



Fidelity NorthStar® 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® 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® Fund (Fund) aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

Strategies: The portfolio managers examine each company's potential for success in light of its current financial condition and industry position, as well as economic and market conditions. When deciding whether to invest in a company, the portfolio managers consider factors like the value of the company relative to its market price, and its growth and earnings potential. The portfolio managers also consider investments in companies that are in special situations, such as those experiencing restructurings, regulatory changes, financial difficulties, or management changes. The portfolio managers choose companies they believe offer potential for growth over the long term with shares that trade at prices reflecting attractive valuations. The Fund may invest in small, medium, and large-sized companies. The Fund may sometimes have significant exposure to relatively few companies, industries, or countries, or to one particular size of company. From time to time, taking into account the portfolio manager's assessment of market risk and equity valuations, the portfolio managers may decide to hold a greater proportion of the Fund's net assets in cash and cash equivalents with an aim to help mitigate downside risk. This may also occur when, in the opinion of the portfolio managers, current investment opportunities do not meet the portfolio managers' investment criteria.

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 global equity exposure, 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 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® Fund, Series B, returned 18.8%, 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, returned 23.2% (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.

Factors affecting performance:

The Fund's exposure to the information technology and industrials sectors contributed to absolute returns. In the information technology sector, investments in U.S.-based semiconductor manufacturer NVIDIA, and U.S.-based software and services firm Microsoft, contributed to absolute returns. In the industrials sector, holdings 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 Fund's exposure to 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 healthcare company Agilon Health, also detracted from absolute returns.

Portfolio changes:

During the review period, the Fund's 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.

Fidelity NorthStar® Fund

Management Discussion of Fund Performance – continued

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 other opportunities. Exposure to the energy sector was also decreased. A position in Canada-based integrated energy company Suncor Energy was exited to seek more attractive opportunities elsewhere, in the portfolio managers' view.

At the end of the review period, the 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.

Recent Developments

Equity portfolio co-managers Sam Chamovitz and Morgen Peck continue to seek 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 believes are in the market, the portfolio co-manager is adjusting the portfolio to be more defensive, focusing on protecting capital first and foremost. The portfolio co-manager continues to find what are believed to be 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 co-managers stress the importance of having a portfolio of stocks that is 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.

Effective November 13, 2023, Becky Baker was added as a Portfolio Manager. Effective December 31, 2023, Joel Tillinghast retired as a Portfolio Manager.

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 has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC and Fidelity Management & Research (Canada) ULC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all 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 \$32,939,000 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 \$3,155,000 for the period ended March 31, 2024.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, 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. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$19,000 for the period ended March 31, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

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® 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	\$ 29.57	\$ 29.39	\$ 32.03	\$ 22.85	\$ 26.47
Increase (decrease) from operations:					
Total revenue	.75	.83	.86	.74	.91
Total expenses (excluding distributions)	(.87)	(.85)	(.92)	(.82)	(.73)
Realized gains (losses)	3.04	1.89	2.26	3.49	.70
Unrealized gains (losses)	1.81	(1.64)	(2.54)	7.33	(3.68)
Total increase (decrease) from operations ^B	4.73	.23	(.34)	10.74	(2.80)
Distributions:					
From net investment income (excluding dividends)	(.38)	(.29)	(.33)	(.26)	(.21)
From dividends	(.04)	(.02)	(.03)	(.02)	(.01)
From capital gains	(2.76)	(.38)	(1.75)	(.87)	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(3.18)	(.69)	(2.11)	(1.15)	(.22)
Net assets, end of period ^B	\$ 31.53	\$ 29.57	\$ 29.39	\$ 32.03	\$ 22.85
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 57,514	\$ 88,840	\$ 144,474	\$ 215,585	\$ 225,485
Securities outstanding ^D	1,824,336	3,004,212	4,915,762	6,730,711	9,868,071
Management expense ratio ^{F,G}	2.51%	2.51%	2.51%	2.52%	2.54%
Management expense ratio before waivers or absorptions ^{F,G}	2.58%	2.58%	2.58%	2.59%	2.61%
Trading expense ratio ^H	.09%	.12%	.05%	.09%	.07%
Portfolio turnover rate ^I	60.60%	87.39%	50.14%	60.00%	68.04%
Net asset value per security, end of period	\$ 31.5097	\$ 29.5714	\$ 29.3865	\$ 32.0290	\$ 22.8482

