Canada Life *Fidelity NorthStar® Balanced* Gens†

July 31, 2026

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

Fund category
Global Neutral Balanced

Inception date
November 27, 1998

Management expense ratio (MER)*
3.21%
(December 31, 2024)

Fund management
Fidelity Investments Canada ULC

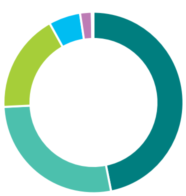
Is this fund right for you?

- 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

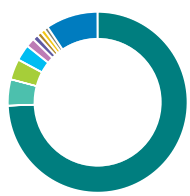
LOW MODERATE HIGH

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



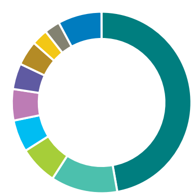
Asset allocation (%)

Foreign Bonds	46.9
US Equity	27.4
International Equity	17.7
Cash and Equivalents	5.7
Canadian Equity	2.1
Domestic Bonds	0.3
Other	-0.1



Geographic allocation (%)

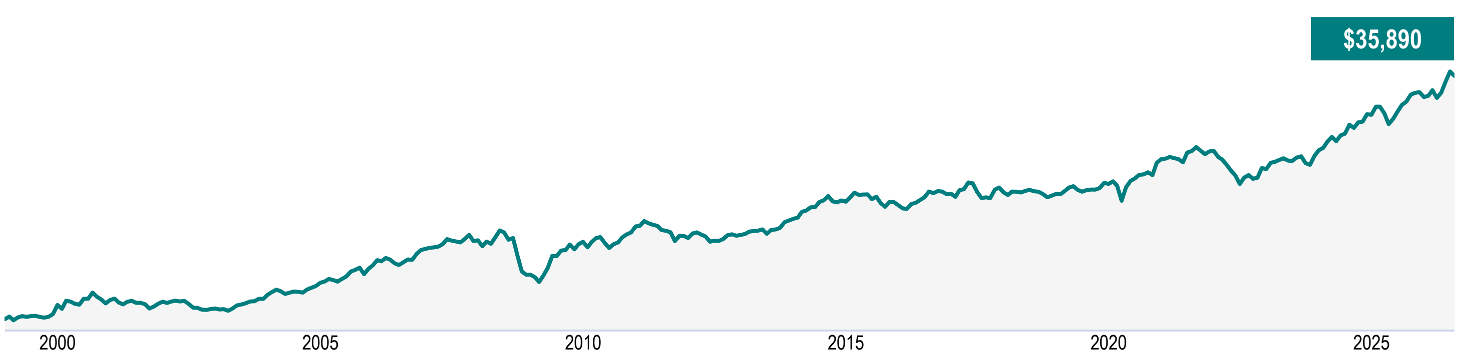
United States	74.4
United Kingdom	4.7
Japan	3.7
Canada	2.9
France	1.6
Europe	1.0
China	0.8
Taiwan	0.8
Korea, Republic Of	0.7
Other	9.4



Sector allocation (%)

Fixed Income	47.2
Technology	12.0
Consumer Goods	6.9
Cash and Cash Equivalent	5.7
Healthcare	5.6
Consumer Services	4.6
Financial Services	4.4
Industrial Goods	2.9
Industrial Services	2.8
Other	7.9

Growth of $10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
United States Treasury 4.38% 15-May-2034	13.5
United States Treasury 4.13% 15-Aug-2053	4.0
United States Treasury 4.25% 15-Aug-2054	1.6
USTN 4.00% 31-Jan-2033	1.6
NVIDIA Corp	1.6
United States Treasury 3.63% 15-Feb-2053	1.5
United States Treasury 4.25% 15-May-2035	1.1
United States Treasury 3.63% 30-Sep-2031	1.0
Microsoft Corp	0.9
Amazon.com Inc	0.7
Total allocation in top holdings	**27.5**

Portfolio characteristics	
Standard deviation	6.53%
Dividend yield	1.97%
Yield to maturity	4.93%
Duration (years)	7.95
Coupon	4.70%
Average credit rating	AA-
Average market cap (million)	$622,616.8

Net assets (million)
$59.2

Price
$36.77

Number of holdings
1922

Minimum initial investment
$1,000

Fund codes

DSC^ – CLGOF089

NL – CLGON089

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.29	**5.23**	**6.70**	**9.38**	**9.68**	**5.17**	**4.29**	**4.74**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.93	**13.47**	**7.74**	**-6.95**	**3.28**	**10.81**	**4.57**	**-0.74**

Range of returns over five years (December 31, 1998 - July 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
11.57%	**Oct. 2007**	**-0.55%**	**March 2020**	**4.30%**	**98.53%**	**268**	**4**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Fidelity Investments Canada ULC.

