

CAN Fidelity NorthStar Balanced 75/100[†]



April 30, 2026

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

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



Fund category
Global Neutral Balanced

Inception date
October 05, 2009

Management expense ratio (MER)*
3.18%
(December 31, 2024)

Fund management
Fidelity Investments Canada ULC

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



Asset allocation (%)

Foreign Bonds	43.1
US Equity	27.8
International Equity	20.3
Cash and Equivalents	6.7
Canadian Equity	1.6
Domestic Bonds	0.3
Other	0.2



Geographic allocation (%)

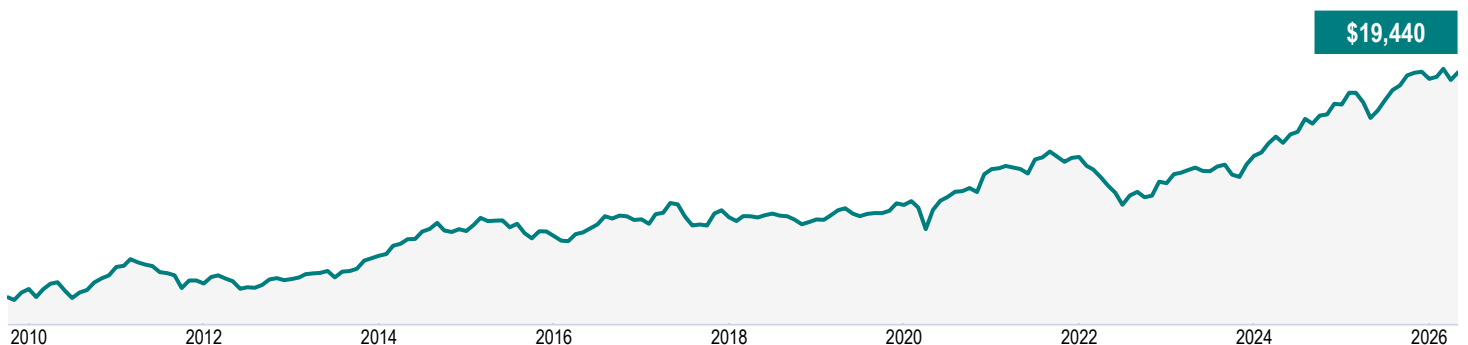
United States	72.3
United Kingdom	5.6
Japan	3.9
Canada	2.3
France	1.6
Korea, Republic Of	1.0
Europe	0.9
Ireland	0.8
Taiwan	0.8
Other	10.8



Sector allocation (%)

Fixed Income	43.4
Technology	12.2
Consumer Goods	7.9
Cash and Cash Equivalent	6.7
Consumer Services	5.3
Healthcare	5.3
Financial Services	4.7
Industrial Goods	3.3
Industrial Services	3.0
Other	8.2

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
United States Treasury 4.38% 15-May-2034	12.7
United States Treasury 4.13% 15-Aug-2053	2.9
United States Treasury 3.63% 15-Feb-2053	2.4
NVIDIA Corp	1.8
United States Treasury 3.63% 30-Sep-2031	1.4
United States Treasury 4.00% 15-Nov-2052	1.4
United States Treasury 4.25% 15-Aug-2054	1.2
Microsoft Corp	0.9
Amazon.com Inc	0.8
Meta Platforms Inc Cl A	0.8
Total allocation in top holdings	26.3

Portfolio characteristics	
Standard deviation	6.17%
Dividend yield	2.09%
Yield to maturity	4.72%
Duration (years)	8.22
Coupon	4.65%
Average credit rating	AA-
Average market cap (million)	\$709,500.1

Net assets (million)
\$58.2

Price
\$19.44

Number of holdings
2172

Minimum initial investment
\$500

Fund codes
FEL – CLGA089E
DSC[^] – CLGA089F
CB4 – CLGA089G

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.65	0.96	1.40	10.90	7.97	4.79	4.33	4.09

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.96	13.50	7.77	-6.92	3.31	10.84	4.60	-0.71

Range of returns over five years (November 01, 2009 - April 30, 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
7.17%	March 2025	-0.52%	March 2020	3.54%	99.28%	138	1

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

Global equities broadly declined during the first quarter of 2026. Markets shifted from expectations of interest rate cuts and earnings strength toward concerns about inflation risks, higher-for-longer rates and slowing global growth. Escalating geopolitical tensions added to inflation pressures, dampened risk appetite and reshaped expectations for global growth. The conflict in the Middle East in late February drove oil prices sharply higher and raised concerns about the potential for sustained inflationary pressures and materially slower economic growth across major developed economies. Six of eleven GICS sectors posted positive returns, led by energy, utilities and materials, while consumer discretionary and communication services lagged.

Major central banks held rates steady during the quarter. The U.S. Federal Reserve Board (Fed) acknowledged that inflation progress is expected to continue but more slowly than hoped, with energy prices expected to push up overall inflation. U.S. economic growth came in below expectations, reflecting weaker exports, household spending and business investment. In Europe, rising energy prices pushed annual inflation back above target in March.

Performance

Within the fixed income allocation, U.S. investment-grade bonds contributed to performance during the quarter. Within the equity allocation Selection in the energy and consumer staples sectors contributed to performance during the quarter. From a regional perspective, the Fund's exposure to emerging markets and the Canada also contributed to performance.

Ovintiv Inc. contributed to performance, supported by the company's portfolio repositioning, including the closing of the NuVista Energy Ltd. acquisition and the announced sale of Anadarko assets, which sharpened the company's focus on higher-return assets and debt reduction. Target Corp. contributed to performance because of investor optimism around a new multi-year growth plan and management's expectation for a return to sales growth in 2026. TotalEnergies SE contributed to performance as the company was supported by its disciplined capital allocation, resilient refining results and continued shareholder returns, including a maintained dividend

Within the equity allocation Selection in the consumer discretionary and information technology sectors detracted from performance during the quarter. From a regional perspective, the Fund's exposure to the U.S. and Europe detracted from performance.

Microsoft Corp. detracted from performance because of investor concerns about the scale of artificial intelligence-related spending and the timing of returns, despite continued strength in the company's core business. AppLovin Corp. detracted from performance because of investor concerns that artificial intelligence (AI) advances could disrupt the advertising technology sector, particularly in mobile gaming, with fears that larger platforms could improve ad targeting and compress margins. Sea Ltd. Detracted from performance after quarterly earnings fell short of expectations, reinforcing concerns that intense competition could weigh on profitability even as revenue growth remained strong.

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Portfolio activity

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

Outlook

In equities, the sub-advisor continues to favour long-duration secular growth, with AI at the core of their thesis as companies accelerate investment across the value chain. In the sub-advisor's view, the most compelling opportunities are within infrastructure and semiconductor leaders with durable competitive advantages, while selectively adding to data centres and power-related names, where volatility has created opportunity. Connected TV remains a key theme for the sub-advisor, supported by the steady migration of advertising budgets toward digital platforms.

In fixed income, the sub-advisor believes that bond markets, while modestly weaker across some sectors, have remained relatively resilient in aggregate despite a disruptive macroeconomic backdrop. The sub-advisor notes that geopolitical developments alongside rapidly shifting Fed expectations and exceptionally heavy AI-driven corporate issuance, have contributed meaningfully to bond market volatility. Still, the sub-advisor believes that while credit spreads have drifted wider year-to-date, spreads across investment grade and high-yield markets have remained well-contained by historical standards.

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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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