Fidelity NorthStar® 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	\$ 30.09	\$ 29.91	\$ 32.59	\$ 23.26	\$ 26.94
Increase (decrease) from operations:					
Total revenue	.75	.87	.93	.77	.92
Total expenses (excluding distributions)	(.79)	(.79)	(.85)	(.77)	(.69)
Realized gains (losses)	3.03	2.12	2.28	3.64	.79
Unrealized gains (losses)	2.41	(1.31)	(3.46)	7.09	(4.07)
Total increase (decrease) from operations ^B	5.40	.89	(1.10)	10.73	(3.05)
Distributions:					
From net investment income (excluding dividends)	(.40)	(.33)	(.34)	(.28)	(.26)
From dividends	(.04)	(.03)	(.04)	(.02)	(.02)
From capital gains	(2.90)	(.44)	(1.84)	(.94)	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(3.34)	(.80)	(2.22)	(1.24)	(.28)
Net assets, end of period ^B	\$ 32.07	\$ 30.09	\$ 29.91	\$ 32.59	\$ 23.26
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,594,096	\$ 1,465,311	\$ 1,535,983	\$ 1,235,636	\$ 1,011,135
Securities outstanding ^D	49,703,364	48,691,358	51,353,496	37,914,578	43,470,970
Management expense ratio ^{F,G}	2.23%	2.23%	2.27%	2.31%	2.33%
Management expense ratio before waivers or absorptions ^{F,G}	2.30%	2.30%	2.34%	2.37%	2.40%
Trading expense ratio ^H	.09%	.12%	.05%	.09%	.07%
Portfolio turnover rate ^I	60.60%	87.39%	50.14%	60.00%	68.04%
Net asset value per security, end of period	\$ 32.0550	\$ 30.0944	\$ 29.9085	\$ 32.5975	\$ 23.2589

Financial Highlights – continued

Fidelity NorthStar® Fund Series F

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 33.34	\$ 33.14	\$ 36.14	\$ 25.81	\$ 29.90
Increase (decrease) from operations:					
Total revenue	.83	.98	1.05	.85	1.03
Total expenses (excluding distributions)	(.50)	(.52)	(.53)	(.49)	(.44)
Realized gains (losses)	3.36	2.35	2.52	4.05	.81
Unrealized gains (losses)	<u>2.72</u>	<u>(1.38)</u>	<u>(4.04)</u>	<u>7.90</u>	<u>(4.27)</u>
Total increase (decrease) from operations ^B	6.41	1.43	(1.00)	12.31	(2.87)
Distributions:					
From net investment income (excluding dividends)	(.50)	(.52)	(.45)	(.40)	(.62)
From dividends	(.05)	(.04)	(.05)	(.03)	(.04)
From capital gains	(3.59)	(.69)	(2.41)	(1.36)	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions ^{B,C}	(4.14)	(1.25)	(2.91)	(1.79)	(.66)
Net assets, end of period ^B	\$ 35.48	\$ 33.34	\$ 33.14	\$ 36.14	\$ 25.81
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 524,151	\$ 468,982	\$ 455,003	\$ 327,664	\$ 265,843
Securities outstanding ^D	14,774,397	14,067,717	13,729,712	9,066,507	10,300,013
Management expense ratio ^{F,G}	1.10%	1.09%	1.13%	1.17%	1.20%
Management expense ratio before waivers or absorptions ^{F,G}	1.10%	1.10%	1.14%	1.17%	1.20%
Trading expense ratio ^H	.09%	.12%	.05%	.09%	.07%
Portfolio turnover rate ^I	60.60%	87.39%	50.14%	60.00%	68.04%
Net asset value per security, end of period	\$ 35.4547	\$ 33.3377	\$ 33.1414	\$ 36.1475	\$ 25.8064

