



Fidelity NorthStar[®] Balanced Currency Neutral Fund

**Annual Management
Report of Fund
Performance**
March 31, 2024

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Annual Management Report of Fund Performance as at March 31, 2024

Fidelity NorthStar® Balanced Currency Neutral Fund

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity NorthStar® Balanced Currency Neutral Fund (Fund) aims to achieve long-term capital growth. It seeks a similar return to Fidelity NorthStar® Balanced Fund (Underlying Fund) which is also managed by Fidelity, by investing substantially all of its assets in securities of the Underlying Fund. The Fund uses derivatives to try to minimize exposure to currency fluctuations between developed market foreign currencies and the Canadian dollar. The Fund may also hedge against other foreign currencies. The Underlying Fund aims to achieve long-term capital growth by investing primarily in a mix of equity securities and fixed income securities from around the world. The Underlying Fund can invest in these securities either directly or indirectly through investments in other underlying funds.

Strategies: The Underlying Fund's neutral mix is 50% equity securities and 50% fixed income securities. The neutral mix is a guideline, and the Underlying Fund's asset mix can change in reaction to, or in anticipation of, market changes. The Underlying Fund's exposure to equity securities and fixed income securities may vary by up to +/- 20% from the neutral mix. The Underlying Fund may invest, either directly or indirectly, in any kind of equity or fixed income security from around the world, including high-yield securities and other lower-quality debt securities.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium- to long-term investors who want to gain exposure to global equity and fixed income securities while seeking to lower their risk of currency fluctuations between developed market foreign currencies and the Canadian dollar, want the convenience of a diversified portfolio in a single fund, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a low to medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity NorthStar® Balanced Currency Neutral Fund, Series B, returned 10.3%, after fees and expenses, for the one-year period ended March 31, 2024. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI ACWI (All Country World Index) Index - Hedged CAD, returned 24.0% (in Canadian dollar terms) and U.S. bonds, as represented by the Bloomberg Global Aggregate Bond Index — Hedged CAD, returned 3.3% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI ACWI (All Country World Index), returned 23.2% in Canadian dollar terms and 23.2% in U.S. dollar terms, for the one-year period ended March 31, 2024.

Global equities advanced during the review period, as economic expansion, and the slowing pace of inflation in some countries provided a mostly favourable backdrop. Following continued tightening of monetary policies in major developed market economies throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of 2023 to a view that interest rates had peaked, and policymakers may cut rates in 2024. Equity market gains were partly fueled by select firms within the information technology and communication services sectors in the U.S., largely due to market exuberance surrounding artificial intelligence. In Europe, several large-capitalisation companies across the luxury goods, pharmaceuticals, and technology sectors supported equity markets. Japanese equities also rose, supported by decline in the value of the yen which aided exports, as well as due to corporate governance reforms that have boosted shareholder returns through increased share buybacks and dividends. From a regional perspective, while some global equity markets advanced to hit all-time highs, investors were more cautious towards Chinese equities due to the country's weaker than expected economic growth amid uncertainty surrounding the health of its property and banking sectors.

U.S. investment-grade bonds, as broadly represented by the Bloomberg U.S. Aggregate Bond Index, returned 1.7% in Canadian dollar terms and 1.7% in U.S. dollar terms, for the one-year period ended March 31, 2024.

U.S. investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. U.S. inflation fell from 4.9% in April 2023 to 3.2% in February 2024. Interest rates fell and Treasury and investment-grade bonds advanced in the fourth quarter of 2023, following higher than expected corporate earnings, favourable growth estimates, and signs of a cooling labour market, which fuelled hopes among market participants that the U.S. Federal Reserve's (the Fed) rate-hiking cycle may be coming to an end. During testimony to the U.S. congress, the Fed Chair Jerome Powell reiterated the central bank's commitment to potentially lowering interest rates later in 2024. Such reductions are contingent on continued progress toward achieving an inflation target of 2%. That said, a sense of caution prevailed among some market participants as core inflation data (which excludes food and energy prices), particularly in the non-housing services component, remains sticky.

Factors affecting performance:

The Underlying Fund's exposure to global equities and global bonds contributed to absolute returns for the one-year period ended March 31, 2024. As part of the Underlying Fund's

Fidelity NorthStar® Balanced Currency Neutral Fund Management Discussion of Fund Performance – continued

exposure to equity securities through Fidelity NorthStar® Fund (Underlying Fund) exposure to the information technology and industrials sectors contributed to absolute performance. In the information technology sector, investments in U.S.-based semiconductor manufacturer NVIDIA, and U.S.-based software and services firm Microsoft, both contributed to absolute returns. In the industrials sector, investments in U.S.-based transportation firm Uber Technologies, and U.S.-based data infrastructure firm Vertiv Holdings, also contributed to absolute returns.

In contrast, the Underlying Fund's higher-than-benchmark exposure to, and investments in, certain securities in the consumer staples sector, such as U.K.-based beverage company Diageo plc, and Switzerland-based food company Nestlé, detracted from absolute returns. In other sectors, an investment in Germany-based pharmaceutical company Bayer, and out-of-benchmark exposure to U.S.-based health care firm Agilon Health, also detracted from absolute returns.

