

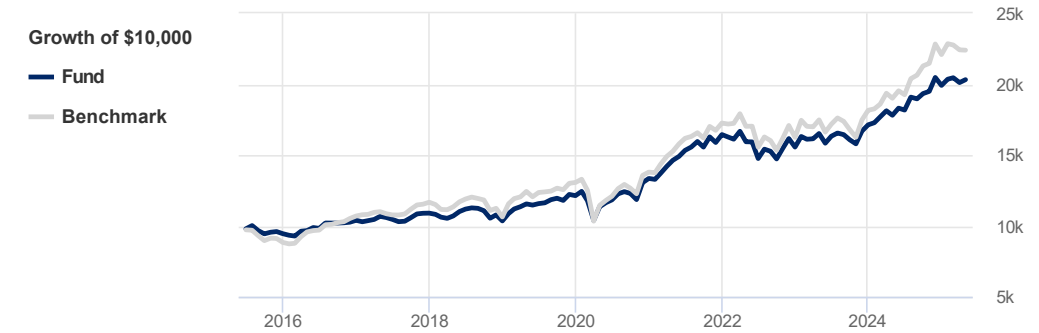
# Fidelity True North Fund Series B (FID225)

Benchmark S&P/TSX Composite Index TR

Printed on June 9, 2025

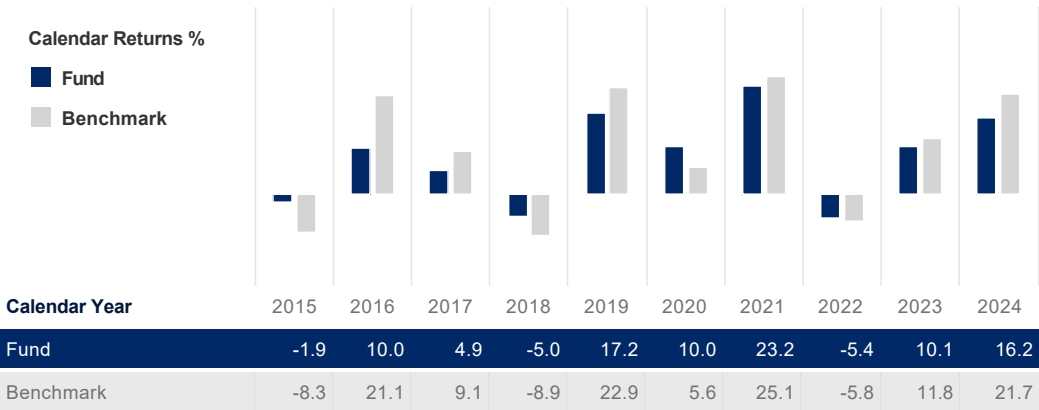
## Performance Analysis

April 30, 2025



Trailing Returns %	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	S. Incep*
Fund	2.0	1.0	-0.2	4.2	14.1	8.4	12.4	7.4	8.7
Benchmark	1.4	-0.1	-2.0	4.3	17.8	9.6	14.4	8.3	9.5
Value Added	0.6	1.1	1.8	-0.1	-3.7	-1.1	-2.0	-0.9	-0.8

\*Simulated performance since inception on September 20, 1996



## Investment Objective

The Fund aims to achieve long-term capital growth. It invests primarily in equity securities of Canadian companies.

## Statistics

April 30, 2025

	Fund	Benchmark
Annualized Standard Dev	8.4%	10.3%
<b>Fixed Income</b>	<b>Fund</b>	<b>Benchmark</b>
YTM	2.6%	-
Credit Quality	-	-
Average Maturity	-	-

## Risk Rating

April 30, 2025

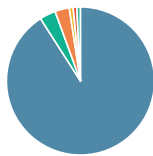
Low	Medium	High
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The chart above shows the volatility level of the fund (based on standard deviation of the fund's total returns since inception).

## Portfolio Allocations

December 31, 2024

### Asset Allocations



Equity - Canada	91.0%
Cash & Equivalent	3.5%
Equity - United States	3.1%
Income Unit Trust	0.9%
Equity - International	0.8%
Others	0.8%

### Sector Allocations

<b>Sensitive</b>	<b>43.6%</b>
Consumer Services	11.8%
Energy	11.3%
Technology	9.1%
Industrial Services	8.0%
Telecommunication	2.1%
Industrial Goods	1.4%
<b>Cyclical</b>	<b>43.5%</b>
Financial Services	27.4%
Basic Material	12.0%
Real Estate	4.1%
<b>Defensive</b>	<b>11.3%</b>
Utilities	4.4%
Cash & Equivalent	3.5%
Consumer Goods	1.8%
Health Care	1.5%
Fixed Income	0.1%
<b>Other</b>	<b>1.7%</b>
Other	1.7%

### Top Holdings

Top Holdings	% Assets
Royal Bank of Canada - Common	5.51%
Toronto-Dominion Bank - Common	4.42%
Alimentation Couche-Tard Inc - Common CI A	3.79%
Fairfax Financial Holdings Ltd - Common	3.78%
Shopify Inc - Common CI A	3.55%
Agnico Eagle Mines Ltd - Common	3.44%
Constellation Software Inc - Common	3.35%
Canadian Natural Resources Ltd - Common	3.23%
Intact Financial Corp - Common	3.18%
Fidelity Canadian Money Market Investment Trust O	3.14%
<b>Total percentage of top 10 holdings</b>	<b>37.39%</b>
<b>Total number of holdings</b>	<b>118</b>