Fidelity NorthStar® Fund Series F5

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 23.52	\$ 24.48	\$ 27.82	\$ 20.81	\$ 25.39
Increase (decrease) from operations:					
Total revenue	.58	.70	.79	.68	.86
Total expenses (excluding distributions)	(.34)	(.37)	(.40)	(.39)	(.36)
Realized gains (losses)	2.32	1.69	1.90	3.21	.65
Unrealized gains (losses)	<u>1.86</u>	<u>(1.02)</u>	<u>(2.92)</u>	<u>6.18</u>	<u>(3.61)</u>
Total increase (decrease) from operations ^B	4.42	1.00	(.63)	9.68	(2.46)
Distributions:					
From net investment income (excluding dividends)	(.34)	(.37)	(.34)	(.32)	(.51)
From dividends	(.04)	(.03)	(.04)	(.03)	(.03)
From capital gains	(2.47)	(.50)	(1.81)	(1.06)	—
Return of capital	<u>(1.04)</u>	<u>(1.05)</u>	<u>(1.12)</u>	<u>(1.19)</u>	<u>(1.23)</u>
Total distributions ^{B,C}	(3.89)	(1.95)	(3.31)	(2.60)	(1.77)
Net assets, end of period ^B	\$ 23.94	\$ 23.52	\$ 24.48	\$ 27.82	\$ 20.81
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 8,763	\$ 7,922	\$ 8,127	\$ 6,410	\$ 5,066
Securities outstanding ^D	366,122	336,852	332,002	230,427	243,454
Management expense ratio ^{F,G}	1.09%	1.09%	1.12%	1.16%	1.20%
Management expense ratio before waivers or absorptions ^{F,G}	1.09%	1.09%	1.13%	1.17%	1.20%
Trading expense ratio ^H	.09%	.12%	.05%	.09%	.07%
Portfolio turnover rate ^I	60.60%	87.39%	50.14%	60.00%	68.04%
Net asset value per security, end of period	\$ 23.9209	\$ 23.5182	\$ 24.4795	\$ 27.8254	\$ 20.8151

Fidelity NorthStar® Fund Series F8

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 18.27	\$ 19.68	\$ 23.02	\$ 17.75	\$ 22.33
Increase (decrease) from operations:					
Total revenue	.44	.56	.62	.57	.76
Total expenses (excluding distributions)	(.26)	(.30)	(.33)	(.33)	(.31)
Realized gains (losses)	1.78	1.31	1.57	2.70	.56
Unrealized gains (losses)	1.49	(.84)	(2.01)	5.23	(3.03)
Total increase (decrease) from operations ^B	3.45	.73	(.15)	8.17	(2.02)
Distributions:					
From net investment income (excluding dividends)	(.26)	(.29)	(.27)	(.26)	(.44)
From dividends	(.03)	(.02)	(.03)	(.02)	(.03)
From capital gains	(1.87)	(.39)	(1.47)	(.89)	—
Return of capital	(1.39)	(1.45)	(1.55)	(1.65)	(1.70)
Total distributions ^{B,C}	(3.55)	(2.15)	(3.32)	(2.82)	(2.17)
Net assets, end of period ^B	\$ 17.98	\$ 18.27	\$ 19.68	\$ 23.02	\$ 17.75
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2,048	\$ 1,662	\$ 1,774	\$ 1,957	\$ 1,589
Securities outstanding ^D	113,879	90,994	90,162	85,000	89,534
Management expense ratio ^{F,G}	1.10%	1.09%	1.13%	1.15%	1.18%
Management expense ratio before waivers or absorptions ^{F,G}	1.11%	1.10%	1.14%	1.16%	1.18%
Trading expense ratio ^H	.09%	.12%	.05%	.09%	.07%
Portfolio turnover rate ^I	60.60%	87.39%	50.14%	60.00%	68.04%
Net asset value per security, end of period	\$ 17.9713	\$ 18.2701	\$ 19.6828	\$ 23.0223	\$ 17.7491