Among fixed-income securities, exposure to floating-rate bonds, global debt, high-yield bonds, and U.S. investment-grade bonds contributed to absolute returns.

Portfolio changes:

During the review period, the Fund maintained a strategic allocation of 50% equities and 50% fixed-income securities, in line with its neutral mix. As part of the Fund's exposure to equity securities through the Underlying Fund, exposure to the consumer discretionary and financials sectors was increased. In the consumer discretionary sector, a position was initiated in China-based e-commerce firm JD.com, Inc. In the financials sector, the portfolio managers increased exposure to Canada-based financial services company TMX Group. The portfolio managers believe these companies are high-quality businesses with strong long-term growth prospects and attractive valuations.

Conversely, exposure to the information technology sector was decreased. The portfolio managers reduced exposure to Taiwan-based lithium battery developer Simplo Technology, believing it had a less attractive risk/reward profile than some other opportunities. Exposure to the energy sector was also decreased. A position in Canada-based integrated energy company Suncor Energy was exited in favour of more attractive opportunities available elsewhere, in the portfolio managers' view.

At the end of the review period, the Underlying Fund's largest absolute exposure was to the information technology and consumer staples sectors. In contrast, the Fund maintained minimal exposure to companies in the utilities and real estate sectors.

Fixed-income portfolio managers Jeff Moore and Michael Plage increased the Fund's exposure to U.S. treasuries for their diversification benefits, and also in an effort to add duration back into the portfolio after maintaining a shorter duration posture while interest rates were rising. To create liquidity for this shift in the Fund's sector allocation, the portfolio managers primarily reduced the Fund's exposure to investment-grade corporate bonds and asset-backed securities.

Derivatives disclosure:

During the period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns and the Fund's returns will differ from the local currency returns of the Underlying Fund's investments.

Recent Developments

Equity portfolio co-managers Sam Chamovitz and Morgen Peck continue to find investment opportunities internationally, particularly in Japan. The portfolio managers believe they can find many small- and mid-cap companies in the region that are highly cash generative, with very attractive valuations, robust balance sheets and strong management teams, in their view.

Equity portfolio co-manager Dan Dupont believes stock valuations in certain areas of the market are not as compelling as they were last year, when he believes market volatility was at its peak. Given some of the valuation risks the portfolio co-manager sees in the market, Dan is adjusting the portfolio to be more defensive, focusing on protecting capital first and foremost. The portfolio co-manager continues to find more interesting ideas in defensive segments of the market.

Equity portfolio co-managers Kyle Weaver and Becky Baker focus on companies with strong fundamentals that, in their view, are attractively valued based on a long-term investment horizon, typically three to seven years. The portfolio co-managers stress the importance of having a portfolio of stocks that are likely to behave differently during different types of markets. The portfolio co-managers continue to focus on companies that, in their view, are expected to benefit from long-term secular themes, including e-commerce, electronic payments, 5G, electric vehicles, cloud computing and others.

Fixed-income portfolio managers Jeff Moore and Michael Plage remain optimistic, given the compelling yields the bond market is offering. While in the past they have looked to corporate bonds and other credit markets to add yield within the portfolio, they now see a similar opportunity in risk-free U.S. treasury securities. The portfolio managers note that investment-grade corporate spreads are nearly as narrow as they have been in the past 25 years. The opportunity cost of a lower-than-benchmark position is now very low. They prefer to capture 85% of the yield of investment-grade credit with no credit risk by owning U.S. treasury securities. The portfolio managers believe treasuries offer sound diversification potential for stocks. The portfolio managers also maintained higher-than-benchmark exposure to high-yield bonds in the Fund, with a focus on BB-rated securities. Both managers believe the debt maturity wall has been pushed out, which is likely to lead to a low expected default rate.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

Related Party Transactions

Manager and Portfolio Adviser

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

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

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$2,307,000 for the period

ended March 31, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$363,000 for the period ended March 31, 2024.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and In specie Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity NorthStar® Balanced Currency Neutral Fund Series A

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 11.85	\$ 12.32	\$ 12.75	\$ 9.67	\$ 10.96
Increase (decrease) from operations:					
Total revenue	.38	.31	.18	.22	.43
Total expenses (excluding distributions)	(.30)	(.29)	(.32)	(.29)	(.28)
Realized gains (losses)	.69	(.36)	.78	.77	.08
Unrealized gains (losses)	.25	(.56)	(.65)	2.60	(.78)
Total increase (decrease) from operations ^B	1.02	(.90)	(.01)	3.30	(.55)
Distributions:					
From net investment income (excluding dividends)	(.13)	(.05)	—	(.01)	(.19)
From dividends	(.02)	(.01)	—	—	(.01)
From capital gains	(.11)	—	(.36)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.26)	(.06)	(.36)	(.01)	(.20)
Net assets, end of period ^B	\$ 12.77	\$ 11.85	\$ 12.32	\$ 12.75	\$ 9.67
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2,767	\$ 5,023	\$ 15,680	\$ 23,737	\$ 30,264
Securities outstanding ^D	216,608	423,986	1,272,713	1,861,725	3,129,653
Management expense ratio ^{F,G}	2.48%	2.50%	2.50%	2.51%	2.52%
Management expense ratio before waivers or absorptions ^{F,G}	2.52%	2.54%	2.54%	2.55%	2.56%
Trading expense ratio ^H	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 12.7753	\$ 11.8479	\$ 12.3244	\$ 12.7535	\$ 9.6746

