at period end. These amounts are carried at amortized cost, which approximates fair value due to their short-term nature.

Offsetting Financial Instruments - Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Loans and Other Direct Debt Instruments - A Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments that obligate the Fund to supply additional cash to the borrower on demand. Loans may be acquired through assignment or participation. The Fund may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these loans. A Fund may also invest in unfunded loan commitments, which are contractual obligations for future funding. Information regarding unfunded commitments is included at the end of the Schedule of Investments.

Short Selling - Certain Funds may sell securities short, in which a borrowed security is sold in anticipation of a decline in the market value of that security. Short sales are classified as financial liabilities at fair value through profit or loss. Gains and losses arising from changes in fair value of securities sold short, are shown in the Statements of Comprehensive Income (Loss) as "Change in net unrealized appreciation (depreciation)" and as "Net realized gain (loss)" when positions are closed out, where applicable. If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain adequate margin with the broker consisting of cash and liquid securities. As at March 31, 2024 and March 31, 2023 the margin maintained with the broker is noted in the Statements of Financial Position in "Deposits with brokers for securities sold short", if applicable.

Measurement of redeemable securities issued by the Funds - A Fund's obligation for net assets attributable to securityholders is recorded at the redemption amount. As at March 31, 2024 and March 31, 2023, a Fund's NAVPS may differ by less than \$0.01 (unrounded) from its net assets attributable to securityholders per Series per security calculated in accordance with IFRS Accounting Standards as a result of normal reporting period end procedures to close off the books and records. Any differences between NAVPS and net assets attributable to securityholders of \$0.01 (unrounded) or more will be detailed in each fund's Fund Specific Notes to Financial Statements.

Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

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Investment Transactions, Income Recognition and Transaction Costs - Regular way purchases and sales of financial assets are recognized at their trade date. The cost of investments is determined on an average cost basis, excluding commissions and other portfolio transaction costs. Net realized gains and losses from the sale of investments (which may include proceeds received from litigation) and change in net unrealized appreciation (depreciation) on investments are calculated with reference to average cost of the related investment securities.

Interest income includes coupon interest and accretion of discount and amortization of premium on debt securities using the effective interest rate. This is the rate that exactly discounts the estimated future cash receipts through the expected life of the relevant debt securities, to their net carrying amounts. The principal value on inflation-indexed securities is periodically adjusted to the rate of inflation and interest is accrued based on the principal value. The adjustments to principal due to inflation are reflected as increases or decreases to interest income even though the principal is not received until maturity. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured. Dividend income, including income received from third party ETFs, is recognized on the ex-dividend date except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the ex-dividend date is known to Fidelity. Distributions received from Fidelity managed investment trusts are recorded as income, capital gains or a return of capital based on the best information available. Due to the nature of these investments, actual allocations could vary from this information. Distributions from Fidelity managed investment trusts treated as a return of capital reduce the average cost of the underlying Fidelity managed investment trusts. Where applicable, interest and dividends on investments sold short are accrued as expenses and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on securities sold short" and in the Statements of Comprehensive Income (Loss) in "Dividend and interest expense on securities sold short".

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of investment securities by a Fund are recognized as "Commissions and other portfolio costs" in the Statements of Comprehensive Income (Loss).

Foreign Currency Translation - Securities and other assets and liabilities denominated in a foreign currency are translated into the functional currency of a Fund at the period-end exchange rates. Purchases and sales of securities, income and expenses denominated in foreign currencies are translated into the functional currency at the exchange rate on the date of the respective transaction. The effects of exchange rate fluctuations on investments are included in the "Net realized gain (loss) on investments" and "Change in net unrealized appreciation (depreciation) on investments" and exchange rate fluctuations on other foreign currency transactions are included in the "Net realized gain (loss) on foreign currency transactions" and "Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies" in the Statements of Comprehensive Income (Loss).

Reverse Repurchase Agreements - Uninvested cash balances may be transferred into one or more joint trading accounts with other Fidelity managed funds, where these balances are invested in reverse repurchase transactions. In reverse repurchase transactions, U.S. or Canadian Government securities are purchased from a counterparty who agrees to repurchase the securities at a higher price at a specified future date. The difference in price is reported as interest income. Credit risk arises from the potential for a counterparty to default on its obligation to repurchase the security. The risk is managed by the use of counterparties acceptable to Fidelity and by the receipt of the securities as collateral. The value of the collateral must be at least 102% of the daily fair value of the cash invested. Any reverse repurchase agreements open at period end are included in the Schedule of Investments. There were no reverse repurchase agreements open as of period end. The Funds may have exposure to reverse repurchase agreements through their investment in the following Fidelity managed underlying funds: Fidelity Canadian Money Market Investment Trust or Fidelity U.S. Money Market Investment Trust.

Securities Lending - A Fund may lend portfolio securities from time to time in order to earn additional income. Each Fund has entered into a securities lending program with State Street Bank and Trust Company (SSB) to act as its Securities Lending agent.

