

# CAN Fidelity Global Income Portfolio 75/75 (PS1)

April 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.



**FUNDGRADE A<sup>+</sup>**  
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)

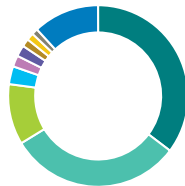
**Fund management**  
Fidelity Investments Canada ULC

## How is the fund invested? (as of December 31, 2025)



### Asset allocation (%)

Foreign Bonds	29.9
International Equity	16.8
Canadian Equity	14.6
US Equity	14.5
Domestic Bonds	13.7
Cash and Equivalents	9.2
Income Trust Units	0.4
Other	0.9



### Geographic allocation (%)

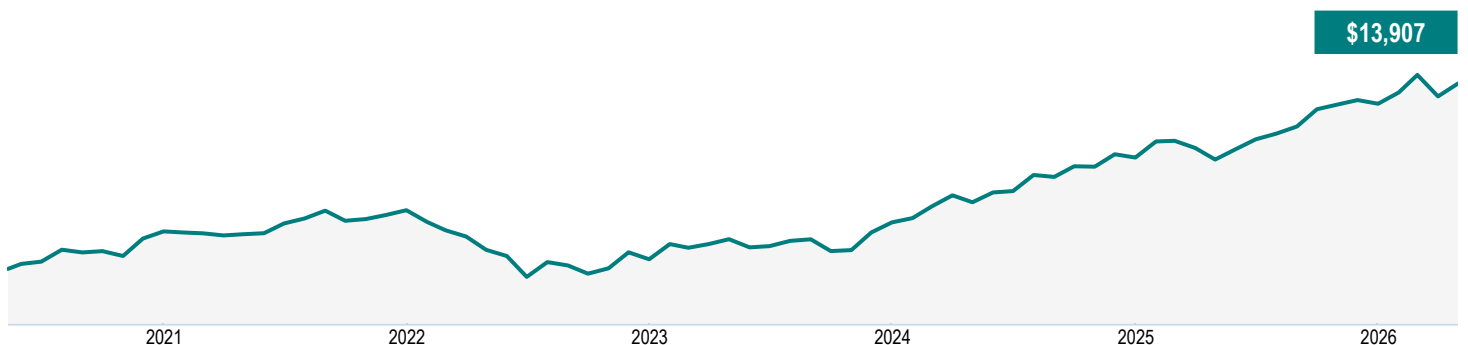
Canada	35.3
United States	31.0
Multi-National	10.8
United Kingdom	3.2
Japan	2.0
China	2.0
Taiwan	1.4
France	1.3
Germany	1.1
Other	11.9



### Sector allocation (%)

Fixed Income	43.6
Technology	9.4
Cash and Cash Equivalent	9.2
Financial Services	8.3
Basic Materials	4.1
Industrial Goods	3.4
Consumer Services	3.4
Consumer Goods	3.3
Real Estate	2.7
Other	12.6

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



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## Fund details (as of December 31, 2025)

Top holdings	%
Fidelity Dev Intl Bond Multi-Asset Base Fund O	9.0
Fidelity Emerging Mkts Debt Multi-Asset Base Sr O	3.6
Gold Bullion	2.8
United States Treasury 4.38% 15-May-2034	2.4
Fidelity U.S. Money Market Investment Trust O	1.7
Cash and Cash equivalents	1.6
S&P/TSX 60 Index Futures	1.6
High Yield Investments Directly Held	1.0
Fidelity American High Yield Fund Series F	0.9
Taiwan Semiconductor Manufactrg Co Ltd	0.9
<b>Total allocation in top holdings</b>	<b>25.5</b>

Portfolio characteristics	
Standard deviation	5.62%
Dividend yield	1.84%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$591,808.7

**Net assets (million)**  
\$213.6

**Price**  
\$13.91

**Number of holdings**  
5168

**Minimum initial investment**  
\$500

A minimum \$500,000 in eligible assets required for preferred 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
1.99	1.37	3.16	13.02	9.38	5.32	-	5.68

### 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 - April 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
5.56%	Oct. 2025	4.32%	July 2025	4.92%	100.00%	12	0

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## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Fidelity Investments Canada ULC.*

### Market commentary

Global equities declined during the first quarter of 2026, while fixed income markets provided modest stability. Markets shifted from expectations of interest rate cuts and earnings strength toward concerns about inflation risks, higher-for-longer rates and slowing growth. Escalating geopolitical tensions added to inflation pressures, dampened risk appetite and reshaped expectations for global growth.

Major central banks held policy rates steady during the quarter. In Europe, rising energy prices pushed annual inflation back above target in March. The U.S. economy grew at a slower pace than expected, reflecting weaker exports, household spending and investment. The U.S. Federal Reserve Board held interest rates steady for a second consecutive meeting in March. Six of eleven GICS sectors posted positive returns, led by the energy, utilities and materials sectors, while the consumer discretionary and communication services sectors were the main laggards.

### Performance

A lower-than-benchmark allocation to and security selection in U.S. equities contributed to performance during the quarter. An out-of-benchmark allocation to a gold exchange-traded fund also contributed to performance, as did security selection in emerging markets equities.

At the underlying fund level, Fidelity Emerging Markets Fund and Fidelity Canadian Disciplined Equity Fund contributed to performance.

Within the fixed income allocation, a lower-than-benchmark allocation to global investment-grade bonds detracted from performance during the quarter. Credit exposures were mixed with minimal net impact, despite credit spread widening.

At the underlying fund level, Fidelity Insights Currency Neutral Fund and Fidelity International Equity detracted from performance during the quarter.

### Portfolio activity

The sub-advisor increased the allocation to Canadian equities and Canadian investment-grade bonds during the quarter. The sub-advisor reduced the allocation to international equities, global investment-grade bonds and emerging markets equities.

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## Outlook

The sub-advisor observes that global economic activity remains broadly supportive, although the conflict in the Middle East has introduced an inflation shock that has negatively affected both stocks and bonds, while commodity prices surged. Against this backdrop, the sub-advisor maintains a moderate overweight to equities, expressed primarily through an overweight to Canadian equities where valuations are attractive and commodity exposure is structurally embedded.

The sub-advisor shifted to an overweight in Canadian equities and the Canadian dollar beginning in the third quarter of 2025, reflecting Canada's position as a reliable producer of resources in an environment of heightened geopolitical uncertainty. The sub-advisor believes the period of maximum cyclical pressure is passing as interest rate reset effects fade and commodity-driven capital investment accelerates.

Within fixed income, the sub-advisor maintains an underweight duration, favouring inflation-linked and real assets over traditional investment-grade bonds. Commodities are held as a hedge against inflationary stress and a source of diversification. Currency positioning reflects a constructive view on the Canadian dollar, as the link between commodity prices and the Canadian dollar is expected to reassert itself amid diverging rate expectations.

# CAN Fidelity Global Income Portfolio 75/75 (PS1)

April 30, 2026

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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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April 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.

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