Fidelity NorthStar® Balanced Currency Neutral Fund Series B

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 11.90	\$ 12.38	\$ 12.82	\$ 9.71	\$ 11.00
Increase (decrease) from operations:					
Total revenue	.44	.36	.21	.24	.46
Total expenses (excluding distributions)	(.27)	(.26)	(.30)	(.27)	(.25)
Realized gains (losses)	.66	(.41)	.75	.89	.06
Unrealized gains (losses)	.32	(.12)	(.90)	2.38	(1.11)
Total increase (decrease) from operations ^B	1.15	(.43)	(.24)	3.24	(.84)
Distributions:					
From net investment income (excluding dividends)	(.15)	(.07)	—	(.02)	(.21)
From dividends	(.02)	(.01)	—	(.01)	(.02)
From capital gains	(.11)	—	(.38)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.28)	(.08)	(.38)	(.03)	(.23)
Net assets, end of period ^B	\$ 12.83	\$ 11.90	\$ 12.38	\$ 12.82	\$ 9.71
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 94,375	\$ 102,523	\$ 115,031	\$ 91,290	\$ 89,580
Securities outstanding ^D	7,354,010	8,612,040	9,291,689	7,120,928	9,225,545
Management expense ratio ^{F,G}	2.29%	2.30%	2.30%	2.31%	2.31%
Management expense ratio before waivers or absorptions ^{F,G}	2.32%	2.33%	2.33%	2.33%	2.33%
Trading expense ratio ^H	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 12.8357	\$ 11.9057	\$ 12.3850	\$ 12.8169	\$ 9.7134

Financial Highlights – continued

Fidelity NorthStar® Balanced Currency Neutral Fund Series F

Periods ended March 31,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 12.02	\$ 12.51	\$ 12.95	\$ 9.81	\$ 11.12
Increase (decrease) from operations:					
Total revenue	.46	.37	.23	.24	.45
Total expenses (excluding distributions)	(.13)	(.13)	(.15)	(.13)	(.13)
Realized gains (losses)	.66	(.42)	.74	.86	.06
Unrealized gains (losses)	.34	(.13)	(.94)	2.47	(.99)
Total increase (decrease) from operations^B	1.33	(.31)	(.12)	3.44	(.61)
Distributions:					
From net investment income (excluding dividends)	(.30)	(.20)	—	(.13)	(.33)
From dividends	(.03)	(.03)	—	(.03)	(.02)
From capital gains	(.13)	—	(.55)	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.46)	(.23)	(.55)	(.16)	(.35)
Net assets, end of period^B	\$ 12.92	\$ 12.02	\$ 12.51	\$ 12.95	\$ 9.81
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 50,269	\$ 50,022	\$ 57,102	\$ 41,607	\$ 44,603
Securities outstanding ^D	3,890,217	4,160,463	4,564,493	3,212,934	4,546,702
Management expense ratio ^{F,G}	1.12%	1.13%	1.14%	1.15%	1.15%
Management expense ratio before waivers or absorptions ^{F,G}	1.12%	1.13%	1.14%	1.15%	1.15%
Trading expense ratio ^H	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 12.9233	\$ 12.0243	\$ 12.5104	\$ 12.9517	\$ 9.8140

Fidelity NorthStar® Balanced Currency Neutral Fund Series F5

Periods ended March 31,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 15.85	\$ 17.41	\$ 18.93	\$ 14.98	\$ 17.62
Increase (decrease) from operations:					
Total revenue	.62	.50	.32	.39	.69
Total expenses (excluding distributions)	(.17)	(.18)	(.22)	(.21)	(.20)
Realized gains (losses)	.85	(.58)	1.09	1.37	.10
Unrealized gains (losses)	.49	(.13)	(1.43)	3.50	(1.59)
Total increase (decrease) from operations^B	1.79	(.39)	(.24)	5.05	(1.00)
Distributions:					
From net investment income (excluding dividends)	(.30)	(.26)	—	(.17)	(.46)
From dividends	(.03)	(.04)	—	(.04)	(.03)
From capital gains	(.16)	—	(.77)	—	—
Return of capital	(.66)	(.86)	(.92)	(.79)	(.70)
Total distributions^{B,C}	(1.15)	(1.16)	(1.69)	(1.00)	(1.19)
Net assets, end of period^B	\$ 16.44	\$ 15.85	\$ 17.41	\$ 18.93	\$ 14.98
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 7,351	\$ 6,550	\$ 7,017	\$ 4,760	\$ 4,354
Securities outstanding ^D	447,051	413,265	403,031	251,475	290,653
Management expense ratio ^{F,G}	1.15%	1.16%	1.16%	1.17%	1.18%
Management expense ratio before waivers or absorptions ^{F,G}	1.15%	1.16%	1.16%	1.17%	1.18%
Trading expense ratio ^H	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 16.4461	\$ 15.8518	\$ 17.4120	\$ 18.9335	\$ 14.9765

