



# **Fidelity NorthStar® Fund**

**Semi-Annual Financial Statements**  
**September 30, 2024**

*Fidelity Investments Canada ULC, the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*

# Fidelity NorthStar® Fund

## Financial Statements (Unaudited)

### Statements of Financial Position

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

September 30,  
2024

March 31,  
2024

#### Current assets (Note 3)

Investments at fair value through profit or loss (Note 8)	\$ 4,129,444	\$ 4,146,772
Cash	36,204	2,381
Receivable for investments sold	-	24,066
Receivable for investments sold on a delayed delivery basis	4,828	-
Receivable for investments sold, regular delivery	38,896	-
Unrealized appreciation on unfunded commitments	-	2
Other receivables	634	1
Accrued interest, dividends and distributions receivable	11,080	14,123
Subscriptions receivable	990	957
	<u>4,222,076</u>	<u>4,188,302</u>

#### Current liabilities (Note 3)

Payable for investments purchased		
Regular delivery	14,654	46,452
Redemptions payable	3,270	5,097
Distributions payable (Note 5)	80	84
Management and advisory fees payable (Note 4)	2,798	2,834
Other payables to affiliates (Note 4)	354	364
Other payables and accrued expenses (Notes 4 and 5)	3,484	3,673
	<u>24,640</u>	<u>58,504</u>

#### Net assets attributable to securityholders (Notes 3 and 6)

\$ 4,197,436	\$ 4,129,798
<u>4,197,436</u>	<u>4,129,798</u>

#### Net assets attributable to securityholders per Series and per security (Note 6)

Series A : (\$46,969 and \$57,514, respectively)	\$ 33.81	\$ 31.53
Series B : (\$1,622,601 and \$1,594,096, respectively)	\$ 34.44	\$ 32.07
Series F : (\$543,609 and \$524,151, respectively)	\$ 38.31	\$ 35.48
Series F5 : (\$8,912 and \$8,763, respectively)	\$ 25.28	\$ 23.94
Series F8 : (\$2,552 and \$2,048, respectively)	\$ 18.72	\$ 17.98
Series O : (\$1,955,239 and \$1,925,848, respectively)	\$ 41.20	\$ 37.94
Series T5 : (\$149 and \$317, respectively)	\$ 17.99	\$ 17.16
Series T8 : (\$194 and \$284, respectively)	\$ 10.70	\$ 10.35
Series S5 : (\$8,680 and \$8,429, respectively)	\$ 18.39	\$ 17.52
Series S8 : (\$8,531 and \$8,348, respectively)	\$ 11.09	\$ 10.72

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

**Fidelity NorthStar® Fund**  
**Financial Statements (Unaudited) – continued**

**Statements of Comprehensive Income (Loss)**

Amounts in thousands of Canadian Dollars (except per security amounts)  
For the six-month periods ended September 30,

	2024	2023
<b>Investment income (Note 3)</b>		
Interest	\$ 27	\$ 54
Dividends	50,063	50,202
Security lending	34	2
Income distributions from Fidelity managed underlying funds	1,662	4,445
Net gain (loss) on investments		
Net realized gain (loss) on investments	250,261	247,223
Change in net unrealized appreciation (depreciation) on investments	44,583	(174,956)
	<u>294,844</u>	<u>72,267</u>
Net gain (loss) on foreign currencies		
Net realized gain (loss) on foreign currency transactions	(734)	(2,249)
Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies	211	291
	<u>(523)</u>	<u>(1,958)</u>
Net gain (loss) on unfunded commitments		
Change in net unrealized appreciation (depreciation) on unfunded commitments	(2)	146
	<u>(2)</u>	<u>146</u>
<b>Total investment income (loss)</b>	<u>346,105</u>	<u>125,158</u>
<b>Operating expenses (Note 4)</b>		
Management and advisory fees	17,510	16,361
Administration fees	2,237	2,104
Independent Review Committee fees	1	1
Commissions and other portfolio costs	1,690	2,686
Foreign taxes withheld (Note 5)	5,403	6,823
Sales tax	2,169	2,030
<b>Total operating expenses</b>	<u>29,010</u>	<u>30,005</u>
Expenses waived (Note 4)	(566)	(534)
<b>Net operating expenses</b>	<u>28,444</u>	<u>29,471</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations</b>	<u>\$ 317,661</u>	<u>\$ 95,687</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations per Series (Note 3)</b>		
<b>Series A</b>	<u>\$ 3,470</u>	<u>\$ 1,522</u>
<b>Series B</b>	<u>\$ 113,675</u>	<u>\$ 27,495</u>
<b>Series F</b>	<u>\$ 40,903</u>	<u>\$ 11,620</u>
<b>Series F5</b>	<u>\$ 689</u>	<u>\$ 193</u>
<b>Series F8</b>	<u>\$ 177</u>	<u>\$ 41</u>
<b>Series O</b>	<u>\$ 157,518</u>	<u>\$ 54,513</u>
<b>Series T5</b>	<u>\$ 9</u>	<u>\$ 6</u>
<b>Series T8</b>	<u>\$ 14</u>	<u>\$ 8</u>
<b>Series S5</b>	<u>\$ 609</u>	<u>\$ 147</u>
<b>Series S8</b>	<u>\$ 597</u>	<u>\$ 142</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations per Series per security (Notes 3 and 6)</b>		
<b>Series A</b>	<u>\$ 2.18</u>	<u>\$ .58</u>
<b>Series B</b>	<u>\$ 2.35</u>	<u>\$ .57</u>
<b>Series F</b>	<u>\$ 2.83</u>	<u>\$ .84</u>
<b>Series F5</b>	<u>\$ 1.88</u>	<u>\$ .58</u>

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

**Fidelity NorthStar® Fund**  
**Financial Statements (Unaudited) – continued**

**Statements of Comprehensive Income (Loss) - continued**

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

For the six-month periods ended September 30,

Series F8

	2024	2023
	\$ 1.47	\$ .44

Series O

	\$ 3.23	\$ 1.10
--	---------	---------

Series T5

	\$ .91	\$ .31
--	--------	--------

Series T8

	\$ .68	\$ .22
--	--------	--------

Series S5

	\$ 1.28	\$ .33
--	---------	--------

Series S8

	\$ .78	\$ .20
--	--------	--------

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

**Fidelity NorthStar® Fund**  
**Financial Statements (Unaudited) – continued**

**Statements of Changes in Net Assets Attributable to Securityholders**

Amounts in thousands of Canadian Dollars

For the six-month period ended September 30, 2024

	Total	Series A	Series B	Series F	Series F5	Series F8
Net assets attributable to securityholders, beginning of period	\$ 4,129,798	\$ 57,514	\$ 1,594,096	\$ 524,151	\$ 8,763	\$ 2,048
Increase (decrease) in net assets attributable to securityholders from operations	<u>317,661</u>	<u>3,470</u>	<u>113,675</u>	<u>40,903</u>	<u>689</u>	<u>177</u>

**Distributions to securityholders (Note 5)**

Management fee reduction	(259)	-	(199)	(58)	(1)	-
Return of capital	(795)	-	-	-	(201)	(82)
	<u>(1,054)</u>	<u>-</u>	<u>(199)</u>	<u>(58)</u>	<u>(202)</u>	<u>(82)</u>

**Security transactions (Note 6)**

Proceeds from sale of securities	98,583	253	32,374	28,932	393	403
Reinvestment of distributions	564	-	198	58	33	24
Amounts paid upon redemption of securities	(348,116)	(14,268)	(117,543)	(50,377)	(764)	(18)
	<u>(248,969)</u>	<u>(14,015)</u>	<u>(84,971)</u>	<u>(21,387)</u>	<u>(338)</u>	<u>409</u>

Net assets attributable to securityholders, end of period

\$ 4,197,436	\$ 46,969	\$ 1,622,601	\$ 543,609	\$ 8,912	\$ 2,552
--------------	-----------	--------------	------------	----------	----------

For the six-month period ended September 30, 2024

	Series O	Series T5	Series T8	Series S5	Series S8
Net assets attributable to securityholders, beginning of period	\$ 1,925,848	\$ 317	\$ 284	\$ 8,429	\$ 8,348
Increase (decrease) in net assets attributable to securityholders from operations	<u>157,518</u>	<u>9</u>	<u>14</u>	<u>609</u>	<u>597</u>

**Distributions to securityholders (Note 5)**

Management fee reduction	-	-	-	(1)	-
Return of capital	-	(4)	(7)	(194)	(307)
	<u>-</u>	<u>(4)</u>	<u>(7)</u>	<u>(195)</u>	<u>(307)</u>

**Security transactions (Note 6)**

Proceeds from sale of securities	35,691	-	-	286	251
Reinvestment of distributions	-	1	5	76	169
Amounts paid upon redemption of securities	(163,818)	(174)	(102)	(525)	(527)
	<u>(128,127)</u>	<u>(173)</u>	<u>(97)</u>	<u>(163)</u>	<u>(107)</u>

Net assets attributable to securityholders, end of period

\$ 1,955,239	\$ 149	\$ 194	\$ 8,680	\$ 8,531
--------------	--------	--------	----------	----------

For the six-month period ended September 30, 2023

	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>95,687</u>	<u>1,522</u>	<u>27,495</u>	<u>11,620</u>	<u>193</u>	<u>41</u>

**Distributions to securityholders (Note 5)**

Management fee reduction	(210)	-	(160)	(48)	(1)	-
Return of capital	(788)	-	-	-	(169)	(65)
	<u>(998)</u>	<u>-</u>	<u>(160)</u>	<u>(48)</u>	<u>(170)</u>	<u>(65)</u>

**Security transactions (Note 6)**

Proceeds from sale of securities	95,007	210	40,477	26,105	161	82
Reinvestment of distributions	510	-	159	48	23	19
Amounts paid upon redemption of securities	(298,985)	(20,552)	(93,440)	(39,523)	(419)	(97)
	<u>(203,468)</u>	<u>(20,342)</u>	<u>(52,804)</u>	<u>(13,370)</u>	<u>(235)</u>	<u>4</u>

Net assets attributable to securityholders, end of period

\$ 3,761,249	\$ 70,020	\$ 1,439,842	\$ 467,184	\$ 7,710	\$ 1,642
--------------	-----------	--------------	------------	----------	----------

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

**Fidelity NorthStar® Fund**  
**Financial Statements (Unaudited) – continued**

**Statements of Changes in Net Assets Attributable to Securityholders – continued**

For the six-month period ended September 30, 2023

	Series O	Series T5	Series T8	Series S5	Series S8
<b>Net assets attributable to securityholders, beginning of period</b>	\$ 1,821,031	\$ 373	\$ 430	\$ 7,695	\$ 7,782
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	54,513	6	8	147	142
<b>Distributions to securityholders (Note 5)</b>					
Management fee reduction	-	-	-	(1)	-
Return of capital	-	(8)	(17)	(177)	(352)
	-	(8)	(17)	(178)	(352)
<b>Security transactions (Note 6)</b>					
Proceeds from sale of securities	27,168	-	-	383	421
Reinvestment of distributions	-	4	12	65	180
Amounts paid upon redemption of securities	(143,833)	(62)	(110)	(405)	(544)
	(116,665)	(58)	(98)	43	57
<b>Net assets attributable to securityholders, end of period</b>	\$ 1,758,879	\$ 313	\$ 323	\$ 7,707	\$ 7,629