The aggregate market value of all securities loaned under securities lending transactions or sold in repurchase transactions cannot exceed 50% of the net asset value of a Fund. SSB is entitled to receive payments out of the gross amount generated from the securities lending transactions of a Fund and bear all operational costs directly related to securities lending as well as the cost of borrower default indemnification. A Fund receives collateral (in the form of obligations of, or guaranteed by, the Government of Canada, or a province thereof, or by the United States government or its agencies) against the loaned securities and maintains collateral in an amount of at least 105% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined daily at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day.

Forward Foreign Currency Contracts - A Fund may use forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to manage its currency exposure. Contracts to sell generally are used to mitigate the risk of the Fund's investments against currency fluctuations, while contracts to buy generally are used to offset a previous contract to sell. Also, a contract to buy can be used to acquire exposure to foreign currencies and a contract to sell can be used to offset a previous contract to buy. These contracts involve market risk in excess of the unrealized gain or loss reflected in the Statements of Financial Position. Fidelity monitors the credit rating of each counterparty with which it does business. All counterparties have a credit rating of at least A, as determined by Moody's Investor Services, Inc. or S&P® at the date of purchase. A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding forward foreign currency contracts with that counterparty, subject to certain minimum transfer provisions. The Canadian dollar value of any currencies a Fund has committed to buy or sell is shown in the Schedule of Investments under the caption "Forward Foreign Currency Contracts." This amount represents the aggregate exposure to each currency the Fund has acquired or sold through currency contracts at period end. Losses may arise from changes in the value of foreign currency or if the counterparties do not perform under the contracts' terms.

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For the periods ended March 31, 2024 and 2023

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Purchases and sales of forward foreign currency contracts having the same currency, settlement date and broker are offset and any realized gain (loss) is recognized on settlement date and settled with the counterparty on a net basis.

Futures Contracts - A Fund may invest in futures contracts to manage its exposure to the markets. Upon entering into a futures contract, a Fund is required to deposit with the clearing broker, no later than the following business day, an amount (initial margin) equal to a certain percentage of the face value of the contract. The initial margin may be in the form of cash or securities and is transferred to a segregated account on the settlement date. Subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the futures contract and are accounted for as "Change in net unrealized appreciation (depreciation) on derivatives" in the Statements of Comprehensive Income (Loss). Upon the expiration or closing of the futures contract, realized gains or losses are recognized, and are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives." Futures contracts involve, to varying degrees, risk of loss in excess of the futures variation margin reflected in the Statements of Financial Position. The underlying face amount at value of any open futures contracts at period end is shown in the Schedule of Investments under the caption "Futures Contracts." This amount reflects each contract's exposure to the underlying instrument at period end. Losses may arise from changes in the value of the underlying instruments or if the counterparties do not perform under the contracts' terms.

Options - Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price between or on certain dates. Options obligate the seller (writer) to buy (put) or sell (call) an underlying instrument at the exercise or strike price or cash settle an underlying derivative instrument if the holder exercises the option on or before the expiration date. A Fund may use OTC options to manage its exposure to potential investment risks.

Upon entering into an options contract, a Fund will pay or receive a premium. Premiums paid on purchased options are reflected as cost of investments and premiums received on written options are reflected as a liability and subsequently adjusted to fair value on the Statements of Financial Position. Certain options may be purchased or written with premiums to be paid or received on a future date. When an option is exercised, the cost or proceeds of the underlying instrument purchased or sold is adjusted by the amount of the premium. When an option is closed a gain or loss is realized depending on whether the proceeds or amount paid for the closing sale transaction is greater or less than the premium received or paid. When an option expires, gains and losses are realized to the extent of premiums received and paid, respectively. The net realized and unrealized gains (losses) on purchased options and written options are included on the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on derivatives" and "Change in net unrealized appreciation (depreciation) on derivatives." A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding options with that counterparty, subject to certain minimum transfer provisions.

Any open options at period end are presented in the Schedule of Investments under the captions "Purchased Options," "Purchased Swaptions," "Written Options" and "Written Swaptions," as applicable.

Swaps - A Fund may invest in swaps for the purpose of managing its exposure to interest rate or credit risk. A swap is a contract between two parties to exchange future cash flows at periodic intervals based on a notional principal amount. A bi-lateral OTC swap is a transaction between a Fund and a dealer counterparty where cash flows are exchanged between the two parties for the life of the swap. A centrally cleared swap is a transaction executed between a Fund and a dealer counterparty, then cleared by a futures commission merchant (FCM) through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty, with whom a Fund exchanges cash flows for the life of the transaction, similar to transactions in futures contracts.

