

CAN Fidelity NorthStar 100/100 (PS1)

March 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



FUNDGRADE A+*
ACHIEVED FOR THE YEAR 2025

Fund category
Global Small/Mid Cap Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
3.63%
(December 31, 2024)

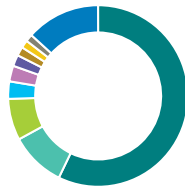
Fund management
Fidelity Investments Canada ULC

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



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 53.9 |
| International Equity | 39.6 |
| Canadian Equity | 3.0 |
| Cash and Equivalents | 3.0 |
| Foreign Bonds | 0.4 |
| Income Trust Units | 0.1 |



Geographic allocation (%)

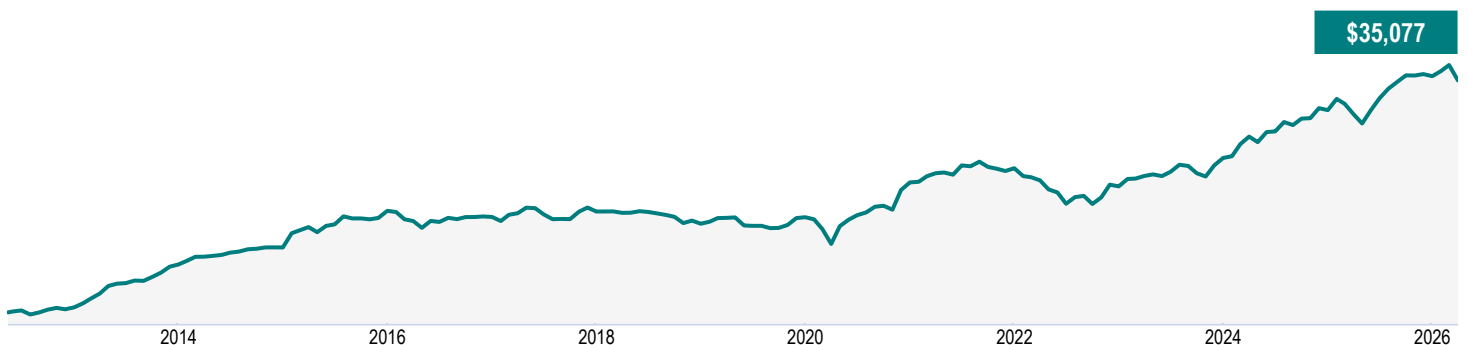
| | |
|--------------------|------|
| United States | 57.2 |
| United Kingdom | 9.9 |
| Japan | 7.4 |
| Canada | 3.1 |
| France | 2.8 |
| Korea, Republic Of | 2.0 |
| Taiwan | 1.6 |
| Ireland | 1.4 |
| China | 1.3 |
| Other | 13.3 |



Sector allocation (%)

| | |
|---------------------|------|
| Technology | 23.9 |
| Consumer Goods | 15.3 |
| Healthcare | 10.4 |
| Consumer Services | 10.3 |
| Financial Services | 9.3 |
| Industrial Goods | 6.4 |
| Industrial Services | 5.7 |
| Energy | 3.3 |
| Basic Materials | 3.1 |
| Other | 12.3 |

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

| Top holdings | % |
|---|-------------|
| NVIDIA Corp | 3.5 |
| Microsoft Corp | 1.8 |
| Amazon.com Inc | 1.6 |
| Meta Platforms Inc Cl A | 1.6 |
| Alphabet Inc Cl C | 1.4 |
| British American Tobacco PLC | 1.4 |
| Imperial Brands PLC | 1.2 |
| Apple Inc | 1.2 |
| Broadcom Inc | 1.2 |
| Diageo PLC | 0.9 |
| Total allocation in top holdings | 15.8 |

| Portfolio characteristics | |
|------------------------------|-------------|
| Standard deviation | 8.84% |
| Dividend yield | 2.10% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$707,527.9 |

Net assets (million)
\$100.2

Price
\$35.08

Number of holdings
1167

Minimum initial investment
\$500

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGC083I
DSC^ – CLGC083J
CB2 – CLGC083S
CB4 – CLGC083K

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 |
|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| -4.55 | -1.30 | -1.30 | 11.62 | 12.32 | 6.97 | 5.84 | 9.46 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|
| 11.51 | 19.39 | 13.00 | -7.69 | 6.40 | 18.54 | 3.58 | -6.31 |

Range of returns over five years (June 01, 2012 - March 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 |
|---------------|----------------------|---------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 16.06% | May 2017 | -1.97% | March 2020 | 6.30% | 99.07% | 106 | 1 |

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Fidelity Investments Canada ULC.

Market commentary

Global equity markets rose in the fourth quarter of 2025, with the MSCI ACWI returning 1.8% (in Canadian-dollar terms). Global investment-grade bonds, represented by the Bloomberg Global Aggregate Bond Index, fell 1.2% (in Canadian-dollar terms). International markets outpaced U.S. markets, and value-tilted segments showed strength. Corporate earnings momentum held, and monetary policy expectations supported markets.

In the U.S., inflation rose to 2.7% on a year-over-year basis in November, and the U.S. economy grew at an annualized rate of 4.3%, the strongest pace in two years. Growth was driven by consumer spending, rebounding exports and government spending. The U.S. unemployment rate remained elevated, rising to 4.6% in November. On trade, headlines turned incrementally supportive as the U.S. and China announced a one-year trade truce. The U.S. Federal Reserve Board cut the range of its federal funds rate, ending December at 3.50%–3.75%.

Against this backdrop, eight of the 11 MSCI ACWI sectors rose, led by the health care, materials and financials sectors. The real estate, consumer discretionary and consumer staples sectors lagged.

Performance

The Fund's relative exposures to Alphabet Inc., Eli Lilly and Co. and Micron Technology Inc. contributed to performance. Alphabet posted better-than-expected revenue growth because of advertising and business driven by artificial intelligence (AI). Eli Lilly's performance was driven by strong demand for its weight-loss drugs, Mounjaro and Zepbound. Micron Technology shares rose because of rising demand for high-bandwidth memory tied to AI data centre growth.

Relative exposures to Meta Platforms Inc., Microsoft Corp. and Oracle Corp. detracted from the Fund's performance. Meta Platforms was affected by investor expectations for higher expenditures in AI infrastructure, data centres, microchips and server expansion, which led the company's shares to fall. Microsoft's stock fell because of AI spending on infrastructure for foundational models. Similarly, Oracle was impacted by reliance on debt to finance AI data centre expansion.

At a sector level, exposures to the health care and information technology sectors contributed to the Fund's performance. Exposures to the consumer discretionary and communication services sectors detracted from performance.

At a regional level, exposures to Europe and the U.S. contributed to the Fund's performance. Exposure to Asia (excluding Japan) detracted from performance.

Portfolio activity

There were no notable transactions made in the Fund during the period.

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Outlook

The sub-advisor is focused on capital preservation, selecting securities with appealing risk-reward profiles that should be less affected by the current macroeconomic uncertainty. According to the sub-advisor, opportunities often arise during periods of market volatility. From a growth perspective, the sub-advisor aims for long-term capital growth by taking advantage of uncertainty.

The sub-advisor believes that we're in a stock-picking environment and stresses the importance of diversification. The sub-advisor recently capitalized on market volatility to invest in AI and connected TV, believing in their strong growth potential.

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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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