

Canada Life Fidelity True North® Gens



March 31, 2026

A blended Canadian fund investing in medium-to-large companies for long-term growth.

Is this fund right for you?

- You want your money to grow over a longer-term period.
- You want to invest in a wide range of Canadian equities.
- You're comfortable with a moderate level of risk.

RISK RATING



FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2025

Fund category
Canadian Equity

Inception date
November 27, 1998

Management expense ratio (MER)*
3.53%
(December 31, 2024)

Fund management
Fidelity Investments Canada ULC

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



Asset allocation (%)

Canadian Equity	90.3
US Equity	4.3
International Equity	3.1
Cash and Equivalents	1.5
Income Trust Units	0.8
Foreign Bonds	0.1
Other	-0.1



Geographic allocation (%)

Canada	91.7
United States	4.4
United Kingdom	0.8
Bermuda	0.8
Switzerland	0.5
Luxembourg	0.4
Other	1.4



Sector allocation (%)

Financial Services	25.8
Basic Materials	15.3
Energy	11.1
Consumer Services	11.1
Technology	10.0
Industrial Services	7.7
Industrial Goods	3.2
Utilities	3.2
Consumer Goods	3.0
Other	9.6

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Toronto-Dominion Bank	7.2
Royal Bank of Canada	6.4
Shopify Inc Cl A	5.8
Agnico Eagle Mines Ltd	5.0
Franco-Nevada Corp	3.6
Alimentation Couche-Tard Inc Cl A	3.2
TC Energy Corp	3.0
Rogers Communications Inc Cl B	2.4
Fortis Inc	2.2
TFI International Inc	2.0
Total allocation in top holdings	40.8

Portfolio characteristics	
Standard deviation	8.94%
Dividend yield	1.73%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$163,004.1

Net assets (million)
\$331.9

Price
\$77.73

Number of holdings
170

Minimum initial investment
\$1,000

Fund codes
DSC^ – CLGOF047
NL – CLGON047

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-4.70	1.32	1.32	21.97	13.98	10.42	8.58	7.79

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
21.21	14.75	8.68	-6.55	21.66	8.68	15.78	-6.22

Range of returns over five years (December 01, 1998 - 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
17.98%	Oct. 2007	-3.19%	May 2012	6.72%	92.19%	248	21

Contact information

Customer service centre

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Corporate website:
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Q4 2025 Fund Commentary

Commentary and opinions are provided by Fidelity Investments Canada ULC.

Market commentary

The Canadian equity market, as measured by the S&P/TSX Capped Composite Index, rose 6.3% over the fourth quarter of 2025. Supportive domestic conditions and easing global trade uncertainty helped investor confidence. Commodities drove equity gains, led by strength in gold-related companies. Investor sentiment improved because of progress in global trade negotiations, particularly surrounding the U.S.-China trade agreement.

Canadian investment-grade bonds, as measured by the FTSE Canada Universe Bond Index, returned -0.3%. The Bank of Canada (BoC) held its overnight lending rate at 2.25% in December following a 0.25 percentage-point cut in October, noting that inflation was near target and given economic uncertainty.

Canada's gross domestic product rose 0.6% in the third quarter of 2025, coming in stronger than expected. Growth was driven by an improving trade balance as imports fell and exports rose. The Canadian labour market showed improvement, with the unemployment rate falling to 6.5% in November. The Consumer Price Index (CPI) rose 2.2% on a year-over-year basis in November. Slower price growth in services related to travel and easing growth in rent prices offset higher prices for goods in the CPI.

Against this backdrop, most sectors provided positive returns, led by the materials and consumer discretionary sectors, while the real estate and communication services sectors lagged.

Performance

The Fund's relative exposures to Enbridge Inc., The Toronto-Dominion Bank (TD Bank) and Saputo Inc. contributed to performance. Underweight exposure to Enbridge contributed as the company reported lower-than-expected earnings because of higher capital and financing costs. Overweight exposure to TD Bank contributed after the bank posted better-than-expected capital markets revenue and activity and volume growth in Canadian banking. Overweight exposure to Saputo was another contributor. The company reported improved operating momentum, rising profitability and higher-than-expected earnings.

Relative exposures to Barrick Mining Corp., Franco-Nevada Corp. and Onex Corp. detracted from the Fund's performance. Underweight exposure to Barrick Mining was a detractor as the company benefited from higher gold and copper pricing and operating momentum. Overweight exposure to Franco-Nevada detracted as the company's stock was affected by short-term commodity price volatility. Overweight exposure to Onex was another detractor as investors reassessed the company's near-term earnings visibility.

At a sector level, exposures to the consumer staples and communication services sectors contributed to the Fund's performance. Underweight exposures to the materials and financials sectors detracted from performance, as did selection in the materials sector.

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Portfolio activity

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

Outlook

While Canadian equities rose, in the sub-advisor's view, the market is still highly sensitive to shifts in expectations for growth, policy and the path of interest rates. While long-term yields have been firm, the prospect of interest rate relief and fiscal support has helped improve sentiment, particularly in areas tied more directly to economic momentum.

Within Canada, the sub-advisor observes that market leadership broadened beyond the largest index holdings, with interest in select cyclical and smaller- and mid-sized businesses. There is also better tone in parts of the industrial economy, with signs of stabilization in certain activity indicators, and evidence that corporate spending intentions remain intact in pockets of the market.

Commodities have influenced Canadian equity performance. The sub-advisor sees that initiatives to secure critical supply chains continue to support investment and activity across the metals complex, even as the near-term path could be affected by policy uncertainty. The sub-advisor notes that precious metals have attracted investor attention and that rapid price moves can reflect a more speculative tone. In the sub-advisor's view, this environment shows the importance of disciplined exposure sizing and a focus on business fundamentals.

In the energy sector, global supply dynamics and geopolitical developments could affect pricing and longer-term investment decisions, in the sub-advisor's view. The implications of trade relationships and North American policy negotiations could influence competitiveness and market access across the region. Given the uncertainty, the Fund is focused on businesses with what the sub-advisor views as resilient economics.

The sub-advisor's view of the economic backdrop is that it is positive enough to support earnings growth, though returns may become more tied to fundamentals as valuations normalize. The sub-advisor will monitor the policy environment, the trajectory of inflation and interest rates, and changes in trade dynamics.

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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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