Bi-lateral OTC swaps are marked-to-market daily and changes in value are reflected in the Statements of Financial Position in the "Bi-lateral OTC Swaps, at value" line items. Any upfront premiums paid or received upon entering a bi-lateral OTC swap to compensate for differences between stated terms of the swap and prevailing market conditions (e.g. credit spreads, interest rates or other factors) are recorded in net unrealized appreciation (depreciation) in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding bi-lateral OTC swaps with that counterparty, subject to certain minimum transfer provisions.

Centrally cleared swaps require a Fund to deposit either cash or securities (initial margin) with the FCM, at the instruction of and for the benefit of the clearinghouse. Centrally cleared swaps are marked-to-market daily and subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the swaps and are recorded as unrealized appreciation or (depreciation). These daily payments, if any, are included in receivable or payable for daily variation margin for derivative instruments in the Statements of Financial Position. Any premiums for centrally cleared swaps are recorded periodically throughout the term of the swap to a daily variation margin account and included in unrealized appreciation (depreciation) in the Statements of Financial Position. Any premiums are recognized as realized gain (loss) upon termination or maturity of the swap.

Interest rate swaps are agreements to exchange cash flows based on a notional principal amount, for example, the exchange of fixed rate interest payments for floating rate interest payments. The periodic payments received or paid are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives". The primary risk associated with interest rate swaps is that unfavorable fluctuations of interest rates could adversely impact a Fund.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying debt instrument in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" receiving a periodic payment that is a fixed percentage applied to a notional principal amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the swap. A Fund may enter into credit default swaps in which the Fund or its counterparty act as guarantors. By acting as the guarantor of a swap, the Fund assumes the market and credit risk of the underlying instrument

Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

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including liquidity and loss of value. Premiums received or paid are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives".

Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps. Details of any swaps open at period end are included in the Schedule of Investments under the caption "Swaps".

Delayed Delivery Transactions and When-Issued Securities - A Fund may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. During the time a delayed delivery sell is outstanding, the contract is marked to market daily and equivalent deliverable securities are held for the transaction. The value of unsettled securities purchased on a delayed delivery or when-issued basis are identified as such in the Schedule of Investments. The Fund may receive compensation for interest forgone in the purchase of a delayed delivery or when-issued security. With respect to purchase commitments, a Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. The payables and receivables associated with delayed delivery securities having the same coupon, settlement date, and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to a different broker are reflected as both payables and receivables in the Statements of Financial Position under the caption "Delayed delivery". Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic, or other factors.

Special Purpose Acquisition Companies - Funds may invest in stock, warrants, and other securities of special purpose acquisition companies (SPACs) or similar special purpose entities. A SPAC is a publicly traded company that raises investment capital via an initial public offering (IPO) for the purpose of acquiring the equity securities of one or more existing companies via merger, business combination, acquisition or other similar transactions within a designated time frame.

Private Investment in Public Equity - Funds may acquire equity securities of an issuer through a private investment in a public equity (PIPE) transaction, including through commitments to purchase securities on a when-issued basis. A PIPE typically involves the purchase of securities directly from a publicly traded company in a private placement transaction. Securities purchased through PIPE transactions will be restricted from trading and considered illiquid until a resale registration statement for the securities is filed and declared effective. At period end, certain Funds had commitments to purchase when-issued securities through PIPE transactions with SPACs. The commitments are contingent upon the SPACs acquiring the securities of target companies. Unrealized appreciation (depreciation) on these commitments is separately presented in the Statements of Financial Position as Unrealized appreciation (depreciation) on unfunded commitments, and in the Statements of Comprehensive Income (Loss) as Change in net unrealized appreciation (depreciation) on unfunded commitments.

To-Be-Announced (TBA) Securities - TBA securities involve buying or selling U.S. mortgage-backed securities (MBS) on a forward commitment basis. A TBA transaction typically does not designate the actual security to be delivered and only includes an approximate principal amount; however delivered securities must meet specified terms defined by industry guidelines, including issuer, rate and current principal amount outstanding on underlying mortgage pools. A Fund enters into a TBA transaction with the intent to take possession of or deliver the underlying MBS. Purchases and sales of TBA securities involve risks similar to those discussed above for delayed delivery and when-issued securities. TBA securities subject to a forward commitment to sell at period end are included at the end of the Schedule of Investments under the caption "TBA Sale Commitments." The proceeds and value of these commitments are reflected on the Statements of Financial Position.

Valuation of Series - Net assets attributable to securityholders is calculated for each Series of securities of a Fund. The net assets attributable to securityholders of a Series is computed by calculating the Series' proportionate share of the assets and liabilities of the Fund common to all Series, adjusted for the assets and liabilities of the Fund attributable only to that Series. Expenses directly attributable to a Series are charged to that Series. Investment income and operating expenses are allocated proportionately to each Series based upon the relative net assets attributable to securityholders of each Series, except for items that can be specifically attributed to one or more Series.

Per Security from Operations - The increase (decrease) in net assets attributable to securityholders resulting from operations per security in the Statements of Comprehensive Income (Loss) represent the operational increase (decrease) for each Series of a Fund, divided by the relevant weighted average securities outstanding during the period.

