

# CAN Fidelity American Disciplined Equity 75/75

December 31, 2025

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 September 30, 2025)



Asset allocation (%)

US Equity	94.2
International Equity	5.0
Cash and Equivalents	0.9
Other	-0.1



Geographic allocation (%)

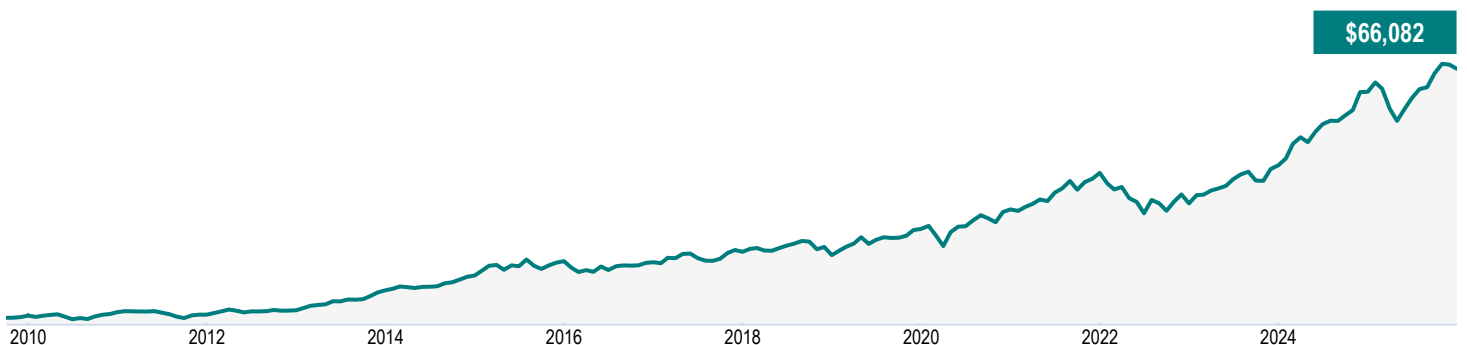
United States	95.1
Ireland	1.8
Netherlands	1.6
United Kingdom	1.2
Luxembourg	0.4
Canada	-0.1



Sector allocation (%)

Technology	43.1
Financial Services	13.1
Consumer Services	11.3
Healthcare	8.4
Industrial Goods	6.2
Consumer Goods	5.7
Energy	2.7
Utilities	2.5
Real Estate	2.4
Other	4.6

## Growth of \$10,000 (since inception)



# CAN Fidelity American Disciplined Equity 75/75

December 31, 2025

## Fund details (as of September 30, 2025)

Top holdings	%
NVIDIA Corp	9.6
Apple Inc	7.4
Microsoft Corp	5.6
Alphabet Inc Cl C	4.6
Amazon.com Inc	4.0
Meta Platforms Inc Cl A	2.6
Wells Fargo & Co	2.3
Tesla Inc	2.2
Broadcom Inc	2.1
Eli Lilly and Co	1.9
<b>Total allocation in top holdings</b>	<b>42.3</b>

Portfolio characteristics	
Standard deviation	11.36%
Dividend yield	1.03%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,966,319.5

**Net assets (million)**  
\$81.3

**Price**  
\$66.08

**Number of holdings**  
251

**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
-1.43	1.61	8.49	8.49	22.70	13.93	11.25	12.33

### 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 - December 31, 2025)

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	12.36%	100.00%	135	0

### Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN Fidelity American Disciplined Equity 75/75

December 31, 2025

## Q3 2025 Fund Commentary

### Market commentary

Strong quarterly earnings and third-quarter growth expectations supported U.S. equity market gains in the third quarter of 2025. The U.S. Federal Reserve Board's (Fed) interest-rate cut and optimism around artificial intelligence (AI) investment supported investor confidence. Macroeconomic indicators, including inflation and labour market data, led investors to shift expectations on Fed policy and economic growth. Uncertainty about the impact of U.S. trade and fiscal policies weighed on investor sentiment.

Large-capitalization information technology and AI-related stocks led market gains, despite some pullbacks over concerns that the AI trade had become overheated. Information technology and communication services were the top-performing sectors, with all sectors except consumer staples rising. From a style perspective, growth stocks outpaced their value counterparts amid AI-driven enthusiasm. At a market-cap level, all segments recorded positive returns with small-capitalization stocks outperforming mid- and large-capitalization stocks.

The Fed lowered its policy rate in September and signaled there could be further monetary easing to balance inflation risks against a softer labour market. The S&P 500 Index returned 8.1% in U.S. dollar terms and 10.3% in Canadian dollar terms.

### Performance

The Fund's overweight exposure to Western Digital Corp., NVIDIA Corp. and The Bank of New York Mellon Corp. contributed to performance. Western Digital reported positive earnings growth because of demand for hard disk drives amid expansion of cloud infrastructure and AI applications. NVIDIA's stock rose because of better-than-expected earnings growth amid data centre demand and AI deals. Bank of New York Mellon posted better earnings-per-share and revenue growth than expected.

Overweight exposure to MarketAxess Holdings Inc., ServiceNow Inc. and Marsh & McLennan Cos. Inc. detracted from performance. MarketAxess reported better earnings than expected but rising competitive pressures led its shares to fall. ServiceNow, despite revenue and profit growth, was affected by intensifying competition in AI workflows and reliance on enterprise spending amid broader macroeconomic pressures. Marsh & McLennan reported strong earnings but its stock reflects the pressures faced by the industry.

### Portfolio activity

There were no transactions during the quarter.

### Outlook

The sub-advisor expects that high-quality companies with idiosyncratic drivers should perform best, and as such, that's where the Fund's emphasis lies. The sub-advisor will rely on their fundamental research expertise in uncovering investment opportunities throughout the U.S. stock market, spanning both sectors and the market-capitalization spectrum.

# CAN Fidelity American Disciplined Equity 75/75

December 31, 2025

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Sep 30, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Sep 30, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# CAN Fidelity American Disciplined Equity 75/75

December 31, 2025

\*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](http://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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

