



Fidelity NorthStar® Balanced Currency Neutral Fund

**Semi-Annual
Management Report
of Fund Performance**
September 30, 2024

Caution Regarding Forward-looking Statements

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

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

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

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

Semi-Annual Management Report of Fund Performance as at September 30, 2024

Fidelity NorthStar® Balanced Currency Neutral Fund

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

Results of Operations

Fidelity NorthStar® Balanced Currency Neutral Fund, Series B, returned 4.9%, after fees and expenses, for the six-month period ended September 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI All Country World Index - Hedged CAD, returned 8.2% (in Canadian dollar terms) and global bonds, as represented by the Bloomberg Global Aggregate Bond Index - Hedged CAD, returned 3.9% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI All Country World Index, returned 9.5% in Canadian dollar terms and 9.7% in U.S. dollar terms, for the six-month period ended September 30, 2024.

Global equities rose during the review period. Steady growth in the U.S. economy along with expectations that declining inflation may support further rate cuts across most developed markets, supported investor confidence. Investor optimism in the artificial intelligence initially boosted gains in the information technology and communication services sectors but faced volatility in the latter part of the review period due to skepticism about stretched valuations. Defensive sectors such as utilities and consumer staples gained, as investors looked for stability amidst ongoing market volatility. Interest rate sensitive sectors, including real estate and financials sectors also rose, indicating optimism about enhanced earnings potential due to lower borrowing costs for consumers and businesses. In Europe, strong corporate earnings and decelerating inflation supported investor confidence. The European Central Bank reduced its benchmark interest rates by 25 basis points in June and September, bringing the rate down to 3.50%. Japanese equities experienced a period of volatility amid rising concerns about a recession in the U.S., an unexpected rise in Bank of Japan's benchmark rate of interest and the rise in the value of yen against the U.S. dollar. Emerging markets rose but lagged developed markets amid concerns about the outlook for China's economy, despite a modest recovery in growth and supportive policy measures announced by the People's Bank of China.

U.S. investment-grade bonds, as broadly represented by the Bloomberg U.S. Aggregate Bond Index, returned 5.1% in Canadian dollar terms and 5.3% in U.S. dollar terms, for the six-month period ended September 30, 2024.

U.S. investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. High yield bonds continued to outperform their investment-grade peers, benefitting from higher all-in yields and distress levels near long-term averages. Headline inflation fell to 2.5% in August, the lowest level since February 2021. The U.S. Federal Reserve (the Fed) approved its first interest rate cut in four years, lowering the benchmark policy rate by 50 basis points to 4.75-5.0%. The August jobs report was weaker than expected, indicating a softening U.S. labour market. Combined, this caused U.S. Treasury yields to trend lower through the period under review, after peaking in April. Continued geopolitical tensions and uncertainties around the upcoming election continued to weigh on investor sentiment.

Factors affecting performance:

The Underlying Fund's exposure to global equities and U.S. investment-grade bonds contributed to total returns, particularly certain securities in the information technology and consumer staples sectors. In the information technology sector, investments in U.S.-based semiconductor manufacturer NVIDIA, and U.S.-based consumer electronics firm Apple, contributed to total returns. In the consumer staples sector, investments in U.S.-based tobacco firm Philip Morris International, and U.K.-based tobacco firm Imperial Brands, also contributed to total returns.

In contrast, the Underlying Fund's exposure to certain securities in the materials sector, such as U.S.-based mining firm High Power Exploration, and South Korea-based chemicals firm Soulbrain, detracted from total returns. The Fund's exposure to certain securities in the energy sector, such as U.S.-based petroleum company Ovintiv, and U.S.-based oil and gas company Chord Energy, also detracted from total 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, allocations to particular holdings in the information technology and utilities sectors was increased. In the information technology sector, exposure was increased to Apple. In the utilities sector, a position was initiated in U.S.-based energy firm Constellation Energy. The portfolio managers believe these companies are high-quality businesses with strong long-term growth prospects and attractive valuations.

Conversely, exposure to the industrials sector was decreased. The portfolio managers reduced exposure to U.S.-based multinational transportation company Uber Technologies, believing it had a less attractive risk/reward profile than other opportunities. Exposure to the consumer staples sector was also decreased. Investments in Philip Morris International was reduced to seek what the managers viewed were more attractive opportunities elsewhere.

Fixed-income portfolio managers increased the Underlying Fund's exposure to securitized credit, while reducing exposure to corporate bonds, particularly in the financials and industrials sectors.

Derivatives disclosure:

Fidelity NorthStar® Balanced Currency Neutral Fund

Management Discussion of Fund Performance – continued

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 seek investment opportunities internationally, particularly in Japan. The portfolio managers believe that there are many small- and mid-cap companies in the region that they view as highly cash generative, with very attractive valuations, robust balance sheets and strong management teams.

