

Canada Life Fidelity American Disciplined Equity® Gens



January 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
November 21, 2005

Management expense ratio (MER)*
3.53%
(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)



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Fund details (as of September 30, 2025)

Top holdings		%	Portfolio characteristics		Net assets (million)	
NVIDIA Corp		9.6	Standard deviation	11.21%	\$82.0	
Apple Inc		7.4	Dividend yield	1.03%	Price	\$49.01
Microsoft Corp		5.6	Yield to maturity	-	Number of holdings	251
Alphabet Inc Cl C		4.6	Duration (years)	-	Minimum initial investment	\$1,000
Amazon.com Inc		4.0	Coupon	-	Fund codes	
Meta Platforms Inc Cl A		2.6	Average credit rating	-	DSC^ – CLGOF102	
Wells Fargo & Co		2.3	Average market cap (million)	\$1,966,319.5	NL – CLGON102	
Tesla Inc		2.2				
Broadcom Inc		2.1				
Eli Lilly and Co		1.9				
Total allocation in top holdings		42.3				

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.19	-1.58	0.19	4.64	20.22	13.72	11.59	8.19

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
8.02	36.74	23.44	-16.47	23.32	14.14	24.01	-3.37

Range of returns over five years (December 01, 2005 - January 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
18.14%	July 2015	-5.74%	Dec. 2011	9.21%	84.70%	155	28

Contact information

Customer service centre

Toll free:
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

U.S. equity markets rose over the fourth quarter of 2025 to end the year with double-digit gains. Artificial intelligence (AI) remained a key theme, driven by investment in AI infrastructure and software. However, investor debate intensified around market concentration and valuation sensitivity.

A positive earnings season, particularly among large-capitalization and information technology-oriented stocks, and the U.S. Federal Reserve Board's interest rate cuts supported performance. Fiscal incentives in the One Big Beautiful Bill Act, which reinforce capital investment, infrastructure spending and domestic manufacturing, helped investor confidence.

Macroeconomic data suggested a mixed economic backdrop for the U.S. Strong growth trends co-existed with muted labour market indicators and moderating, yet above target, inflation. At a sector level, health care and communication services led gains, while utilities and real estate sectors performed the weakest.

Performance

The Fund's overweight exposures to Western Digital Corp. and Eli Lilly and Co. contributed to performance. Western Digital reported improved revenue and margins because of demand for hard disk drives amid the expansion of AI. Eli Lilly reported better-than-expected third-quarter 2025 results and raised its earnings forecast. No exposure to Oracle Corp. also contributed to performance. The company's stock was affected by investors questioning the concentration of and spending on AI contracts.

Relative exposures to Micron Technology Inc., ServiceNow Inc. and The Mosaic Co. detracted from the Fund's performance. No exposure to Micron Technology detracted from performance as the company's share price rose because of pricing, AI-led demand and tight supply. Overweight exposure to ServiceNow detracted from performance as the company's share price fell amid slowing growth signals, sentiment around the software industry and fears of AI disruption. Mosaic's shares fell because of company-specific disappointments, deteriorating phosphate fundamentals and weaker farmer economics.

At a sector level, exposures to the financials, information technology and real estate sectors contributed to the Fund's performance. Exposures to the communication services and materials sectors detracted from performance.

Portfolio activity

There were no transactions in the Fund during the quarter.

Outlook

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

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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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