Fidelity NorthStar® Fund Series O

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 35.71	\$ 35.51	\$ 38.77	\$ 27.70	\$ 32.11
Increase (decrease) from operations:					
Total revenue	.90	1.04	1.07	.92	1.11
Total expenses (excluding distributions)	(.14)	(.19)	(.14)	(.13)	(.11)
Realized gains (losses)	3.61	2.50	2.75	4.35	.92
Unrealized gains (losses)	2.83	(1.61)	(3.36)	8.54	(4.85)
Total increase (decrease) from operations ^B	7.20	1.74	.32	13.68	(2.93)
Distributions:					
From net investment income (excluding dividends)	(.59)	(.72)	(.56)	(.54)	(1.04)
From dividends	(.06)	(.06)	(.06)	(.04)	(.06)
From capital gains	(4.25)	(.96)	(2.99)	(1.82)	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(4.90)	(1.74)	(3.61)	(2.40)	(1.10)
Net assets, end of period ^B	\$ 37.94	\$ 35.71	\$ 35.51	\$ 38.77	\$ 27.70
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,925,848	\$ 1,821,031	\$ 1,958,708	\$ 2,196,740	\$ 1,885,774
Securities outstanding ^D	50,760,471	50,997,120	55,159,340	56,660,814	68,078,499
Management expense ratio ^F	—%	—%	—%	—%	.03%
Management expense ratio before waivers or absorptions ^F	—%	—%	—%	—%	.03%
Trading expense ratio ^H	.09%	.12%	.05%	.09%	.07%
Portfolio turnover rate ^I	60.60%	87.39%	50.14%	60.00%	68.04%
Net asset value per security, end of period	\$ 37.9126	\$ 35.7082	\$ 35.5125	\$ 38.7728	\$ 27.7007

Financial Highlights – continued

Fidelity NorthStar® Fund Series T5

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 16.88	\$ 17.61	\$ 20.03	\$ 15.00	\$ 18.30
Increase (decrease) from operations:					
Total revenue	.42	.49	.53	.46	.64
Total expenses (excluding distributions)	(.49)	(.50)	(.57)	(.52)	(.49)
Realized gains (losses)	1.70	1.10	1.40	2.21	.36
Unrealized gains (losses)	1.13	(.95)	(1.53)	4.92	(2.24)
Total increase (decrease) from operations ^B	2.76	.14	(1.17)	7.07	(1.73)
Distributions:					
From net investment income (excluding dividends)	(.21)	(.17)	(.20)	(.16)	(.14)
From dividends	(.02)	(.01)	(.02)	(.01)	(.01)
From capital gains	(1.53)	(.22)	(1.06)	(.55)	—
Return of capital	(.79)	(.80)	(.84)	(.88)	(.89)
Total distributions ^{B,C}	(2.55)	(1.20)	(2.12)	(1.60)	(1.04)
Net assets, end of period ^B	\$ 17.16	\$ 16.88	\$ 17.61	\$ 20.03	\$ 15.00
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 317	\$ 373	\$ 625	\$ 1,072	\$ 1,695
Securities outstanding ^D	18,470	22,091	35,503	53,532	112,976
Management expense ratio ^{F,G}	2.52%	2.51%	2.53%	2.51%	2.53%
Management expense ratio before waivers or absorptions ^{F,G}	2.60%	2.58%	2.60%	2.58%	2.61%
Trading expense ratio ^H	.09%	.12%	.05%	.09%	.07%
Portfolio turnover rate ^I	60.60%	87.39%	50.14%	60.00%	68.04%
Net asset value per security, end of period	\$ 17.1556	\$ 16.8787	\$ 17.6097	\$ 20.0355	\$ 14.9979

Fidelity NorthStar® Fund Series T8

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 10.64	\$ 11.64	\$ 13.75	\$ 10.70	\$ 13.58
Increase (decrease) from operations:					
Total revenue	.26	.31	.35	.33	.46
Total expenses (excluding distributions)	(.29)	(.32)	(.38)	(.36)	(.36)
Realized gains (losses)	1.07	.68	.95	1.58	.29
Unrealized gains (losses)	.53	(.76)	(.97)	3.28	(1.68)
Total increase (decrease) from operations ^B	1.57	(.09)	(.05)	4.83	(1.29)
Distributions:					
From net investment income (excluding dividends)	(.13)	(.11)	(.13)	(.11)	(.10)
From dividends	(.02)	(.01)	(.01)	(.01)	(.01)
From capital gains	(.95)	(.14)	(.71)	(.39)	—
Return of capital	(.94)	(1.01)	(1.06)	(1.11)	(1.13)
Total distributions ^{B,C}	(2.04)	(1.27)	(1.91)	(1.62)	(1.24)
Net assets, end of period ^B	\$ 10.35	\$ 10.64	\$ 11.64	\$ 13.75	\$ 10.70
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 284	\$ 430	\$ 999	\$ 1,898	\$ 1,913
Securities outstanding ^D	27,481	40,430	85,827	138,012	178,785
Management expense ratio ^{F,G}	2.45%	2.47%	2.48%	2.48%	2.51%
Management expense ratio before waivers or absorptions ^{F,G}	2.52%	2.54%	2.55%	2.55%	2.58%
Trading expense ratio ^H	.09%	.12%	.05%	.09%	.07%
Portfolio turnover rate ^I	60.60%	87.39%	50.14%	60.00%	68.04%
Net asset value per security, end of period	\$ 10.3464	\$ 10.6423	\$ 11.6360	\$ 13.7526	\$ 10.7040