Amid rising market optimism driven by positive earnings projections and rate cut expectations, portfolio manager Dan Dupont is taking a measured approach in selecting securities with appealing risk-reward profiles. Accordingly, the manager is exploring defensive opportunities in Canadian telecommunication firms, influenced by the prospect of sustained high interest rates impacting interest rate-sensitive stocks. Additionally, the portfolio manager has been adding geographic diversification to the portfolio by finding value in overlooked markets such as the U.K., which the manager sees as undervalued from a top-down perspective. Given the portfolio manager's strict focus on capital preservation and effective capital allocation, the Fund may offer an enhanced investor experience during periods of heightened market volatility.

Equity portfolio co-managers Kyle Weaver and Becky Baker focus on companies with strong fundamentals that appear to be attractively valued based on a long-term investment horizon of 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 co-managers continue to focus on companies that they expect to benefit from long-term secular themes, like AI, that may impact growth-oriented sectors, like information technology and communication services, and finding opportunities across a wide variety of sectors.

Fixed-income portfolio managers Jeff Moore and Michael Plage are enjoying the compelling yield in the bond market, but believe diversification remains key across sectors and securities. While the portfolio managers have historically looked to corporate bonds and other credit markets to add yield in the portfolio, they are currently excited about the value opportunity in what they consider to be risk-free U.S. Treasury securities. The portfolio managers believe that investment-grade corporate spreads are nearly as narrow as they have been in the past 25 years. The opportunity cost of an underweight position is now very low, in their view. With credit spreads in the investment grade bond market at historically tight levels, the portfolio managers prefer to own U.S. Treasury bonds instead, as they believe they can capture the vast majority of yield being offered by the sector without taking on the associated credit risk. The managers believe the U.S. presidential election is not an investable theme, and are therefore not expecting it to be a source of rate volatility in the near term.

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 \$1,097,000 for the period ended September 30, 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 \$162,000 for the period ended September 30, 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

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 12.77	\$ 11.85	\$ 12.32	\$ 12.75	\$ 9.67	\$ 10.96
Increase (decrease) from operations:						
Total revenue	.15	.38	.31	.18	.22	.43
Total expenses (excluding distributions)	(.16)	(.30)	(.29)	(.32)	(.29)	(.28)
Realized gains (losses)	.16	.69	(.36)	.78	.77	.08
Unrealized gains (losses)	.39	.25	(.56)	(.65)	2.60	(.78)
Total increase (decrease) from operations ^B	.54	1.02	(.90)	(.01)	3.30	(.55)
Distributions:						
From net investment income (excluding dividends)	(.01)	(.13)	(.05)	—	(.01)	(.19)
From dividends	—	(.02)	(.01)	—	—	(.01)
From capital gains	—	(.11)	—	(.36)	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.01)	(.26)	(.06)	(.36)	(.01)	(.20)
Net assets, end of period ^B	\$ 13.39	\$ 12.77	\$ 11.85	\$ 12.32	\$ 12.75	\$ 9.67
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 2,055	\$ 2,767	\$ 5,023	\$ 15,680	\$ 23,737	\$ 30,264
Securities outstanding ^D	153,470	216,608	423,986	1,272,713	1,861,725	3,129,653
Management expense ratio ^{F,G}	2.46%	2.48%	2.50%	2.50%	2.51%	2.52%
Management expense ratio before waivers or absorptions ^{F,G}	2.50%	2.52%	2.54%	2.54%	2.55%	2.56%
Trading expense ratio ^H	.04%	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	4.39%	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 13.3880	\$ 12.7753	\$ 11.8479	\$ 12.3244	\$ 12.7535	\$ 9.6746

Fidelity NorthStar® Balanced Currency Neutral Fund Series B

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 12.83	\$ 11.90	\$ 12.38	\$ 12.82	\$ 9.71	\$ 11.00
Increase (decrease) from operations:						
Total revenue	.16	.44	.36	.21	.24	.46
Total expenses (excluding distributions)	(.15)	(.27)	(.26)	(.30)	(.27)	(.25)
Realized gains (losses)	.17	.66	(.41)	.75	.89	.06
Unrealized gains (losses)	.44	.32	(.12)	(.90)	2.38	(1.11)
Total increase (decrease) from operations ^B	.62	1.15	(.43)	(.24)	3.24	(.84)
Distributions:						
From net investment income (excluding dividends)	(.01)	(.15)	(.07)	—	(.02)	(.21)
From dividends	—	(.02)	(.01)	—	(.01)	(.02)
From capital gains	—	(.11)	—	(.38)	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.01)	(.28)	(.08)	(.38)	(.03)	(.23)
Net assets, end of period ^B	\$ 13.46	\$ 12.83	\$ 11.90	\$ 12.38	\$ 12.82	\$ 9.71
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 90,583	\$ 94,375	\$ 102,523	\$ 115,031	\$ 91,290	\$ 89,580
Securities outstanding ^D	6,731,941	7,354,010	8,612,040	9,291,689	7,120,928	9,225,545
Management expense ratio ^{F,G}	2.28%	2.29%	2.30%	2.30%	2.31%	2.31%
Management expense ratio before waivers or absorptions ^{F,G}	2.30%	2.32%	2.33%	2.33%	2.33%	2.33%
Trading expense ratio ^H	.04%	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	4.39%	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 13.4569	\$ 12.8357	\$ 11.9057	\$ 12.3850	\$ 12.8169	\$ 9.7134

