# CAN Fidelity Global Income Portfolio 75/75

September 30, 2026

A blended balanced fund that emphasizes long-term growth while also providing income.

## Is this fund right for you?

- A person who is investing for the medium to longer term and seeking exposure to foreign bonds and stocks and is comfortable with low to Medium risk
- Since the fund invests in stocks and bonds anywhere in the world, 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 Fixed Income Balanced

**Inception date**
May 11, 2020

**Management expense ratio (MER)***
2.75%
(December 31, 2024)

**Fund management**
Fidelity Investments Canada ULC

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



### Asset allocation (%)

| | |
|---|---|
| Domestic Bonds | 22.2 |
| Foreign Bonds | 21.2 |
| Canadian Equity | 17.4 |
| US Equity | 14.8 |
| International Equity | 14.3 |
| Cash and Equivalents | 8.1 |
| Income Trust Units | 0.3 |
| Other | 1.7 |



### Geographic allocation (%)

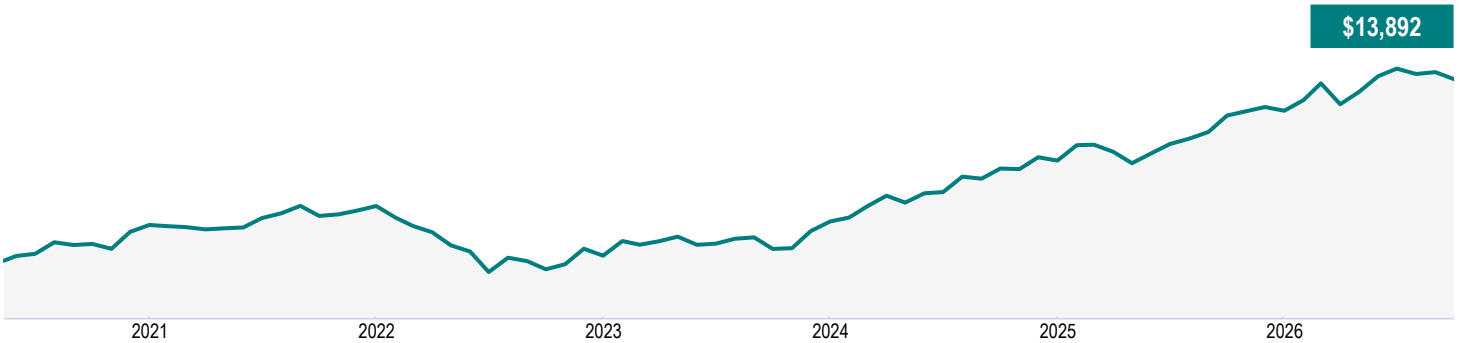
| | |
|---|---|
| Canada | 46.1 |
| United States | 22.1 |
| Multi-National | 11.7 |
| United Kingdom | 3.1 |
| Japan | 1.9 |
| Taiwan | 1.7 |
| China | 1.7 |
| Korea, Republic Of | 1.1 |
| France | 1.1 |
| Other | 9.5 |



### Sector allocation (%)

| | |
|---|---|
| Fixed Income | 41.7 |
| Technology | 9.5 |
| Financial Services | 9.3 |
| Cash and Cash Equivalent | 8.1 |
| Basic Materials | 4.7 |
| Industrial Goods | 3.8 |
| Consumer Services | 3.4 |
| Energy | 3.4 |
| Healthcare | 3.3 |
| Other | 12.8 |

## 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 | - |
| Fidelity Emerging Mkts Debt Multi-Asset Base Sr O | - |
| Cash and Cash Equivalents | - |
| S&P/TSX 60 Index Futures | - |
| Gold Bullion | - |
| Taiwan Semiconductor Manufactrg Co Ltd | - |
| Royal Bank of Canada | - |
| Samsung Electronics Co Ltd | - |
| Fidelity U.S. Money Market Investment Trust O | - |
| Canada Government 4.00% 01-Mar-2029 | - |
| **Total allocation in top holdings** | **-** |

As of August 31, 2026

| Portfolio characteristics | |
|---|---|
| Standard deviation | 5.39% |
| Dividend yield | 1.72% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | $696,164.1 |

**Net assets (million)**
$246.6

**Price**
$13.89

**Number of holdings**
4213

**Minimum initial investment**
$500

**Fund codes**

FEL – CLGA042A
DSC^ – CLGA042B
CB2 – CLGA042Q
CB4 – CLGA042C

## Understanding returns

### Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|---|---|---|---|---|---|---|
| **-1.07** | **-1.60** | **5.13** | **5.94** | **10.66** | **4.85** | **-** | **5.28** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **8.80** | **12.05** | **7.24** | **-9.53** | **3.77** | **-** | **-** | **-** |

## 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 |
|---|---|---|---|---|---|---|---|
| **5.43%** | **May 2026** | **3.95%** | **July 2025** | **4.69%** | **100.00%** | **17** | **0** |

## Contact information

**Customer service centre**

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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 weren't uninterrupted. Middle East tensions, higher energy prices and rising bond yields contributed to a period of volatility, alongside renewed inflation and growth concerns.

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 within 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 U.S. All Cap Fidelity Insights Currency Neutral Fidelity Canadian Growth Company funds contributed to performance.

At the factor level, a lower-than-benchmark allocation to global investment-grade bonds contributed to performance. A higher-than-benchmark allocation to international equities contributed, as did a lower-than-benchmark allocation to Canadian investment-grade bonds. Security selection in Canadian equities also contributed.

Investment in MSCI Emerging Markets equity futures detracted from performance. Investment in MSCI EAFE equity futures also detracted from performance, as did a holding in Fidelity Global Value Long/Short Fund.

At the factor level, a lower-than-benchmark allocation to U.S. equities detracted from performance. An out-of-benchmark allocation to commodity-related assets detracted, as did out-of-benchmark allocations to U.S. investment-grade bonds and U.S. high-yield commercial mortgage-backed securities.

## Portfolio activity

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

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## Outlook

In the sub-advisor's view, global economic activity remains broadly supportive, though the geopolitical backdrop 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 exposure to equities. The sub-advisor believes 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 in the sub-advisor's view 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 an underweight duration (interest-rate sensitivity) stance, 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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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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