

# Fidelity NorthStar® Fund US\$

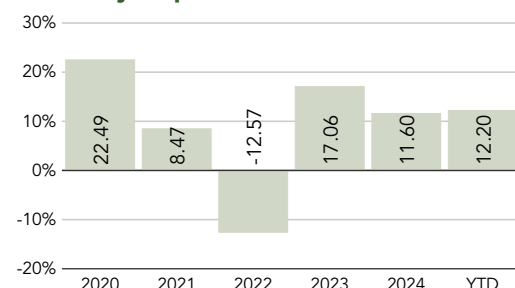
## PERFORMANCE (SERIES B) – US\$

AS AT JULY 31, 2025

### Standard period returns

	FUND
1 month	1.46
3 month	12.21
6 month	9.15
1 year	12.95
3 year	13.61
5 year	11.20
10 year	6.08
15 year	7.91
20 year	6.38
Since inception	8.56

## 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.

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.

## QUARTERLY TOP TEN HOLDINGS

AS AT JUNE 30, 2025

Nvidia – Information Technology	
Microsoft – Information Technology	
Meta Platforms – Communication Services	
Amazon.com – Consumer Discretionary	
British American Tobacco – Consumer Staples	
Imperial Brands – Consumer Staples	
Apple – Information Technology	
Broadcom – Information Technology	
Metro – Consumer Staples	
Wells Fargo – Financials	
Total holdings	784
Top 10 holdings aggregate	16.5%

## ALLOCATION

AS AT JUNE 30, 2025

ASSET MIX' (%)	CURRENT MONTH
Foreign Equities	91.6
Cash & Other	4.2
Canadian Equities	3.4
Convertibles	0.9

### SECTOR MIX (%)

Information Technology	20.2
Consumer Staples	13.6
Consumer Discretionary	12.1
Industrials	11.5
Financials	11.5
Health Care	9.6
Communication Services	8.1
Materials	3.4
Energy	3.1
Utilities	1.7
Real Estate	1.1
Multi Sector	—

### COUNTRY MIX' (%)

United States	54.7
United Kingdom	9.8
Japan	6.9
Canada	4.2
France	2.8
South Korea	2.5
China	2.3
Germany	1.7
Taiwan	1.4
Netherlands	1.1

## 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

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

### Fund inception date

October 31, 2002

### NAV - Series B

US\$25.71 (as at July 31, 2025)

### Aggregate assets (all series)

\$4.2 billion  
(as at June 30, 2025)

### Management expense ratio – Series B

2.23%, as at March 31, 2025

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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