CAN Fidelity Global Equity 100/100 (PP)

July 31, 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

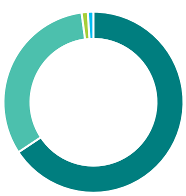
Fund category
Global Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
2.48%
(December 31, 2024)

Fund management
Fidelity Investments Canada ULC

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

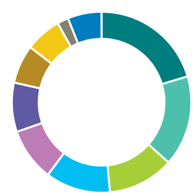


Asset allocation (%)

International Equity	65.7
US Equity	32.2
Cash and Equivalents	1.1
Canadian Equity	1.0

Geographic allocation (%)

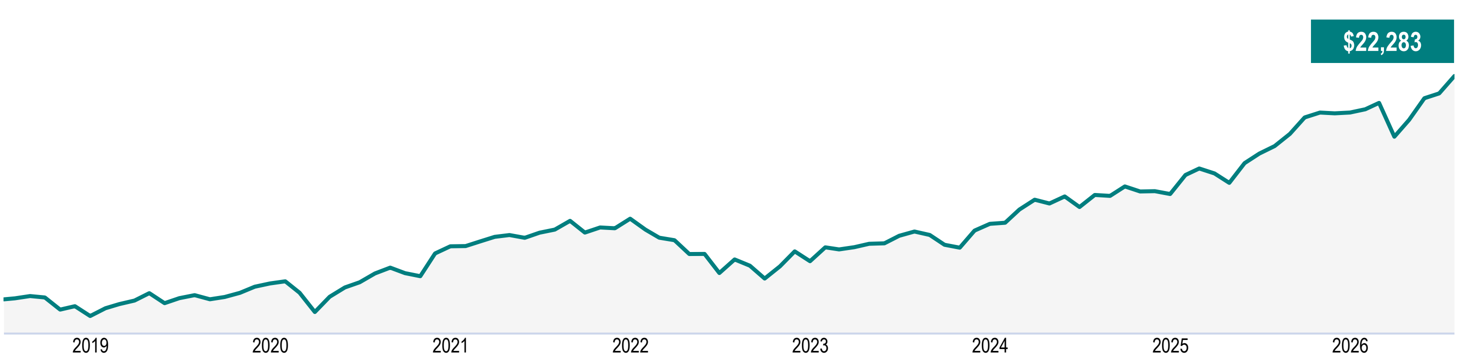
United States	33.2
China	9.1
France	8.2
Netherlands	8.0
United Kingdom	6.4
Japan	5.1
Switzerland	4.7
Germany	4.2
Australia	3.4
Other	17.7



Sector allocation (%)

Technology	20.4
Consumer Services	16.2
Financial Services	11.9
Consumer Goods	11.7
Healthcare	9.5
Industrial Goods	8.8
Basic Materials	6.9
Industrial Services	6.5
Utilities	2.0
Other	6.1

Growth of $10,000 (since inception)



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Fund details (as of March 31, 2026)

Top holdings	%
Microsoft Corp	5.2
Alibaba Group Holding Ltd	3.4
Prosus NV	2.9
Amazon.com Inc	2.7
Melrose Industries PLC	2.6
Northern Star Resources Ltd	2.6
Samsung Electronics Co Ltd	2.4
Dollar Tree Inc	2.4
Concordia Financial Group Ltd	2.2
International Flavors & Fragrances Inc	2.1
Total allocation in top holdings	**28.5**

Portfolio characteristics	
Standard deviation	12.08%
Dividend yield	2.09%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$390,959.2

Net assets (million)
$336.3

Price
$22.28

Number of holdings
366

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 – CLGD061I

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
4.49	**12.13**	**9.91**	**20.91**	**17.52**	**10.00**	**-**	**10.45**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
28.38	**11.59**	**16.99**	**-16.20**	**11.75**	**18.80**	**19.73**	**-**

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
12.72%	**March 2025**	**5.17%**	**Sept. 2023**	**9.11%**	**100.00%**	**37**	**0**

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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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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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