CAN Fidelity Global Income Portfolio 75/75 (PS1)

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)*
2.39%
(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 (%)

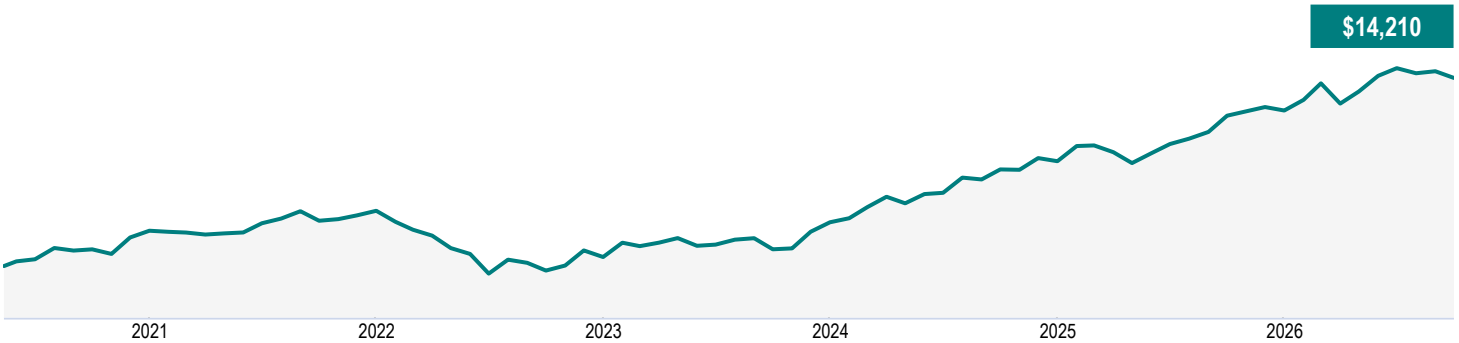
Canada	46.1
United States	22.1
Multi-National	11.7
United Kingdom	3.1
Japan	1.9
China	1.7
Taiwan	1.7
Korea, Republic Of	1.1
France	1.1
Other	9.5



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)



CAN Fidelity Global Income Portfolio 75/75 (PS1)

September 30, 2026

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
$14.21

Number of holdings
4213

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 – CLGC042A

DSC^ – CLGC042B

CB2 – CLGC042Q

CB4 – CLGC042C

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
-1.05	**-1.52**	**5.41**	**6.32**	**11.05**	**5.23**	**-**	**5.66**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.19	**12.45**	**7.62**	**-9.21**	**4.14**	**-**	**-**	**-**

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
5.81%	**May 2026**	**4.32%**	**July 2025**	**5.07%**	**100.00%**	**17**	**0**

CAN Fidelity Global Income Portfolio 75/75 (PS1)

September 30, 2026

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.

CAN Fidelity Global Income Portfolio 75/75 (PS1)

September 30, 2026

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.

CAN Fidelity Global Income Portfolio 75/75 (PS1)

September 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 Jun 30, 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 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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

CAN Fidelity Global Income Portfolio 75/75 (PS1)

September 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.

^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.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.