Statements of Cash Flows - When preparing the Statements of Cash Flows, a Fund nets the rollover activity of its short-term investments, and includes only the net cash flow impact in "Purchases of investments and derivatives" or "Proceeds from sale and maturity of investments and derivatives", as applicable. Additionally, in accordance with IFRS Accounting Standards, a Fund's Statements of Cash Flows excludes non-cash transactions from its operating and financing activities.

4. Expenses and Other Related Party Transactions

Management and Advisory Fee - Fidelity serves as manager of the Funds. Fidelity is part of a broader collection of companies collectively known as Fidelity Investments. The Funds pay Fidelity a monthly management fee for its services and the provision of key management personnel to the Funds, based on the net asset value of each Series, calculated daily and payable monthly. To avoid duplication of management fees, Series O and Series PWS of Fidelity managed underlying funds are not subject to management fees. Where a Fund invests in a Fidelity managed underlying fund, whose series have management fees (non-Series O and non-Series PWS), Fidelity will make adjustments to ensure there is no duplication of management fees.

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In addition, no management fees are charged with respect to the Series O and Series PWS securities, but securityholders will be charged a negotiated management fee directly.

Fidelity may reduce the management fee or a Fund expense for certain securityholders by reducing the management fee it charges to the Fund or reducing the amount charged to the Fund for certain expenses and having the Fund pay out the amount of the reduction to the securityholders as a distribution. These distributions are disclosed as "Management fee reduction" in the Statements of Changes in Net Assets Attributable to Securityholders.

Administration Fee - Fidelity charges the Funds a fixed administration fee in place of certain variable and administrative expenses, including the provision of key administrative personnel to the Funds. Fidelity, in turn, pays all of the operating expenses of the Funds, other than certain specified fund costs, including the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges. The administration fee is in addition to the management fee and is based on the net asset value of each Series, calculated daily and payable monthly. To avoid duplication of fees, Series O, Series PWS and Series INV securities of any Fidelity managed underlying fund are not subject to the Administration fee.

Independent Review Committee Fees - The Independent Review Committee (IRC), as required under National Instrument 81-107, reviews conflict of interest matters referred to it by the Manager and provides recommendations or approves actions, as appropriate, that are in the best interest of the Funds. There are currently four members of the IRC who are independent of Fidelity and its affiliates. IRC members are compensated by way of an annual retainer fee and a per meeting attendance fee, as well as reimbursed for expenses associated with IRC duties. These costs are allocated among the Funds proportionately by assets.

Sales Tax - Certain provinces have harmonized their Provincial Sales Tax (PST) with the federal Goods and Services Tax (GST). The Harmonized Sales Tax (HST) combines the GST rate of 5% with the PST rate of certain provinces. The Provincial GST/HST liability or refund is calculated using the residency of securityholders and the value of their interests in a Fund as at specific times, rather than the physical location of a Fund. The effective GST/HST rate charged to each Series of a Fund is based on the securityholders' proportionate investments by province, using each province's HST rate or GST rate in the case of non-participating provinces. All amounts are included in the Statements of Comprehensive Income (Loss) as "Sales tax".

Other Expenses - Other operating expenses represents fund costs attributable to a Fund that are not otherwise covered by the management fee or fixed administration fee as outlined in each Fund's simplified prospectus, and are not otherwise disclosed separately on the Statements of Comprehensive Income (Loss). Each Series of a Fund, other than Series O, Series PWS and Series INV of a Fund, is responsible for its proportionate share of common fund costs in addition to expenses that it alone incurs. Series O, Series PWS and Series INV of a Fund is responsible for its share of certain fund costs as outlined in the Fund's simplified prospectus.

Expenses Waived - Fidelity may absorb or waive certain expenses at its sole discretion and can terminate the absorption or waiver at any time. Any such waivers are disclosed as "Expenses waived" in the Statements of Comprehensive Income (Loss).

Commissions and Other Portfolio Costs - "Commissions and other portfolio costs" in the Statements of Comprehensive Income (Loss) are net of any reimbursements from brokers who reimbursed a portion of their commissions.

A portion of commissions may be paid for research. Amounts paid for research provided to the Funds by executing brokers are estimates made by Fidelity. Fidelity has established procedures to assist them in making a good faith determination that the Funds received a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

In addition, a portion of a Fund's portfolio transactions may be placed with brokerage firms which are affiliates of Fidelity Investments, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis.

5. Taxation and Distributions

For tax purposes, each Fund has a December year-end. In each tax year, each Fund intends to declare and credit as due and payable sufficient net investment income and net realized capital gains to securityholders such that the Fund will not be subject to income taxes other than alternative minimum tax, as applicable. As a result, each Fund does not record income taxes under IAS 12 - Income Taxes (IAS 12) and accordingly does not recognize the deferred tax benefit associated with tax loss carry forwards and other taxable temporary differences. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward for up to 20 tax years to reduce future taxable income.