Fidelity NorthStar® Balanced Currency Neutral Fund Series F8

Periods ended March 31,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 11.89	\$ 13.57	\$ 15.21	\$ 12.40	\$ 15.05
Increase (decrease) from operations:					
Total revenue	.45	.39	.25	.33	.48
Total expenses (excluding distributions)	(.13)	(.13)	(.17)	(.16)	(.17)
Realized gains (losses)	.64	(.46)	.94	1.16	.11
Unrealized gains (losses)	.33	(.04)	(1.09)	2.71	(.78)
Total increase (decrease) from operations^B	1.29	(.24)	(.07)	4.04	(.36)
Distributions:					
From net investment income (excluding dividends)	(.25)	(.20)	—	(.16)	(.43)
From dividends	(.03)	(.03)	—	(.04)	(.03)
From capital gains	(.12)	—	(.61)	—	—
Return of capital	(.81)	(1.12)	(1.18)	(1.06)	(.99)
Total distributions^{B,C}	(1.21)	(1.35)	(1.79)	(1.26)	(1.45)
Net assets, end of period^B	\$ 11.96	\$ 11.89	\$ 13.57	\$ 15.21	\$ 12.40
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 789	\$ 809	\$ 784	\$ 421	\$ 343
Securities outstanding ^D	65,928	68,032	57,781	27,690	27,677
Management expense ratio ^{F,G}	1.12%	1.13%	1.13%	1.14%	1.15%
Management expense ratio before waivers or absorptions ^{F,G}	1.12%	1.13%	1.13%	1.14%	1.15%
Trading expense ratio ^H	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 11.9631	\$ 11.8906	\$ 13.5661	\$ 15.2057	\$ 12.4030

Fidelity NorthStar® Balanced Currency Neutral Fund Series O

Periods ended March 31,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 10.94	\$ 11.38	\$ 11.79	\$ 8.93	\$ 10.12
Increase (decrease) from operations:					
Total revenue	.44	.34	.18	.25	.45
Total expenses (excluding distributions)	—	—	—	—	—
Realized gains (losses)	.60	(.39)	.71	.90	.05
Unrealized gains (losses)	.33	(.05)	(.68)	1.98	(1.29)
Total increase (decrease) from operations^B	1.37	(.10)	.21	3.13	(.79)
Distributions:					
From net investment income (excluding dividends)	(.40)	(.29)	—	(.22)	(.41)
From dividends	(.04)	(.04)	—	(.05)	(.03)
From capital gains	(.13)	—	(.64)	—	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.57)	(.33)	(.64)	(.27)	(.44)
Net assets, end of period^B	\$ 11.72	\$ 10.94	\$ 11.38	\$ 11.79	\$ 8.93
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding ^D	130	124	120	114	111
Management expense ratio ^F	—%	—%	—%	—%	.01%
Management expense ratio before waivers or absorptions ^F	—%	—%	—%	—%	.01%
Trading expense ratio ^H	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 11.7169	\$ 10.9372	\$ 11.3828	\$ 11.7906	\$ 8.9346

Financial Highlights – continued

Fidelity NorthStar® Balanced Currency Neutral Fund Series T5

Periods ended March 31,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 15.11	\$ 16.62	\$ 18.07	\$ 14.40	\$ 17.12
Increase (decrease) from operations:					
Total revenue	.10	.41	.22	.28	.56
Total expenses (excluding distributions)	(.37)	(.38)	(.45)	(.41)	(.42)
Realized gains (losses)	1.58	(.42)	1.13	.74	.15
Unrealized gains (losses)	(.46)	(.70)	(.70)	4.59	(.87)
Total increase (decrease) from operations^B	.85	(1.09)	.20	5.20	(.58)
Distributions:					
From net investment income (excluding dividends)	(.15)	(.07)	—	(.02)	(.29)
From dividends	(.02)	(.01)	—	(.01)	(.02)
From capital gains	(.13)	—	(.49)	—	—
Return of capital	(.74)	(.84)	(.89)	(.83)	(.80)
Total distributions^{B,C}	(1.04)	(.92)	(1.38)	(.86)	(1.11)
Net assets, end of period^B	\$ 15.51	\$ 15.11	\$ 16.62	\$ 18.07	\$ 14.40
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 7	\$ 45	\$ 160	\$ 297	\$ 551
Securities outstanding ^D	455	2,997	9,657	16,426	38,242
Management expense ratio ^{F,G}	2.50%	2.50%	2.51%	2.47%	2.48%
Management expense ratio before waivers or absorptions ^{F,G}	2.53%	2.54%	2.55%	2.51%	2.52%
Trading expense ratio ^H	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 15.5178	\$ 15.1143	\$ 16.6163	\$ 18.0708	\$ 14.4014

