# CAN Fidelity Multi-Asset Innovation 75/100 (PS1)

July 31, 2026

This segregated fund invests primarily in foreign equities and fixed income securities currently through the Fidelity Multi-Asset Innovation Fund. On or about May 8, 2026, this fund's name was changed to Fidelity Multi-Asset Innovation from Global Growth Balanced and Fidelity Investments Canada ULC assumed portfolio management responsibilities from T. Rowe Price (Canada), Inc. With this change, the fund changed from investing in several underlying funds to investing in Fidelity Multi-Asset Innovation Fund, and the risk rating was changed from "Low to moderate" to "Moderate". The performance prior to the above dates were achieved under previous manager and/or investment objective.

**Fund category**
Global Equity Balanced

**Inception date**
May 11, 2020

**Management expense ratio (MER)***
2.79%
(December 31, 2024)

**Fund management**
Fidelity Investments Canada ULC

## 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 moderate 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.

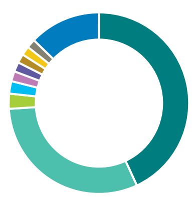
RISK RATING

LOW MODERATE HIGH

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

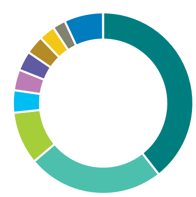
### Asset allocation (%)

| | |
|---|---|
| Foreign Bonds | 38.9 |
| US Equity | 34.1 |
| International Equity | 21.4 |
| Cash and Equivalents | 3.3 |
| Canadian Equity | 2.3 |
| Income Trust Units | 0.2 |
| Domestic Bonds | 0.1 |
| Other | -0.3 |



### Geographic allocation (%)

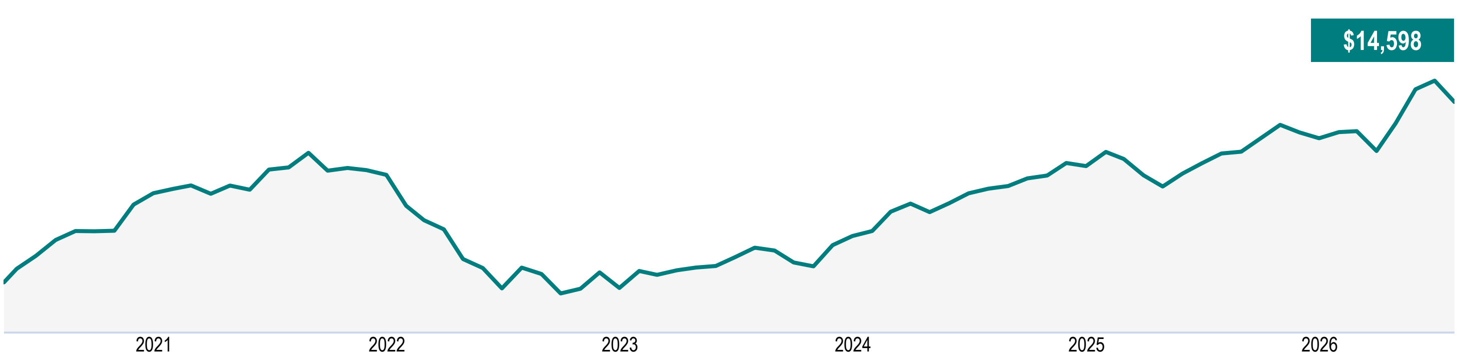
| | |
|---|---|
| Canada | 43.1 |
| United States | 30.9 |
| Japan | 2.7 |
| Germany | 2.2 |
| Netherlands | 1.8 |
| United Kingdom | 1.7 |
| Brazil | 1.6 |
| China | 1.6 |
| Taiwan | 1.6 |
| Other | 12.8 |



### Sector allocation (%)

| | |
|---|---|
| Fixed Income | 39.4 |
| Technology | 24.5 |
| Financial Services | 9.4 |
| Healthcare | 4.0 |
| Industrial Goods | 3.7 |
| Energy | 3.5 |
| Cash and Cash Equivalent | 3.3 |
| Consumer Services | 2.9 |
| Consumer Goods | 2.3 |
| Other | 7.0 |