Financial Highlights – continued

Fidelity NorthStar® Balanced Currency Neutral Fund Series F

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 12.92	\$ 12.02	\$ 12.51	\$ 12.95	\$ 9.81	\$ 11.12
Increase (decrease) from operations:						
Total revenue	.17	.46	.37	.23	.24	.45
Total expenses (excluding distributions)	(.07)	(.13)	(.13)	(.15)	(.13)	(.13)
Realized gains (losses)	.18	.66	(.42)	.74	.86	.06
Unrealized gains (losses)	.43	.34	(.13)	(.94)	2.47	(.99)
Total increase (decrease) from operations ^B	.71	1.33	(.31)	(.12)	3.44	(.61)
Distributions:						
From net investment income (excluding dividends)	(.09)	(.30)	(.20)	—	(.13)	(.33)
From dividends	—	(.03)	(.03)	—	(.03)	(.02)
From capital gains	—	(.13)	—	(.55)	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.09)	(.46)	(.23)	(.55)	(.16)	(.35)
Net assets, end of period ^B	\$ 13.55	\$ 12.92	\$ 12.02	\$ 12.51	\$ 12.95	\$ 9.81
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 51,464	\$ 50,269	\$ 50,022	\$ 57,102	\$ 41,607	\$ 44,603
Securities outstanding ^D	3,798,529	3,890,217	4,160,463	4,564,493	3,212,934	4,546,702
Management expense ratio ^{F,G}	1.11%	1.12%	1.13%	1.14%	1.15%	1.15%
Management expense ratio before waivers or absorptions ^{F,G}	1.11%	1.12%	1.13%	1.14%	1.15%	1.15%
Trading expense ratio ^H	.04%	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	4.39%	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 13.5496	\$ 12.9233	\$ 12.0243	\$ 12.5104	\$ 12.9517	\$ 9.8140

Fidelity NorthStar® Balanced Currency Neutral Fund Series F5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 16.44	\$ 15.85	\$ 17.41	\$ 18.93	\$ 14.98	\$ 17.62
Increase (decrease) from operations:						
Total revenue	.21	.62	.50	.32	.39	.69
Total expenses (excluding distributions)	(.09)	(.17)	(.18)	(.22)	(.21)	(.20)
Realized gains (losses)	.23	.85	(.58)	1.09	1.37	.10
Unrealized gains (losses)	.56	.49	(.13)	(1.43)	3.50	(1.59)
Total increase (decrease) from operations ^B	.91	1.79	(.39)	(.24)	5.05	(1.00)
Distributions:						
From net investment income (excluding dividends)	(.11)	(.30)	(.26)	—	(.17)	(.46)
From dividends	—	(.03)	(.04)	—	(.04)	(.03)
From capital gains	—	(.16)	—	(.77)	—	—
Return of capital	(.29)	(.66)	(.86)	(.92)	(.79)	(.70)
Total distributions ^{B,C}	(.40)	(1.15)	(1.16)	(1.69)	(1.00)	(1.19)
Net assets, end of period ^B	\$ 16.94	\$ 16.44	\$ 15.85	\$ 17.41	\$ 18.93	\$ 14.98
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 7,496	\$ 7,351	\$ 6,550	\$ 7,017	\$ 4,760	\$ 4,354
Securities outstanding ^D	442,387	447,051	413,265	403,031	251,475	290,653
Management expense ratio ^{F,G}	1.13%	1.15%	1.16%	1.16%	1.17%	1.18%
Management expense ratio before waivers or absorptions ^{F,G}	1.13%	1.15%	1.16%	1.16%	1.17%	1.18%
Trading expense ratio ^H	.04%	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	4.39%	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 16.9452	\$ 16.4461	\$ 15.8518	\$ 17.4120	\$ 18.9335	\$ 14.9765

