

# CAN Fidelity NorthStar 75/100 (P)

December 31, 2025

A value-style global equity fund seeking long-term growth.

## Is this fund right for you?

- You want your money to grow over the longer term.
- You want to invest in companies anywhere in the world.
- You're comfortable with a moderate level of risk.

RISK RATING



### Fund category

Global Small/Mid Cap Equity

### Inception date

July 09, 2018

### Management

expense ratio (MER)\*

2.42%

(December 31, 2024)

### Fund management

Fidelity Investments Canada ULC

## How is the fund invested? (as of September 30, 2025)



### Asset allocation (%)

US Equity	52.7
International Equity	39.0
Cash and Equivalents	4.7
Canadian Equity	3.0
Foreign Bonds	0.5
Income Trust Units	0.1



### Geographic allocation (%)

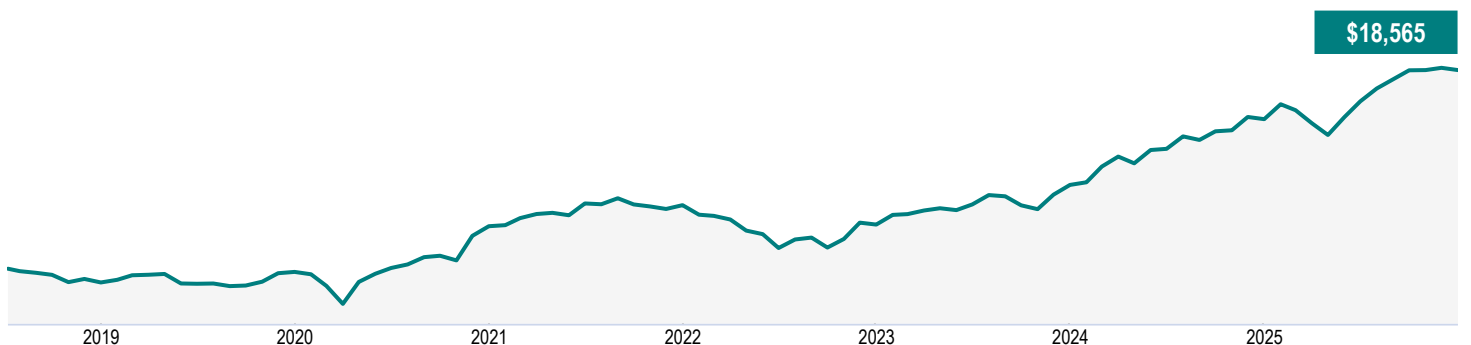
United States	57.7
United Kingdom	9.7
Japan	7.2
Canada	3.2
France	2.8
Korea, Republic Of	2.0
Germany	1.6
China	1.5
Taiwan	1.5
Other	12.8



### Sector allocation (%)

Technology	24.0
Consumer Goods	15.3
Consumer Services	10.6
Financial Services	9.5
Healthcare	9.3
Industrial Goods	5.6
Industrial Services	5.5
Cash and Cash Equivalent	4.7
Energy	3.3
Other	12.2

## Growth of \$10,000 (since inception)



# CAN Fidelity NorthStar 75/100 (P)

December 31, 2025

## Fund details (as of September 30, 2025)

Top holdings	%
NVIDIA Corp	3.8
Microsoft Corp	2.1
Meta Platforms Inc Cl A	1.9
Amazon.com Inc	1.5
Imperial Brands PLC	1.3
Broadcom Inc	1.2
Alphabet Inc Cl C	1.2
British American Tobacco PLC	1.2
Apple Inc	1.1
Roku Inc Cl A	0.8
Total allocation in top holdings	16.1

Portfolio characteristics	
Standard deviation	8.32%
Dividend yield	2.09%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$741,960.7