Fidelity NorthStar® Fund Series S5

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 17.23	\$ 17.96	\$ 20.43	\$ 15.29	\$ 18.65
Increase (decrease) from operations:					
Total revenue	.42	.51	.58	.49	.62
Total expenses (excluding distributions)	(.45)	(.46)	(.52)	(.49)	(.46)
Realized gains (losses)	1.69	1.23	1.40	2.35	.56
Unrealized gains (losses)	1.37	(.81)	(2.19)	4.50	(2.86)
Total increase (decrease) from operations ^B	3.03	.47	(.73)	6.85	(2.14)
Distributions:					
From net investment income (excluding dividends)	(.23)	(.19)	(.21)	(.18)	(.18)
From dividends	(.03)	(.01)	(.02)	(.01)	(.01)
From capital gains	(1.61)	(.25)	(1.12)	(.60)	—
Return of capital	(.79)	(.80)	(.85)	(.89)	(.91)
Total distributions ^{B,C}	(2.66)	(1.25)	(2.20)	(1.68)	(1.10)
Net assets, end of period ^B	\$ 17.52	\$ 17.23	\$ 17.96	\$ 20.43	\$ 15.29
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 8,429	\$ 7,695	\$ 8,672	\$ 6,968	\$ 5,511
Securities outstanding ^D	481,122	446,700	482,837	341,060	360,430
Management expense ratio ^{F,G}	2.24%	2.23%	2.26%	2.30%	2.33%
Management expense ratio before waivers or absorptions ^{F,G}	2.31%	2.29%	2.33%	2.37%	2.40%
Trading expense ratio ^H	.09%	.12%	.05%	.09%	.07%
Portfolio turnover rate ^I	60.60%	87.39%	50.14%	60.00%	68.04%
Net asset value per security, end of period	\$ 17.5099	\$ 17.2255	\$ 17.9631	\$ 20.4310	\$ 15.2876

Fidelity NorthStar® Fund Series S8

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 11.00	\$ 11.99	\$ 14.15	\$ 10.99	\$ 13.92
Increase (decrease) from operations:					
Total revenue	.26	.33	.38	.35	.46
Total expenses (excluding distributions)	(.28)	(.31)	(.36)	(.35)	(.35)
Realized gains (losses)	1.06	.80	.96	1.66	.41
Unrealized gains (losses)	.84	(.51)	(1.18)	3.17	(2.06)
Total increase (decrease) from operations ^B	1.88	.31	(.20)	4.83	(1.54)
Distributions:					
From net investment income (excluding dividends)	(.14)	(.12)	(.14)	(.12)	(.13)
From dividends	(.02)	(.01)	(.02)	(.01)	(.01)
From capital gains	(1.00)	(.16)	(.76)	(.42)	—
Return of capital	(.95)	(1.01)	(1.07)	(1.12)	(1.15)
Total distributions ^{B,C}	(2.11)	(1.30)	(1.99)	(1.67)	(1.29)
Net assets, end of period ^B	\$ 10.72	\$ 11.00	\$ 11.99	\$ 14.15	\$ 10.99
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 8,348	\$ 7,782	\$ 8,425	\$ 9,443	\$ 7,356
Securities outstanding ^D	778,866	707,589	702,702	667,347	669,364
Management expense ratio ^{F,G}	2.24%	2.25%	2.29%	2.32%	2.34%
Management expense ratio before waivers or absorptions ^{F,G}	2.31%	2.31%	2.36%	2.39%	2.41%
Trading expense ratio ^H	.09%	.12%	.05%	.09%	.07%
Portfolio turnover rate ^I	60.60%	87.39%	50.14%	60.00%	68.04%
Net asset value per security, end of period	\$ 10.7129	\$ 10.9975	\$ 11.9939	\$ 14.1476	\$ 10.9910

