CAN Fidelity True North 100/100 (PS1)

July 31, 2026

A blended Canadian fund investing in medium-to-large companies for long-term growth.

Is this fund right for you?

- You want your money to grow over a longer-term period.
- You want to invest in a wide range of Canadian equities.
- You're comfortable with a moderate level of risk.

RISK RATING

LOW MODERATE HIGH

FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2025

Fund category
Canadian Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
3.23%
(December 31, 2024)

Fund management
Fidelity Investments Canada ULC

How is the fund invested? (as of March 31, 2026)

Asset allocation (%)

Canadian Equity	89.7
US Equity	3.2
Cash and Equivalents	2.6
International Equity	1.9
Income Trust Units	1.0
Foreign Bonds	0.1
Other	1.5

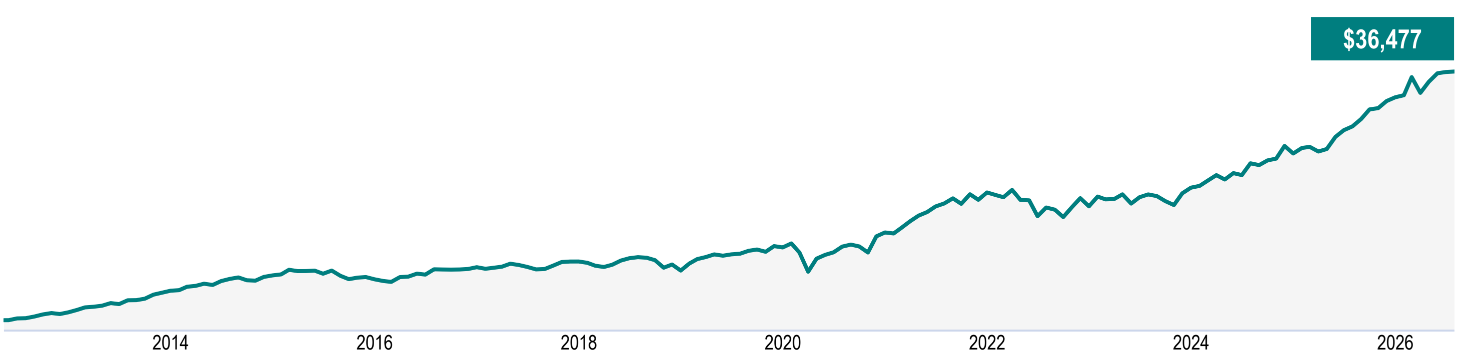
Geographic allocation (%)

Canada	92.3
United States	3.3
Bermuda	1.0
United Kingdom	0.8
Switzerland	0.6
Luxembourg	0.4
Other	1.6

Sector allocation (%)

Financial Services	22.5
Basic Materials	17.8
Energy	13.3
Consumer Services	10.5
Industrial Services	8.3
Technology	7.4
Industrial Goods	4.3
Utilities	3.4
Cash and Cash Equivalent	2.6
Other	9.9

Growth of $10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
Royal Bank of Canada	6.3
Toronto-Dominion Bank	6.1
Agnico Eagle Mines Ltd	5.9
Shopify Inc Cl A	4.7
Franco-Nevada Corp	4.6
TC Energy Corp	3.8
Alimentation Couche-Tard Inc Cl A	3.4
Suncor Energy Inc	3.2
Fortis Inc	2.4
Rogers Communications Inc Cl B	2.4
Total allocation in top holdings	**42.8**

Portfolio characteristics	
Standard deviation	8.45%
Dividend yield	1.68%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$137,361.6

Net assets (million)
$370.7

Price
$36.48

Number of holdings
169

Minimum initial investment
$500
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGC047I

DSC^ – CLGC047J

CB2 – CLGC047S

CB4 – CLGC047K

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.14	**3.11**	**8.13**	**19.06**	**15.96**	**10.21**	**8.99**	**9.53**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
21.56	**15.09**	**9.00**	**-6.28**	**22.02**	**8.99**	**16.12**	**-5.94**

Range of returns over five years (June 01, 2012 - July 31, 2026)

Best return	Best period end date	Worst return	Worst period end date	Average Return	% of periods with positive returns	Number of positive periods	Number of negative periods
13.62%	**Oct. 2025**	**-0.08%**	**March 2020**	**7.43%**	**99.10%**	**110**	**1**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Fidelity Investments Canada ULC.

