

CAN Fidelity Global Income Portfolio 75/75 (PS1)



February 28, 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⁺
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)

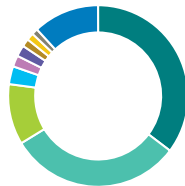
Fund management
Fidelity Investments Canada ULC

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 (%)

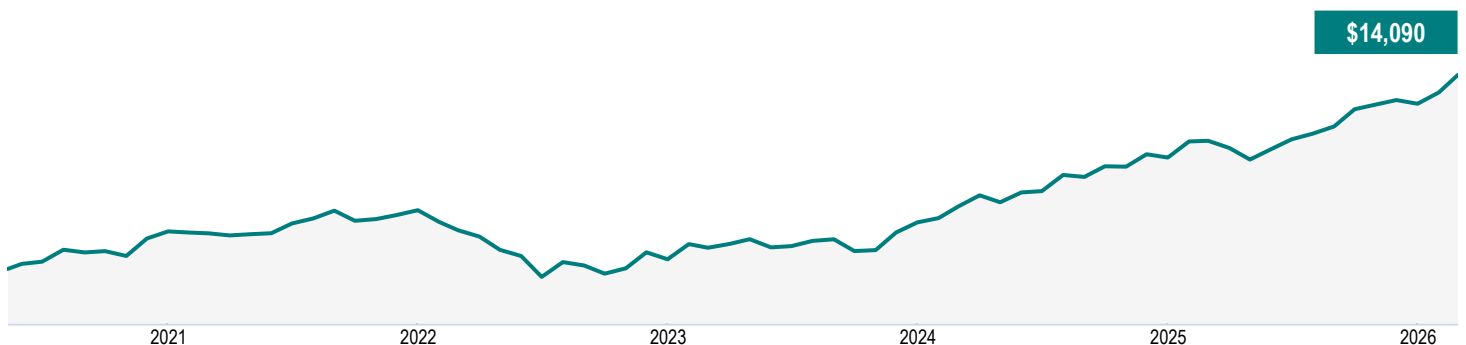
Canada	35.3
United States	31.0
Multi-National	10.8
United Kingdom	3.2
Japan	2.0
China	2.0
Taiwan	1.4
France	1.3
Germany	1.1
Other	11.9



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
Total allocation in top holdings	25.5

Portfolio characteristics	
Standard deviation	5.05%
Dividend yield	1.84%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$591,805.8

Net assets (million)
\$206.6

Price
\$14.09

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
2.70	3.91	4.51	10.94	10.49	5.56	-	6.09

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 - February 28, 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	4.88%	100.00%	10	0

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Fidelity Investments Canada ULC.

Market commentary

Global equity markets rose in the fourth quarter of 2025, with the MSCI ACWI returning 1.8% (in Canadian-dollar terms). Global investment-grade bonds, represented by the Bloomberg Global Aggregate Bond Index, fell 1.2% (in Canadian-dollar terms). International markets outpaced U.S. markets, and value-tilted segments showed strength. Corporate earnings momentum held, and monetary policy expectations supported markets.

In the U.S., inflation rose to 2.7% on a year-over-year basis in November, and the U.S. economy grew at an annualized rate of 4.3%, the strongest pace in two years. Growth was driven by consumer spending, rebounding exports and government spending. The U.S. unemployment rate remained elevated, rising to 4.6% in November. On trade, headlines turned incrementally supportive as the U.S. and China announced a one-year trade truce. The U.S. Federal Reserve Board cut the range of its federal funds rate, ending December at 3.50%–3.75%.

Against this backdrop, eight of the 11 MSCI ACWI sectors rose, led by the health care, materials and financials sectors. The real estate, consumer discretionary and consumer staples sectors lagged.

Performance

The Fund's relative exposures to iShares COMEX Gold Trust ETF, Fidelity Canadian Disciplined Equity Fund and Fidelity Emerging Markets Fund contributed to performance. Relative exposure to Fidelity Developed International Bond Multi-Asset Base Fund detracted from the Fund's performance.

At a sector level, exposure to gold contributed to the Fund's performance.

At a regional level, exposure to U.S. equities contributed to performance. Canadian equity exposure detracted from performance.

In fixed income, underweight exposure to global investment-grade bonds contributed to the Fund's performance. Exposure to U.S. investment-grade bonds detracted from the Fund's performance.

Portfolio activity

The sub-advisor increased exposures to U.S. and Canadian equities. The Fund's exposure to global investment-grade bonds was reduced.

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Outlook

According to the sub-advisor, global economic activity remains supportive, with a low risk of recession across major economies, including the U.S. Consumer resilience and corporate fundamentals underpin this view, even as labour markets show signs of cooling.

Concerns around U.S. policy credibility reinforce the sub-advisor's case for maintaining diversification beyond U.S. markets. The U.S. administration's preference for a weaker U.S. dollar, combined with fiscal stimulus measures and potential interest rate cuts, adds complexity to the sub-advisor's outlook. While these factors may support near-term economic growth, they also heighten currency risk and erode trust in U.S. institutions.

The Fund has overweight exposures to international and emerging market equities, complemented by commodity-related assets for diversification and inflation protection. U.S. equities remain an underweight exposure in the Fund, while Canadian equities have shifted to a neutral weight. The sub-advisor believes the outlook for Canadian assets has improved, supported by fiscal initiatives targeting infrastructure and resource development, as well as efforts to reduce interprovincial trade barriers. Nonetheless, productivity challenges persist, and execution risk around policy remains.

Within fixed income, the Fund has underweight exposures to Canadian and global investment-grade bonds. The sub-advisor prefers credit-spread assets and inflation-linked securities to provide resilience against inflation and capitalize on strong corporate fundamentals. The Fund's duration (interest rate sensitivity) exposure is underweight.

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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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*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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