Fidelity NorthStar® Balanced Currency Neutral Fund Series F8

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	11.96	\$	11.89	\$	13.57	\$	15.21	\$	12.40	\$	15.05
Increase (decrease) from operations:												
Total revenue		.15		.45		.39		.25		.33		.48
Total expenses (excluding distributions)		(.06)		(.13)		(.13)		(.17)		(.16)		(.17)
Realized gains (losses)		.16		.64		(.46)		.94		1.16		.11
Unrealized gains (losses)		.39		.33		(.04)		(1.09)		2.71		(.78)
Total increase (decrease) from operations ^B		.64		1.29		(.24)		(.07)		4.04		(.36)
Distributions:												
From net investment income (excluding dividends)		(.08)		(.25)		(.20)		—		(.16)		(.43)
From dividends		—		(.03)		(.03)		—		(.04)		(.03)
From capital gains		—		(.12)		—		(.61)		—		—
Return of capital		(.39)		(.81)		(1.12)		(1.18)		(1.06)		(.99)
Total distributions ^{B,C}		(.47)		(1.21)		(1.35)		(1.79)		(1.26)		(1.45)
Net assets, end of period ^B	\$	12.14	\$	11.96	\$	11.89	\$	13.57	\$	15.21	\$	12.40
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	759	\$	789	\$	809	\$	784	\$	421	\$	343
Securities outstanding ^D		62,513		65,928		68,032		57,781		27,690		27,677
Management expense ratio ^{F,G}		1.11%		1.12%		1.13%		1.13%		1.14%		1.15%
Management expense ratio before waivers or absorptions ^{F,G}		1.11%		1.12%		1.13%		1.13%		1.14%		1.15%
Trading expense ratio ^H		.04%		.05%		.06%		.03%		.05%		.03%
Portfolio turnover rate ^I		4.39%		14.91%		9.13%		15.01%		15.77%		10.88%
Net asset value per security, end of period	\$	12.1429	\$	11.9631	\$	11.8906	\$	13.5661	\$	15.2057	\$	12.4030

Fidelity NorthStar® Balanced Currency Neutral Fund Series O

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	11.72	\$	10.94	\$	11.38	\$	11.79	\$	8.93	\$	10.12
Increase (decrease) from operations:												
Total revenue		.15		.44		.34		.18		.25		.45
Total expenses (excluding distributions)		—		—		—		—		—		—
Realized gains (losses)		.17		.60		(.39)		.71		.90		.05
Unrealized gains (losses)		.40		.33		(.05)		(.68)		1.98		(1.29)
Total increase (decrease) from operations ^B		.72		1.37		(.10)		.21		3.13		(.79)
Distributions:												
From net investment income (excluding dividends)		(.15)		(.40)		(.29)		—		(.22)		(.41)
From dividends		—		(.04)		(.04)		—		(.05)		(.03)
From capital gains		—		(.13)		—		(.64)		—		—
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		(.15)		(.57)		(.33)		(.64)		(.27)		(.44)
Net assets, end of period ^B	\$	12.28	\$	11.72	\$	10.94	\$	11.38	\$	11.79	\$	8.93
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	2	\$	2	\$	1	\$	1	\$	1	\$	1
Securities outstanding ^D		131		130		124		120		114		111
Management expense ratio ^F		—%		—%		—%		—%		—%		.01%
Management expense ratio before waivers or absorptions ^F		—%		—%		—%		—%		—%		.01%
Trading expense ratio ^H		.04%		.05%		.06%		.03%		.05%		.03%
Portfolio turnover rate ^I		4.39%		14.91%		9.13%		15.01%		15.77%		10.88%
Net asset value per security, end of period	\$	12.2850	\$	11.7169	\$	10.9372	\$	11.3828	\$	11.7906	\$	8.9346

Financial Highlights – continued

Fidelity NorthStar® Balanced Currency Neutral Fund Series T5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 15.51	\$ 15.11	\$ 16.62	\$ 18.07	\$ 14.40	\$ 17.12
Increase (decrease) from operations:						
Total revenue	.20	.10	.41	.22	.28	.56
Total expenses (excluding distributions)	(.20)	(.37)	(.38)	(.45)	(.41)	(.42)
Realized gains (losses)	.22	1.58	(.42)	1.13	.74	.15
Unrealized gains (losses)	.52	(.46)	(.70)	(.70)	4.59	(.87)
Total increase (decrease) from operations ^B	.74	.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	(.38)	(.74)	(.84)	(.89)	(.83)	(.80)
Total distributions ^{B,C}	(.38)	(1.04)	(.92)	(1.38)	(.86)	(1.11)
Net assets, end of period ^B	\$ 15.87	\$ 15.51	\$ 15.11	\$ 16.62	\$ 18.07	\$ 14.40
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 7	\$ 7	\$ 45	\$ 160	\$ 297	\$ 551
Securities outstanding ^D	466	455	2,997	9,657	16,426	38,242
Management expense ratio ^{F,G}	2.54%	2.50%	2.50%	2.51%	2.47%	2.48%
Management expense ratio before waivers or absorptions ^{F,G}	2.60%	2.53%	2.54%	2.55%	2.51%	2.52%
Trading expense ratio ^H	.04%	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	4.39%	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 15.8711	\$ 15.5178	\$ 15.1143	\$ 16.6163	\$ 18.0708	\$ 14.4014