Net assets (million)  
\$100.2

Price  
\$18.57

Number of holdings  
1193

Minimum initial  
investment  
\$500

Fund codes  
FEL – CLGB083E

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.53	0.05	12.86	12.86	15.97	9.43	-	8.62

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
12.86	20.84	14.36	-6.57	7.68	19.97	4.84	-

## Range of returns over five years (August 01, 2018 - December 31, 2025)

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
13.91%	March 2025	5.52%	Sept. 2023	9.87%	100.00%	30	0

## Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN Fidelity NorthStar 75/100 (P)

December 31, 2025

## Q3 2025 Fund Commentary

### Market commentary

Global equity markets rose in the third quarter of 2025, with the MSCI ACWI returning 9.7% (in Canadian dollar terms). Global investment-grade bonds, represented by the Bloomberg Global Aggregate Bond Index, rose a more modest 2.6% (in Canadian dollar terms). Gains were supported by easing trade tensions, momentum in artificial intelligence (AI), and expectations for near-term interest-rate cuts.

North American equities led performance, with the Russell 2000 Index gaining 14.6%, followed by the NASDAQ Composite returning 13.6%. Emerging market equities rose, with the MSCI Emerging Markets Index gaining 12.8%. (All returns are in Canadian dollar terms.)

In the U.S., inflation rose to 2.9% year-over-year in August and the U.S. economy grew at an annualized rate of 3.8%. Consumer spending remained strong, and businesses restarted their investment plans, particularly for projects centered on AI infrastructure. However, July labour market data raised concerns as revisions to May and June non-farm payroll figures showed slower employment growth.

The U.S. Federal Reserve Board (Fed) cut its interest rate by 0.25% in September, bringing the federal funds rate to 4.00%–4.25%, while the Fed chairperson warned that cutting interest rates too aggressively could risk keeping inflation above the 2% target.

Against this backdrop, ten of the eleven MSCI ACWI sectors rose, led by information technology, communication services and materials. Consumer staples was the only sector to post a negative return.

### Performance

The Fund's relative exposure to NVIDIA Corp., AppLovin Corp. and Alphabet Inc. contributed to performance. NVIDIA saw demand for its AI chips rise and announced plans to invest up to USD\$100 billion in OpenAI to support data centres and AI infrastructure. AppLovin outperformed because of ad-tech performance, growth in its software platform and demand for its AI-powered AXON engine. Alphabet's shares rose amid demand for AI products, which boosted quarterly sales, justifying an increase in capital spending.

Relative exposure to Metro Inc., Circle Internet Group Inc. and Teleperformance SE detracted from performance. Metro was affected by weaker online sales growth, tariff-related vendor costs and fears over inflationary pressures. Circle Internet Group underperformed because of insiders selling shares, competition from alternative stablecoin providers and valuation concerns. Teleperformance saw operational challenges in specialized services, a drop in its revenue outlook and reduced U.S. language services demand.

At a sector level, exposure to information technology and health care contributed to performance. At a regional level, exposure to the U.S. and emerging markets contributed to performance.

### Portfolio activity

There were no notable transactions made during the period.

# CAN Fidelity NorthStar 75/100 (P)

December 31, 2025

## Outlook

As market volatility persists, the Fund is focused on companies that offer stability, high-quality free cash flow and reinvestment growth opportunities. The Fund has exposure to U.S. regional banks and European asset managers, semiconductor companies with strong pricing power and auto component suppliers. The sub-advisor has invested in Europe, focusing on small- and mid-capitalization stocks.

The Fund is also invested in pharmaceutical companies and the consumer staples sector, such as European beverage and tobacco manufacturers. The sub-advisor diversifies geographically, with investments in the U.K., China and Brazil. The Fund is also invested in companies related to AI and connected television for their growth potential.

# CAN Fidelity NorthStar 75/100 (P)

December 31, 2025

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Sep 30, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Sep 30, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# CAN Fidelity NorthStar 75/100 (P)

December 31, 2025

\*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](http://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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