Fidelity NorthStar® Balanced Currency Neutral Fund Series T8

Periods ended March 31,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 11.32	\$ 12.93	\$ 14.50	\$ 11.94	\$ 14.65
Increase (decrease) from operations:					
Total revenue	.08	.35	.18	.26	.53
Total expenses (excluding distributions)	(.27)	(.29)	(.36)	(.34)	(.36)
Realized gains (losses)	.99	(.38)	.86	.94	.13
Unrealized gains (losses)	.22	(.28)	(.55)	3.02	(.95)
Total increase (decrease) from operations^B	1.02	(.60)	.13	3.88	(.65)
Distributions:					
From net investment income (excluding dividends)	(.12)	(.05)	—	(.01)	(.24)
From dividends	(.02)	(.01)	—	—	(.02)
From capital gains	(.10)	—	(.38)	—	—
Return of capital	(.88)	(1.08)	(1.14)	(1.12)	(1.12)
Total distributions^{B,C}	(1.12)	(1.14)	(1.52)	(1.13)	(1.38)
Net assets, end of period^B	\$ 11.27	\$ 11.32	\$ 12.93	\$ 14.50	\$ 11.94
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2	\$ 43	\$ 73	\$ 219	\$ 405
Securities outstanding ^D	207	3,829	5,630	15,093	33,946
Management expense ratio ^{F,G}	2.47%	2.51%	2.53%	2.51%	2.51%
Management expense ratio before waivers or absorptions ^{F,G}	2.51%	2.55%	2.57%	2.55%	2.55%
Trading expense ratio ^H	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 11.2733	\$ 11.3210	\$ 12.9277	\$ 14.5034	\$ 11.9370

Fidelity NorthStar® Balanced Currency Neutral Fund Series S5

Periods ended March 31,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 15.24	\$ 16.75	\$ 18.21	\$ 14.50	\$ 17.21
Increase (decrease) from operations:					
Total revenue	.52	.47	.34	.38	.72
Total expenses (excluding distributions)	(.34)	(.34)	(.41)	(.39)	(.39)
Realized gains (losses)	.83	(.53)	1.04	1.38	.08
Unrealized gains (losses)	.36	(.23)	(1.59)	3.26	(1.86)
Total increase (decrease) from operations^B	1.37	(.63)	(.62)	4.63	(1.45)
Distributions:					
From net investment income (excluding dividends)	(.18)	(.10)	—	(.03)	(.31)
From dividends	(.02)	(.01)	—	(.01)	(.02)
From capital gains	(.14)	—	(.53)	—	—
Return of capital	(.72)	(.84)	(.89)	(.84)	(.79)
Total distributions^{B,C}	(1.06)	(.95)	(1.42)	(.88)	(1.12)
Net assets, end of period^B	\$ 15.67	\$ 15.24	\$ 16.75	\$ 18.21	\$ 14.50
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 3,531	\$ 4,297	\$ 5,255	\$ 3,197	\$ 2,678
Securities outstanding ^D	225,313	282,000	313,703	175,546	184,721
Management expense ratio ^{F,G}	2.28%	2.30%	2.30%	2.30%	2.31%
Management expense ratio before waivers or absorptions ^{F,G}	2.31%	2.33%	2.33%	2.33%	2.34%
Trading expense ratio ^H	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 15.6733	\$ 15.2389	\$ 16.7483	\$ 18.2138	\$ 14.4986

Fidelity NorthStar® Balanced Currency Neutral Fund Series S8

Periods ended March 31,	2024	2023	2022	2021	2020
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 11.41	\$ 13.03	\$ 14.62	\$ 12.01	\$ 14.72
Increase (decrease) from operations:					
Total revenue	.42	.37	.20	.29	.60
Total expenses (excluding distributions)	(.25)	(.27)	(.33)	(.32)	(.33)
Realized gains (losses)	.58	(.40)	.85	1.10	.06
Unrealized gains (losses)	.36	(.12)	(.78)	2.76	(1.50)
Total increase (decrease) from operations^B	1.11	(.42)	(.06)	3.83	(1.17)
Distributions:					
From net investment income (excluding dividends)	(.13)	(.07)	—	(.03)	(.26)
From dividends	(.02)	(.01)	—	(.01)	(.02)
From capital gains	(.10)	—	(.42)	—	—
Return of capital	(.88)	(1.08)	(1.14)	(1.12)	(1.10)
Total distributions^{B,C}	(1.13)	(1.16)	(1.56)	(1.16)	(1.38)
Net assets, end of period^B	\$ 11.37	\$ 11.41	\$ 13.03	\$ 14.62	\$ 12.01
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,464	\$ 1,359	\$ 1,528	\$ 1,537	\$ 1,367
Securities outstanding ^D	128,741	119,080	117,267	105,128	113,826
Management expense ratio ^{F,G}	2.31%	2.31%	2.30%	2.30%	2.30%
Management expense ratio before waivers or absorptions ^{F,G}	2.33%	2.33%	2.33%	2.33%	2.33%
Trading expense ratio ^H	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 11.3767	\$ 11.4135	\$ 13.0326	\$ 14.6192	\$ 12.0139

