

CAN Fidelity American Disciplined Equity 75/75

May 31, 2026

This segregated fund invests primarily in equities of U.S. companies currently through the Fidelity American Disciplined Equity® Fund.

Is this fund right for you?

- You want your money to grow over the longer term.
- You want to invest in U.S. companies.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category
U.S. Equity

Inception date
October 05, 2009

Management expense ratio (MER)*
3.09%
(December 31, 2024)

Fund management
Fidelity Investments Canada ULC

How is the fund invested? (as of March 31, 2026)



Asset allocation (%)

US Equity	93.6
International Equity	5.5
Cash and Equivalents	0.9



Geographic allocation (%)

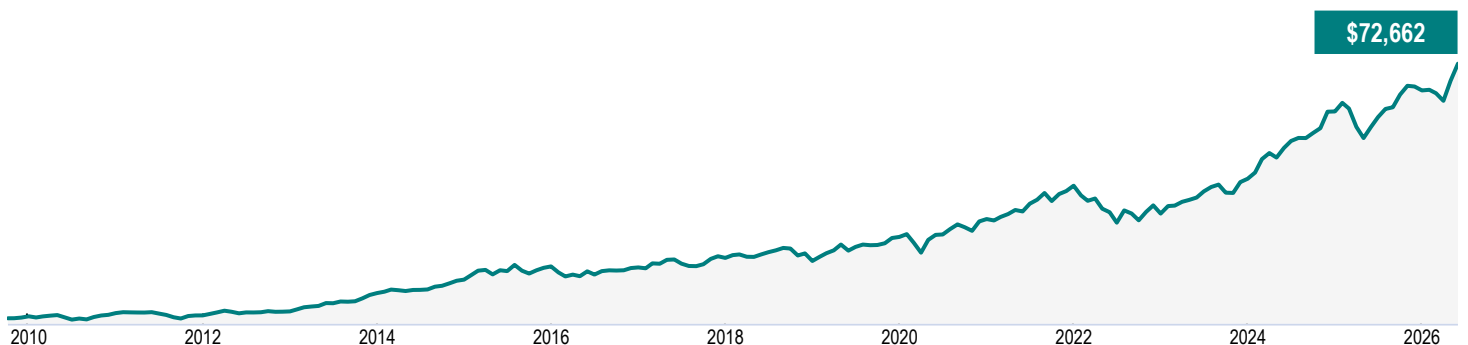
United States	94.5
Ireland	1.7
Netherlands	1.5
Switzerland	1.3
United Kingdom	0.8
Luxembourg	0.3
Other	-0.1



Sector allocation (%)

Technology	42.0
Financial Services	12.6
Consumer Services	9.7
Healthcare	9.5
Industrial Goods	6.7
Consumer Goods	6.2
Energy	4.1
Utilities	2.9
Real Estate	2.3
Other	4.0

Growth of \$10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
NVIDIA Corp	9.2
Apple Inc	7.8
Alphabet Inc Cl C	5.6
Amazon.com Inc	3.9
Microsoft Corp	3.6
Exxon Mobil Corp	2.6
Eli Lilly and Co	2.4
Wells Fargo & Co	2.1
Meta Platforms Inc Cl A	2.1
Broadcom Inc	2.0
Total allocation in top holdings	41.3

Portfolio characteristics	
Standard deviation	12.42%
Dividend yield	1.06%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,819,466.1

Net assets (million)
\$94.8

Price
\$72.66

Number of holdings
250

Minimum initial investment
\$500

Fund codes
FEL – CLGA102A
DSC^ – CLGA102B
CB2 – CLGA102Q
CB4 – CLGA102C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
6.16	11.12	9.96	27.29	22.30	14.89	12.92	12.65

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
8.49	37.34	23.98	-16.11	23.86	14.63	24.55	-3.02

Range of returns over five years (November 01, 2009 - May 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
18.42%	July 2015	3.61%	March 2020	12.40%	100.00%	140	0

Contact information

Customer service centre

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Corporate website:
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Q1 2026 Fund Commentary

Commentary and opinions are provided by Fidelity Investments Canada ULC.

Market commentary

The U.S. equity market declined during the quarter amid heightened volatility. Two distinct phases shaped performance. The early part of the year saw improved market breadth as investors rotated away from crowded mega-capitalization growth names because of valuation concerns, artificial intelligence (AI) disruption risks and geopolitical uncertainty. This rotation favoured infrastructure and physical supply-chain beneficiaries of AI investment, including utilities, power equipment, memory-focused semiconductors and select industrials.

Rapid advances in generative AI heightened disruption risks across software and knowledge-based sectors, shifting investor preference toward hard assets and defensively positioned sectors including energy, materials, communication services and consumer staples. Value stocks outperformed growth and small- and mid-cap stocks outperformed large-cap stocks. Markets weakened sharply in March as the Middle East conflict drove energy prices higher and reignited inflation concerns. The U.S. dollar strengthened on safe-haven demand. The U.S. Federal Reserve Board held rates steady, adopting a wait-and-see stance amid upside inflation risks and moderating growth.

Performance

The Fund is sector-neutral, with sector weights kept close to the benchmark. Security selection is the primary driver of performance. Information technology and financials exposure contributed to performance, while health care, communication services and utilities exposure detracted from performance during the quarter.

Western Digital Corp. contributed to performance because of strong operating performance, better-than-expected earnings, stronger guidance and AI/cloud demand, supported by nearline hard-disk-drive demand from cloud customers. Exxon Mobil Corp. contributed to performance because of rising crude oil prices following the Middle East conflict and the company's structural cost reductions and investment in higher-margin projects. Marvell Technology Inc. contributed to performance after the company issued positive revenue guidance, supported by record data centre revenue and a constructive outlook, with sentiment strengthened further after NVIDIA Corp. announced a USD\$2 billion equity investment in Marvell.

Boston Scientific Corp. detracted from performance because of concerns about slowing growth across several key businesses, softer-than-expected 2026 guidance and mixed clinical trial data related to the Watchman FLX heart implant. ServiceNow Inc. detracted from performance because of slowing growth and valuation compression, compounded by broader AI fears in software. Johnson & Johnson's strong share price during the quarter meant the Fund's lack of exposure detracted from performance.

Portfolio activity

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

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Outlook

The sub-advisor notes that U.S. equities continue to be supported by ongoing economic expansion and resilient corporate earnings, while cautioning that the market environment in 2026 may differ from the broad, momentum-driven gains seen in recent years. The sub-advisor observes that elevated valuations, particularly among mega-cap and AI-related companies, suggest that equity market progress may increasingly depend on underlying earnings delivery rather than further valuation expansion. With inflation remaining modestly above policy targets, policymakers appear inclined to balance growth considerations with a measured approach to easing.

The sub-advisor also points to early signs of a gradual broadening in market participation beyond a narrow group of large-cap technology names, with a wider range of growth, value and cyclical segments contributing to returns. This underscores the growing importance of company fundamentals such as balance-sheet strength, pricing power and cash-flow sustainability.

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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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