

CAN Fidelity NorthStar Balanced 75/100[†]



April 30, 2026

A global value fund that seeks to generate income and long-term growth.

Is this fund right for you?

- You're looking to preserve your investment while still allowing it to grow.
- You want to invest in a mix of fixed-income, equity securities and cash.
- You're comfortable with a low to moderate level of risk.

RISK RATING



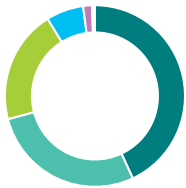
Fund category
Global Neutral Balanced

Inception date
October 05, 2009

Management expense ratio (MER)*
3.18%
(December 31, 2024)

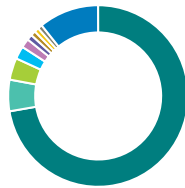
Fund management
Fidelity Investments Canada ULC

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



Asset allocation (%)

Foreign Bonds	43.1
US Equity	27.8
International Equity	20.3
Cash and Equivalents	6.7
Canadian Equity	1.6
Domestic Bonds	0.3
Other	0.2



Geographic allocation (%)

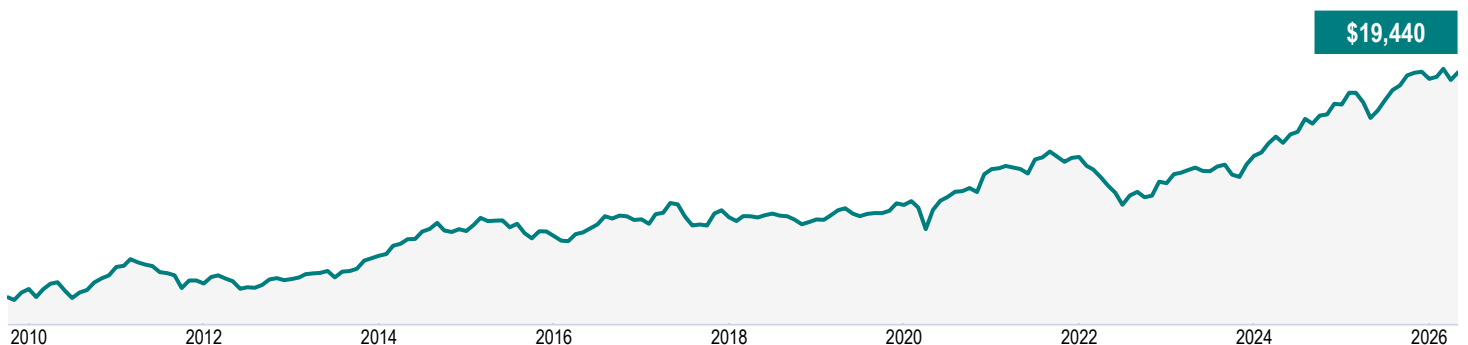
United States	72.3
United Kingdom	5.6
Japan	3.9
Canada	2.3
France	1.6
Korea, Republic Of	1.0
Europe	0.9
Ireland	0.8
Taiwan	0.8
Other	10.8



Sector allocation (%)

Fixed Income	43.4
Technology	12.2
Consumer Goods	7.9
Cash and Cash Equivalent	6.7
Consumer Services	5.3
Healthcare	5.3
Financial Services	4.7
Industrial Goods	3.3
Industrial Services	3.0
Other	8.2

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
United States Treasury 4.38% 15-May-2034	12.7
United States Treasury 4.13% 15-Aug-2053	2.9
United States Treasury 3.63% 15-Feb-2053	2.4
NVIDIA Corp	1.8
United States Treasury 3.63% 30-Sep-2031	1.4
United States Treasury 4.00% 15-Nov-2052	1.4
United States Treasury 4.25% 15-Aug-2054	1.2
Microsoft Corp	0.9
Amazon.com Inc	0.8
Meta Platforms Inc Cl A	0.8
Total allocation in top holdings	26.3

Portfolio characteristics	
Standard deviation	6.17%
Dividend yield	2.09%
Yield to maturity	4.72%
Duration (years)	8.22
Coupon	4.65%
Average credit rating	AA-
Average market cap (million)	\$709,500.1

Net assets (million)
\$58.2

Price
\$19.44

Number of holdings
2172

Minimum initial investment
\$500

Fund codes
FEL – CLGA089E
DSC^ – CLGA089F
CB4 – CLGA089G

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.65	0.96	1.40	10.90	7.97	4.79	4.33	4.09

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.96	13.50	7.77	-6.92	3.31	10.84	4.60	-0.71

Range of returns over five years (November 01, 2009 - 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
7.17%	March 2025	-0.52%	March 2020	3.54%	99.28%	138	1

Contact information

Customer service centre

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1-888-252-1847

Corporate website:
canadalife.com

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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 (Fed) 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, within equities, exposure 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, exposure to European and U.S. equities contributed to the Fund's performance. Exposure to Asia (excluding Japan) detracted from performance.

In fixed income, exposure to U.S. investment-grade bonds detracted from the Fund's 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 equities 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.

With respect to fixed income, the impact of tariffs remains uncertain given the fragmented progress on trade negotiations. In the sub-advisor's view, this may increase volatility in riskier markets. Concerns surrounding U.S. debt-to-gross domestic product and deficit spending linger. Meanwhile, the Fed cut interest rates amid signs of weakening U.S. labour markets.

Despite market volatility, riskier assets delivered strong performance, underpinned by credit fundamentals and prospects for more interest rate cuts. While the sub-advisor has increased the Fund's credit exposure during periods of volatility, the Fund is conservatively positioned. The sub-advisor awaits clarity on trade relations or valuations that better reflect market risks. U.S. Treasury exposure remains high, which, in the sub-advisor's view, may be used as a source of funds if the market presents an opportunity to buy credit sectors.

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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.

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