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable, (2024: —%, 2023: —%, 2022: —%, 2021: —%, 2020: .01%).
- ^G Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^H The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^I The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

Management and Advisory Fees

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

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	1.950	25.21	74.79
Series B	1.800	55.56	44.44
Series F	0.800	-	100.00
Series F5	0.800	-	100.00
Series F8	0.800	-	100.00
Series T5	1.950	25.64	74.36
Series T8	1.950	25.30	74.70
Series S5	1.800	55.56	44.44
Series S8	1.800	55.56	44.44

Fidelity NorthStar® Balanced Currency Neutral Fund

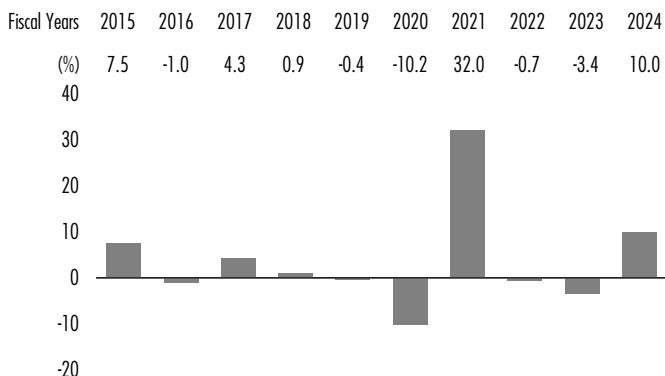
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

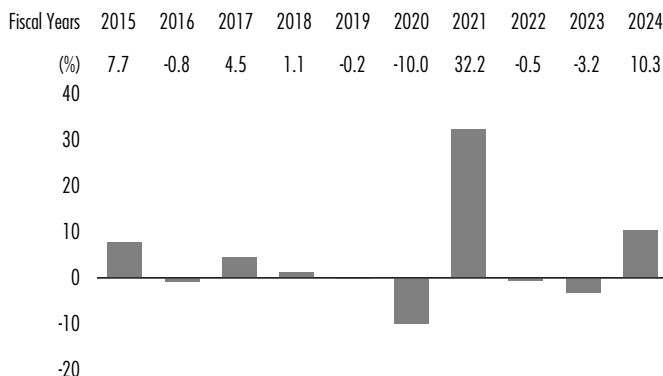
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A



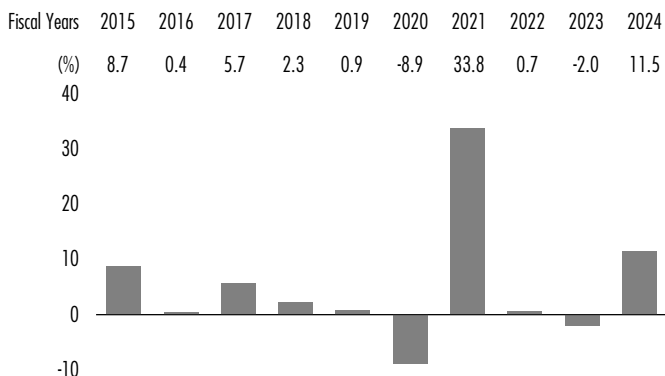
Commencement of Operations is May 28, 2014

Series B



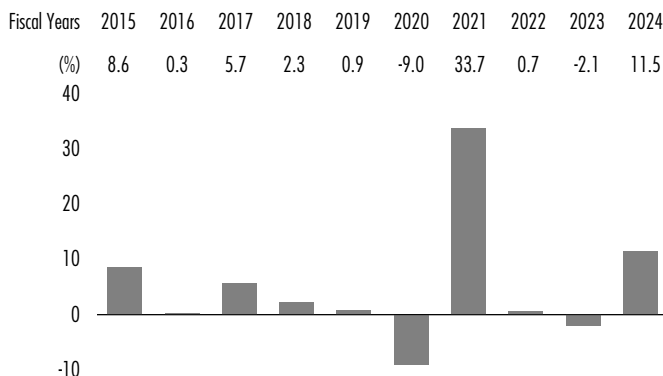
Commencement of Operations is May 28, 2014

Series F



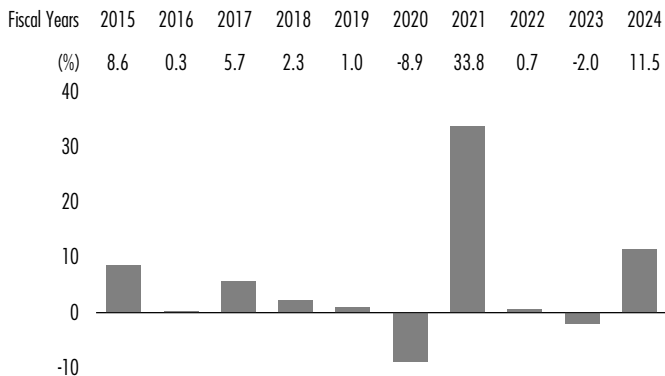
Commencement of Operations is May 28, 2014