Foreign withholding taxes are imposed by certain countries on investment income and are estimated based on the tax rules and actual rates that exist in the foreign markets. Investment income is recorded gross of foreign taxes withheld. Foreign withholding taxes are accrued for in conjunction with the accrual for the related investment income and are included in "Foreign taxes withheld" on the Statements of Comprehensive Income (Loss) and "Other payables and accrued expenses" on the Statements of Financial Position. In addition, certain countries apply withholding taxes on capital gains on investments and such taxes are accrued against the relevant security and included in other payables and accrued expenses. The taxes paid on realized gains from sales of securities paid and the accrued tax liability on unrealized gains on securities subject to withholding taxes are included in "Foreign taxes withheld" and "Change in net unrealized appreciation (depreciation) on investments" in the Statements of Comprehensive Income (Loss), respectively.

Distributions are taxable in securityholders' hands. At the end of each tax year, the character of the distributions is determined for tax purposes. Under the terms of the Declaration of Trust, the trustee may capitalize any distribution amount without any increase in the number of securities outstanding. Distributions, if any, are declared separately for each Series.

Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

6. Capital Risk Management

Securities issued and outstanding are considered to be the capital of a Fund. The capital of each series of a Fund is divided into an unlimited number of securities of equal value, with no par value. All securities in a series of a Fund rank equally with respect to distributions. A securityholder of a Fund is entitled to one vote for each one dollar in value of securities owned. Fractional securities are proportionately entitled to these rights. A Fund generally has no restrictions or specific capital requirements on the subscriptions and redemptions of securities other than minimum subscription requirements; although, on rare occasions, Fidelity may temporarily suspend securityholders' right to redeem securities and postpone paying sale proceeds. The relevant movements attributable to securityholders are shown in the Statements of Changes in Net Assets Attributable to Securityholders of each Fund. In accordance with the objectives and the risk management policies, Fidelity endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Such liquidity is managed by investing the majority of assets in investments that can be readily disposed and via a Fund's ability to borrow up to 5% of its net asset value.

7. Financial Instruments Risk

A Fund's activities expose it to a variety of financial instruments risks: credit risk, concentration risk, liquidity risk, other price risk, interest rate risk, currency risk and emerging market risk. Fidelity seeks to minimize potential adverse effects of these performance risks by employing professional, experienced portfolio advisors, by daily monitoring of positions and market events, and by diversifying the investment portfolio within the constraints of the investment mandate. Derivative financial instruments may be used to moderate certain risk exposures.

Portfolio risk is monitored daily and reviewed monthly by an investment compliance group. In addition, there is a formal quarterly review of each Fund. The investment compliance group, portfolio managers and the senior analysts attend a quarterly portfolio review. Portfolios within each strategy are reviewed relative to each other and to their benchmark. Active industry and security allocations are analyzed.

Credit Risk - Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. A Fund's own credit risk in the case of financial liabilities and a counterparty's credit risk, both indirect and direct, are considered, where applicable, in determining the fair value of financial assets and financial liabilities. The carrying amount of investments and other assets represents the maximum credit risk exposure as at each reporting period end.

A Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or on a low quality credit standing. Any contractual payment which is more than 90 days past due is considered credit impaired. As at March 31, 2024 and March 31, 2023, all amounts receivable for investments sold, cash or short term deposits are held with high credit quality counterparties. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 - month expected credit losses as any such impairment would be wholly insignificant to a Fund.

Non-investment grade commercial mortgage-backed securities (MBS) and high yield real estate fixed-income securities tend to be riskier than investment grade securities. If there are changes in the market's perception of the issuers of these types of securities, in the credit worthiness of the underlying borrowers or in the assets backing the pools, then the value of the securities may be affected. There is risk that the underlying loans may not be repaid in full, which could lead to holders of MBS not receiving full repayment. A Fund may from time to time invest in securities that may be less liquid. This can make a Fund riskier than if it had invested with greater diversification and in more liquid investments.

Collateralized reverse repurchase agreements may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. The risk is managed by the receipt of the underlying securities as collateral and use of counterparties whose credit worthiness is considered sufficient based on Fidelity's independent review.

Credit risk exposure for derivative instruments is based on a Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. A Fund restricts its exposure to credit losses on derivative instruments by limiting its exposure to any one counterparty and by entering into transactions with counterparties who meet the minimum approved credit rating under securities regulations and other pre-set financial and non-financial criteria.

Concentration Risk - A Fund may be exposed to risk, both indirect and direct, based on the concentration levels of its financial instruments in various sectors, geographic regions, asset weightings and market capitalization, as applicable. Fidelity analyzes and monitors these concentration risks regularly.

Liquidity Risk - Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. A Fund is exposed to daily cash redemptions of its redeemable securities. Redeemable securities are redeemed on demand at the securityholder's option based on a Fund's NAVPS at the time of redemption. A Fund may be exposed to indirect liquidity risk through its investments.