Fidelity NorthStar® Balanced Currency Neutral Fund Series T8

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 11.27	\$ 11.32	\$ 12.93	\$ 14.50	\$ 11.94	\$ 14.65
Increase (decrease) from operations:						
Total revenue	.14	.08	.35	.18	.26	.53
Total expenses (excluding distributions)	(.14)	(.27)	(.29)	(.36)	(.34)	(.36)
Realized gains (losses)	.15	.99	(.38)	.86	.94	.13
Unrealized gains (losses)	.39	.22	(.28)	(.55)	3.02	(.95)
Total increase (decrease) from operations ^B	.54	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	(.44)	(.88)	(1.08)	(1.14)	(1.12)	(1.12)
Total distributions ^{B,C}	(.44)	(1.12)	(1.14)	(1.52)	(1.13)	(1.38)
Net assets, end of period ^B	\$ 11.36	\$ 11.27	\$ 11.32	\$ 12.93	\$ 14.50	\$ 11.94
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 2	\$ 2	\$ 43	\$ 73	\$ 219	\$ 405
Securities outstanding ^D	216	207	3,829	5,630	15,093	33,946
Management expense ratio ^{F,G}	2.45%	2.47%	2.51%	2.53%	2.51%	2.51%
Management expense ratio before waivers or absorptions ^{F,G}	2.45%	2.51%	2.55%	2.57%	2.55%	2.55%
Trading expense ratio ^H	.04%	.05%	.06%	.03%	.05%	.03%
Portfolio turnover rate ^I	4.39%	14.91%	9.13%	15.01%	15.77%	10.88%
Net asset value per security, end of period	\$ 11.3613	\$ 11.2733	\$ 11.3210	\$ 12.9277	\$ 14.5034	\$ 11.9370

Fidelity NorthStar® Balanced Currency Neutral Fund Series S5

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	15.67	\$	15.24	\$	16.75	\$	18.21	\$	14.50	\$	17.21
Increase (decrease) from operations:												
Total revenue		.20		.52		.47		.34		.38		.72
Total expenses (excluding distributions)		(.17)		(.34)		(.34)		(.41)		(.39)		(.39)
Realized gains (losses)		.21		.83		(.53)		1.04		1.38		.08
Unrealized gains (losses)		.52		.36		(.23)		(1.59)		3.26		(1.86)
Total increase (decrease) from operations ^B		.76		1.37		(.63)		(.62)		4.63		(1.45)
Distributions:												
From net investment income (excluding dividends)		(.02)		(.18)		(.10)		—		(.03)		(.31)
From dividends		—		(.02)		(.01)		—		(.01)		(.02)
From capital gains		—		(.14)		—		(.53)		—		—
Return of capital		(.37)		(.72)		(.84)		(.89)		(.84)		(.79)
Total distributions ^{B,C}		(.39)		(1.06)		(.95)		(1.42)		(.88)		(1.12)
Net assets, end of period ^B	\$	16.05	\$	15.67	\$	15.24	\$	16.75	\$	18.21	\$	14.50
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	3,493	\$	3,531	\$	4,297	\$	5,255	\$	3,197	\$	2,678
Securities outstanding ^D		217,623		225,313		282,000		313,703		175,546		184,721
Management expense ratio ^{F,G}		2.26%		2.28%		2.30%		2.30%		2.30%		2.31%
Management expense ratio before waivers or absorptions ^{F,G}		2.29%		2.31%		2.33%		2.33%		2.33%		2.34%
Trading expense ratio ^H		.04%		.05%		.06%		.03%		.05%		.03%
Portfolio turnover rate ^I		4.39%		14.91%		9.13%		15.01%		15.77%		10.88%
Net asset value per security, end of period	\$	16.0535	\$	15.6733	\$	15.2389	\$	16.7483	\$	18.2138	\$	14.4986

