CAN Fidelity True North 75/100 (PS2)

April 30, 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

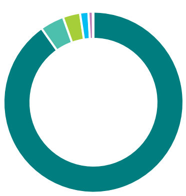
Fund category
Canadian Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
-

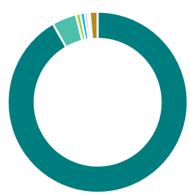
Fund management
Fidelity Investments Canada ULC

How is the fund invested? (as of December 31, 2025)



Asset allocation (%)

Canadian Equity	90.3
US Equity	4.3
International Equity	3.1
Cash and Equivalents	1.5
Income Trust Units	0.8
Foreign Bonds	0.1
Other	-0.1



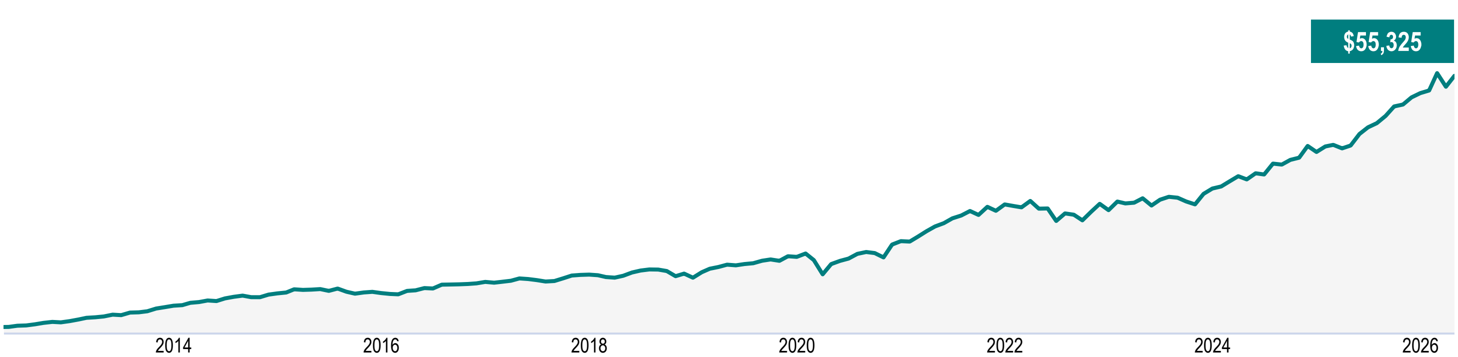
Geographic allocation (%)

Canada	91.7
United States	4.4
United Kingdom	0.8
Bermuda	0.8
Switzerland	0.5
Luxembourg	0.4
Other	1.4

Sector allocation (%)

Financial Services	25.8
Basic Materials	15.3
Consumer Services	11.1
Energy	11.1
Technology	10.0
Industrial Services	7.7
Utilities	3.2
Industrial Goods	3.2
Consumer Goods	3.0
Other	9.6

Growth of $10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Toronto-Dominion Bank	7.2
Royal Bank of Canada	6.4
Shopify Inc Cl A	5.8
Agnico Eagle Mines Ltd	5.0
Franco-Nevada Corp	3.6
Alimentation Couche-Tard Inc Cl A	3.2
TC Energy Corp	3.0
Rogers Communications Inc Cl B	2.4
Fortis Inc	2.2
TFI International Inc	2.0
Total allocation in top holdings	**40.8**

Portfolio characteristics	
Standard deviation	9.03%
Dividend yield	1.73%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$163,004.1

Net assets (million)
$349.3

Price
$55.33

Number of holdings
170

Minimum initial investment
$100,000
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGE047E

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
3.70	**5.02**	**5.98**	**29.42**	**18.52**	**14.47**	**12.78**	**13.04**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
25.53	**18.87**	**12.55**	**-3.23**	**25.99**	**12.54**	**19.89**	**-2.87**

Range of returns over five years (June 01, 2012 - April 30, 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
17.33%	**Oct. 2025**	**3.16%**	**March 2020**	**10.83%**	**100.00%**	**108**	**0**

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Q1 2026 Fund Commentary

Commentary and opinions are provided by Fidelity Investments Canada ULC.

Market commentary

The Canadian equity market entered 2026 on a strong note, supported by gold-related companies and energy company stocks. That strength paused at the end of February as heightened volatility driven by geopolitical tensions led to bond yields rising amid firmer inflation expectations. At quarter-end, defensive and commodity-linked exposures led, with the energy sector outperforming amid higher oil prices while interest-rate-sensitive and growth sectors lagged.

Real gross domestic product declined in the fourth quarter of 2025 as businesses drew down inventories after building them up in the prior quarter. Stronger exports, household spending and government investment helped soften the decline. Canada's annual inflation slowed to 1.8% in February, largely reflecting base effects from last year's tax holiday, though the impact of the Middle East conflict hadn't yet shown up in the data. The unemployment rate rose to 6.7% in February as sharp declines in full-time employment extended the recent weakening trend.

The Bank of Canada (BoC) held its benchmark overnight interest rate at 2.25%, in line with earlier guidance. Heightened uncertainty from trade policy and geopolitical risks pushed energy prices higher, creating upside risks to inflation. The BoC signalled it would look through near-term energy-driven inflation but stands ready to act if price pressures become persistent. Five of the 11 sectors in the market posted positive returns during the quarter, led by energy and utilities, while information technology and health care lagged.

Performance

5N Plus Inc. contributed to the Fund's performance because of strong demand in specialty semiconductor and space/renewable end markets, combined with a favourable product mix and pricing strength. The company also benefited from margin expansion and high backlog visibility carried over from 2025, which supported earnings. Franco-Nevada Corp. contributed to performance, driven by strong gold and silver prices, which flowed directly through the company's high-margin royalty and streaming model. Agnico Eagle Mines Ltd. contributed to performance as strong gold prices flowed through to company earnings, amplified by the company's low-cost asset base and steady production.

Stock selection in the materials sector also contributed to performance.

An underweight position in Enbridge Inc. detracted from the Fund's performance as investors rotated into defensive, high-yield infrastructure companies amid macroeconomic uncertainty. Onex Corp. detracted from performance as investors reassessed near-term earnings visibility across the company's diversified investment platform. Boyd Group Services Inc. detracted from performance because of margin pressure and weaker earnings quality, driven by integration-related costs and limited organic growth.

Stock selection in the health care sector also detracted from performance.

Portfolio activity

The sub-advisor did not make any changes to the Portfolio during the quarter.

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Outlook

In the sub-advisor’s view, Canadian equities entered 2026 in an environment shaped by evolving expectations for growth, monetary policy and geopolitical developments. Investor sentiment remained sensitive to incremental changes in economic data and policy guidance, with asset prices increasingly influenced by positioning and capital flows rather than short-term changes in fundamentals.

Market dynamics reflected elevated volatility and dispersion, with pronounced price reactions to corporate earnings results, analyst actions and policy developments. In Canada, leadership continued to extend beyond the largest constituents, with interest spanning select cyclical, industrial and mid-capitalization companies. The sub-advisor remains focused on valuation discipline, balance sheet strength and businesses with resilient economics across a range of market conditions.

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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 Mar 31, 2026. 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.**

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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.

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