

Fidelity NorthStar® Fund

PERFORMANCE (SERIES B)

AS AT FEBRUARY 28, 2023

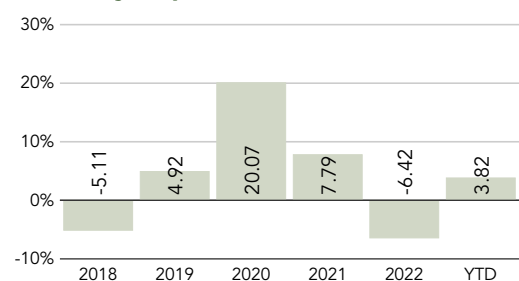
Standard period returns

	FUND
1 month	0.29
3 month	3.12
6 month	9.01
1 year	0.79
3 year	10.22
5 year	4.54
10 year	9.24
15 year	6.55
20 year	7.32
Since inception	7.04

Growth of \$10,000 since inception¹



Calendar year performance



Risk classification



A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted. Standard deviation does not predict the future volatility of a fund.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of the fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period.

QUARTERLY TOP TEN HOLDINGS

AS AT DECEMBER 31, 2022

Oil & Natural Gas Corporation – Energy	
Elevance Health – Health Care	
Microsoft – Information Technology	
DB Insurance – Financials	
Itochu – Industrials	
Simplo Technology – Information Technology	
Universal Health Services – Health Care	
Jumbo – Consumer Discretionary	
Redington – Information Technology	
Alphabet – Communication Services	
Total holdings	683
Top 10 holdings aggregate	15.4%

ALLOCATION

AS AT JANUARY 31, 2023

ASSET MIX ² (%)	CURRENT MONTH
Foreign Equities	91.5
Canadian Equities	5.0
Convertibles	1.0
Cash & Other	2.5
SECTOR MIX (%)	
Information Technology	22.4
Health Care	12.7
Consumer Staples	12.3
Industrials	11.7
Consumer Discretionary	10.1
Communication Services	8.3
Energy	7.2
Financials	5.8
Materials	5.0
Utilities	1.0
Real Estate	1.0
COUNTRY MIX ³ (%)	
United States	41.9
Japan	13.5
South Korea	7.4
United Kingdom	6.2
Canada	6.1
China	4.1
Taiwan	3.8
India	2.8
France	2.2
Netherlands	1.4

Fund strategy

An open mandate with a focus on the best investment ideas

Fidelity NorthStar® Fund has an open mandate to seek the best ideas wherever they may lie, based on the convictions of veteran managers.

Fund facts

Portfolio managers

Sam Chamovitz
Dan Dupont
Morgen Peck
Joel Tillinghast
Kyle Weaver
David Wolf

Fund inception date

October 31, 2002

NAV - Series B

\$29.71 (as at February 28, 2023)

Aggregate assets (all series)

\$3.873 billion
(as at January 31, 2023)

Management expense ratio – Series B

2.23%, as at September 30, 2022

1 The compound growth calculations shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund. 2 Month-end asset mixes may total greater than/less than 100% due to differences in the timing of cashflows and investments, and/or to reflect cash held for the purposes of collateral allocations associated with certain types of derivatives. Country and sector allocations show specific exposures to countries/sectors representing at least 1% of total fund asset. As such, the values displayed may not total 100%. 3 Includes cash.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently. Past performance may not be repeated.