Fidelity NorthStar® Balanced Currency Neutral Fund Series S8

	Six months ended September 30, 2024		2024	Periods ended March 31,		2023	2022	2021	2020			
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	11.37	\$	11.41	\$	13.03	\$	14.62	\$	12.01	\$	14.72
Increase (decrease) from operations:												
Total revenue		.14		.42		.37		.20		.29		.60
Total expenses (excluding distributions)		(.13)		(.25)		(.27)		(.33)		(.32)		(.33)
Realized gains (losses)		.15		.58		(.40)		.85		1.10		.06
Unrealized gains (losses)		.38		.36		(.12)		(.78)		2.76		(1.50)
Total increase (decrease) from operations ^B		.54		1.11		(.42)		(.06)		3.83		(1.17)
Distributions:												
From net investment income (excluding dividends)		(.01)		(.13)		(.07)		—		(.03)		(.26)
From dividends		—		(.02)		(.01)		—		(.01)		(.02)
From capital gains		—		(.10)		—		(.42)		—		—
Return of capital		(.44)		(.88)		(1.08)		(1.14)		(1.12)		(1.10)
Total distributions ^{B,C}		(.45)		(1.13)		(1.16)		(1.56)		(1.16)		(1.38)
Net assets, end of period ^B	\$	11.47	\$	11.37	\$	11.41	\$	13.03	\$	14.62	\$	12.01
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	1,329	\$	1,464	\$	1,359	\$	1,528	\$	1,537	\$	1,367
Securities outstanding ^D		115,807		128,741		119,080		117,267		105,128		113,826
Management expense ratio ^{F,G}		2.30%		2.31%		2.31%		2.30%		2.30%		2.30%
Management expense ratio before waivers or absorptions ^{F,G}		2.32%		2.33%		2.33%		2.33%		2.33%		2.33%
Trading expense ratio ^H		.04%		.05%		.06%		.03%		.05%		.03%
Portfolio turnover rate ^I		4.39%		14.91%		9.13%		15.01%		15.77%		10.88%
Net asset value per security, end of period	\$	11.4749	\$	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: —%, 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	25.37	74.63
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	25.96	74.04
Series T8	1.950	23.51	76.49
Series S5	1.800	55.56	44.44
Series S8	1.800	55.56	44.44

Fidelity NorthStar® Balanced Currency Neutral Fund

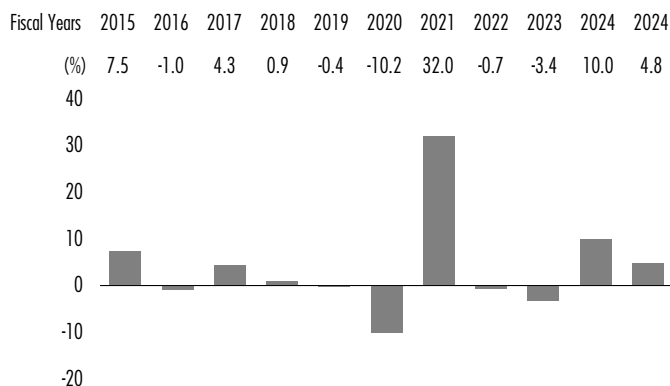
Past Performance

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.

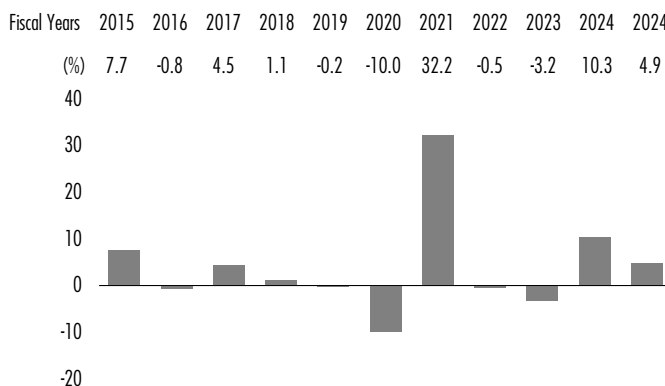
Year-by-Year Returns

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. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