From time to time, securities that are not traded in an active market may be invested in and may be illiquid. Private and/or restricted securities held, if any, are identified in the Schedule of Investments.

Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

In accordance with securities regulations, investment funds must maintain at least 90% of assets in liquid investments; investments that are traded in an active market and can be readily disposed of. In addition, a Fund aims to retain sufficient cash and short-term investments to maintain liquidity, and has the ability to borrow up to 5% of its net asset value from the custodian for the purpose of funding redemptions. The liquidity position is monitored on a daily basis.

As at each reporting period end, the Funds did not have financial liabilities with maturities greater than 3 months.

Other Price Risk - Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk on monetary instruments), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All financial instruments present a risk of loss of capital. This risk is moderated through a careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to their fair value except for possible losses from options written and future contracts which can be unlimited. Investments and derivatives are susceptible to other price risk arising from uncertainties about future prices of the instruments.

In determining a Fund's impact from exposure to other price risk, both indirect and direct, a beta may be used when applicable. Beta, a measure of the volatility of a security or a portfolio in comparison to the market as a whole, is derived from comparing 36 months of returns between the benchmark and a Fund. As such, beta inherently includes effects reflected in interest rate and currency risks. A beta of 1 indicates the security's price will move with the market. A beta of less than 1 means the security will be less volatile than the market. A beta of greater than 1 indicates the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it's theoretically 20% more volatile than the market. Beta may not be representative of future beta.

Interest Rate Risk - Interest rate risk arises on interest-bearing financial instruments held directly or indirectly in the investment portfolio such as bonds. A Fund is exposed to the risk that the fair value or the future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Any excess cash may be invested in short-term investments at market interest rates.

The fixed income investment strategy for a Fund with exposure to investment grade bonds adheres to independent quantitative understanding of all benchmark and portfolio risk and return characteristics with an explicit understanding of all active exposures relative to the investment benchmark. Interest rate anticipation is not a significant component of the fixed income investment strategy.

High yield securities, including, but not limited to, security types commonly known as: high yield bonds, floating rate debt instruments, floating rate loans, senior secured debt obligations, convertible securities, high yield commercial MBS as well as some fixed income securities issued by corporations and governments in emerging market economies, may be more or less sensitive to changes in market interest rates, depending upon the securities' coupon rates, terms to maturity and other factors. However, the volatility associated with these high yield securities is not a result of interest rate risk; in fact, the interest rate risk of these securities tends to be lower than the investment grade bonds, which generally pay lower coupon rates and/or offer lower yields. High yield securities typically are issued by companies that tend to be less creditworthy than investment grade bond issuers. As such, they carry greater default risk than investment grade bonds and accordingly offer higher coupon payments to compensate investors for this additional risk.

Currency Risk - Currency risk arises from financial instruments that are denominated in a currency other than a Fund's functional currency. A Fund is exposed to the risk, both indirect and direct, that the value of financial instruments will fluctuate due to changes in exchange rates. Currency risk is not considered to arise from financial instruments that are non-monetary items such as equity investments, or forward foreign exchange contracts related to such non-monetary items. Foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of other price risk, not foreign currency risk. Management monitors the exposure on all foreign currency denominated assets and liabilities, and may enter into forward foreign currency contracts to manage a Fund's exposure to foreign exchange movements (such as the U.S. dollar, the Euro or the Yen). Generally, the use of forward contracts to hedge currency fluctuations as completely as possible will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility, a Fund may not be able to prevent losses from exposure to foreign currencies.

Emerging Market Risk - A Fund's indirect and direct exposure in countries with limited or developing capital markets may involve greater risks than investments in more developed markets, and the prices of such investments may be volatile due to the consequences of political, social, or economic changes.

8. Investment in Structured Entities

A Fund's investment in a Fidelity managed underlying fund represents an interest in a structured entity. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements such as those agreements executed by a Fund with its Manager and portfolio advisor.

A Fidelity managed underlying fund is financed through the issuance of its redeemable trust securities and its purpose is to invest its net assets for capital growth and/or investment income for the benefit of its securityholders.

A Fund does not control nor significantly influence these structured entities, as defined by IFRS 10 and IAS 28, due to the Fund's inability to exercise its voting rights and direct or participate in the financial and operating policy decisions.

Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

The maximum risk of loss in an investment in a structured entity is equal to its fair value and carrying value which is included in "Investments at fair value through profit or loss" on the Statements of Financial Position. There is no difference between the maximum risk of loss and the carrying amounts of the assets and liabilities of a Fidelity managed underlying fund that relate to a Fund's interests. There are additional risks associated with these investments. Refer to Note 7 for further discussion.

In the normal course of operations to fulfill its investment objective, a Fund will, from time to time, subscribe for additional securities or redeem securities of a Fidelity managed underlying fund. However, a Fund does not have any obligation or intention to provide financial support. In addition, a Fund may receive a distribution of income and/or capital gains from its investment as described above in Note 3.