Market commentary

Global equities advanced strongly during the second quarter of 2026, supported by resilient corporate earnings, continued enthusiasm around artificial intelligence (AI)-related investments and improving investor risk appetite. Gains were accompanied by renewed inflation and growth concerns, as Middle East tensions, higher energy prices and rising bond yields contributed to periods of volatility.

Globally, central banks generally maintained a cautious policy stance because persistent inflation pressures and energy-market volatility delayed the path toward easing monetary policy. The European Central Bank and the Bank of Japan were notable exceptions, with both raising policy rates during the quarter because of renewed inflation risks. In China, policymakers introduced additional measures to support economic growth amid softer domestic demand.

The U.S. economy grew at an annualized rate of 2.1% in the first quarter of 2026, rebounding from 0.5% growth in the fourth quarter of 2025. Despite the pickup in economic activity, prices remained elevated, with headline inflation rising 4.2% year over year in May and core inflation rising 2.9%. The unemployment rate stood at 4.2% in June 2026. At its June meeting, the U.S. Federal Reserve Board (Fed) held the federal funds rate unchanged at a range of 3.50% to 3.75%, maintaining a cautious stance amid persistent inflation pressures. New Fed Chair Kevin Warsh struck a more hawkish tone, with policymakers' projections shifting toward the possibility of rate hikes rather than cuts.

By quarter-end, 10 of the 11 GICS sectors posted positive returns, led by information technology, industrials and financials, while energy lagged.

Performance

Within global equities, Micron Technology Inc. contributed to the Fund's performance. The company's shares rose following strong AI-driven memory demand and record fiscal third-quarter revenue, supported by nearly 50% sequential growth in high-bandwidth memory revenue and record data-centre sales. NVIDIA Corp. also contributed to performance as investors remained optimistic about accelerating AI infrastructure spending and demand for its AI chips, with continued adoption of the Blackwell platform and ongoing data-centre investment by major technology companies supporting sentiment. Alphabet Inc. contributed to performance as investors responded positively to the company's AI initiatives and cloud-computing business momentum, supported by growth in AI-related cloud-computing services and the rollout of new AI features across its Google Search division.

From a sector perspective, investments in the information technology and financials sectors contributed to performance. From a regional perspective, investments in the U.S. and Europe contributed to performance. Exposure to U.S. investment-grade bonds through the Fund's allocation to Multi-Sector Bond Fund also contributed to performance.

Intuit Inc. detracted from the Fund's performance. the company's shares declined during the quarter as investors reacted to weaker-than-expected performance in its DIY tax business and concerns about increasing competition from AI-driven tax preparation solutions.

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Portfolio activity

There were no significant trades during the quarter.

Outlook

In the sub-advisors' view, investment strategy remains focused on identifying underappreciated earnings and free cash flow growers with strong long-term business models and competitive advantages. While acknowledging uncertainty around policy outcomes, the sub-advisor remains focused on how businesses are positioned to manage disruptions and emerge stronger. The sub-advisor believes many leading technology and consumer companies continue to demonstrate strong competitive advantages and resilient earnings potential. Amid economic uncertainty, the sub-advisor remains focused on profitable companies with above-average growth prospects, attractive valuations and exposure to long-term secular trends, while using market volatility to add high-conviction businesses at attractive prices.

A separate sleeve of the Fund is anchored in capital preservation and downside protection through periods of market volatility. While investor sentiment remains constructive as equity markets advance, the sub-advisor emphasizes there is a persistent disconnect between market strength and underlying fundamentals, with valuations across many areas leaving limited room for disappointment. Against that backdrop, the strategy is positioned defensively, emphasizing stable, cash-generative businesses in overlooked areas such as consumer staples, communication services, health care and utilities.

Within the Fund's growth sleeve, the sub-advisor continues to focus on long-term capital growth through active security selection, emphasizing disciplined stock selection and portfolio diversification across three growth categories: resilient growth, strong long-term growth and breakthrough growth opportunities. In the sub-advisor's view, the most compelling opportunities are within infrastructure and semiconductor leaders with durable competitive advantages. Connected TV remains a key theme, supported by the migration of advertising budgets toward digital platforms.

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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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