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: .03%).
- ^G Effective January 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^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	2.000	22.73	77.27
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	24.94	75.06
Series T8	2.000	19.88	80.12
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity NorthStar® Fund

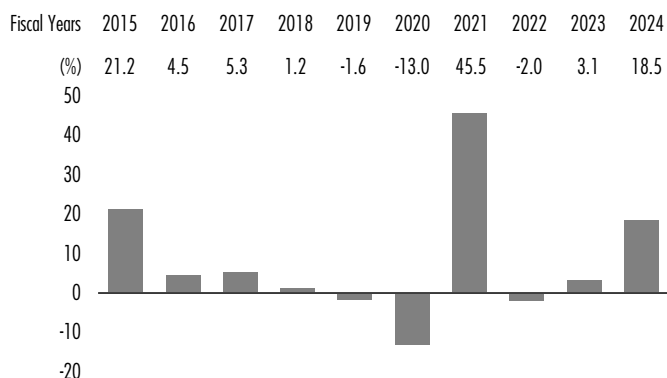
Past Performance

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.

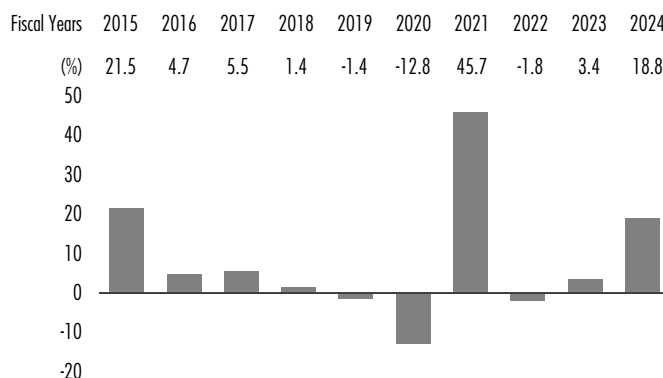
Year-by-Year Returns

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.

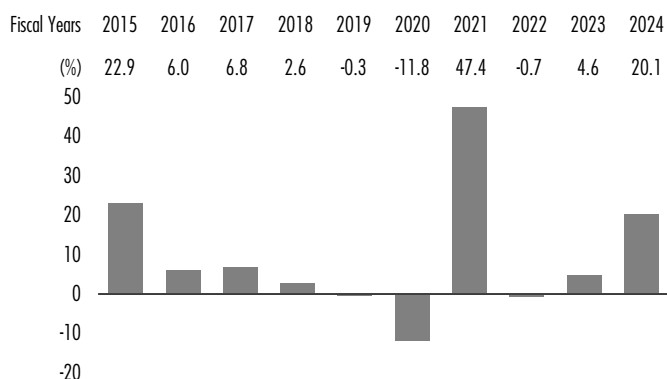
Series A



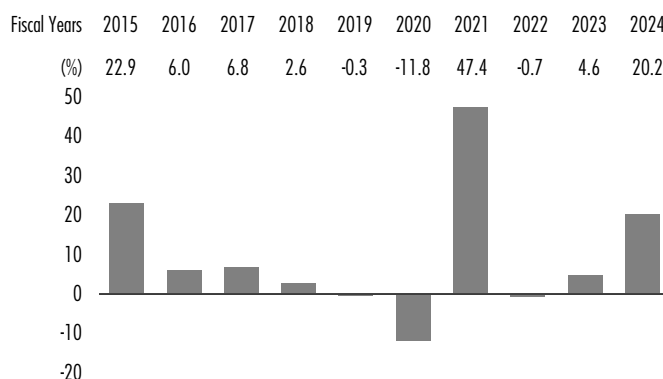
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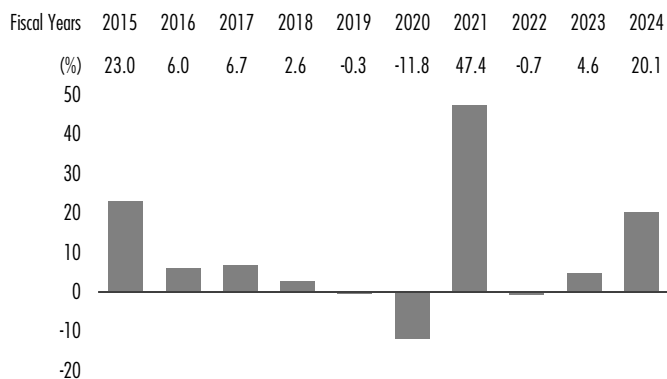
Series F