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

**Fidelity NorthStar® Fund**  
**Financial Statements (Unaudited) – continued**

**Statements of Cash Flows**

Amounts in thousands of Canadian Dollars

For the six-month periods ended September 30,

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

	2024	2023
Purchases of investments and derivatives	\$ (1,746,143)	\$ (2,657,972)
Proceeds from sale and maturity of investments and derivatives	2,007,868	2,851,732
Cash receipts from dividend income	46,819	55,310
Cash receipts from interest income	74	61
Cash receipts from other investment income	34	2
Cash paid for operating expenses	(22,925)	(22,812)

**Net cash from (used in) operating activities**

285,727 226,321

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

Distributions to securityholders net of reinvestments	(494)	(491)
Proceeds from sales of securities	70,626	59,582
Amounts paid upon redemption of securities	(322,021)	(263,279)

**Net cash from (used in) financing activities**

(251,889) (204,188)

**Net change in cash**

33,838 22,133

**Foreign exchange gain (loss) on cash**

(15) 24

**Cash, beginning of period**

2,381 2,634

**Cash, end of period**

\$ 36,204 \$ 24,791

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



**Fidelity NorthStar® Fund**
**Schedule of Investments September 30, 2024 (Unaudited)**

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

<b>Equities – 96.3%</b>			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Australia - 0.0%</b>			
<b>CONSUMER STAPLES - 0.0%</b>			
Inghams Group Ltd.	539,283	1,475	1,488
<b>FINANCIALS - 0.0%</b>			
Aub Group Ltd.	14,683	401	423
TOTAL AUSTRALIA		1,876	1,911
<b>Austria - 0.3%</b>			
<b>MATERIALS - 0.3%</b>			
Mayr-Melnhof Karton AG	21,700	4,776	2,901
Wienerberger AG	183,200	7,184	8,191
TOTAL MATERIALS		11,960	11,092
<b>Belgium - 0.1%</b>			
<b>CONSUMER STAPLES - 0.1%</b>			
Miko NV	32,082	3,770	2,463
<b>INFORMATION TECHNOLOGY - 0.0%</b>			
Econocom Group SA	681,800	2,946	2,053
Melexis NV	2,600	298	290
TOTAL INFORMATION TECHNOLOGY		3,244	2,343
TOTAL BELGIUM		7,014	4,806
<b>Brazil - 0.1%</b>			
<b>HEALTH CARE - 0.1%</b>			
Hypera SA	479,100	4,669	3,120
<b>Canada - 4.5%</b>			
<b>COMMUNICATION SERVICES - 0.4%</b>			
BCE, Inc.	160,000	7,222	7,523
Rogers Communications, Inc. Class B (non-vtg.)	150,000	7,732	8,157
TOTAL COMMUNICATION SERVICES		14,954	15,680
<b>CONSUMER DISCRETIONARY - 0.2%</b>			
Gildan Activewear, Inc.	94,400	3,767	6,010
Leon's Furniture Ltd.	9,800	189	294
MTY Food Group, Inc.	46,600	2,038	2,157
TOTAL CONSUMER DISCRETIONARY		5,994	8,461
<b>CONSUMER STAPLES - 1.7%</b>			
Alimentation Couche-Tard, Inc. (multi-vtg.)	252,800	16,267	18,902
Metro, Inc.	517,700	32,169	44,258
North West Co., Inc.	151,000	5,325	7,751
TOTAL CONSUMER STAPLES		53,761	70,911
<b>ENERGY - 0.5%</b>			
Baytex Energy Corp.	407,400	2,037	1,646
Cenovus Energy, Inc. (Canada)	574,300	13,594	12,991
Parkland Corp.	150,382	4,984	5,242
Peyto Exploration & Development Corp.	136,619	1,610	2,104
TOTAL ENERGY		22,225	21,983
<b>FINANCIALS - 0.8%</b>			
ECN Capital Corp.	681,800	2,079	1,500
Nuvei Corp. (Canada) (a)	350,000	15,751	15,786
TMX Group Ltd.	380,000	10,498	16,108
TOTAL FINANCIALS		28,328	33,394

<b>Equities - continued</b>			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Canada – continued</b>			
<b>INFORMATION TECHNOLOGY - 0.2%</b>			
Celestica, Inc.	15,700	1,165	1,085
Open Text Corp.	181,200	8,851	8,158
TOTAL INFORMATION TECHNOLOGY		10,016	9,243
<b>MATERIALS - 0.6%</b>			
High Power Exploration, Inc. (b)	5,584,173	10,058	9,969
High Power Exploration, Inc. Series A (b)	3,581,120	23,816	10,607
Stella-Jones, Inc.	44,424	2,865	3,944
Western Forest Products, Inc.	2,438,887	2,139	1,293
TOTAL MATERIALS		38,878	25,813
<b>REAL ESTATE - 0.1%</b>			
Real Matters, Inc.	271,100	1,511	2,481
TOTAL CANADA		175,667	187,966
<b>Cayman Islands - 0.3%</b>			
<b>COMMUNICATION SERVICES - 0.3%</b>			
PropertyGuru Group Ltd.	1,450,000	12,985	12,963
<b>China - 4.0%</b>			
<b>COMMUNICATION SERVICES - 0.2%</b>			
Baidu, Inc. sponsored ADR	50,000	6,902	7,120
JOYY, Inc. ADR	18,200	971	892
TOTAL COMMUNICATION SERVICES		7,873	8,012
<b>CONSUMER DISCRETIONARY - 1.9%</b>			
Alibaba Group Holding Ltd. sponsored ADR	140,000	14,405	20,093
Best Pacific International Holdings Ltd.	5,091,500	2,311	2,055
Chervon Holdings Ltd.	814,100	4,535	3,243
Gree Electric Appliances, Inc. of Zhuhai (A Shares)	327,100	2,511	3,022
JD.com, Inc. sponsored ADR	500,000	18,035	27,049
Nexteer Auto Group Ltd.	8,400,000	5,473	4,866
Prosus NV	350,000	14,483	20,687
Vipshop Holdings Ltd. ADR	8,500	198	181
TOTAL CONSUMER DISCRETIONARY		61,951	81,196
<b>CONSUMER STAPLES - 0.1%</b>			
Hengan International Group Co. Ltd.	471,000	3,946	2,196
<b>ENERGY - 0.1%</b>			
China Petroleum & Chemical Corp. (H Shares)	5,368,000	4,614	4,520
<b>FINANCIALS - 0.0%</b>			
Far East Horizon Ltd.	575,000	579	569
<b>HEALTH CARE - 0.4%</b>			
China Medical System Holdings Ltd.	1,261,000	2,390	1,963
Consun Pharmaceutical Group Ltd.	237,000	222	293
Sinopharm Group Co. Ltd. (H Shares)	3,959,600	16,116	14,328
TOTAL HEALTH CARE		18,728	16,584
<b>INDUSTRIALS - 0.4%</b>			
Haitian International Holdings Ltd.	1,311,000	2,735	5,702
Horizon Construction Development Ltd.	106,481	35	30
Precision Tsugami China Corp. Ltd.	718,000	981	1,352
Qingdao Port International Co. Ltd. (H Shares) (a)	2,459,000	1,736	2,550
Sinopec Engineering Group Co. Ltd. (H Shares)	5,174,800	3,433	4,844
SITC International Holdings Co. Ltd.	729,000	1,522	2,663

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

# Fidelity NorthStar® Fund

## Schedule of Investments (Unaudited) – continued

### Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
<b>China – continued</b>			
<b>INDUSTRIALS – continued</b>			
TK Group Holdings Ltd.	1,100,000	345	333
TOTAL INDUSTRIALS		<u>10,787</u>	<u>17,474</u>
<b>INFORMATION TECHNOLOGY - 0.9%</b>			
Kingboard Chemical Holdings Ltd.	4,690,500	11,479	16,076
NXP Semiconductors NV	60,696	12,499	19,702
TOTAL INFORMATION TECHNOLOGY		<u>23,978</u>	<u>35,778</u>
<b>MATERIALS - 0.0%</b>			
Yip's Chemical Holdings Ltd.	1,312,000	749	356
TOTAL CHINA		<u>133,205</u>	<u>166,685</u>
<b>Denmark - 0.4%</b>			
<b>CONSUMER STAPLES - 0.3%</b>			
Carlsberg A/S Series B	70,000	10,709	11,273
Scandinavian Tobacco Group A/S (a)	79,400	1,711	1,648
TOTAL CONSUMER STAPLES		<u>12,420</u>	<u>12,921</u>
<b>FINANCIALS - 0.0%</b>			
Spar Nord Bank A/S	7,900	205	204
<b>HEALTH CARE - 0.1%</b>			
Ascendis Pharma A/S sponsored ADR	5,400	1,040	1,090
Novo Nordisk A/S Series B	12,900	2,011	2,069
TOTAL HEALTH CARE		<u>3,051</u>	<u>3,159</u>
TOTAL DENMARK		<u>15,676</u>	<u>16,284</u>
<b>Estonia - 0.1%</b>			
<b>INFORMATION TECHNOLOGY - 0.1%</b>			
Bolt Technology OU Series E (b)	10,399	3,444	2,417
<b>France - 2.1%</b>			
<b>COMMUNICATION SERVICES - 0.0%</b>			
Ipsos SA	17,800	1,433	1,513
<b>CONSUMER DISCRETIONARY - 0.1%</b>			
Hermes International SCA	400	1,246	1,328
LVMH Moët Hennessy Louis Vuitton SE	500	537	519
TOTAL CONSUMER DISCRETIONARY		<u>1,783</u>	<u>1,847</u>
<b>CONSUMER STAPLES - 0.6%</b>			
Remy Cointreau SA	240,000	23,010	25,285
Societe LDC SA	4,000	242	428
TOTAL CONSUMER STAPLES		<u>23,252</u>	<u>25,713</u>
<b>ENERGY - 0.5%</b>			
TotalEnergies SE sponsored ADR	230,200	15,143	20,118
Vallourec SA	9,600	197	196
TOTAL ENERGY		<u>15,340</u>	<u>20,314</u>
<b>FINANCIALS - 0.0%</b>			
Antin Infrastructure Partners SA	100,200	1,683	1,804
<b>INDUSTRIALS - 0.7%</b>			
Societe BIC SA	6,800	564	618
Stef SA	60,200	5,527	12,416
Synergie SA	19,100	935	920
Teleperformance	108,000	19,203	15,121
Thermador Groupe SA	1,200	140	139
TOTAL INDUSTRIALS		<u>26,369</u>	<u>29,214</u>

### Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
<b>France – continued</b>			
<b>INFORMATION TECHNOLOGY - 0.2%</b>			
Linedata Services	2,800	204	335
Neurones	7,000	399	462
Sopra Steria Group	27,700	7,255	7,857
TOTAL INFORMATION TECHNOLOGY		<u>7,858</u>	<u>8,654</u>
<b>MATERIALS - 0.0%</b>			
Groupe Guillin SA	21,400	724	944
TOTAL FRANCE		<u>78,442</u>	<u>90,003</u>
<b>Germany - 1.5%</b>			
<b>CONSUMER DISCRETIONARY - 0.1%</b>			
Mercedes-Benz Group AG (Germany)	39,600	3,922	3,470
<b>FINANCIALS - 0.1%</b>			
DWS Group GmbH & Co. KGaA (a)	42,900	1,928	2,387
Talanx AG	21,183	1,436	2,411
TOTAL FINANCIALS		<u>3,364</u>	<u>4,798</u>
<b>HEALTH CARE - 1.1%</b>			
Bayer AG	980,000	55,164	44,841
<b>INDUSTRIALS - 0.1%</b>			
InnoTec TSS AG	36,300	555	344
JOST Werke AG (a)	1,077	67	75
Stabilus Se	38,500	3,341	2,127
Takkt AG	284,800	5,705	4,163
TOTAL INDUSTRIALS		<u>9,668</u>	<u>6,709</u>
<b>INFORMATION TECHNOLOGY - 0.1%</b>			
SAP SE	11,900	3,296	3,681
<b>REAL ESTATE - 0.0%</b>			
Branicks Group AG	322,500	3,611	971
TOTAL GERMANY		<u>79,025</u>	<u>64,470</u>
<b>Greece - 0.5%</b>			
<b>CONSUMER DISCRETIONARY - 0.2%</b>			
Autohellas SA	145,700	2,915	2,404
Jumbo SA	212,700	1,954	8,230
TOTAL CONSUMER DISCRETIONARY		<u>4,869</u>	<u>10,634</u>
<b>CONSUMER STAPLES - 0.1%</b>			
Sarantis SA	233,400	711	3,823
<b>FINANCIALS - 0.1%</b>			
Eurobank Ergasias Services and Holdings SA	752,100	2,069	2,330
<b>INDUSTRIALS - 0.1%</b>			
Metlen Energy & Metals SA	88,265	3,105	4,701
TOTAL GREECE		<u>10,754</u>	<u>21,488</u>
<b>Hong Kong - 0.4%</b>			
<b>COMMUNICATION SERVICES - 0.1%</b>			
Pico Far East Holdings Ltd.	13,055,000	3,587	4,179
<b>CONSUMER DISCRETIONARY - 0.1%</b>			
Embry Holdings Ltd.	4,974,975	3,410	268
Goldlion Holdings Ltd.	17,373,000	9,473	2,720
Sun Hing Vision Group Holdings Ltd.	2,338,000	1,063	236
Victory City International Holdings Ltd.	5,483,029	4,505	277
TOTAL CONSUMER DISCRETIONARY		<u>18,451</u>	<u>3,501</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 (Unaudited) – continued

### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Hong Kong – continued</b>			
<b>CONSUMER STAPLES - 0.0%</b>			
Pacific Andes Resources Development Ltd.	20,543,308	2,611	0
<b>FINANCIALS - 0.0%</b>			
Aeon Credit Service (Asia) Co. Ltd.	2,200,000	2,071	2,277
<b>HEALTH CARE - 0.0%</b>			
Downrays Pharmaceutical Holdings Ltd.	3,685,000	1,718	769
<b>INFORMATION TECHNOLOGY - 0.2%</b>			
ASMPT Ltd.	282,600	3,260	4,671
PAX Global Technology Ltd.	2,172,000	1,806	1,965
TOTAL INFORMATION TECHNOLOGY		5,066	6,636
<b>MATERIALS - 0.0%</b>			
EcoGreen International Group Ltd.	6,800,000	1,546	0
TOTAL HONG KONG		35,050	17,362
<b>India - 0.6%</b>			
<b>CONSUMER DISCRETIONARY - 0.0%</b>			
Meesho:			
Series D2 (b)	4,090	313	309
Series E (b)	681	52	51
Series E1 (b)	897	69	68
Series F (b)	12,901	1,253	992
TOTAL CONSUMER DISCRETIONARY		1,687	1,420
<b>ENERGY - 0.3%</b>			
Oil & Natural Gas Corp. Ltd.	955,441	2,200	4,590
Oil India Ltd.	632,100	986	5,925
TOTAL ENERGY		3,186	10,515
<b>FINANCIALS - 0.1%</b>			
IndusInd Bank Ltd.	173,000	3,444	4,043
<b>INFORMATION TECHNOLOGY - 0.1%</b>			
Redington (India) Ltd.	1,828,782	1,475	5,452
<b>UTILITIES - 0.1%</b>			
Power Grid Corp. of India Ltd.	651,510	1,750	3,711
TOTAL INDIA		11,542	25,141
<b>Indonesia - 0.1%</b>			
<b>CONSUMER DISCRETIONARY - 0.1%</b>			
PT Selamat Sempurna Tbk	22,649,100	3,187	4,127
<b>Ireland - 0.4%</b>			
<b>FINANCIALS - 0.2%</b>			
AIB Group PLC	447,500	3,229	3,466
Bank of Ireland Group PLC	141,000	2,072	2,129
Circle Internet Financial Ltd.:			
Class E	60,616	2,568	2,379
Class F	6,176	262	242
TOTAL FINANCIALS		8,131	8,216
<b>INDUSTRIALS - 0.1%</b>			
AerCap Holdings NV	40,669	3,312	5,210
<b>REAL ESTATE - 0.1%</b>			
Irish Residential Properties REIT PLC	2,082,300	3,055	2,818
TOTAL IRELAND		14,498	16,244

### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Isle of Man - 0.0%</b>			
<b>INFORMATION TECHNOLOGY - 0.0%</b>			
Strix Group PLC	161,700	183	200
<b>Israel - 0.0%</b>			
<b>INFORMATION TECHNOLOGY - 0.0%</b>			
Xsight Labs Ltd.:			
warrants 1/11/34 (b)	4,640	0	13
Series D (b)	42,279	429	320
Series D1 (b)	15,468	166	167
TOTAL INFORMATION TECHNOLOGY		595	500
<b>Italy - 0.5%</b>			
<b>CONSUMER DISCRETIONARY - 0.1%</b>			
Brembo N.V.	180,800	3,750	2,676
Emak SpA	515,500	650	761
TOTAL CONSUMER DISCRETIONARY		4,400	3,437
<b>CONSUMER STAPLES - 0.0%</b>			
MARR SpA	61,526	1,091	1,112
<b>FINANCIALS - 0.2%</b>			
Banca Generali SpA	111,500	4,918	6,755
Banca Mediolanum S.p.A.	24,600	404	419
TOTAL FINANCIALS		5,322	7,174
<b>HEALTH CARE - 0.1%</b>			
Recordati SpA	67,305	4,413	5,147
<b>INDUSTRIALS - 0.0%</b>			
Interpump Group SpA	20,342	1,221	1,283
<b>INFORMATION TECHNOLOGY - 0.1%</b>			
Sesa SpA	13,500	2,006	1,871
TOTAL ITALY		18,453	20,024
<b>Japan - 6.6%</b>			
<b>COMMUNICATION SERVICES - 0.1%</b>			
Capcom Co. Ltd.	71,600	1,858	2,242
GungHo Online Entertainment, Inc.	68,100	1,909	1,974
TOTAL COMMUNICATION SERVICES		3,767	4,216
<b>CONSUMER DISCRETIONARY - 1.5%</b>			
Arcland Sakamoto Co. Ltd.	200,000	2,549	3,299
ASKUL Corp.	361,600	6,466	7,360
Bell-Park Co. Ltd.	841,000	6,568	13,453
Central Automotive Products Ltd.	400,000	3,428	17,766
DaikyoNishikawa Corp.	213,600	1,542	1,284
Doshisha Co. Ltd.	137,600	2,969	2,788
FJ Next Co. Ltd.	19,300	184	220
Hamee Corp.	21,300	206	211
Isuzu Motors Ltd.	244,100	4,003	4,501
JP-Holdings, Inc.	62,200	192	424
K's Holdings Corp.	177,100	2,260	2,571
Open House Group Co. Ltd.	6,000	317	305
PALTAC Corp.	103,100	5,084	4,278
Pressance Corp.	222,800	4,348	4,030
Roland Corp.	48,200	1,999	1,699
Syuppin Co. Ltd.	19,500	183	229
TOTAL CONSUMER DISCRETIONARY		42,298	64,418

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

# **Fidelity NorthStar® Fund** **Schedule of Investments (Unaudited) – continued**

## **Equities - continued**

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Japan – continued</b>			
<b>CONSUMER STAPLES - 1.0%</b>			
Belc Co. Ltd.	10,000	487	605
Create SD Holdings Co. Ltd.	165,300	1,527	4,985
G-7 Holdings, Inc.	100,000	1,389	1,571
Genkyu DrugStores Co. Ltd.	7,800	196	275
Halows Co. Ltd.	60,300	391	2,377
Pickles Holdings Co. Ltd.	66,300	604	644
S Foods, Inc.	161,600	4,630	4,202
Suntory Beverage & Food Ltd.	490,000	22,937	24,871
Transaction Co. Ltd.	11,597	244	254
YAKUODO Holdings Co. Ltd.	89,200	2,079	2,072
Yaoko Co. Ltd.	2,600	183	238
<b>TOTAL CONSUMER STAPLES</b>		<u>34,667</u>	<u>42,094</u>
<b>ENERGY - 0.1%</b>			
INPEX Corp.	58,400	1,081	1,069
Iwatani Corp.	72,800	1,363	1,414
<b>TOTAL ENERGY</b>		<u>2,444</u>	<u>2,483</u>
<b>FINANCIALS - 0.1%</b>			
Fuyo General Lease Co. Ltd.	1,700	195	176
Zenkoku Hoshu Co. Ltd.	90,500	4,545	4,806
<b>TOTAL FINANCIALS</b>		<u>4,740</u>	<u>4,982</u>
<b>HEALTH CARE - 0.4%</b>			
Fukuda Denshi Co. Ltd.	82,800	3,056	5,999
Ship Healthcare Holdings, Inc.	204,100	4,759	4,491
Software Service, Inc.	45,900	1,015	6,155
Techno Medica Co. Ltd.	90,000	938	1,551
WIN-Partners Co. Ltd.	19,100	193	213
<b>TOTAL HEALTH CARE</b>		<u>9,961</u>	<u>18,409</u>
<b>INDUSTRIALS - 1.7%</b>			
Aeon Delight Co. Ltd.	101,100	3,062	3,858
Aichi Electric Co. Ltd.	37,500	1,123	1,454
AIT Corp.	182,500	1,617	2,930
Altech Corp.	77,500	2,102	2,025
Anest Iwata Corp.	13,200	164	165
Artner Co. Ltd.	10,000	82	171
AZ-Com Maruwa Holdings, Inc.	208,800	2,180	2,254
Careerlink Co. Ltd.	8,700	201	199
Chori Co. Ltd.	66,200	2,276	2,339
Creek & River Co. Ltd.	10,100	185	139
CTS Co. Ltd.	12,500	83	97
Daiwa Industries Ltd.	334,800	4,447	4,625
Fuji Furukawa Engineering & Construction Co. Ltd.	4,700	188	273
Fukushima Gallei Co. Ltd.	35,400	1,347	1,822
Gakujo Co. Ltd.	12,000	192	201
Green Cross Co. Ltd.	5,400	66	62
Hito Communications Holdings, Inc.	34,700	586	282
IHI Corp.	31,300	1,447	2,220
Inaba Denki Sangyo Co. Ltd.	127,000	3,646	4,577
Itochu Corp.	206,200	4,100	15,030
Kamei Corp.	3,200	55	58
Kandotec, Inc.	17,600	181	200
Mitani Shoji Co. Ltd.	379,000	3,716	5,867
Nihon Dengi Co. Ltd.	20,600	764	1,095
Nihon Flush Co. Ltd.	137,000	1,293	1,163

