

# Canada Life Fidelity NorthStar® Balanced Gens I†



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**  
June 05, 2006

**Management expense ratio (MER)\***  
3.16%

**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 (%)

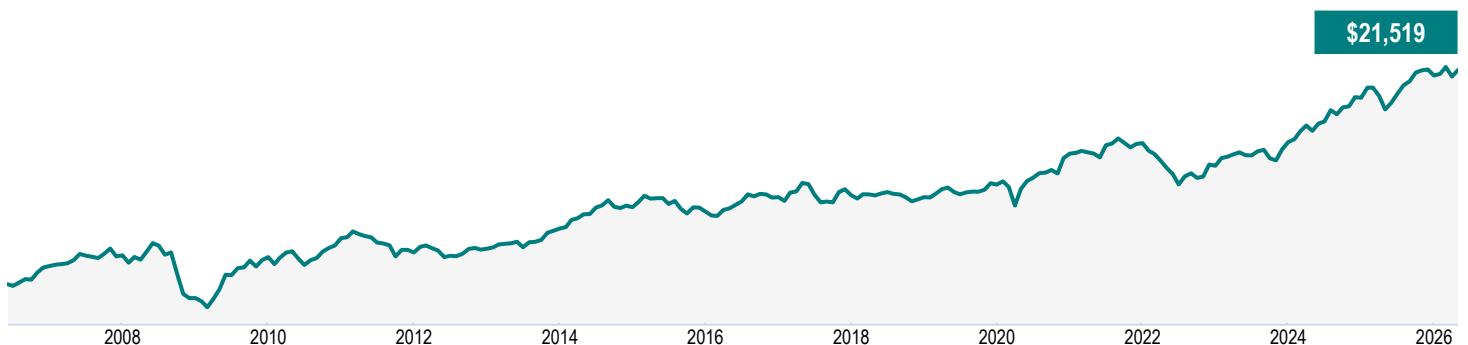
United States	72.3
United Kingdom	5.6
Japan	3.9
Canada	2.3
France	1.6
Korea, Republic Of	1.0
Europe	0.9
Taiwan	0.8
Ireland	0.8
Other	10.8



### 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)



# Canada Life Fidelity NorthStar® Balanced Gens I†

April 30, 2026

## 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
<b>Total allocation in top holdings</b>	<b>26.3</b>

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)

-

Price  
\$21.52

Number of holdings  
2172

Minimum initial  
investment  
\$1,000

Fund codes  
DSC^ – CLGLF089  
NL – CLGLN089

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.65	0.96	1.41	10.91	7.97	4.80	4.33	3.93

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.96	13.51	7.77	-6.92	3.32	10.84	4.61	-0.70

## Range of returns over five years (July 01, 2006 - 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
8.96%	Feb. 2014	-0.52%	March 2020	3.40%	97.77%	175	4

## Contact information

Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# Canada Life Fidelity NorthStar® Balanced Gens I†

April 30, 2026

## 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.

# Canada Life *Fidelity NorthStar*<sup>®</sup> *Balanced Gens I*<sup>†</sup>

April 30, 2026

## **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 meaningful 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.

# Canada Life *Fidelity NorthStar® Balanced Gens I†*

April 30, 2026

## 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 Mar 31, 2026.

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 Mar 31, 2026. 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.

# Canada Life *Fidelity NorthStar® Balanced Gens I*<sup>†</sup>

April 30, 2026

\*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.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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.