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



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## Fund details (as of March 31, 2026)

| Top holdings | % |
|---|---|
| CAD Currency | 38.3 |
| GBP IRS 3/23/28 REC FIX 20260323 4.27% 23-Mar-2028 | 3.5 |
| NVIDIA Corp | 3.2 |
| USD ZCIS 4/29/28 REC CPI 20250429 318.99% 29-Apr-2028 | 2.5 |
| Apple Inc | 2.4 |
| CANADA T-BILL 20250521 0.00% 20-May-2026 | 2.4 |
| KRW IRS 12/10/2028 REC FIX 20251210 3.05% 10-Dec-2028 | 2.3 |
| USD ZCIS 4/10/30 REC CPI 20250410 318.09% 10-Apr-2030 | 2.3 |
| Alphabet Inc Cl C | 2.2 |
| Microsoft Corp | 1.8 |
| **Total allocation in top holdings** | **60.9** |

| Portfolio characteristics | |
|---|---|
| Standard deviation | 8.52% |
| Dividend yield | 1.18% |
| Yield to maturity | 4.51% |
| Duration (years) | 5.03 |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | $1,211,323.5 |

**Net assets (million)**
$75.3

**Price**
$14.60

**Number of holdings**
648

**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 – CLGC045E

DSC^ – CLGC045F

CB2 – CLGC045R

CB4 – CLGC045G

## 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 |
|---|---|---|---|---|---|---|---|
| **-3.59** | **3.84** | **6.76** | **9.88** | **10.28** | **2.45** | **-** | **6.27** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **5.47** | **15.94** | **13.43** | **-22.63** | **3.81** | **-** | **-** | **-** |

## Range of returns over five years (June 01, 2020 - 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 |
|---|---|---|---|---|---|---|---|
| **4.37%** | **Oct. 2025** | **1.72%** | **March 2026** | **3.12%** | **100.00%** | **15** | **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 over 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.

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 raised 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. Headline inflation rose 4.2% year over year in May, and core inflation rose 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 at a range of 3.50% to 3.75%. Ten of the 11 GICS sectors posted positive returns, led by information technology, industrials and financials, while energy lagged.

## Performance

Out-of-benchmark exposure to SK Hynix Inc. contributed to the Fund’s performance. The company advanced as continued investment in AI infrastructure supported strong demand for high-bandwidth memory, with tight industry supply and improving memory chip pricing reinforcing expectations for continued earnings growth. Overweight exposure to Micron Technology Inc. contributed to performance, as AI-driven memory chip demand and disciplined industry supply growth supported improving pricing, particularly in higher-value memory products. Overweight exposure to Intel Corp. contributed to performance, as improving execution against its foundry roadmap and growing confidence in its position within the AI and advanced semiconductor ecosystem supported a recovery in investor sentiment.

In equities, investments in and overweight exposure to the information technology sector and investments in and underweight exposure to the communication services sector contributed to performance. In fixed income, security selection among investment-grade bonds contributed to performance, as did out-of-benchmark exposure to high-yield bonds and floating-rate bonds.

Underweight exposure to Advanced Micro Devices Inc. detracted from the Fund’s performance, as the company’s stock advanced on continued AI infrastructure investment and improving confidence in the company’s competitive positioning within AI computing. Out-of-benchmark exposure to Agnico Eagle Mines Ltd. detracted from performance, as gold equities came under pressure following a period of strong outperformance. Out-of-benchmark exposure to Canadian Natural Resources Ltd. detracted from performance, as energy prices moderated from earlier highs and geopolitical risk premiums eased.

In equities, investments in and overweight exposure to the materials and energy sectors detracted from performance.

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## Portfolio activity

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

## Outlook

In the sub-advisor’s view, AI remains the Fund’s highest-conviction investment theme, with confidence continuing to strengthen as enterprise adoption accelerates and commercially viable use cases become increasingly evident. The sub-advisor believes AI has moved beyond infrastructure spending alone, with investments generating tangible productivity gains, and that demand for AI infrastructure (including compute, memory, storage and networking) could remain supported over the long term.

Within the AI ecosystem, the Fund is positioned toward businesses enabling the continued expansion of computing infrastructure. The sub-advisor remains selective within large-capitalization technology companies and maintains a cautious stance toward software companies. Outside of AI, exposure to gold-related investments has been reduced following a period of strong performance, with capital reallocated toward businesses where improving fundamentals present more attractive long-term opportunities, including select financials. Geographically, the Fund continues to selectively broaden exposure outside the U.S., where businesses benefiting from technology investment and AI-related demand trade at more attractive valuations than comparable U.S. peers.

In fixed income, the sub-advisor assesses the U.S. economy as being in a mid-cycle expansion, with stable labour market conditions and limited recession risks. Inflation may remain sticky in the near term before moderating gradually. Broad credit valuations are viewed as relatively unattractive, with investment-grade and high-yield spreads near expensive levels. The sub-advisor emphasizes patience and selective risk-taking, should more compelling credit opportunities emerge.

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## Disclaimer

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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.

**Financial information provided by Fundata Canada Inc.**