

# Fidelity NorthStar® Currency Neutral Class<sup>4</sup>

Series F for fee based accounts<sup>1</sup>

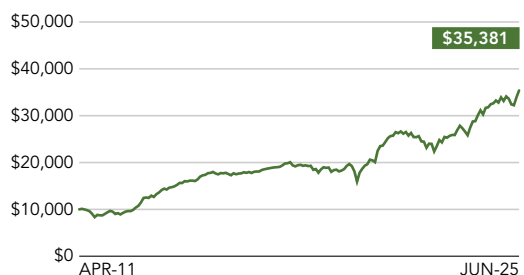
## PERFORMANCE (CLASS F)

AS AT JULY 31, 2025

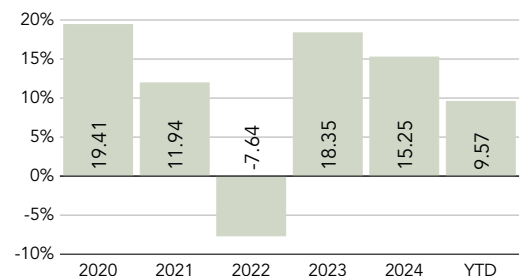
### Standard period returns

	FUND
1 month	2.65
3 month	12.69
6 month	6.47
1 year	11.89
3 year	14.76
5 year	13.10
10 year	7.28
Since inception	9.42

### Growth of \$10,000 since inception<sup>2</sup>



### 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 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<sup>5</sup>

AS AT JUNE 30, 2025

ASSET MIX <sup>2</sup> (%)	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

Fidelity NorthStar® Currency Neutral Class 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

### Series inception date

April 4, 2011

### NAV - Class F

\$30.18 (as at July 31, 2025)

### Aggregate assets (all series)

\$152.4 million  
(as at June 30, 2025)

### Management expense ratio – Class F

1.13%, as at November 30, 2024

Currency neutrals funds use derivatives to mitigate the fund's exposure to changes in exchange rates between developed market currencies and the Canadian dollar. The investment approach used by the funds, while effective in reducing exchange rate risk, will not completely eliminate the impact of currency fluctuations. The funds' returns will differ from the local currency returns of its underlying funds.

■ 1 Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at July 31, 2025 (Series F) net-of-fees, in Canadian dollars. ■ 2 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. ■ 3 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%. ■ 4 Registered plan investors should be aware that the Fund may, from time to time, bear an income tax expense which will reduce returns. ■ 5 The Fund invests its assets in units of Fidelity NorthStar Fund, Series O. Holdings information shown on this page represents the Fund's exposure to the holdings of Fidelity NorthStar Fund.

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Read a fund's prospectus before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions and may experience a gain or loss. The indicated rates of return are the historical annual compounded total returns including changes in unit value and the reinvestment of all distributions and do not take into account sales, redemption, distribution, optional charges or income taxes payable by any security holder that would have reduced returns. If you buy other series of Fidelity funds, the performance will vary largely due to different fees and expenses. Investors who buy Series F pay investment management fees and expenses to Fidelity. Investors will also pay their dealer a fee for financial advice services in addition to the Series F fees charged by Fidelity.