## **Equities - continued**

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Japan – continued</b>			
<b>INDUSTRIALS – continued</b>			
Prestige International, Inc.	332,400	1,855	2,199
Quick Co. Ltd.	35,000	495	684
Sakai Moving Service Co. Ltd.	152,400	945	3,601
Sanyo Trading Co. Ltd.	45,700	577	649
Sekisui Jushi Corp.	101,900	2,127	2,214
Shinwa Co. Ltd.	9,000	206	218
Sumitomo Densetsu Co. Ltd.	26,200	768	1,085
Takeuchi Manufacturing Co. Ltd.	4,500	178	187
Totech Corp.	72,900	688	1,822
WDB Holdings Co. Ltd.	10,200	194	164
Yamazen Co. Ltd.	43,000	496	550
Yuasa Trading Co. Ltd.	86,900	2,730	4,072
<b>TOTAL INDUSTRIALS</b>		<u>46,362</u>	<u>70,551</u>
<b>INFORMATION TECHNOLOGY - 1.5%</b>			
Argo Graphics, Inc.	144,000	1,057	7,141
CDS Co. Ltd.	9,000	153	154
Cresco Ltd.	95,600	895	1,225
Daiwabo Holdings Co. Ltd.	108,500	2,842	2,775
Densan System Holdings Co. Ltd.	7,800	189	195
Dexerials Corp.	223,500	2,135	4,260
DTS Corp.	57,100	1,951	2,176
Focus Systems Corp.	21,400	191	224
Fukui Computer Holdings, Inc.	47,700	1,177	1,209
Future Corp.	288,000	1,011	4,932
Information Planning Co.	7,100	223	304
Maruwa Ceramic Co. Ltd.	13,500	2,418	5,329
MCJ Co. Ltd.	506,600	5,046	7,256
NSW, Inc.	89,100	2,141	2,536
Pro-Ship, Inc.	241,500	936	3,479
Renesas Electronics Corp.	380,700	5,587	7,472
Riken Keiki Co. Ltd.	6,800	190	246
Shibaura Electronics Co. Ltd.	7,600	199	248
Sumco Corp.	180,500	3,231	2,640
TDC Soft, Inc.	250,000	1,391	2,929
TIS, Inc.	114,400	4,123	3,930
WingArc 1st, Inc.	7,000	208	211
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>37,294</u>	<u>60,871</u>
<b>MATERIALS - 0.1%</b>			
C. Uyemura & Co. Ltd.	300	25	32
Jcu Corp.	55,200	1,633	1,810
Kansai Paint Co. Ltd.	59,300	1,434	1,424
The Pack Corp.	6,300	190	218
Vertex Corp.	113,000	1,585	2,185
<b>TOTAL MATERIALS</b>		<u>4,867</u>	<u>5,669</u>
<b>REAL ESTATE - 0.0%</b>			
Arealink Co. Ltd.	14,200	188	227
Sankyo Frontier Co. Ltd.	20,000	456	381
<b>TOTAL REAL ESTATE</b>		<u>644</u>	<u>608</u>
<b>UTILITIES - 0.1%</b>			
Kansai Electric Power Co., Inc.	211,500	3,140	4,741
<b>TOTAL JAPAN</b>		<u>190,184</u>	<u>279,042</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 (Unaudited) – continued

### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Korea (South) - 2.0%</b>			
<b>COMMUNICATION SERVICES - 0.3%</b>			
KT Corp.	180,000	7,001	7,420
SK Telecom Co. Ltd.	120,000	6,395	6,878
<b>TOTAL COMMUNICATION SERVICES</b>		<u>13,396</u>	<u>14,298</u>
<b>CONSUMER DISCRETIONARY - 0.2%</b>			
Ace Bed Co. Ltd.	23,006	735	653
Cuckoo Holdings Co. Ltd.	150,000	3,932	3,514
Gwangju Shinsegae Co. Ltd.	31,370	1,761	947
Youngone Holdings Co. Ltd.	31,310	2,255	2,950
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>8,683</u>	<u>8,064</u>
<b>CONSUMER STAPLES - 0.3%</b>			
BGF Retail Co. Ltd.	50,000	6,805	5,881
KT&G Corp.	25,550	2,464	2,853
Ottogi Corp.	5,350	681	2,340
<b>TOTAL CONSUMER STAPLES</b>		<u>9,950</u>	<u>11,074</u>
<b>FINANCIALS - 0.1%</b>			
Korea Ratings Corp.	30,000	1,695	2,633
Nice Information & Telecom, Inc.	175,000	6,493	3,377
<b>TOTAL FINANCIALS</b>		<u>8,188</u>	<u>6,010</u>
<b>HEALTH CARE - 0.3%</b>			
Dai Han Pharmaceutical Co. Ltd.	6,800	193	182
Dongkook Pharmaceutical Co. Ltd.	191,000	2,369	3,320
Huons Co. Ltd.	41,106	2,350	1,212
InBody Co. Ltd.	65,800	1,383	1,670
Value Added Technology Co. Ltd.	47,000	1,390	1,164
Vieworks Co. Ltd.	166,700	6,035	4,607
<b>TOTAL HEALTH CARE</b>		<u>13,720</u>	<u>12,155</u>
<b>INDUSTRIALS - 0.3%</b>			
E-Credible Co. Ltd.	175,300	2,318	2,290
Hy-Lok Corp.	160,917	5,080	4,142
SI Corp.	98,762	5,868	5,985
<b>TOTAL INDUSTRIALS</b>		<u>13,266</u>	<u>12,417</u>
<b>INFORMATION TECHNOLOGY - 0.1%</b>			
Hecto Innovation Co. Ltd.	29,400	375	379
Makus, Inc.	13,000	83	125
Samsung Electronics Co. Ltd.	88,040	6,062	5,552
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>6,520</u>	<u>6,056</u>
<b>MATERIALS - 0.4%</b>			
Miwon Commercial Co. Ltd.	7,480	100	1,527
Soulbrain Co. Ltd.	49,900	11,401	11,359
Soulbrain Holdings Co. Ltd.	50,174	3,770	2,881
<b>TOTAL MATERIALS</b>		<u>15,271</u>	<u>15,767</u>
<b>TOTAL KOREA (SOUTH)</b>		<u>88,994</u>	<u>85,841</u>
<b>Malaysia - 0.1%</b>			
<b>MATERIALS - 0.1%</b>			
Scientex Bhd	2,430,600	1,145	3,444
<b>Mexico - 0.2%</b>			
<b>CONSUMER STAPLES - 0.1%</b>			
Corporativo Fragua S.A.B. de CV	50,000	824	3,090
Gruma S.A.B. de CV Series B	130,300	2,760	3,272
<b>TOTAL CONSUMER STAPLES</b>		<u>3,584</u>	<u>6,362</u>

### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Mexico – continued</b>			
<b>FINANCIALS - 0.1%</b>			
Bolsa Mexicana de Valores S.A.B. de CV	98,300	233	215
Qualitas Controladora S.A.B. de CV	310,400	2,443	3,283
<b>TOTAL FINANCIALS</b>		<u>2,676</u>	<u>3,498</u>
<b>HEALTH CARE - 0.0%</b>			
Genomma Lab Internacional SA de CV	135,500	203	210
Medica Sur SA de CV	191,200	620	374
<b>TOTAL HEALTH CARE</b>		<u>823</u>	<u>584</u>
<b>TOTAL MEXICO</b>		<u>7,083</u>	<u>10,444</u>
<b>Netherlands - 0.8%</b>			
<b>CONSUMER STAPLES - 0.3%</b>			
Acomo NV	126,000	3,702	3,426
Heineken NV (Bearer)	60,000	7,075	7,203
<b>TOTAL CONSUMER STAPLES</b>		<u>10,777</u>	<u>10,629</u>
<b>FINANCIALS - 0.4%</b>			
ASR Nederland NV	102,300	3,647	6,776
NN Group NV	94,247	3,207	6,354
Van Lanschot Kempen NV (Bearer)	50,000	1,151	3,210
<b>TOTAL FINANCIALS</b>		<u>8,005</u>	<u>16,340</u>
<b>HEALTH CARE - 0.0%</b>			
Argenx SE ADR	2,200	897	1,613
<b>INDUSTRIALS - 0.1%</b>			
TKH Group NV (bearer) (depository receipt)	80,300	5,013	4,572
<b>MATERIALS - 0.0%</b>			
Holland Colours NV unit	1,000	243	138
<b>TOTAL NETHERLANDS</b>		<u>24,935</u>	<u>33,292</u>
<b>Norway - 0.4%</b>			
<b>CONSUMER DISCRETIONARY - 0.2%</b>			
Europris ASA (a)	446,970	4,017	3,855
Kid ASA (a)	135,700	1,266	2,647
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>5,283</u>	<u>6,502</u>
<b>FINANCIALS - 0.2%</b>			
ABG Sundal Collier ASA	1,700,000	1,218	1,438
Sparebank 1 Oestlandet	279,200	3,563	5,196
Sparebanken Nord-Norge	135,486	915	1,880
<b>TOTAL FINANCIALS</b>		<u>5,696</u>	<u>8,514</u>
<b>TOTAL NORWAY</b>		<u>10,979</u>	<u>15,016</u>
<b>Peru - 0.1%</b>			
<b>FINANCIALS - 0.1%</b>			
InterCorp Financial Services, Inc.	136,400	4,327	4,820
<b>Philippines - 0.2%</b>			
<b>CONSUMER STAPLES - 0.1%</b>			
Century Pacific Food, Inc.	4,834,000	2,895	4,443
<b>REAL ESTATE - 0.1%</b>			
Robinsons Land Corp.	5,548,500	1,950	2,107
<b>TOTAL PHILIPPINES</b>		<u>4,845</u>	<u>6,550</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 (Unaudited) – continued