Market commentary

The Canadian equity market returned 7.0% over the second quarter of 2026, while Canadian investment-grade bonds returned 2.0%. The market entered the quarter supported by rising energy prices, as geopolitical tensions in the Middle East and disruptions to shipping through the Strait of Hormuz boosted energy markets. Momentum softened later in the quarter as supply concerns eased and oil prices retreated, though volatility returned in June alongside higher bond yields.

The Canadian economy contracted by 0.1% (annualized) during the first quarter of 2026, following a 1.0% decline in the previous quarter, meeting the common definition of a technical recession. Real gross domestic product for April rebounded 0.5%, as stronger exports and improved housing set up a potential second-quarter recovery, though trade uncertainty continued to weigh on the pace of expansion.

Canadian inflation remained above the Bank of Canada's (BoC) 2% target, with the Consumer Price Index rising to 3.2% in May from 2.8% in the prior month, driven primarily by higher gasoline prices. Employment rose by 88,000 and the unemployment rate declined to 6.6% in May. The BoC held its overnight interest rate at 2.25% in June 2026, signalling it would look through temporary energy-driven inflation while remaining prepared to act if broader price pressures persist. Eight of the 11 GICS sectors posted positive returns, led by financials and health care, while materials and communication services lagged.

Performance

STMicroelectronics NV contributed to the Fund's performance, as the market increasingly viewed the company as an indirect beneficiary of the artificial intelligence (AI) infrastructure buildout, with improving expectations around data centre demand and semiconductor supply chains driving a re-rating of the company's stock. TFI International Inc. contributed to performance, supported by its disciplined acquisition approach, improving operational execution and potential earnings recovery as trucking fundamentals normalize. The Toronto-Dominion Bank also contributed to performance.

An overweight allocation to, and investments in, the industrials sector contributed to performance, and an underweight allocation to the materials sector also contributed.

Bank of Montreal detracted from the Fund's performance. Improving investor sentiment toward the Canadian banking sector, supported by resilient credit fundamentals, expectations for stronger loan growth and a more constructive interest-rate outlook, contributed to share price appreciation, causing the Fund's underweight position in the bank to lag. A lack of exposure to a number of Canadian banks also detracted from performance.

An overweight allocation to, and investments in, the financials sector detracted from performance.

Portfolio activity

There were no significant changes made to the Fund's portfolio during the period.

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Outlook

In the sub-advisor's view, investors are gradually shifting their attention away from geopolitical headlines and back toward company fundamentals, earnings quality and valuations. While uncertainty surrounding global trade, tensions in the Middle East and the evolution of the AI investment cycle continue to contribute to volatility, the sub-advisor believes the broader economic backdrop remains supportive. Markets may be entering a more selective phase in which business quality, balance sheet strength and earnings durability could play an increasingly important role in driving returns. The sub-advisor expects a period of relative stability rather than aggressive monetary easing or further tightening, and continues to favour companies with durable competitive advantages, pricing power and resilient cash flow generation.

AI remains one of the sub-advisor's highest-conviction long-term themes, with growing focus on businesses that have established market positions, strong customer relationships and clear pathways to monetizing AI adoption. Within commodities, the sub-advisor remains constructive on Canadian energy infrastructure, transportation and royalty businesses, where the thesis is driven by increasing production volumes, expanding export capacity and North America's focus on energy security. The Fund maintains exposure to precious metals as a diversifier and long-term hedge against fiscal imbalances, focused on high-quality producers and royalty companies. Canadian banks have demonstrated an ability to manage a challenging economic environment, supported by strong balance sheets, resilient credit quality and improving regulatory flexibility, and the sub-advisor believes the banks may benefit from future economic growth and infrastructure investment.

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There can be no assurance that the Fund’s return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. **Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.**

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†Soft capped - Contributions are no longer accepted to new investors., ‡Hard capped - Contributions are no longer accepted.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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