CAN Fidelity Global Balanced Portfolio 75/75

September 30, 2026

A fund that aims to find balance between long-term growth and consistent income.

Is this fund right for you?

- A person who is investing for the medium to longer term, wants exposure to bonds and stocks and is comfortable with low to Medium risk.
- Since the fund invests in stocks and bonds, its value is affected by changes in the interest rates and by stock prices which can rise and fall in a short period of time.

RISK RATING

LOW — MODERATE — HIGH

FUNDGRADE A+ ACHIEVED FOR THE YEAR 2025

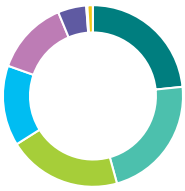
Fund category
Global Neutral Balanced

Inception date
May 11, 2020

Management expense ratio (MER)*
2.83%
(December 31, 2024)

Fund management
Fidelity Investments Canada ULC

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



Asset allocation (%)

Canadian Equity	23.4
US Equity	22.3
International Equity	20.4
Domestic Bonds	14.3
Foreign Bonds	13.3
Cash and Equivalents	5.1
Income Trust Units	0.2
Other	1.0



Geographic allocation (%)

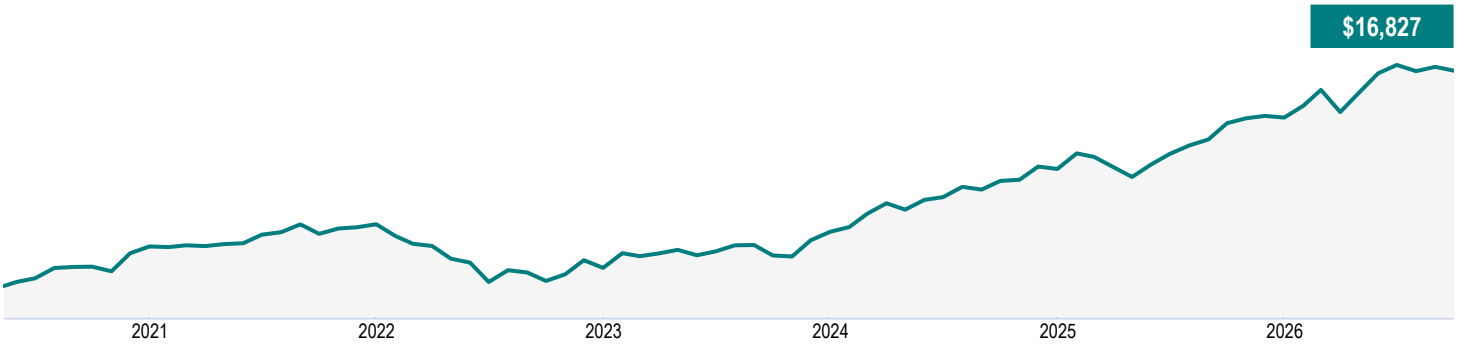
Canada	41.2
United States	27.4
Multi-National	6.0
United Kingdom	3.7
Japan	2.6
Taiwan	2.5
China	2.4
France	1.5
Korea, Republic Of	1.3
Other	11.4



Sector allocation (%)

Fixed Income	26.9
Technology	15.4
Financial Services	12.0
Basic Materials	6.5
Industrial Goods	5.4
Cash and Cash Equivalent	5.1
Consumer Services	5.1
Healthcare	4.9
Energy	4.0
Other	14.7

Growth of $10,000 (since inception)



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Fund details

As of June 30, 2026

Top holdings	%
Fidelity Dev Intl Bond Multi-Asset Base Fund O	-
S&P/TSX 60 Index Futures	-
Fidelity Emerging Mkts Debt Multi-Asset Base Sr O	-
Royal Bank of Canada	-
Taiwan Semiconductor Manufactrg Co Ltd	-
NVIDIA Corp	-
Amazon.com Inc	-
Gold Bullion	-
Samsung Electronics Co Ltd	-
Fidelity U.S. Money Market Investment Trust O	-
Total allocation in top holdings	**-**

As of August 31, 2026

Portfolio characteristics	
Standard deviation	7.28%
Dividend yield	1.57%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$764,147.2

Net assets (million)
$517.0

Price
$16.83

Number of holdings
3624

Minimum initial investment
$500

Fund codes
FEL – CLGA041A
DSC^ – CLGA041B
CB2 – CLGA041Q
CB4 – CLGA041C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.71	**-1.07**	**9.70**	**10.97**	**15.33**	**7.62**	**-**	**8.49**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.88	**17.02**	**10.80**	**-11.57**	**6.25**	**-**	**-**	**-**

Range of returns over five years (June 01, 2020 - 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
8.07%	**May 2026**	**6.39%**	**Dec. 2025**	**7.16%**	**100.00%**	**17**	**0**

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Fidelity Investments Canada ULC.

Market commentary

Global equity markets 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 economic growth concerns, as Middle East tensions, higher energy prices and rising bond yields contributed to a period of volatility. Global investment-grade bonds also posted positive returns, though gains were more modest.

Globally, central banks generally maintained a cautious policy stance as 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 policy interest rates during the quarter because of 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

Holdings in Fidelity Global Innovators, Fidelity Emerging Markets and Fidelity U.S. All Cap funds contributed to performance.

Security selection in U.S. equities contributed to performance. A lower-than-benchmark allocation to global and Canadian investment-grade bonds also contributed to performance.

MSCI emerging markets equity futures, MSCI EAFE equity futures and Russell 2000 equity futures detracted from performance.

An out-of-benchmark allocation to commodity-related assets detracted from performance. An out-of-benchmark allocation to U.S. investment-grade bonds and security selection in, and an out-of-benchmark allocation to, liquid alternative strategies also detracted from performance.

Portfolio activity

The sub-advisor increased Canadian investment-grade bonds, U.S. equities and emerging markets equities. The sub-advisor reduced global investment-grade bonds and international equities.

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Outlook

In the sub-advisor's view, global economic activity remains broadly supportive, though geopolitical conflict reflects a structural shift toward a multipolar, deglobalizing world that may be more prone to recurring inflation shocks. In this environment, the Fund maintains a moderate overweight allocation to equities.

In the sub-advisor's view, U.S. policy developments continue to undermine the country's historical exceptionalism, reinforcing the case for diversification beyond U.S. markets. The sub-advisor remains cautious on broad U.S. equity beta risk, while select opportunities may persist in AI-driven U.S. large-capitalization growth stocks. The Fund has been overweight in Canadian equities and the Canadian dollar since the third quarter of 2025, the first such positioning in more than a decade, reflecting Canada's position as a reliable producer of resources in an environment of heightened geopolitical uncertainty. Domestic conditions remain soft, though the sub-advisor believes the period of maximum cyclical pain may be passing as interest-rate reset challenges fade and commodity-driven capital investment accelerates. Themes such as energy, infrastructure, AI, defence and broader nation-building align with Canada's evolving opportunity set.

Within fixed income, the sub-advisor maintains for the Fund an underweight duration (interest-rate sensitivity) position, favouring inflation-linked and real assets over traditional investment-grade bonds. This reflects a structural view that inflationary shocks, which may pressure equities and bonds simultaneously, could recur as globalization retreats and inflation becomes less anchored. Commodities are held across the Fund as a hedge against inflationary stress and a source of diversification beyond the traditional 60/40 construct. Currency positioning reflects a constructive view on the Canadian dollar, as the link between commodity prices and the Canadian dollar may reassert itself amid diverging interest-rate expectations.

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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.

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