

CAN Fidelity Global Equity 75/75 (PS1)



March 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



FUNDGRADE A+
ACHIEVED FOR THE YEAR 2025

Fund category
Global Equity

Inception date
May 14, 2012

Management expense ratio (MER)*
2.82%
(December 31, 2024)

Fund management
Fidelity Investments Canada ULC

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



Asset allocation (%)

International Equity	69.3
US Equity	25.3
Canadian Equity	3.2
Cash and Equivalents	2.2



Geographic allocation (%)

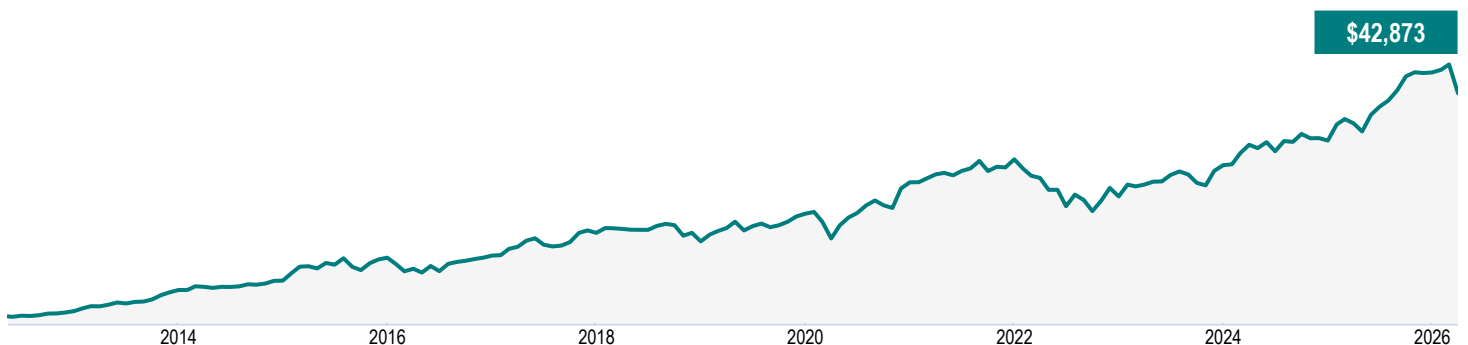
United States	27.0
United Kingdom	10.2
China	9.8
France	8.5
Netherlands	8.4
Japan	7.3
Switzerland	5.2
Canada	3.6
Australia	3.3
Other	16.7



Sector allocation (%)

Technology	19.7
Consumer Goods	15.7
Consumer Services	13.6
Financial Services	11.9
Industrial Goods	9.7
Healthcare	9.4
Industrial Services	6.5
Basic Materials	5.5
Cash and Cash Equivalent	2.2
Other	5.8

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Microsoft Corp	5.0
Alibaba Group Holding Ltd	3.3
Finning International Inc	3.2
Prosus NV	3.0
Melrose Industries PLC	2.8
Dollar Tree Inc	2.7
Samsung Electronics Co Ltd	2.6
BNP Paribas SA	2.4
Northern Star Resources Ltd	2.2
Concordia Financial Group Ltd	2.2
Total allocation in top holdings	29.4

Portfolio characteristics	
Standard deviation	11.48%
Dividend yield	2.00%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$357,103.8

Net assets (million)
\$281.4

Price
\$42.87

Number of holdings
403

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 – CLGC061A
DSC^ – CLGC061B
CB2 – CLGC061Q
CB4 – CLGC061C

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
-8.97	-6.64	-6.64	11.56	13.38	6.76	9.68	11.06

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
27.95	11.22	16.61	-16.48	11.38	18.41	19.34	-5.61

Range of returns over five years (June 01, 2012 - March 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
16.68%	May 2017	3.93%	Oct. 2022	9.73%	100.00%	107	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 continued to support 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 Dollar Tree Inc. and Samsung Electronics Co. Ltd. contributed to performance. Dollar Tree benefited from store conversions and expansions, which led to improved sales. The stock of Samsung Electronics rose because of demand related to artificial intelligence (AI).

Exposure to Alibaba Group Holding Ltd. detracted from the Fund's performance, as did underweight exposure to Alphabet Inc. Alibaba Group Holding's stock fell after the company released its second-quarter 2025 earnings report. Alphabet saw growth related to AI demand.

At a sector level, exposures to the consumer staples and information technology sectors contributed to the Fund's performance. Stock selection in the consumer discretionary sector detracted from performance. Overweight exposures to the consumer discretionary and health care sectors also detracted from the Fund's performance.

Portfolio activity

There were no notable transactions made in the Fund during the period.

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Outlook

According to the sub-advisor, over the past few years, equity markets have risen because of the notion of U.S. exceptionalism and the promise of AI. This has led to a global divergence between U.S. and international markets, with U.S. market valuations reaching all-time highs. Because of this, the sub-advisor found it difficult to find opportunities with attractive growth prospects at reasonable prices in U.S. markets. This led the sub-advisor to invest more internationally, which contributed to outperformance in 2025.

The sub-advisor has focused on a few opportunities, including the emergence of Chinese multinationals. In the sub-advisor's opinion, this should bring more competition. Chinese multinationals should be able to compete on cost, offering comparable quality to their U.S. counterparts at a lower price. The sub-advisor also looks at companies that should benefit from a reacceleration in Europe. Some of these opportunities include companies in the construction, homebuilding and infrastructure spaces, which could see growth following a potential resolution of the conflict in Ukraine.

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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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