Equities - continued			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Poland - 0.0%</b>			
<b>CONSUMER STAPLES - 0.0%</b>			
Eurocash SA	217,300	<u>1,043</u>	<u>722</u>
<b>Portugal - 0.1%</b>			
<b>CONSUMER DISCRETIONARY - 0.0%</b>			
Ibersol SGPS SA	20,400	<u>199</u>	<u>222</u>
<b>MATERIALS - 0.1%</b>			
Corticeira Amorim SGPS SA	189,933	<u>2,660</u>	<u>2,531</u>
<b>TOTAL PORTUGAL</b>		<u>2,859</u>	<u>2,753</u>
<b>Puerto Rico - 0.2%</b>			
<b>FINANCIALS - 0.2%</b>			
EVERTEC, Inc.	80,600	<u>3,944</u>	<u>3,694</u>
First Bancorp, Puerto Rico	153,300	<u>2,917</u>	<u>4,389</u>
<b>TOTAL FINANCIALS</b>		<u>6,861</u>	<u>8,083</u>
<b>Russia - 0.0%</b>			
<b>CONSUMER STAPLES - 0.0%</b>			
Magnit OJSC	5,388	<u>1,036</u>	<u>0</u>
<b>Singapore - 0.5%</b>			
<b>COMMUNICATION SERVICES - 0.3%</b>			
Sea Ltd. ADR Class A	103,928	<u>6,674</u>	<u>13,252</u>
<b>CONSUMER DISCRETIONARY - 0.0%</b>			
The Hour Glass Ltd.	88,700	<u>188</u>	<u>149</u>
<b>CONSUMER STAPLES - 0.0%</b>			
Delfi Ltd.	2,198,700	<u>3,031</u>	<u>2,013</u>
<b>INDUSTRIALS - 0.1%</b>			
Boustead Singapore Ltd.	242,937	<u>199</u>	<u>256</u>
HRnetgroup Ltd.	3,187,600	<u>2,353</u>	<u>2,264</u>
<b>TOTAL INDUSTRIALS</b>		<u>2,552</u>	<u>2,520</u>
<b>REAL ESTATE - 0.1%</b>			
Mapletree Industrial (REIT)	1,070,090	<u>2,534</u>	<u>2,736</u>
<b>TOTAL SINGAPORE</b>		<u>14,979</u>	<u>20,670</u>
<b>Spain - 0.6%</b>			
<b>CONSUMER DISCRETIONARY - 0.1%</b>			
Cie Automotive SA	143,900	<u>5,740</u>	<u>5,600</u>
<b>FINANCIALS - 0.2%</b>			
Bankinter SA	83,800	<u>1,009</u>	<u>1,000</u>
Grupo Catalana Occidente SA	152,000	<u>6,376</u>	<u>9,176</u>
<b>TOTAL FINANCIALS</b>		<u>7,385</u>	<u>10,176</u>
<b>HEALTH CARE - 0.1%</b>			
Faes Farma SA	403,261	<u>2,088</u>	<u>2,255</u>
<b>INDUSTRIALS - 0.2%</b>			
Logista Integral SA	137,400	<u>4,836</u>	<u>5,597</u>
Prosegur Compania de Seguridad SA (Reg.)	925,200	<u>2,306</u>	<u>2,674</u>
<b>TOTAL INDUSTRIALS</b>		<u>7,142</u>	<u>8,271</u>
<b>MATERIALS - 0.0%</b>			
Miquel y Costas & Miquel SA	17,500	<u>307</u>	<u>325</u>
<b>TOTAL SPAIN</b>		<u>22,662</u>	<u>26,627</u>

Equities - continued			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Sweden - 1.1%</b>			
<b>CONSUMER DISCRETIONARY - 0.4%</b>			
Autoliv, Inc.	31,000	<u>4,041</u>	<u>3,915</u>
Betsson AB (B Shares)	375,000	<u>3,849</u>	<u>6,222</u>
BHG Group AB	731,600	<u>1,180</u>	<u>1,495</u>
JM AB	131,100	<u>2,303</u>	<u>3,544</u>
Rusta AB	363,900	<u>2,050</u>	<u>3,821</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>13,423</u>	<u>18,997</u>
<b>CONSUMER STAPLES - 0.1%</b>			
Viva Wine Group AB	477,100	<u>2,314</u>	<u>2,859</u>
<b>INDUSTRIALS - 0.5%</b>			
Alligo AB (B Shares)	119,200	<u>1,695</u>	<u>2,308</u>
AQ Group AB	353,000	<u>1,543</u>	<u>5,647</u>
Beijer Alma AB (B Shares)	169,300	<u>4,806</u>	<u>4,162</u>
Bergman & Beving AB (B Shares)	54,200	<u>1,011</u>	<u>2,144</u>
Momentum Group Komponenter & Tjanster AB	197,300	<u>2,766</u>	<u>4,771</u>
<b>TOTAL INDUSTRIALS</b>		<u>11,821</u>	<u>19,032</u>
<b>MATERIALS - 0.1%</b>			
Boliden AB	55,000	<u>2,506</u>	<u>2,523</u>
HEXPOL AB (B Shares)	100,700	<u>1,480</u>	<u>1,408</u>
<b>TOTAL MATERIALS</b>		<u>3,986</u>	<u>3,931</u>
<b>TOTAL SWEDEN</b>		<u>31,544</u>	<u>44,819</u>
<b>Switzerland - 0.1%</b>			
<b>FINANCIALS - 0.1%</b>			
Vontobel Holdings AG	36,420	<u>3,054</u>	<u>3,218</u>
<b>INDUSTRIALS - 0.0%</b>			
Bossard Holding AG Series A	7,230	<u>2,223</u>	<u>2,750</u>
<b>TOTAL SWITZERLAND</b>		<u>5,277</u>	<u>5,968</u>
<b>Taiwan - 1.5%</b>			
<b>CONSUMER DISCRETIONARY - 0.1%</b>			
Formosa Optical Technology Co. Ltd.	853,000	<u>2,767</u>	<u>3,650</u>
<b>HEALTH CARE - 0.1%</b>			
Hi-Clearance, Inc.	651,316	<u>2,466</u>	<u>3,827</u>
Syngen Biotech Co. Ltd.	227,000	<u>1,138</u>	<u>1,281</u>
<b>TOTAL HEALTH CARE</b>		<u>3,604</u>	<u>5,108</u>
<b>INDUSTRIALS - 0.1%</b>			
Lumax International Corp. Ltd.	101,250	<u>247</u>	<u>511</u>
United Integrated Services Co.	192,000	<u>1,863</u>	<u>2,608</u>
<b>TOTAL INDUSTRIALS</b>		<u>2,110</u>	<u>3,119</u>
<b>INFORMATION TECHNOLOGY - 1.2%</b>			
Dimerco Data System Corp.	1	<u>0</u>	<u>0</u>
Hon Hai Precision Industry Co. Ltd. (Foxconn)	576,400	<u>1,196</u>	<u>4,602</u>
Parade Technologies Ltd.	68,000	<u>2,811</u>	<u>2,203</u>
Powertech Technology, Inc.	433,000	<u>1,810</u>	<u>2,526</u>
Simplo Technology Co. Ltd.	334,000	<u>2,611</u>	<u>5,027</u>
Sitronix Technology Corp.	99,000	<u>945</u>	<u>963</u>
Taiwan Semiconductor Manufacturing Co. Ltd.	212,000	<u>5,113</u>	<u>8,614</u>
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	63,800	<u>10,340</u>	<u>14,985</u>
Thinking Electronic Industries Co. Ltd.	156,000	<u>834</u>	<u>1,156</u>
Topco Scientific Co. Ltd.	175,668	<u>1,137</u>	<u>2,109</u>
Tripod Technology Corp.	443,000	<u>2,104</u>	<u>3,707</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 (Unaudited) – continued

### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Taiwan – continued</b>			
<b>INFORMATION TECHNOLOGY – continued</b>			
TSC Auto ID Technology Corp.	115,477	1,016	1,094
Yageo Corp.	155,328	2,876	4,120
TOTAL INFORMATION TECHNOLOGY		32,793	51,106
TOTAL TAIWAN		41,274	62,983
<b>United Kingdom - 8.6%</b>			
<b>COMMUNICATION SERVICES - 0.1%</b>			
Reach PLC	1,488,000	1,898	2,508
WPP PLC	262,400	3,526	3,635
TOTAL COMMUNICATION SERVICES		5,424	6,143
<b>CONSUMER DISCRETIONARY - 1.5%</b>			
B&M European Value Retail SA	517,000	3,911	3,881
Barratt Developments PLC	638,200	5,343	5,524
Bellway PLC	36,300	2,041	2,044
Dr. Martens Ltd.	530,900	579	540
Inchcape PLC	345,439	4,425	4,975
J.D. Wetherspoon PLC	454,100	4,496	6,088
JD Sports Fashion PLC	3,789,600	9,098	10,556
ME Group International PLC	276,400	590	972
Next PLC	58,800	6,309	10,400
Pets At Home Group PLC	968,200	5,614	5,347
Vistry Group PLC	274,310	3,499	6,478
WH Smith PLC	245,400	6,582	6,469
TOTAL CONSUMER DISCRETIONARY		52,487	63,274
<b>CONSUMER STAPLES - 4.9%</b>			
A.G. Barr PLC	22,600	212	255
British American Tobacco PLC (United Kingdom)	850,000	38,666	41,866
Britvic PLC	1,100,000	14,213	25,359
Carr's Group PLC	878,500	2,398	2,097
Diageo PLC	890,000	48,823	42,044
Imperial Brands PLC	1,080,000	40,566	42,489
Nomad Foods Ltd.	287,425	6,770	7,409
Reckitt Benckiser Group PLC	280,000	24,144	23,170
Tate & Lyle PLC	452,600	6,155	5,585
Unilever PLC	150,000	10,239	13,153
TOTAL CONSUMER STAPLES		192,186	203,427
<b>ENERGY - 0.1%</b>			
John Wood Group PLC	1,431,755	3,384	3,280
<b>FINANCIALS - 0.6%</b>			
Direct Line Insurance Group PLC	3,857,800	10,504	13,065
Rathbone Brothers PLC	198,200	6,317	6,415
Starling Bank Ltd. Series D (b)	1,174,132	2,874	6,730
TOTAL FINANCIALS		19,695	26,210
<b>HEALTH CARE - 0.1%</b>			
AstraZeneca PLC:			
rights	400,000	0	0
sponsored ADR	36,200	3,852	3,814
TOTAL HEALTH CARE		3,852	3,814
<b>INDUSTRIALS - 0.7%</b>			
DCC PLC (United Kingdom)	119,900	9,224	11,046
Jer2 PLC	187,800	3,105	4,754
Luxfer Holdings PLC sponsored	93,700	1,928	1,641

### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>United Kingdom – continued</b>			
<b>INDUSTRIALS – continued</b>			
Mitie Group PLC	576,107	712	1,231
QinetiQ Group PLC	124,300	1,017	1,010
RS GROUP PLC	599,550	7,412	8,781
Volex PLC	33,700	204	203
Wilmington PLC	94,300	638	682
TOTAL INDUSTRIALS		24,240	29,348
<b>MATERIALS - 0.1%</b>			
Essentra PLC	349,800	911	966
SigmaRoc PLC	1,904,700	2,131	2,435
TOTAL MATERIALS		3,042	3,401
<b>REAL ESTATE - 0.1%</b>			
LSL Property Services PLC	6,200	29	33
Savills PLC	259,300	4,100	5,561
TOTAL REAL ESTATE		4,129	5,594
<b>UTILITIES - 0.4%</b>			
National Grid PLC	450,000	7,271	8,413
SSE PLC	220,000	6,307	7,490
TOTAL UTILITIES		13,578	15,903
TOTAL UNITED KINGDOM		322,017	360,394
<b>United States of America - 57.3%</b>			
<b>COMMUNICATION SERVICES - 5.7%</b>			
Alphabet, Inc.:			
Class A	86,960	11,966	19,505
Class C	220,760	27,205	49,917
Cars.com, Inc.	24,600	410	558
Comcast Corp. Class A	95,500	4,586	5,395
Epic Games, Inc. (b)	1,832	2,042	1,487
Magnite, Inc.	80,300	1,657	1,504
Meta Platforms, Inc. Class A	108,274	31,716	83,825
Netflix, Inc.	13,500	9,603	12,950
Nexstar Media Group, Inc.	6,376	1,390	1,426
Reddit, Inc.:			
Class A	8,758	660	781
Class B	17,006	1,314	1,516
Roku, Inc. Class A	338,211	34,050	34,150
T-Mobile U.S., Inc.	64,704	10,691	18,058
The Trade Desk, Inc. Class A	2,100	216	311
Thryv Holdings, Inc.	29,800	1,070	694
Zoominfo Technologies, Inc.	417,100	10,851	5,822
TOTAL COMMUNICATION SERVICES		149,427	237,899
<b>CONSUMER DISCRETIONARY - 5.8%</b>			
Academy Sports & Outdoors, Inc.	28,000	2,093	2,210
Adient PLC	56,000	2,521	1,709
Advance Auto Parts, Inc.	43,600	3,649	2,299
Amazon.com, Inc.	250,360	39,888	63,091
Aptiv PLC	53,100	5,213	5,171
AutoZone, Inc.	858	2,866	3,655
BARK, Inc.	111,045	1,414	245
Bombas LLC (b)	209,907	1,258	647
BRP, Inc.	26,600	2,233	2,141
Brunswick Corp.	39,300	4,246	4,455

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

# Fidelity NorthStar® Fund

## Schedule of Investments (Unaudited) – continued

### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>United States of America – continued</b>			
<b>CONSUMER DISCRETIONARY – continued</b>			
Carvana Co. Class A	70,700	6,644	16,648
Chipotle Mexican Grill, Inc.	19,800	1,537	1,543
Chuy's Holdings, Inc.	220,000	11,133	11,128
Dick's Sporting Goods, Inc.	46,500	7,757	13,125
Domino's Pizza, Inc.	5,900	3,414	3,432
eBay, Inc.	24,100	2,017	2,122
Floor & Decor Holdings, Inc. Class A	32,400	4,115	5,441
General Motors Co.	90,700	4,607	5,500
Harley-Davidson, Inc.	170,600	7,804	8,890
Helen of Troy Ltd.	71,452	10,929	5,977
Hilton Worldwide Holdings, Inc.	9,700	2,419	3,024
Kohl's Corp.	40,000	1,219	1,141
Kontoor Brands, Inc.	44,112	2,558	4,879
LCI Industries	27,700	4,327	4,516
Lear Corp.	62,700	11,642	9,256
Levi Strauss & Co. Class A	135,900	2,898	4,007
Lowe's Companies, Inc.	25,000	7,399	9,158
Macy's, Inc.	48,100	1,024	1,021
Oxford Industries, Inc.	10,400	1,468	1,220
Patrick Industries, Inc.	49,100	3,738	9,454
PVH Corp.	52,300	5,581	7,132
Rad Power Bikes, Inc. (b)	51,114	311	17
Rad Power Bikes, Inc.: warrants 10/6/33 (b)	19,161	0	16
Series A (b)	6,664	41	2
Series C (b)	26,222	160	23
Series D (b)	45,100	551	68
Rivian Automotive, Inc. Class A	800	16	12
Rush Street Interactive, Inc. (b)	37,465	480	550
Sportsman's Warehouse Holdings, Inc.	127,900	949	469
Starbucks Corp.	31,000	3,771	4,087
Stellantis NV	47,500	1,441	903
Tempur Sealy International, Inc.	120,136	6,326	8,871
Tesla, Inc.	275	95	97
The Aaron's Co., Inc.	37,009	511	498
TopBuild Corp.	7,075	2,722	3,893
Valvoline, Inc.	69,861	3,263	3,954
VF Corp.	157,100	3,331	4,239
Wayfair LLC Class A	13,026	2,954	990
Williams-Sonoma, Inc.	3,600	711	754
Wolverine World Wide, Inc.	56,500	1,059	1,331
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>198,303</b>	<b>245,011</b>
<b>CONSUMER STAPLES - 2.9%</b>			
Altria Group, Inc.	290,000	15,357	20,018
Archer Daniels Midland Co.	70,000	5,327	5,656
Armanino Foods of Distinction	330,600	892	2,705
BJ's Wholesale Club Holdings, Inc.	89,612	8,570	9,996
Bowery Farming, Inc.	25,021	1,294	1
Bowery Farming, Inc. warrants (b)	8,791	0	0
GoBrands, Inc. Series G (b)	7,992	2,519	338
JUUL Labs, Inc. Class A (b)	738,989	1,013	1,009
Lamb Weston Holdings, Inc.	71,800	7,005	6,287
Nestle SA (Reg. S)	258,000	38,601	35,065

### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>United States of America – continued</b>			
<b>CONSUMER STAPLES – continued</b>			
Performance Food Group Co.	49,000	4,537	5,194
Philip Morris International, Inc.	90,000	11,301	14,777
Primo Water Corp.	236,300	6,616	8,069
Sprouts Farmers Market LLC	25,000	1,072	3,733
Vector Group Ltd.	341,773	7,033	6,896
<b>TOTAL CONSUMER STAPLES</b>		<b>111,137</b>	<b>119,744</b>
<b>ENERGY - 2.1%</b>			
Antero Resources Corp.	364,800	14,184	14,135
Cactus, Inc. Class A	33,900	2,541	2,736
Chord Energy Corp.	42,086	7,833	7,413
Civitas Resources, Inc.	24,900	1,903	1,706
Diamondback Energy, Inc.	16,600	3,300	3,870
Gulfport Energy Corp.	5,100	1,028	1,044
Northern Oil & Gas, Inc.	43,200	1,987	2,069
Ovintiv, Inc.	254,200	14,515	13,171
Peabody Energy Corp.	500,000	15,521	17,947
Range Resources Corp.	233,400	8,190	9,710
Shell PLC (London)	208,600	9,920	9,152
Southwestern Energy Co.	569,600	4,511	5,477
Unit Corp.	2,600	193	111
<b>TOTAL ENERGY</b>		<b>85,626</b>	<b>88,541</b>
<b>FINANCIALS - 6.3%</b>			
ACNB Corp.	4,000	202	236
American Financial Group, Inc.	25,500	3,924	4,642
Apollo Global Management, Inc.	47,700	7,161	8,058
Bar Harbor Bankshares	12,135	464	506
Block, Inc. Class A	69,900	6,176	6,346
Blue Owl Capital, Inc. Class A	149,400	3,522	3,912
Cadence Bank	111,923	2,955	4,821
Camden National Corp.	21,700	1,130	1,213
Citigroup, Inc.	87,800	7,194	7,433
Coinbase Global, Inc. Class A	19,000	4,466	4,578
Corpay, Inc.	28,400	8,221	12,013
Discover Financial Services	41,244	5,729	7,825
East West Bancorp, Inc.	19,300	1,575	2,160
Federal Agricultural Mortgage Corp. Class C (non-vtg.)	9,300	1,971	2,357
Federated Hermes, Inc. Class B	95,300	4,532	4,739
Fidelity National Information Services, Inc.	60,000	4,404	6,796
First American Financial Corp.	46,200	4,147	4,125
FNB Corp., Pennsylvania	450,900	7,402	8,605
Greene County Bancorp, Inc.	48,981	1,862	2,047
Hartford Financial Services Group, Inc.	23,100	3,134	3,674
KeyCorp	187,700	3,705	4,252
LPL Financial	34,770	10,296	10,939
Marqeta, Inc. Class A	579,800	4,572	3,858
MasterCard, Inc. Class A	200	117	134
Nicolet Bankshares, Inc.	18,546	1,799	2,399
OneMain Holdings, Inc.	33,400	2,027	2,126
Progressive Corp.	400	114	137
QCR Holdings, Inc.	55,640	3,600	5,571
Raymond James Financial, Inc.	99,600	13,188	16,496
Reinsurance Group of America, Inc.	48,200	8,973	14,203
SEI Investments Co.	6,700	603	627

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



# **Fidelity NorthStar® Fund** **Schedule of Investments (Unaudited) – continued**

## **Equities - continued**

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>United States of America – continued</b>			
<b>FINANCIALS – continued</b>			
Selective Insurance Group, Inc.	47,757	6,346	6,026
Southern Missouri Bancorp, Inc.	40,400	2,356	3,087
Stewart Information Services Corp.	13,300	1,030	1,344
Stifel Financial Corp.	55,600	4,840	7,061
Synovus Financial Corp.	192,200	8,307	11,560
Tenstorrent Holdings, Inc.:			
Series C1 (b)	11,065	840	1,113
Series D1 (b)	3,400	366	363
U.S. Bancorp	61,900	2,866	3,828
United Community Bank, Inc.	165,300	5,963	6,501
Unum Group	97,400	6,147	7,830
Visa, Inc. Class A	28,661	7,965	10,658
Washington Trust Bancorp, Inc.	41,200	1,899	1,795
Webster Financial Corp.	147,800	8,438	9,317
Wells Fargo & Co.	405,300	22,404	30,965
West Bancorp., Inc.	47,881	1,339	1,231
Wintrust Financial Corp.	23,700	<u>2,289</u>	<u>3,479</u>
<b>TOTAL FINANCIALS</b>		<u>212,560</u>	<u>262,986</u>
<b>HEALTH CARE - 8.5%</b>			
AbbVie, Inc.	400	95	107
Abiomed, Inc.	54,000	75	143
Aledade, Inc. Series E1 (b)	6,339	405	325
Alnylam Pharmaceuticals, Inc.	3,539	751	1,316
Axonics, Inc.	100,000	9,218	9,413
Biogen, Inc.	30,000	7,859	7,865
Blink Health LLC:			
Series A1 (b)	2,906	105	165
Series C (b)	3,981	191	226
Series D (b)	1,129	65	64
Boston Scientific Corp.	108,573	6,731	12,305
Bristol-Myers Squibb Co.	10,000	684	700
Catalent, Inc.	250,000	20,245	20,479
Centene Corp.	136,800	12,904	13,928
Cigna Group	39,800	15,274	18,648
CVS Health Corp.	172,400	14,539	14,661
Cytokinetics, Inc.	25,300	1,082	1,807
Dentsply Sirona, Inc.	105,800	3,856	3,872
Elevance Health, Inc.	22,500	6,145	15,824
Eli Lilly & Co.	16,500	14,856	19,770
Embecta Corp.	78,500	2,830	1,497
Gilead Sciences, Inc.	79,000	8,582	8,958
Henry Schein, Inc.	43,400	4,183	4,279
Humana, Inc.	15,900	8,690	6,811
ICON PLC	35,500	11,391	13,794
Johnson & Johnson	100,000	21,987	21,918
Keros Therapeutics, Inc.	6,132	251	482
Labcorp Holdings, Inc.	37,600	11,919	11,364
Merck & Co., Inc.	10,000	1,724	1,536
Nuvalent, Inc. Class A	14,800	649	2,048
PetIQ, Inc. Class A	245,979	10,293	10,236
Pfizer, Inc.	900,000	40,360	35,226
Quest Diagnostics, Inc.	27,100	4,869	5,690
R1 RCM, Inc.	1,000,000	19,250	19,164

