

Fidelity True North® Fund
Series F for fee based accounts¹

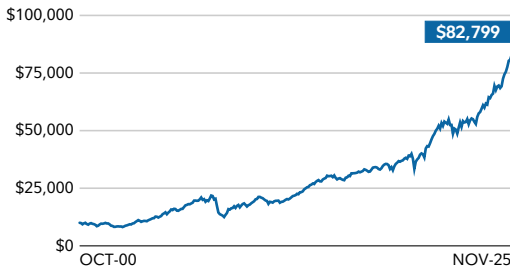
Performance (Series F)

AS AT NOVEMBER 30, 2025

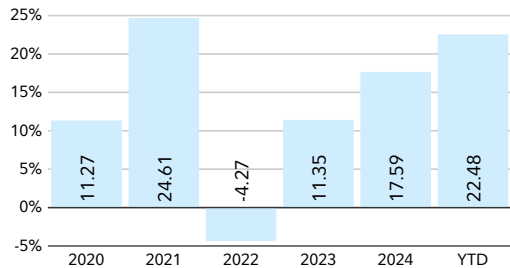
Standard period returns

	(%)
1 month	2.48
3 month	6.67
6 month	14.15
1 year	19.24
3 year	15.62
5 year	14.39
10 year	10.92
15 year	10.18
20 year	9.13
Since inception	8.77

Growth of \$10,000 since inception²



Calendar year performance



Risk classification



Quarterly Top Ten Holdings

AS AT SEPTEMBER 30, 2025

Toronto-Dominion Bank – Financials	
Shopify – Information Technology	
Royal Bank of Canada – Financials	
Agnico Eagle Mines – Materials	
Franco-Nevada – Materials	
Alimentation Couche-Tard – Consumer Staples	
TC Energy – Energy	
Fairfax Financial Holdings – Financials	
Rogers Communications – Communication Services	
Fortis – Utilities	
Total holdings	124
Top 10 holdings aggregate	40.8%

Allocation

AS AT OCTOBER 31, 2025

Asset Mix³ (%)	Current Month
Canadian Equities	89.1
Foreign Equities	8.1
Cash & Other	2.7
Convertibles	0.1
Sector Mix⁴ (%)	
Financials	24.4
Industrials	13.8
Materials	12.9
Energy	12.6
Information Technology	11.4
Consumer Staples	8.7
Utilities	4.1
Communication Services	3.8
Consumer Discretionary	3.1
Multi Sector	1.2
Health Care	1.1
Real Estate	0.4

Fund strategy

A core fund tapping into the vast potential of Canadian equity markets

Fidelity True North® Fund delivers superior long-term growth potential through its freedom to pursue opportunities throughout the Canadian market.

Fund facts

Portfolio manager
Maxime Lemieux

Series inception date
October 10, 2000

NAV - Series F
\$81.29 (as at November 30, 2025)

Aggregate assets (all series)
\$7.0 billion
(as at October 31, 2025)

Management expense ratio – Series F
1.07%, as at June 30, 2025

Fund codes

CANADIAN DOLLAR		
Series A:	DSC	525
	LL	825
	LL2	036
Series B:	ISC	225
Series F:	NL	625
Series T8:	DSC	503
	LL	803
	LL2	003
Series S8:	ISC	203
Series F8:	NL	1775
Series T5:	DSC	1513
	LL	1813
	LL2	1313
Series S5:	ISC	1213
Series F5:	NL	1774

¹ Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at November 30, 2025 (Series F) net-of-fees, in Canadian dollars. ■² The compound growth calculations shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund. ■³ 3 Month-end asset mixes may total greater than/less than 100% due to differences in the timing of cash-flows and investments, and/or to reflect cash held for the purposes of collateral allocations associated with certain types of derivatives. Country and sector allocations show specific exposures to countries/sectors representing at least 1% of total fund asset. As such, the values displayed may not total 100%. ■⁴ Contains foreign equities as a percentage of total portfolio.

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A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted. Standard deviation does not predict the future volatility of a fund.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of the fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period.

Read a fund's prospectus before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions and may experience a gain or loss. The indicated rates of return are the historical annual compounded total returns including changes in unit value and the reinvestment of all distributions and do not take into account sales, redemption, distribution, optional charges or income taxes payable by any security holder that would have reduced returns. If you buy other series of Fidelity funds, the performance will vary largely due to different fees and expenses. Investors who buy Series F pay investment management fees and expenses to Fidelity. Investors will also pay their dealer a fee for financial advice services in addition to the Series F fees charged by Fidelity.