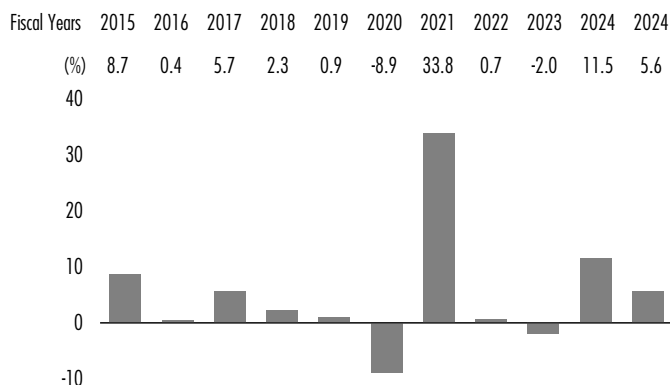
Series A



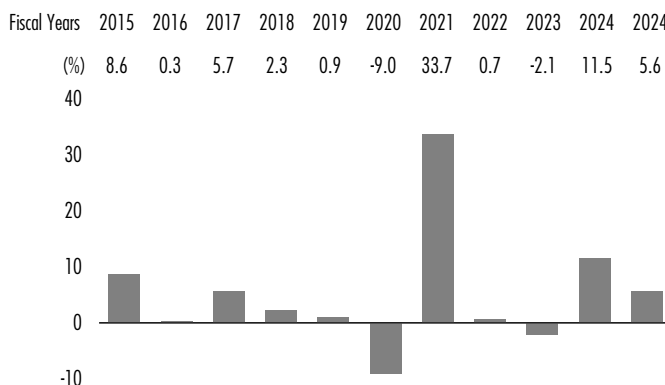
Series B



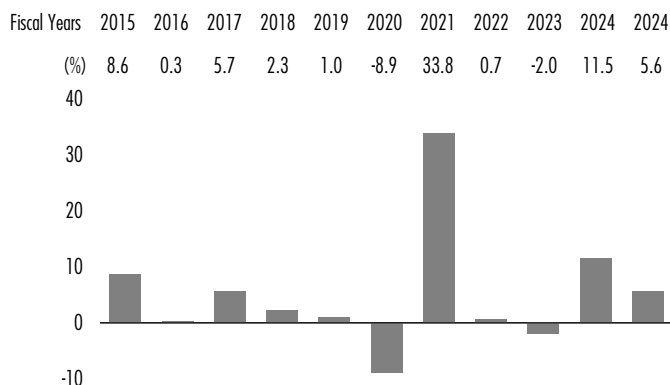
Series F



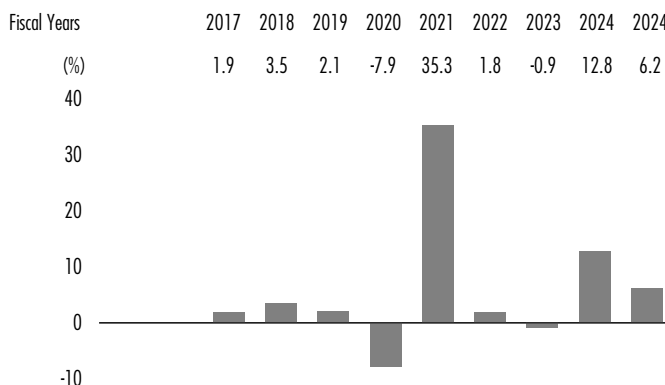
Series F5



Series F8

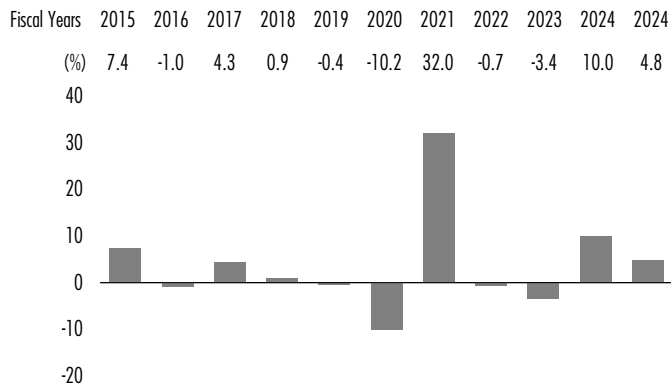


Series O



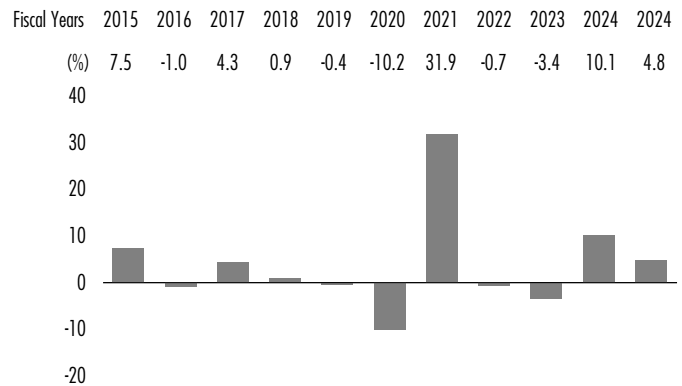
Fidelity NorthStar® Balanced Currency Neutral Fund
Past Performance – continued

Series T5



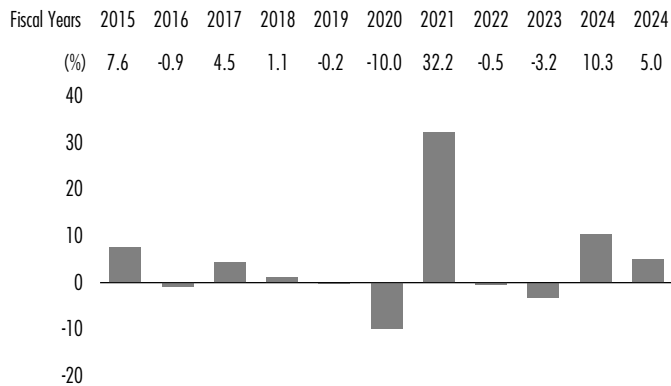
Commencement of Operations is May 28, 2014