## **Equities - continued**

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>United States of America – continued</b>			
<b>HEALTH CARE – continued</b>			
Regeneron Pharmaceuticals, Inc.	500	541	711
Sanofi SA	85,700	11,703	13,345
Structure Therapeutics, Inc. ADR	6,700	570	398
Thermo Fisher Scientific, Inc.	2,700	1,880	2,259
TransMedics Group, Inc.	5,257	213	1,116
UnitedHealth Group, Inc.	41,197	27,567	32,577
Universal Health Services, Inc. Class B	49,200	6,693	15,238
Vaxcyte, Inc.	29,000	<u>1,082</u>	<u>4,482</u>
<b>TOTAL HEALTH CARE</b>		<u>312,307</u>	<u>354,747</u>
<b>INDUSTRIALS - 5.4%</b>			
Acuity Brands, Inc.	23,041	5,279	8,582
ACV Auctions, Inc. Class A	80,500	1,361	2,213
Alliant, Inc.	7,800	217	200
Anduril Industries, Inc. Series F (b)	19,200	574	565
Axon Enterprise, Inc.	2,900	1,156	1,567
Barrett Business Services, Inc.	42,000	1,385	2,131
Beacon Roofing Supply, Inc.	44,800	4,722	5,237
Beta Technologies, Inc. Series A (b)	17,778	1,632	2,638
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	1,840
Builders FirstSource, Inc.	92,362	19,844	24,216
CACI International, Inc.	5,900	2,341	4,026
Cadre Holdings, Inc.	141,000	3,624	7,237
Concentrix Corp.	50,262	6,973	3,484
Core & Main, Inc. Class A	88,700	3,352	5,326
CoreCivic, Inc.	31,000	386	530
Crane Co.	15,285	1,587	3,272
EMCOR Group, Inc.	7,937	2,022	4,621
EnPro Industries, Inc.	13,200	2,204	2,895
ESAB Corp.	29,500	2,950	4,241
Ferguson Enterprises, Inc.	18,900	4,059	5,076
Fluor Corp.	1,900	109	123
Genpact Ltd.	403,246	21,439	21,384
Global Industrial Co.	45,500	2,214	2,090
GrafTech International Ltd.	1,100,000	10,142	1,964
Hayward Holdings, Inc.	724,698	12,166	15,035
Hillenbrand, Inc.	135,200	8,533	5,083
Huntington Ingalls Industries, Inc.	33,700	10,355	12,050
ITT, Inc.	18,944	2,264	3,831
Janus International Group, Inc.	23,900	406	327
KBR, Inc.	98,693	8,227	8,693
Maximus, Inc.	40,000	3,301	5,040
Miller Industries, Inc.	4,200	191	346
Nexttracker, Inc. Class A	68,090	4,307	3,451
nVent Electric PLC	35,200	2,230	3,345
Proficient Auto Logistics, Inc.	49,000	1,004	940
Radiant Logistics, Inc.	23,100	206	201
Relativity Space, Inc. Series E (b)	43,685	1,204	1,078
Rush Enterprises, Inc. Class A	65,576	3,446	4,685
Science Applications International Corp.	27,100	4,478	5,104

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

# Fidelity NorthStar® Fund

## Schedule of Investments (Unaudited) – continued

### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>United States of America – continued</b>			
<b>INDUSTRIALS – continued</b>			
Space Exploration Technologies Corp. (b)	13,639	1,037	2,066
Space Exploration Technologies Corp. Class C (b)	2,446	357	371
Stericycle, Inc.	200,000	16,728	16,500
Symbotic, Inc.	5,100	279	168
Terex Corp.	25,900	2,119	1,853
Timken Co.	26,900	3,063	3,067
Uber Technologies, Inc.	134,712	7,870	13,693
Universal Logistics Holdings, Inc.	15,000	566	875
VSE Corp.	24,500	1,463	2,741
Zipline International, Inc. Series G (b)	6,956	401	395
<b>TOTAL INDUSTRIALS</b>		<b>198,049</b>	<b>226,396</b>
<b>INFORMATION TECHNOLOGY - 16.9%</b>			
Advanced Energy Industries, Inc.	58,679	8,118	8,352
Advanced Micro Devices, Inc.	43,200	6,696	9,587
Amdocs Ltd.	85,800	10,769	10,151
Analog Devices, Inc.	300	94	93
Anthropic PBC Series D (b)	2,428	99	106
Apple, Inc.	143,964	34,116	45,366
Applied Materials, Inc.	8,723	1,294	2,384
AppLovin Corp. Class A,	1,300	207	230
Arista Networks, Inc.	10,900	4,547	5,658
Arm Holdings Ltd. ADR	100	7	19
Astera Labs, Inc.	23,400	1,535	1,658
Belden, Inc.	8,100	1,016	1,283
Broadcom, Inc.	152,800	30,573	35,648
Cadence Design Systems, Inc.	300	113	110
CDW Corp.	27,779	7,198	8,502
Cellink Corp. Series D (b)	13,585	354	114
Cognizant Technology Solutions Corp. Class A	113,800	10,705	11,879
CoreWeave, Inc.:			
Class A	435	183	499
Series C (b)	28	30	37
Crane NXT Co.	119,600	15,084	9,074
Databricks, Inc.:			
Series G (b)	15,027	1,143	1,666
Series H (b)	1,209	112	134
Series I (b)	105	10	12
Datadog, Inc. Class A	23,000	3,002	3,579
Dell Technologies, Inc. Class C	73,448	10,444	11,775
Diodes, Inc.	31,100	2,836	2,696
Enevote Corp. Series E (b)	349,313	495	283
First Solar, Inc.	17,100	3,734	5,769
Flex Ltd.	736,446	13,551	33,296
Gupshup, Inc. (b)	42,931	1,189	499
HashiCorp, Inc. Class A	350,000	16,047	16,028
HubSpot, Inc.	2,407	869	1,731
Insight Enterprises, Inc.	29,500	5,452	8,593
Intapp, Inc.	52,351	2,292	3,386
Intel Corp.	400,000	10,239	12,691
Iteris, Inc.	750,000	7,236	7,242
Jabil, Inc.	55,818	5,763	9,046
Juniper Networks, Inc.	300,000	15,732	15,816
Lyte AI, Inc. Series B (b)	21,547	375	371

### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>United States of America – continued</b>			
<b>INFORMATION TECHNOLOGY – continued</b>			
Marvell Technology, Inc.	203,307	11,938	19,830
Methode Electronics, Inc.	169,800	8,826	2,747
Micron Technology, Inc.	73,300	8,426	10,281
Microsoft Corp.	202,600	58,427	117,905
MKS Instruments, Inc.	83,400	10,972	12,262
Moloco, Inc. Series A (b)	12,497	986	936
MongoDB, Inc. Class A	10,100	3,518	3,693
Mountain Digital, Inc. Series D (b)	32,307	923	627
NVIDIA Corp.	803,320	16,842	131,957
ON Semiconductor Corp.	158,618	12,813	15,577
Onestream, Inc.	600	17	28
Oracle Corp.	43,800	5,690	10,094
Palantir Technologies, Inc. Class A	2,300	95	116
PowerSchool Holdings, Inc. Class A	490,000	15,114	15,116
Runway AI, Inc. Series D (b)	2,523	371	370
Samsara, Inc. Class A	6,300	403	410
Seagate Technology Holdings PLC	122,106	10,885	18,088
ServiceNow, Inc.	4,359	2,444	5,273
Sima Technologies, Inc.:			
Series B (b)	127,588	791	1,129
Series B1 (b)	18,214	171	187
Skyworks Solutions, Inc.	56,700	7,773	7,574
Squarespace, Inc. Class A	420,000	26,402	26,374
Stripe, Inc.:			
Class B (b)	9,400	455	350
Series H (b)	9,308	491	346
Synopsys, Inc.	400	288	274
TD SYNEX Corp.	71,600	9,260	11,628
VAST Data Ltd.:			
Series A (b)	2,303	34	57
Series A1 (b)	5,668	85	139
Series A2 (b)	6,520	97	160
Series B (b)	5,188	77	127
Series C (b)	151	2	4
Series E (b)	4,958	148	122
Vontier Corp.	200,800	9,213	9,163
Western Digital Corp.	1,000	104	92
xAI Corp. Series B (b)	37,920	621	614
Yanka Industries, Inc. Series F (b)	15,307	613	124
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>458,574</b>	<b>709,137</b>
<b>MATERIALS - 2.2%</b>			
Axalta Coating Systems Ltd.	188,600	7,467	9,231
Celanese Corp.	35,000	5,202	6,436
Diamond Foundry, Inc. Series C (b)	27,204	814	1,015
Eagle Materials, Inc.	24,119	5,936	9,383
Element Solutions, Inc.	139,500	3,569	5,124
GCC S.A.B. de CV	19,352	203	196
Haynes International, Inc.	115,000	9,285	9,260
International Paper Co.	67,000	4,243	4,427
Ivanhoe Electric, Inc. (a)	43,520	807	498
LyondellBasell Industries NV Class A	84,300	9,753	10,934
Martin Marietta Materials, Inc.	2,600	1,878	1,893
Packaging Corp. of America	27,300	5,092	7,953

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

# Fidelity NorthStar® Fund

## Schedule of Investments (Unaudited) – continued

### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>United States of America – continued</b>			
<b>MATERIALS – continued</b>			
RHI Magnesita NV	112,900	4,564	7,002
Silgan Holdings, Inc.	88,700	6,134	6,298
Tronox Holdings PLC	219,900	4,137	4,351
United States Steel Corp.	150,000	9,340	7,167
Warrior Metropolitan Coal, Inc.	37,800	3,525	3,267
TOTAL MATERIALS		<u>81,949</u>	<u>94,435</u>
<b>REAL ESTATE - 0.6%</b>			
Camden Property Trust (SBI)	7,800	1,176	1,303
Jones Lang LaSalle, Inc.	52,100	11,216	19,012
LandBridge Co. LLC	37,000	1,350	1,958
Mid-America Apartment Communities, Inc.	11,600	2,582	2,493
STAG Industrial, Inc.	39,500	2,163	2,088
TOTAL REAL ESTATE		<u>18,487</u>	<u>26,854</u>
<b>UTILITIES - 0.9%</b>			
Constellation Energy Corp.	26,800	7,201	9,425
PG&E Corp.	1,087,400	22,113	29,075
TOTAL UTILITIES		<u>29,314</u>	<u>38,500</u>
TOTAL UNITED STATES OF AMERICA		<u>1,855,733</u>	<u>2,404,250</u>
<b>TOTAL EQUITIES</b>		<b>3,256,002</b>	<b>4,042,521</b>

### Bonds – 0.0%

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds - 0.0%</b>				
Neutron Holdings, Inc. 6.5% 10/29/26 (b)(c)	USD	492	<u>615</u>	<u>718</u>

