Fidelity NorthStar® Fund US$

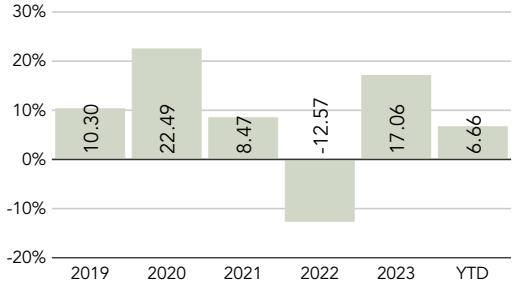
PERFORMANCE (SERIES B) – US$

AS AT MARCH 31, 2024

Standard period returns

	FUND
1 month	3.21
3 month	6.66
6 month	16.93
1 year	18.53
3 year	3.82
5 year	8.63
10 year	5.33
15 year	10.13
20 year	6.59
Since inception	8.30

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, 2023

Microsoft – Information Technology	
Nvidia – Information Technology	
Metro – Consumer Staples	
Meta Platforms – Communication Services	
Alphabet – Communication Services	
Amazon.com – Consumer Discretionary	
Johnson & Johnson – Health Care	
Imperial Brands – Consumer Staples	
Diageo – Consumer Staples	
Nestlé – Consumer Staples	
Total holdings	**658**
Top 10 holdings aggregate	**14.0%**

ALLOCATION

AS AT FEBRUARY 29, 2024

ASSET MIX[1] (%)	CURRENT MONTH
Foreign Equities	93.2
Canadian Equities	4.4
Convertibles	1.0
Cash & Other	1.5

SECTOR MIX (%)	
Information Technology	19.8
Consumer Staples	13.3
Industrials	13.0
Consumer Discretionary	12.7
Health Care	12.3
Financials	10.1
Communication Services	6.5
Energy	4.5
Materials	4.4
Utilities	1.0

COUNTRY MIX[2] (%)	
United States	57.0
United Kingdom	7.8
Japan	7.2
Canada	5.5
China	3.7
South Korea	2.4
France	2.1
Taiwan	1.8
Germany	1.3
Netherlands	1.3

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
David Wolf
Becky Baker
Sam Chamovitz
Dan Dupont
Morgen Peck
Kyle Weaver

Fund inception date
October 31, 2002

NAV - Series B
US$23.66 (as at March 31, 2024)

Aggregate assets (all series)
$4.041 billion
(as at February 29, 2024)

Management expense ratio – Series B
2.23%, as at September 30, 2023

1 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%. ■ 2 Includes cash.

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Please note that investment performance and NAVPU are reported in U.S. dollars. Fund aggregate assets are reported in Canadian dollars.

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.