Series F5



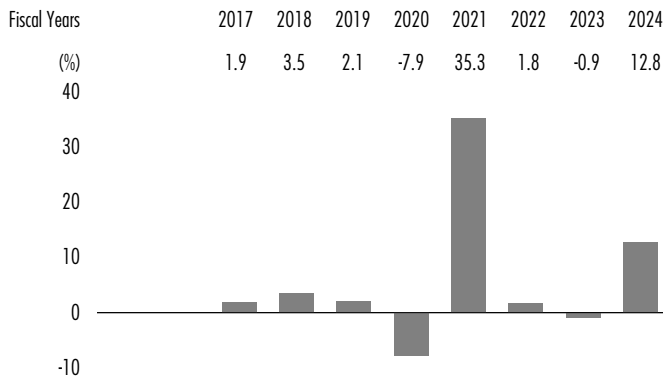
Commencement of Operations is May 28, 2014

Series F8



Commencement of Operations is May 28, 2014

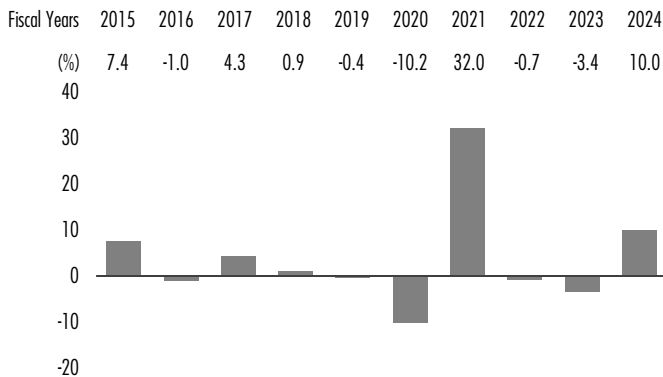
Series O



Commencement of Operations is January 6, 2017

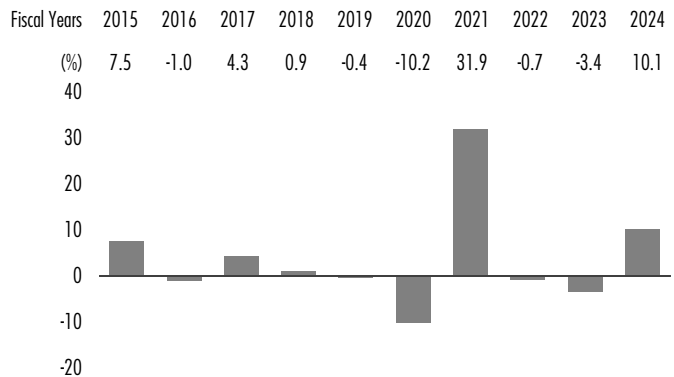
Fidelity NorthStar® Balanced Currency Neutral Fund
Past Performance – continued

Series T5



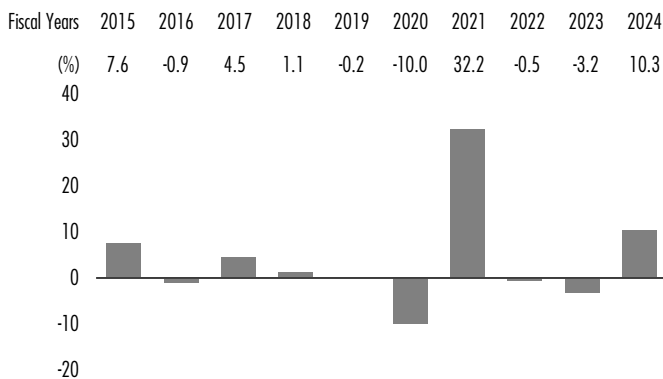
Commencement of Operations is May 28, 2014

Series T8



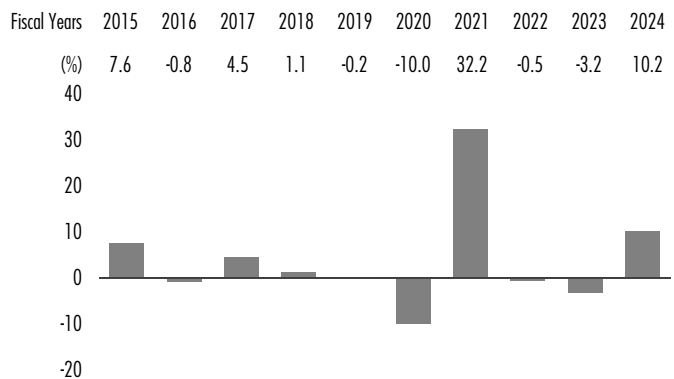
Commencement of Operations is May 28, 2014

Series S5



Commencement of Operations is May 28, 2014

Series S8



Commencement of Operations is May 28, 2014

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based index, the MSCI ACWI (All Country World Index) Index – Hedged CAD, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Since Inception
Series A	10.0%	1.8%	4.6%	3.4%
Series B	10.3%	2.0%	4.8%	3.7%
Series F	11.5%	3.2%	6.0%	4.9%
Series F5	11.5%	3.2%	6.0%	4.8%
Series F8	11.5%	3.2%	6.0%	4.8%
Series O	12.8%	4.4%	7.2%	6.0%
Series T5	10.0%	1.8%	4.6%	3.4%
Series T8	10.1%	1.8%	4.6%	3.4%
Series S5	10.3%	2.1%	4.8%	3.6%
Series S8	10.2%	2.0%	4.8%	3.6%
MSCI ACWI (All Country World Index) Index - Hedged CAD	24.0%	8.2%	11.1%	9.3%

The period used for the since inception MSCI ACWI (All Country World Index) Index - Hedged CAD returns are based on Series B which has been in existence the longest compared to all Series with less than 10 years of operations.