### Exchange Traded Funds – 0.1%

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Equities - 0.1%</b>			
iShares Russell 1000 Growth ETF	2,500	<u>1,261</u>	<u>1,261</u>

### Preferred Securities – 0.0%

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>United States of America - 0.0%</b>				
<b>CONSUMER DISCRETIONARY - 0.0%</b>				
Rad Power Bikes, Inc. 8% 12/31/25 (b)	USD	19	<u>26</u>	<u>36</u>
<b>INFORMATION TECHNOLOGY - 0.0%</b>				
Enevote Corp. 6% (b)(d)	USD	18	25	27
Sima Technologies, Inc. 10% 12/31/27 (b)	USD	136	<u>184</u>	<u>190</u>
TOTAL INFORMATION TECHNOLOGY			<u>209</u>	<u>217</u>
<b>TOTAL PREFERRED SECURITIES</b>			<b>235</b>	<b>253</b>

### Underlying Funds – 2.0%

	Shares/Units (000s)	Cost (\$) (000s)	Fair Value \$(000s)
Fidelity Canadian Money Market Investment Trust - Series O	875	8,745	8,745
Fidelity U.S. Money Market Investment Trust - Series O	5,615	<u>76,119</u>	<u>75,946</u>

**TOTAL UNDERLYING FUNDS** **84,864** **84,691**

**TOTAL INVESTMENT IN SECURITIES – 98.4%** **3,342,977** **4,129,444**

**NET OTHER ASSETS (LIABILITIES) – 1.6%** **67,992**

**NET ASSETS – 100%** **4,197,436**

### 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) 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 \$29,446,000 or 0.7% of net assets.
- (b) Private and/or restricted.
- (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 period ended September 30, 2024 (Unaudited)

(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	O	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 September 30, 2024:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Equities	4,042,521	3,647,408	337,424	57,689
Bonds	718	-	-	718
Exchange Traded Funds	1,261	1,261	-	-
Preferred Securities	253	-	-	253
Underlying Funds	84,691	84,691	-	-
<b>Total Investments in Securities:</b>	<u>4,129,444</u>	<u>3,733,360</u>	<u>337,424</u>	<u>58,660</u>

#### Valuation Inputs at March 31, 2024:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
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	-	-
<b>Total Investments in Securities:</b>	<u>4,146,772</u>	<u>4,069,645</u>	<u>23,389</u>	<u>53,738</u>
<b>Net Unrealized Depreciation on Unfunded Commitments</b>				
<b>Total Net Unrealized Depreciation on Unfunded Commitments</b>	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>

Transfers from Level 1 to Level 2 and from Level 2 to Level 1 were \$276,084 and \$-, respectively, during the period (\$- and \$941,383 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 period ended September 30, 2024 (Unaudited)

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

### (Amounts in thousands)

#### Investments in Securities:

Beginning Balance – April 1, 2024	\$ 53,738
Net Realized Gain (Loss) on Investment Securities	725
Net Unrealized Gain (Loss) on Investment Securities	(11,466)
Cost of Purchases	18,485
Proceeds of Sales	(2,830)
Amortization/Accretion	—
Transfers into Level 3	999
Transfers out of Level 3	(999)
Ending Balance – September 30, 2024	<u>\$ 58,652</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at September 30, 2024	\$ (10,752)

### (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	<u>\$ 53,738</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at March 31, 2024	\$ 472

The following tables provide information on Level 3 securities held by the Fund that were valued as at September 30, 2024 and March 31, 2024, based on unobservable inputs. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value as at September 30, 2024	Valuation Technique (s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input
Equities	\$-	Recovery value Market approach	Recovery value	\$0.00	Increase
	\$2,745		Transaction price	\$0.05 - \$108.42 / \$19.58	Increase
			Discount rate	50.0% - 55.0% / 55.0%	Decrease
			Premium rate	10.0% - 30.0% / 24.5%	Increase
	\$33,148	Market comparable	Enterprise value/Revenue multiple (EV/R)	0.9 - 61.5 / 9.4	Increase
			Enterprise value/EBITDA multiple (EV/EBITDA)	20.6 - 21.3 / 21.0	Increase
			Enterprise value/Net income multiple (EV/NI)	16.0	Increase
	\$1,221	Discounted cash flow	Discount rate	5.0% - 5.1% / 5.0%	Decrease
			Probability rate	2.5% - 15.0% / 8.3%	Increase
			Term	3.6 - 5.6 / 4.7	Increase
			Weighted average cost of capital (WACC)	31.4%	Decrease
			Exit multiple	1.0	Increase
	\$-	Black scholes	Discount rate	3.5% - 4.8% / 3.5%	Increase
			Volatility	50.0% - 100.0% / 70.2%	Increase
			Term	1.0 - 5.0 / 2.9	Increase
	\$20,575	Book value	Book value multiple	1.0	Increase
	<u>\$57,689</u>				
Preferred Securities	\$-	Recovery value Market approach	Recovery value	\$0.00	Increase
	\$217		Transaction price	\$100.00	Increase
			Discount rate	35.4% - 37.9% / 37.6%	Decrease
			Probability rate	0.0% - 80.0% / 36.8%	Increase
	\$36	Market comparable	Enterprise value/Revenue multiple (EV/R)	1.6	Increase
	\$-		Discount rate	3.6% - 4.8% / 4.2%	Increase
		Black scholes	Volatility	50.0% - 100.0% / 56.7%	Increase
			Term	0.1 - 2.1 / 0.9	Increase
	<u>\$253</u>				

**Fidelity NorthStar® Fund**  
**Fund Specific Notes to Financial Statements – continued**

For the period ended September 30, 2024 (Unaudited)

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

Asset Type	Fair Value as at September 30, 2024	Valuation Technique (s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input
Bonds	\$718	Market comparable	Enterprise value/Revenue multiple (EV/R)	2.4	Increase
			Discount rate	29.2%	Decrease
			Probability rate	10.0% - 75.0% / 33.3%	Increase
	\$-	Black scholes	Discount rate	3.8%	Increase
			Volatility	75.0%	Increase
			Term	1.3	Increase
	<u>\$718</u>				
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
	\$21,196	Book value	Discount rate	2.5%	Decrease
			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 period ended September 30, 2024 (Unaudited)

(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	Recovery value	\$0.00	Increase
	\$-	Black scholes	Discount rate	4.7% - 5.3% / 4.9%	Increase
			Term	0.6 - 2.1 / 1.6	Increase
			Volatility	60.0% - 100.0% / 73.9%	Increase
	<u>\$75</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.

	Net assets attributable to securityholders per Series per security (\$)	NAVPS (\$)	Difference (\$)				
<b>Period ended March 31, 2024</b>				<b>Period ended March 31, 2024</b>			
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
September 30, 2024	40	34	6	85	15
September 30, 2023	2	2	-	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 (\$)
September 30, 2024	864	943
March 31, 2024	3,428	3,818

### Management and Advisory Fee (Note 4)

Fidelity has entered into sub-advisory agreements with a number of entities, including Fidelity Management & Research Company LLC. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

# Fidelity NorthStar® Fund

## Fund Specific Notes to Financial Statements – continued

For the period ended September 30, 2024 (Unaudited)

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

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 \$10 (September 30, 2023: \$14) to brokerage firms that are affiliates of Fidelity. In addition, the Fund paid \$101 (September 30, 2023: \$475) 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:

	September 30, 2024 (\$)	March 31, 2024 (\$)
Accrued tax liability on unrealized gains	<u>2,587</u>	<u>2,054</u>

### 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
<b>Period ended September 30, 2024</b>						
Series A	1,824	8	-	(443)	1,389	1,593
Series B	49,703	987	6	(3,583)	47,113	48,348
Series F	14,774	796	2	(1,384)	14,188	14,459
Series F5	366	17	1	(31)	353	366
Series F8	114	22	1	(1)	136	120



# Fidelity NorthStar® Fund

## Fund Specific Notes to Financial Statements – continued

For the period ended September 30, 2024 (Unaudited)

(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	50,760	913	-	(4,217)	47,456	48,732
Series T5	18	-	-	(10)	8	11
Series T8	27	-	1	(10)	18	20
Series S5	481	17	4	(30)	472	477
Series S8	779	23	16	(49)	769	768

### Period ended September 30, 2023

Series A	3,004	8	-	(684)	2,328	2,633
Series B	48,691	1,314	5	(3,042)	46,968	47,824
Series F	14,068	764	1	(1,154)	13,679	13,871
Series F5	337	7	1	(18)	327	331
Series F8	91	4	1	(5)	91	93
Series O	50,997	739	-	(3,918)	47,818	49,363
Series T5	22	-	1	(4)	19	20
Series T8	40	-	1	(10)	31	36
Series S5	447	21	4	(23)	449	450
Series S8	708	38	16	(50)	712	705

**Affiliated Ownership** — As at September 30, 2024, Fidelity and its affiliates held approximately 31% of the Fund. As at March 31, 2024, Fidelity and its affiliates held approximately 32% 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 Semi-Annual Management Report of Fund Performance as at September 30, 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 September 30, 2024 and on March 31, 2024, with all other variables held constant, the net assets attributable to securityholders of the Fund would have increased or decreased by approximately \$132,142 (March 31, 2024: \$128,550). 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 September 30, 2024 and March 31, 2024, 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.

September 30, 2024	Total Net Assets (\$)	Fair Value of Investment (\$)	March 31, 2024	Total Net Assets (\$)	Fair Value of Investment (\$)
Fidelity Canadian Money Market Investment Trust	2,115,981	8,745	Fidelity Canadian Money Market Investment Trust	2,382,136	2,207
Fidelity U.S. Money Market Investment Trust	3,078,391	75,946	Fidelity U.S. Money Market Investment Trust	2,934,057	120,698

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

# Notes to Financial Statements

For the period ended September 30, 2024 (Unaudited)

(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 September 30, 2024 and March 31, 2024, as applicable, and the Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Securityholders and Cash Flows are for the six-month periods ended September 30, 2024 and September 30, 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 September 30, 2024 or September 30, 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 September 30, 2024. Throughout this document, reference to the periods refers to the reporting periods described above.

## 2. Basis of Accounting

**Statement of Compliance** - These interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS® Accounting Standards) and as applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. The accounting policies set out below have been applied consistently unless otherwise stated.

The policies applied in these interim financial statements are based on IFRS Accounting Standards issued as of November 5, 2024, which is the date on which the interim financial statements were authorized for issue by Fidelity's Board of Directors. Any subsequent changes to IFRS Accounting Standards that are given effect in a Fund's annual financial statements for the period ending March 31, 2025 could result in restatement of these interim financial statements.

**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.

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

### 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.

**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.

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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 (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 September 30, 2024 and March 31, 2024

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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 September 30, 2024 and March 31, 2024, 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.

**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 certain Fidelity managed underlying money market funds.

**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

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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.

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

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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 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

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

**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.

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, if 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



## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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.

### 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 September 30, 2024 and March 31, 2024, 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.

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

**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.

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

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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.

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.

Amanda Thomas

Vice President and Fund Treasurer  
Fidelity Investments Canada ULC  
November 5, 2024









Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Manager, Transfer Agent and Registrar**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**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](http://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.

©Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC.

62.107474E

1.791351.121  
FICL-NS-SANN-1124