

CAN Fidelity Global Equity 75/100 (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)*
3.15%
(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 (%)

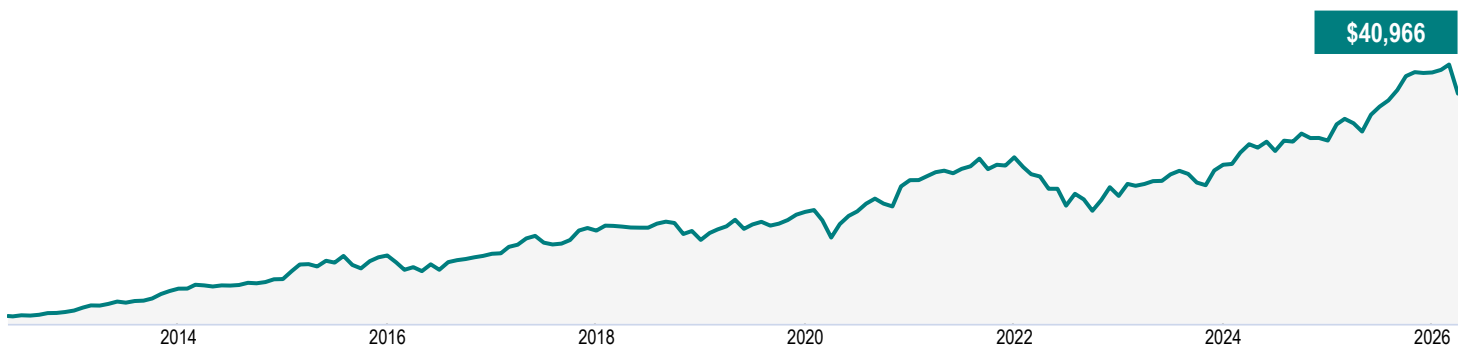
United States	27.0
United Kingdom	10.2
China	9.8
France	8.5
Netherlands	8.4
Japan	7.3
Switzerland	5.2
Canada	3.6
Australia	3.3
Other	16.7



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)



CAN Fidelity Global Equity 75/100 (PS1)

March 31, 2026

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
\$40.97

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 – CLGC061E
DSC^ – CLGC061F
CB2 – CLGC061R
CB4 – CLGC061G

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
-9.00	-6.71	-6.71	11.20	13.01	6.41	9.32	10.70

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
27.53	10.86	16.23	-16.75	11.02	18.02	18.95	-5.92

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
16.29%	May 2017	3.59%	Oct. 2022	9.37%	100.00%	107	0

CAN Fidelity Global Equity 75/100 (PS1)

March 31, 2026

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.

CAN Fidelity Global Equity 75/100 (PS1)

March 31, 2026

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.

CAN Fidelity Global Equity 75/100 (PS1)

March 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Dec 31, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

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 Dec 31, 2025. 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.

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

CAN Fidelity Global Equity 75/100 (PS1)

March 31, 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.

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.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

