# CAN Fidelity Global Equity 75/75

September 30, 2026

A blended-style global all-cap equity fund seeking growth.

## Is this fund right for you?

- You want your money to grow over the longer term.
- You want to invest in companies from around the world and across all market sectors.
- You're comfortable with a moderate level of risk.

RISK RATING

LOW — MODERATE — HIGH

FUNDGRADE A+ ACHIEVED FOR THE YEAR 2025

**Fund category**
Global Equity

**Inception date**
October 05, 2009

**Management expense ratio (MER)***
3.22%
(December 31, 2024)

**Fund management**
Fidelity Investments Canada ULC

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



### Asset allocation (%)

| | |
|---|---|
| International Equity | 61.5 |
| US Equity | 37.7 |
| Cash and Equivalents | 0.7 |
| Other | 0.1 |



### Geographic allocation (%)

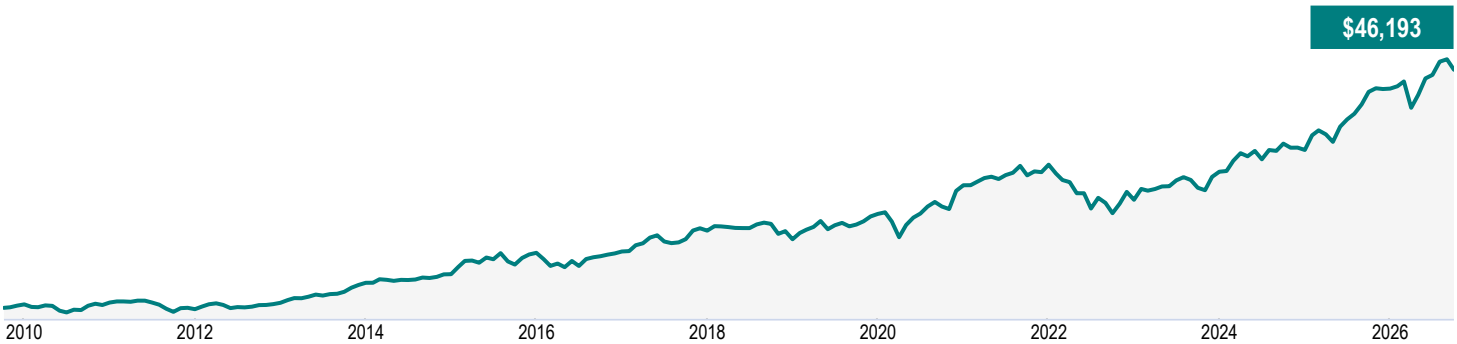
| | |
|---|---|
| United States | 38.4 |
| Netherlands | 8.5 |
| China | 8.2 |
| France | 6.8 |
| United Kingdom | 6.8 |
| Japan | 4.9 |
| Switzerland | 4.8 |
| Germany | 3.9 |
| Australia | 3.5 |
| Other | 14.2 |



### Sector allocation (%)

| | |
|---|---|
| Technology | 19.1 |
| Consumer Services | 16.4 |
| Healthcare | 14.8 |
| Consumer Goods | 11.9 |
| Financial Services | 11.3 |
| Basic Materials | 7.3 |
| Industrial Goods | 6.8 |
| Industrial Services | 4.3 |
| Utilities | 2.7 |
| Other | 5.4 |

## Growth of $10,000 (since inception)



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## Fund details

As of June 30, 2026

| Top holdings | % |
|---|---|
| Microsoft Corp | - |
| Humana Inc | - |
| Amazon.com Inc | - |
| UnitedHealth Group Inc | - |
| Dollar Tree Inc | - |
| Prosus NV | - |
| Concordia Financial Group Ltd | - |
| BNP Paribas SA | - |
| Alibaba Group Holding Ltd | - |
| Northern Star Resources Ltd | - |
| **Total allocation in top holdings** | **-** |

As of August 31, 2026

| Portfolio characteristics | |
|---|---|
| Standard deviation | 11.86% |
| Dividend yield | 1.86% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | $590,514.0 |

**Net assets (million)**
$332.6

**Price**
$46.19

**Number of holdings**
403

**Minimum initial investment**
$500

**Fund codes**
FEL – CLGA061A
DSC^ – CLGA061B
CB2 – CLGA061Q
CB4 – CLGA061C

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **-3.35** | **1.71** | **6.60** | **7.84** | **17.81** | **8.91** | **9.98** | **9.43** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **27.44** | **10.78** | **16.15** | **-16.81** | **10.94** | **17.94** | **18.86** | **-6.02** |

## Range of returns over five years (November 01, 2009 - September 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 |
|---|---|---|---|---|---|---|---|
| **16.12%** | **May 2017** | **3.51%** | **Oct. 2022** | **9.60%** | **100.00%** | **144** | **0** |

## Contact information

**Customer service centre**

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

# CAN Fidelity Global Equity 75/75

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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 their policy interest rates during the quarter in response to 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 in 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

Humana Inc. contributed to the Fund's performance, supported by gains through the U.S. health care sector. Samsung Electronics Co. Ltd. also contributed to performance, as AI-related investments experienced strong growth through the quarter.

Investments in the health care sector contributed to performance. A lack of exposure to the energy sector also contributed to performance.

Alibaba Group Holding Ltd. detracted from the Fund's performance, generally driven by a combination of China macro concerns, margin pressure from AI investments and competitive pressures. A lack of exposure to semiconductor firms also detracted from performance.

An underweight allocation to the information technology sector and an overweight allocation to, and investments in, the consumer discretionary sector detracted from performance.

## Portfolio activity

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

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## Outlook

In the sub-advisor's view, global markets are defined by a return to extreme dispersion, though unlike prior periods, this dispersion is now concentrated primarily at the sector level rather than along geographic lines. Market leadership has narrowed substantially into areas tied to the AI capital expenditure cycle. At the same time, geopolitical uncertainty, particularly around energy markets, has amplified risk aversion and reinforced crowding into perceived secular growth themes. In the sub-advisor's view, markets tend to overreact and crowd into consensus narratives, and today's dominant narrative around AI-driven growth mirrors past episodes where sentiment became one-sided.

Geographically, the sub-advisor continues to favour international markets, though regional positioning has been balanced as opportunities emerge globally. In China, the focus is on the shift toward a more consumption-driven economic model, favouring companies positioned to benefit from domestic spending growth and international expansion rather than legacy real estate or infrastructure exposure. In Europe, the sub-advisor sees potential for a consumer- and construction-led recovery, particularly in markets where household leverage has already been worked down and housing affordability is improving. While cautious on the overall U.S. market because of elevated valuations and late-cycle dynamics, the sub-advisor is selectively increasing U.S. exposure where sentiment has turned negative, highlighting health care as an area where temporary earnings pressure and decelerating growth have led to attractive valuations in fundamentally strong businesses. Within the information technology sector, the sub-advisor generally avoids heavy exposure to companies with AI capital expenditure derivative plays but finds value in select hyperscalers and software companies currently perceived as casualties of the investment cycle.

Overall, the sub-advisor sees opportunities in under-owned segments of the market, often mid- and small-capitalization companies, where pessimism has already been priced in. These include consumer recovery ideas, select health care companies, niche industrial and specialty businesses, and companies benefiting indirectly from supply constraints or structural shifts. The sub-advisor believes this positioning may provide portfolios with resilience during periods of volatility and upside if sentiment turns.

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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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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.

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