CAN Fidelity American Disciplined Equity 100/100 (PP)

July 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

LOW MODERATE HIGH

Fund category
U.S. Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
-

Fund management
Fidelity Investments Canada ULC

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

Asset allocation (%)

US Equity	93.6
International Equity	5.5
Cash and Equivalents	0.9

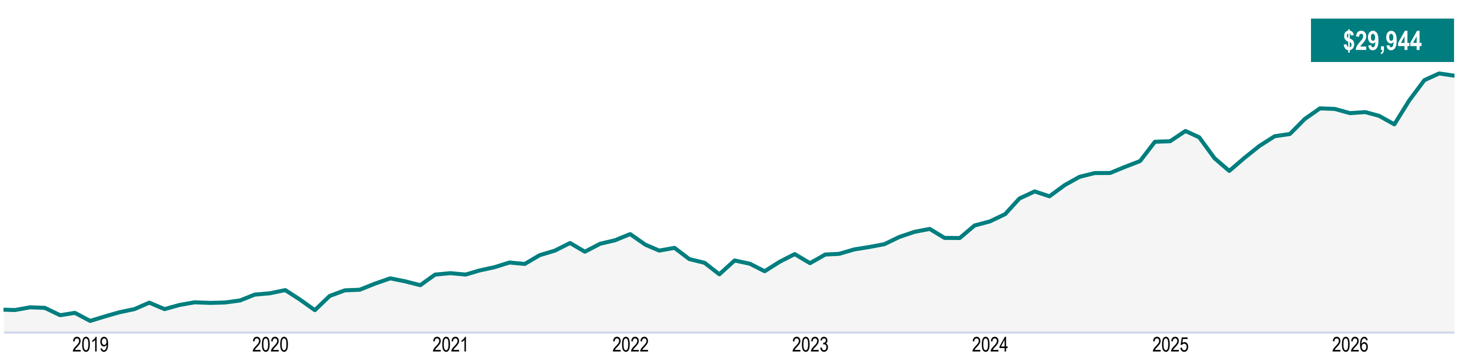
Geographic allocation (%)

United States	94.5
Ireland	1.7
Netherlands	1.5
Switzerland	1.3
United Kingdom	0.8
Luxembourg	0.3
Other	-0.1

Sector allocation (%)

Technology	42.0
Financial Services	12.6
Consumer Services	9.7
Healthcare	9.5
Industrial Goods	6.7
Consumer Goods	6.2
Energy	4.1
Utilities	2.9
Real Estate	2.3
Other	4.0

Growth of $10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
NVIDIA Corp	9.2
Apple Inc	7.8
Alphabet Inc Cl C	5.6
Amazon.com Inc	3.9
Microsoft Corp	3.6
Exxon Mobil Corp	2.6
Eli Lilly and Co	2.4
Wells Fargo & Co	2.1
Meta Platforms Inc Cl A	2.1
Broadcom Inc	2.0
Total allocation in top holdings	**41.3**

Portfolio characteristics	
Standard deviation	12.44%
Dividend yield	1.06%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$1,819,466.1

Net assets (million)
$96.8

Price
$29.94

Number of holdings
250

Minimum initial investment
$500
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGD102E

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.64	**7.62**	**11.92**	**20.82**	**21.65**	**14.78**	**-**	**14.58**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.82	**39.03**	**25.49**	**-15.08**	**25.38**	**15.05**	**26.08**	**-**

Range of returns over five years (August 01, 2018 - 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
18.13%	**March 2025**	**9.68%**	**Sept. 2023**	**14.82%**	**100.00%**	**37**	**0**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Fidelity Investments Canada ULC.

Market commentary

U.S. equities delivered a strong performance in the second quarter of 2026, supported by resilient corporate earnings, continued enthusiasm around artificial intelligence (AI) and a broadly firm domestic economy. Risk appetite improved as investors focused on signs of Middle East de-escalation, systematic inflows into U.S. equities and stronger earnings expectations. The U.S. equity market reached new highs during the quarter, although leadership remained narrow and concentrated in mega-capitalization growth, semiconductor and AI-related technology companies.

A strong first-quarter 2026 earnings season reinforced confidence in the profit outlook for equities, while continued investment in AI computing, digital infrastructure and hyperscaler capital expenditure supported sentiment. Enthusiasm became more selective later in the quarter as investors questioned valuations and returns from elevated AI spending, leading to weakness in technology and semiconductor stocks and a rotation towards value, cyclical and defensive stocks. The energy sector lagged as easing geopolitical risks reduced concerns around supply disruption and weighed on oil prices. The U.S. Federal Reserve Board (Fed) left the range of its federal funds rate unchanged but maintained a cautious tone as persistent inflation, higher energy prices and resilient labour market conditions reduced expectations for near-term monetary easing. Economic data remained broadly resilient, with gross domestic product growth revised higher, manufacturing activity expanding, unemployment steady and payroll growth above expectations, though headline inflation rose to 4.2% year over year in May, keeping inflation well above the Fed's target of 2%.

Performance

Marvell Technology Inc., Western Digital Corp. and Datadog Inc. contributed to the Fund's performance. In the sub-advisor's view, Marvell Technology Inc.'s strong performance reflected a technical breakout in April, increasing confidence that earlier concerns related more to communication than structural weakness and a sharp improvement in fundamentals tied to AI infrastructure demand, with the company reporting better-than-expected earnings and projecting a strong growth outlook. Western Digital Corp.'s performance was driven by earnings upside, hard disk drive pricing strength, hyperscaler demand and a valuation re-rating around AI-linked storage demand. Datadog Inc.'s performance reflected first-quarter 2026 results that surpassed analyst estimates, accelerating AI-related demand, broad-based customer strength and a software multiple re-rating, with investors rewarding the company's positioning as an AI-era observability leader supported by growth in AI-native customers, hyperscaler AI lab wins and higher product adoption.

An overweight allocation to the industrials, real estate and communication services sectors also contributed to performance.

Micron Technology Inc. detracted from performance. In the sub-advisor's view, the Fund's lower-than-benchmark exposure to Micron Technology Inc. meant the Fund missed much of the company stock's upside, which was driven by AI-led memory chip demand, tight industry supply and an earnings-driven re-rating. A lack of exposure to a few other semiconductor companies also detracted from performance.

An overweight allocation to the financials, energy and materials sectors detracted from performance.

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Portfolio activity

There were no significant changes to the Fund’s portfolio during the period.

Outlook

In the sub-advisor’s view, U.S. equities continue to be supported by ongoing economic expansion and resilient corporate earnings, though the market environment in 2026 may differ from the broad, momentum-driven gains seen in recent years. The sub-advisor notes that elevated valuations, particularly among mega-capitalization and AI-related companies, suggest that equity market progress may increasingly depend on underlying earnings delivery rather than further valuation expansion. With inflation remaining modestly above policy targets, the sub-advisor believes policymakers appear inclined to balance growth considerations with a measured approach to monetary easing, resulting in financial conditions that remain supportive but not overtly stimulative. The sub-advisor also points to early signs of a gradual broadening in market participation beyond the largest mega-capitalization companies, with a wider range of growth, value and cyclical segments contributing to returns, underscoring the growing importance of company fundamentals such as balance-sheet strength, pricing power and cash-flow sustainability, as well as the role of diversification and risk awareness relative to simple index exposure.

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Disclaimer

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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 Jun 30, 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.**

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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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