A discussion of Fund performance can be found in the Results of Operations section of this report. The MSCI ACWI (All Country World Index) Index is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed

and emerging markets. The fund is not managed to a specific benchmark. Each Series of the Fund will have different returns due to differences in management fees and expenses.

Fidelity NorthStar® Balanced Currency Neutral Fund

Summary of Investment Portfolio as at March 31, 2024

Sector Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Information Technology	9.8	10.7
Consumer Staples	7.1	6.9
Consumer Discretionary	6.9	5.2
Industrials	6.3	6.1
Financials	6.0	5.2
Health Care	5.8	5.3
Communication Services	3.7	3.9
Energy	2.6	3.0
Materials	2.0	2.5
Others (Individually Less Than 1%)	1.1	1.4
Foreign Bonds	45.4	44.8
Canadian Bonds	0.4	0.5
Cash and Cash Equivalents	2.8	4.7
Net Other Assets (Liabilities)	0.1	(0.2)

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

Asset Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Foreign Equities	47.6	45.6
Foreign Bonds	45.4	44.7
Canadian Equities	2.5	3.0
Foreign Preferred Securities	0.6	0.8
Canadian Preferred Securities	0.5	0.7
Canadian Bonds	0.4	0.6
Foreign Exchange Traded Funds	0.1	0.1
Cash and Cash Equivalents	2.8	4.7
Net Other Assets (Liabilities)	0.1	(0.2)

Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
United States of America	67.7	55.5
United Kingdom	4.9	4.7
Japan	4.2	6.9
Canada	3.4	4.3
China	2.5	1.8
Germany	1.7	1.5
Korea (South)	1.4	3.6
Mexico	1.4	1.8
France	1.1	1.5
Others (Individually Less Than 1%)	8.8	13.9
Cash and Cash Equivalents	2.8	4.7
Net Other Assets (Liabilities)	0.1	(0.2)

Maturity Diversification

Years	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
0 – 1	3.9	5.5
1 – 3	2.4	3.6
3 – 5	6.9	4.5
Over 5	35.4	36.4

Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	0.1	0.6
Swaps	0.0	0.0
Forward Foreign Currency Contracts	0.2	0.3

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

Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

Quality Diversification

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
AAA	23.0	19.2
AA	0.0	2.6
A	1.5	1.5
BBB	4.7	7.3
BB and Below	13.6	13.7
Not Rated	4.1	2.5
Equities	50.2	48.7
Short-Term Investments and Net Other Assets	2.9	4.5

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Summary of Investment Portfolio as at March 31, 2024 – continued

Top Issuers	
	% of Fund's Net Assets
1. Fidelity NorthStar © Fund – Series O	51.3
2. U.S. Treasury Obligations	24.6
3. Fidelity U.S. Money Market Investment Trust – Series O	0.9
4. Petroleos Mexicanos	0.6
5. Brazilian Federative Republic	0.5
6. Bank of Nova Scotia	0.5
7. Chicago Board of Education	0.5
8. Japan Government	0.5
9. United Mexican States	0.4
10. Fidelity Canadian Money Market Investment Trust – Series O	0.4
11. DPL, Inc.	0.3
12. Prime Healthcare Foundation, Inc.	0.3
13. Dominican Republic	0.2
14. German Federal Republic	0.2
15. Intesa Sanpaolo SpA	0.2
16. Millicom International Cellular SA	0.2
17. Ford Motor Credit Co. LLC	0.2
18. Great Outdoors Group LLC	0.2
19. Dominos Pizza Master Issuer LLC	0.2
20. Tapestry, Inc.	0.2
21. Barclays PLC	0.1
22. TransDigm, Inc.	0.1
23. Asurion LLC	0.1
24. Caesars Entertainment, Inc.	0.1
25. Highwoods/Forsyth LP	0.1
	82.9

Total Fund Net Assets \$160,557,000

If the fund invests in another fund managed by Fidelity, which in turn invests more than 10% of its net assets in any third-tier fund also managed by Fidelity, the Top Issuers table would include a pro-rata look-through into the assets held by the third tier fund. This amount will be disclosed if it meets the criteria to be included in the Top Issuers table.

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

Comparative balances, as applicable, have been reclassified from country of incorporation to country of risk to align with current period presentation.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

The Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets and the Canadian dollar. Any exposure to emerging market currencies cannot be hedged as an economic market for hedging these currencies does not exist.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.



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