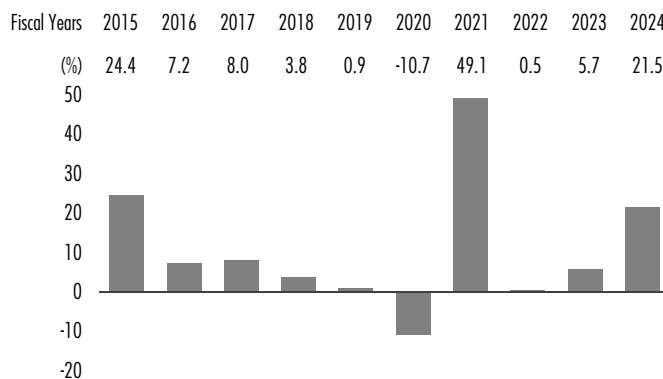
Series F5



Series F8

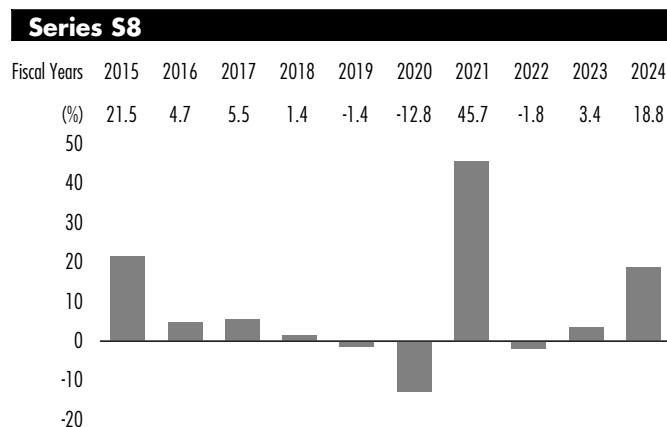
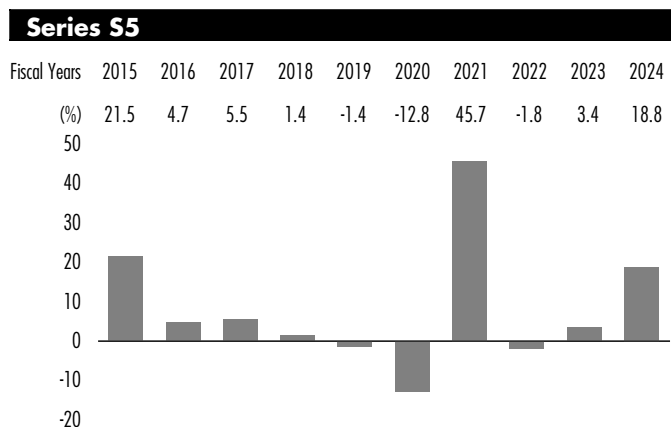
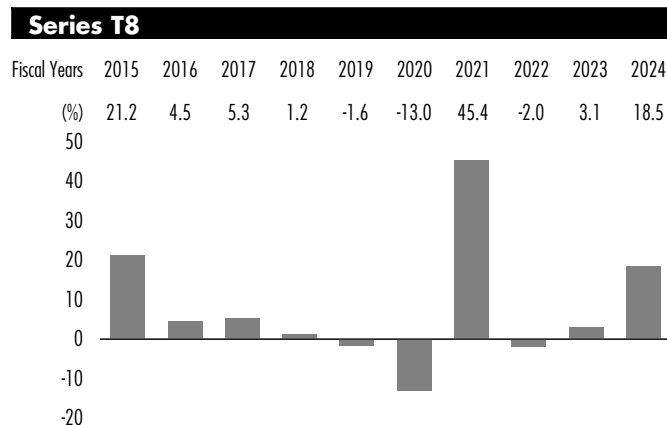
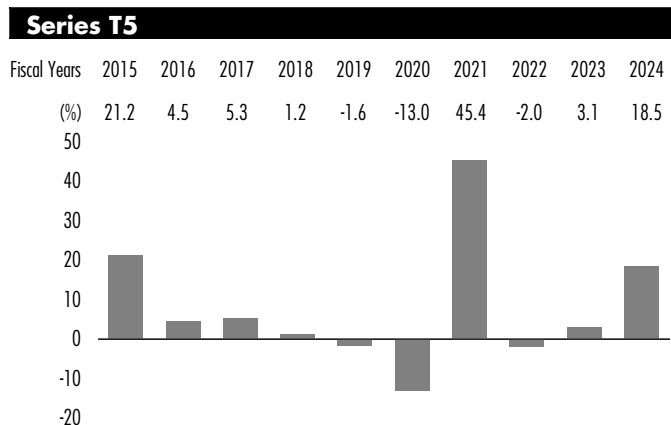


