CAN Fidelity NorthStar 75/100 (PP)

July 31, 2026

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

LOW MODERATE HIGH

FUNDGRADE A+® ACHIEVED FOR THE YEAR 2025

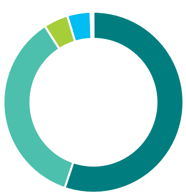
Fund category
Global Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
2.06%
(December 31, 2024)

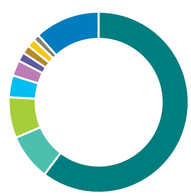
Fund management
Fidelity Investments Canada ULC

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



Asset allocation (%)

US Equity	55.3
International Equity	35.8
Cash and Equivalents	4.4
Canadian Equity	4.2
Foreign Bonds	0.4
Income Trust Units	0.1
Other	-0.2



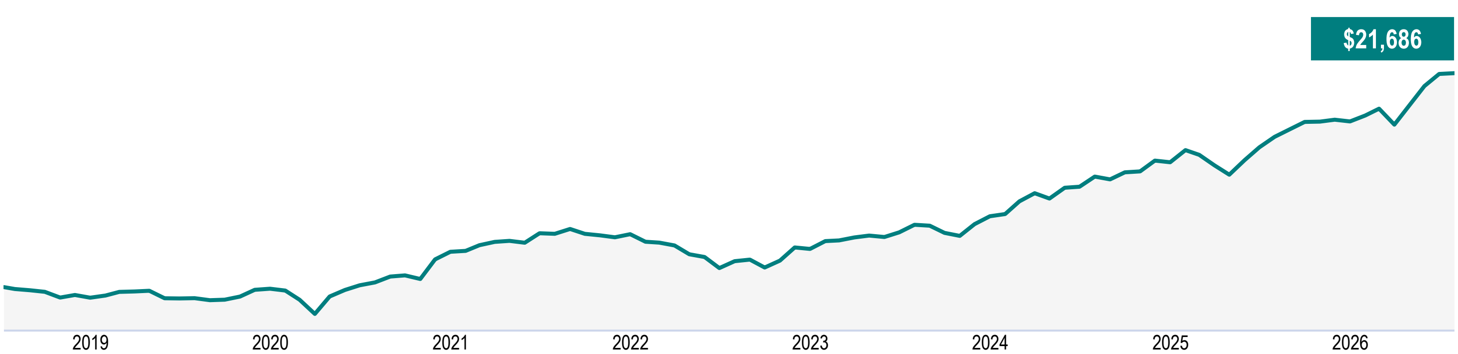
Geographic allocation (%)

United States	60.3
United Kingdom	8.3
Japan	7.3
Canada	3.9
France	2.8
Taiwan	1.6
Korea, Republic Of	1.5
China	1.5
Ireland	1.1
Other	11.7

Sector allocation (%)

Technology	24.4
Consumer Goods	14.0
Healthcare	11.3
Consumer Services	9.5
Financial Services	8.9
Industrial Goods	5.7
Industrial Services	5.6
Cash and Cash Equivalent	4.4
Energy	3.8
Other	12.4

Growth of $10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
NVIDIA Corp	3.2
Microsoft Corp	1.8
Amazon.com Inc	1.4
Meta Platforms Inc Cl A	1.3
British American Tobacco PLC	1.2
Imperial Brands PLC	1.2
Alphabet Inc Cl C	1.1
Hologic Inc	1.0
Apple Inc	1.0
Broadcom Inc	0.9
Total allocation in top holdings	**14.1**

Portfolio characteristics	
Standard deviation	9.44%
Dividend yield	1.96%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$623,123.4

Net assets (million)
$113.7

Price
$21.69

Number of holdings
937

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 – CLGD083E

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
0.20	**8.92**	**13.84**	**19.09**	**17.39**	**10.93**	**-**	**10.08**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
13.26	**21.27**	**14.77**	**-6.25**	**8.06**	**20.35**	**5.20**	**-**

Range of returns over five years (August 01, 2018 - 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
14.30%	**March 2025**	**5.88%**	**Sept. 2023**	**10.23%**	**100.00%**	**37**	**0**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Fidelity Investments Canada ULC.