ETFs may also be considered unconsolidated structured entities. The carrying value and maximum exposure to losses of such ETF holdings is equal to their fair value, which is included in the Statements of Financial Position. The change in fair value of these ETF holdings is included in the Statements of Comprehensive Income (Loss) in "Change in net unrealized appreciation (depreciation) on investments." Any ownership of externally managed ETFs that is 1% or greater is detailed in each applicable fund's Fund Specific Notes to Financial Statements.

In addition, MBS or asset-backed securities (ABS) are considered to be unconsolidated structured entities. MBS are formed by pooling various types of mortgages while ABS are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by a Fund. A Fund accounts for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investments, represents the maximum exposure to losses at that date.

9. Prime Broker Arrangements

The Manager has appointed prime brokers, including Scotia Capital Inc. and Morgan Stanley & Co. LLC, which may hold assets for certain Funds as these Funds may engage in short selling. The prime brokers provide prime brokerage services to the Funds, including trade execution and settlement, custody, securities lending and margin lending in connection with the short sale strategies of the Funds. The prime broker accounts may provide less segregation of the Funds' assets than would be the case with a more conventional custody arrangement. As a result, the Funds' assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Funds may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded.

10. Leverage

Certain Funds may enter into leverage transactions that are repayable upon demand. Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

Management Responsibility for Financial Reporting

The accompanying financial statements of each of the Funds have been prepared by Fidelity Investments Canada ULC (Fidelity), as Manager of the Funds. Fidelity is responsible for the information and representations contained in these financial statements. The Board of Directors of Fidelity is responsible for reviewing and approving these financial statements.

Fidelity maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts and disclosures that are based on estimates and judgments. The material accounting policy information, which management believes is appropriate for the Fund, are described in Note 3 to the financial statements.

PricewaterhouseCoopers LLP is the external auditor of the Funds. It has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is an integral part of these financial statements and is set out on the following page of this annual report.

Amanda Thomas

Vice President and Fund Treasurer
Fidelity Investments Canada ULC
June 21, 2024



Independent auditor's report

To the Securityholders and Trustee of

Fidelity All-in-One Balanced ETF Fund	Fidelity Global Bond Multi-Asset Base Fund
Fidelity All-in-One Conservative ETF Fund	Fidelity Global Concentrated Equity Currency Neutral Fund
Fidelity All-in-One Equity ETF Fund	Fidelity Global Concentrated Equity Fund
Fidelity All-in-One Growth ETF Fund	Fidelity Global Consumer Industries Fund
Fidelity American Balanced Currency Neutral Fund	Fidelity Global Core Plus Bond ETF Fund
Fidelity American Balanced Fund	Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund
Fidelity AsiaStar® Fund	Fidelity Global Credit Ex-U.S. Investment Trust
Fidelity Canadian Focused Equity Multi-Asset Base Fund	Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund
Fidelity Canadian High Dividend ETF Fund (formerly Fidelity Canadian High Dividend Index ETF Fund)	Fidelity Global Disciplined Equity® Fund
Fidelity Canadian High Quality ETF Fund (formerly Fidelity Canadian High Quality Index ETF Fund)	Fidelity Global Dividend Fund
Fidelity Canadian Low Volatility ETF Fund (formerly Fidelity Canadian Low Volatility Index ETF Fund)	Fidelity Global Dividend Investment Trust
Fidelity Canadian Monthly High Income ETF Fund	Fidelity Global Equity+ Fund
Fidelity Canadian Short Term Corporate Bond ETF Fund	Fidelity Global Financial Services Fund
Fidelity China Fund	Fidelity Global Fund
Fidelity Conservative Income Fund	Fidelity Global Growth and Value Investment Trust
Fidelity Conservative Income Private Pool	Fidelity Global Health Care Fund
Fidelity Developed International Bond Multi-Asset Base Fund	Fidelity Global High Yield Multi-Asset Base Fund
Fidelity Emerging Markets Debt Multi-Asset Base Fund	Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund
Fidelity Emerging Markets Equity Multi-Asset Base Fund	Fidelity Global Innovators® Investment Trust
Fidelity Emerging Markets Fund	Fidelity Global Intrinsic Value Fund
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund	Fidelity Global Intrinsic Value Investment Trust
Fidelity Europe Fund	Fidelity Global Investment Grade Bond ETF Fund
Fidelity Far East Fund	Fidelity Global Large Cap Fund
Fidelity Floating Rate High Income Currency Neutral Fund	Fidelity Global Monthly High Income ETF Fund
Fidelity Founders Investment Trust™	Fidelity Global Monthly Income Currency Neutral Fund
Fidelity Global Asset Allocation Currency Neutral Private Pool	Fidelity Global Monthly Income Fund
	Fidelity Global Natural Resources Fund
	Fidelity Global Real Estate Fund
	Fidelity Global Real Estate Multi-Asset Base Fund
	Fidelity Global Small Cap Fund
	Fidelity Global Small Cap Opportunities Fund
	Fidelity Inflation-Focused Fund
	Fidelity Insights Currency Neutral Multi-Asset Base Fund™
	Fidelity Insights Investment Trust™

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability pa35rship.