Series O



Fidelity NorthStar® Fund

Past Performance – continued



Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with the Fund's benchmark, the MSCI ACWI (All Country World Index) Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	18.5%	6.2%	8.7%	7.2%
Series B	18.8%	6.4%	8.9%	7.5%
Series F	20.1%	7.7%	10.2%	8.7%
Series F5	20.2%	7.7%	10.2%	8.7%
Series F8	20.1%	7.7%	10.2%	8.7%
Series O	21.5%	8.9%	11.4%	10.0%
Series T5	18.5%	6.2%	8.6%	7.2%
Series T8	18.5%	6.2%	8.7%	7.3%
Series S5	18.8%	6.4%	8.9%	7.5%
Series S8	18.8%	6.4%	8.9%	7.5%
MSCI ACWI (All Country World Index) Index	23.2%	9.6%	11.2%	10.9%

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.

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	19.2	21.2
Consumer Staples	13.7	13.1
Consumer Discretionary	13.2	9.6
Industrials	12.2	12.3
Health Care	11.1	10.6
Financials	10.1	8.9
Communication Services	7.0	7.5
Energy	4.7	5.7
Materials	4.4	5.0
Multi Sector	0.1	0.2
Others (Individually Less Than 1%)	1.7	1.5
Foreign Bonds	0.0	0.0
Canadian Bonds	0.0	0.0
Cash and Cash Equivalents	3.0	4.2
Net Other Assets (Liabilities)	(0.4)	0.2

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

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	56.8	43.6
United Kingdom	7.8	6.9
Japan	7.1	12.7
China	4.9	3.5
Canada	4.8	6.0
Korea (South)	2.7	7.0
Taiwan	1.8	3.7
France	1.8	2.0
Germany	1.4	0.6
Sweden	1.3	0.3
Others (Individually Less Than 1%)	7.0	9.3
Cash and Cash Equivalents	3.0	4.2
Net Other Assets (Liabilities)	(0.4)	0.2

Top Issuers		% of Fund's Net Assets
1.	NVIDIA Corp.	3.2
2.	Fidelity U.S. Money Market Investment Trust — Series O	2.9
3.	Microsoft Corp.	2.8
4.	Meta Platforms, Inc.	1.7
5.	Alphabet, Inc.	1.5
6.	Amazon.com, Inc.	1.5
7.	Metro, Inc.	1.3
8.	JD.com, Inc.	1.2
9.	Diageo PLC	1.1
10.	British American Tobacco PLC	1.1
11.	Johnson & Johnson	1.0
12.	Nestle SA	1.0
13.	Bayer AG	1.0
14.	Altria Group, Inc.	1.0
15.	Pfizer, Inc.	1.0
16.	Philip Morris International, Inc.	1.0
17.	Imperial Brands PLC	1.0
18.	Wells Fargo & Co.	0.9
19.	Suntory Beverage & Food Ltd.	0.9
20.	TMX Group Ltd.	0.9
21.	Prosus NV	0.7
22.	Alibaba Group Holding Ltd.	0.7
23.	Flex Ltd.	0.7
24.	PG&E Corp.	0.7
25.	Roku, Inc.	0.7
		<u>31.5</u>

Total Fund Net Assets \$4,129,798,000

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

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 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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