Market commentary

Global equities advanced strongly during the second quarter of 2026, supported by resilient corporate earnings, continued enthusiasm around artificial intelligence (AI) investments and improving investor risk appetite. Gains were accompanied by renewed inflation and growth concerns, as Middle East tensions, higher energy prices and rising bond yields contributed to a period of volatility.

Globally, central banks generally maintained a cautious policy stance as persistent inflation pressures and energy-market volatility delayed the path toward easing monetary policy. The European Central Bank and the Bank of Japan were notable exceptions, with both raising policy interest rates during the quarter in response to renewed inflation risks. In China, policymakers introduced additional measures to support growth amid softer domestic demand.

The U.S. economy grew at an annualized rate of 2.1% in the first quarter of 2026, rebounding from 0.5% growth in the fourth quarter of 2025. Despite the pickup in economic activity, prices remained elevated, with headline inflation rising 4.2% year over year in May and core inflation rising 2.9%. The unemployment rate stood at 4.2% in June 2026. At its June meeting, the U.S. Federal Reserve Board (Fed) held the federal funds rate unchanged in a range of 3.50% to 3.75%, maintaining a cautious stance amid persistent inflation pressures. New Fed Chair Kevin Warsh struck a more hawkish tone, with policymakers' projections shifting toward the possibility of rate hikes rather than cuts.

By quarter-end, 10 of the 11 GICS sectors posted positive returns, led by information technology, industrials and financials, while energy lagged.

Performance

Micron Technology Inc. contributed to the Fund's performance. The company's shares rose following strong AI-driven memory demand and record fiscal third-quarter revenue, supported by nearly 50% sequential growth in high-bandwidth memory revenue and record data-centre sales. NVIDIA Corp. also contributed to performance as investors remained optimistic about accelerating AI infrastructure spending and demand for its AI chips, with continued adoption of the Blackwell platform and ongoing data-centre investment by major technology companies supporting sentiment. Alphabet Inc. contributed to performance as investors responded positively to the company's AI initiatives and cloud-computing business momentum, supported by growth in AI-related cloud-computing services and the rollout of new AI features across its Google Search division.

An allocation to the information technology sector contributed to performance. An allocation to the financials sector also contributed, led by holdings in Affirm Holdings Inc. and State Street Corp. From a regional perspective, investments in the U.S. and Europe contributed to performance.

Intuit Inc. detracted from the Fund's performance. The company's shares declined as investors reacted to weaker-than-expected performance in the company's do-it-yourself tax business and concerns about increasing competition from AI-driven tax preparation solutions. Sentiment was further affected by a lower outlook for the company's TurboTax revenue growth.

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Portfolio activity

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

Outlook

In the sub-advisor's view, the investment strategy remains focused on identifying underappreciated earnings and free-cash-flow growers with strong long-term business models and competitive advantages. While acknowledging uncertainty around policy outcomes, the sub-advisor remains focused on how businesses are positioned to manage disruptions and emerge stronger. Many leading technology and consumer companies, in the sub-advisor’s opinion, continue to demonstrate competitive advantages and resilient earnings potential. Amid economic uncertainty, the sub-advisor remains focused on profitable companies with above-average growth prospects, attractive valuations and exposure to long-term secular trends, while using market volatility to add high-conviction businesses at attractive prices.

A separate sleeve of the Fund is anchored in capital preservation and downside protection through periods of market volatility. While investor sentiment remains constructive as equity markets advance, the sub-advisor emphasizes the persistent disconnect between market strength and underlying fundamentals, with valuations across many areas leaving limited room for disappointment. Against that backdrop, the strategy is positioned defensively, emphasizing stable, cash-generative businesses in overlooked areas such as consumer staples, communication services, health care and utilities.

Within the Fund’s growth sleeve, the sub-advisor continues to lean into long-duration secular growth, with AI at the core of the thesis as companies accelerate investment across the value chain. In the sub-advisor’s view, the most compelling opportunities are within infrastructure and semiconductor leaders with durable competitive advantages. Connected television remains a key theme, supported by the steady migration of advertising budgets toward digital platforms.

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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 Jun 30, 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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