Series T8



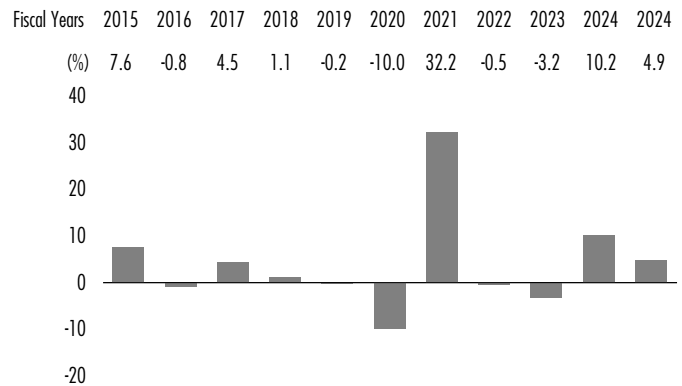
Commencement of Operations is May 28, 2014

Series S5



Commencement of Operations is May 28, 2014

Series S8



Commencement of Operations is May 28, 2014

Fidelity NorthStar® Balanced Currency Neutral Fund

Summary of Investment Portfolio as at September 30, 2024

Sector Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Information Technology	10.8	9.8
Consumer Staples	6.7	7.1
Consumer Discretionary	6.6	6.9
Financials	5.7	6.0
Health Care	5.6	5.8
Industrials	5.5	6.3
Communication Services	4.0	3.7
Energy	2.1	2.6
Materials	1.9	2.0
Others (Individually Less Than 1%)	1.5	1.1
Foreign Bonds	45.3	45.4
Canadian Bonds	0.4	0.4
Cash and Cash Equivalents	4.4	2.8
Net Other Assets (Liabilities)	(0.5)	0.1

Asset Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Foreign Equities	47.2	47.6
Foreign Bonds	45.3	45.4
Canadian Equities	2.3	2.5
Foreign Preferred Securities	0.5	0.6
Canadian Preferred Securities	0.4	0.5
Canadian Bonds	0.4	0.4
Foreign Exchange Traded Funds	0.0	0.1
Cash and Cash Equivalents	4.4	2.8
Net Other Assets (Liabilities)	(0.5)	0.1

Geographic Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
United States of America	69.0	67.7
United Kingdom	5.3	4.9
Japan	3.8	4.2
Canada	3.1	3.4
China	2.0	2.5
Germany	1.6	1.7
France	1.4	1.1
Korea (South)	1.0	1.4
Netherlands	1.0	0.8
Others (Individually Less Than 1%)	7.9	9.4
Cash and Cash Equivalents	4.4	2.8
Net Other Assets (Liabilities)	(0.5)	0.1

Maturity Diversification

Years	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
0 – 1	4.9	3.9
1 – 3	1.5	2.4
3 – 5	5.6	6.9
Over 5	38.1	35.4

Derivative Exposure

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Futures Contracts	0.0	0.1
Swaps	0.0	0.0
Forward Foreign Currency Contracts	(0.5)	0.2

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 September 30, 2024	% of Fund's Net Assets as at March 31, 2024
AAA	28.8	23.0
AA	0.0	0.0
A	1.4	1.5
BBB	4.8	4.7
BB and Below	9.4	13.6
Not Rated	2.2	4.1
Equities	49.5	50.2
Short-Term Investments and Net Other Assets	3.9	2.9

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 September 30, 2024 – continued

Top Issuers

	% of Fund's Net Assets
1. Fidelity NorthStar ® Fund – Series O	51.1
2. U.S. Treasury Obligations	28.7
3. Fidelity U.S. Money Market Investment Trust – Series O	3.0
4. Brazilian Federative Republic	0.5
5. Fidelity Canadian Money Market Investment Trust – Series O	0.4
6. Bank of Nova Scotia	0.4
7. Chicago Board of Education	0.4
8. Japan Government	0.4
9. United Mexican States	0.4
10. Petroleos Mexicanos	0.3
11. DPL, Inc.	0.3
12. Prime Healthcare Foundation, Inc.	0.3
13. Dominican Republic	0.2
14. Millicom International Cellular SA	0.2
15. German Federal Republic	0.2
16. Colombian Republic	0.2
17. Subway Funding LLC	0.1
18. Ford Motor Credit Co. LLC	0.1
19. Dominos Pizza Master Issuer LLC	0.1
20. Barclays PLC	0.1
21. Highwoods Realty LP	0.1
22. Great Outdoors Group LLC	0.1
23. EchoStar Corp.	0.1
24. Sirius XM Radio, Inc.	0.1
25. AASET Trust	0.1
	<u>87.9</u>

Total Fund Net Assets \$157,190,000

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.

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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