Fidelity Global Asset Allocation Fund
Fidelity Global Asset Allocation Private Pool
Fidelity Global Bond Currency Neutral Fund
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund
Fidelity Global Bond Fund
Fidelity International Concentrated Equity Currency Neutral Fund
Fidelity International Concentrated Equity Fund
Fidelity International Disciplined Equity® Fund
Fidelity International Equity Multi-Asset Base Fund
Fidelity International Growth Currency Neutral Multi-Asset Base Fund
Fidelity International Growth Fund
Fidelity International Growth Multi-Asset Base Fund
Fidelity International High Dividend ETF Fund (formerly Fidelity International High Dividend Index ETF Fund)
Fidelity International High Quality ETF Fund (formerly Fidelity International High Quality Index ETF Fund)
Fidelity International Low Volatility ETF Fund (formerly Fidelity International Low Volatility Index ETF Fund)
Fidelity Investment Grade Total Bond Currency Neutral Fund
Fidelity Investment Grade Total Bond Fund
Fidelity Japan Fund
Fidelity Long-Term Leaders Currency Neutral Fund
Fidelity Long-Term Leaders Fund
Fidelity Multi-Asset Innovation Fund
Fidelity Multi-Sector Bond Currency Neutral Fund
Fidelity Multi-Sector Bond Fund
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund
Fidelity NorthStar® Balanced Currency Neutral Fund
Fidelity NorthStar® Balanced Fund
Fidelity NorthStar® Fund
Fidelity Strategic Income Currency Neutral Fund
Fidelity Strategic Income Fund
Fidelity Sustainable World ETF Fund

Fidelity Insights Systematic Currency Hedged Fund™
Fidelity Systematic Canadian Bond Index ETF Fund
Fidelity Tactical Credit Fund
Fidelity Tactical Global Dividend ETF Fund
Fidelity Tactical High Income Currency Neutral Fund
Fidelity Tactical High Income Fund
Fidelity Tactical Strategies Fund
Fidelity Technology Innovators Fund
Fidelity Total Metaverse ETF Fund (formerly Fidelity Total Metaverse Index ETF Fund)
Fidelity U.S. Dividend for Rising Rates Currency Neutral ETF Fund (formerly Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund)
Fidelity U.S. Dividend for Rising Rates ETF Fund (formerly Fidelity U.S. Dividend for Rising Rates Index ETF Fund)
Fidelity U.S. High Dividend Currency Neutral ETF Fund (formerly Fidelity U.S. High Dividend Currency Neutral Index ETF Fund)
Fidelity U.S. High Dividend ETF Fund (formerly Fidelity U.S. High Dividend Index ETF Fund)
Fidelity U.S. High Quality Currency Neutral ETF Fund (formerly Fidelity U.S. High Quality Currency Neutral Index ETF Fund)
Fidelity U.S. High Quality ETF Fund (formerly Fidelity U.S. High Quality Index ETF Fund)
Fidelity U.S. Low Volatility Currency Neutral ETF Fund (formerly Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund)
Fidelity U.S. Low Volatility ETF Fund (formerly Fidelity U.S. Low Volatility Index ETF Fund)
Fidelity U.S. Monthly Income Currency Neutral Fund

(individually, a Fund or together, the Funds)



Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying March 31, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income (loss) for the periods indicated in note 1;
- the statements of changes in net assets attributable to securityholders for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Management Report of Fund Performance of each Fund, rather than in the notes to the financial statements. These disclosures are cross-referenced from the financial statements of each Fund and are identified as audited.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on other legal and regulatory requirements

Auditor Fee Information

In connection with our audit of the financial statements of the Funds for the period ended March 31, 2024, the following fees were paid or are payable to PricewaterhouseCoopers LLP and other PwC Network firms:

Nature of fees	Amount
Audit of the financial statements of the Funds for the period ended March 31, 2024	\$854,998
Other services provided to the Funds for the period ended March 31, 2024	\$169,511

The engagement partner on the audit resulting in this independent auditor's report is Andrew Paterson.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
June 21, 2024



Fidelity Investments Canada ULC
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Toronto, Ontario M5G 2N7

Manager, Transfer Agent and Registrar

Fidelity Investments Canada ULC
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Portfolio Adviser

Fidelity Investments Canada ULC
Toronto, Ontario

Custodian

State Street Trust Company of Canada
Toronto, Ontario

Auditor

PricewaterhouseCoopers LLP
Toronto, Ontario

Visit us online at
www.fidelity.ca
or call Fidelity Client Services
at 1-800-263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

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