

Canada Life Fidelity Global Equity Gens



December 31, 2025

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.

Fund category
Global Equity

Inception date
November 27, 1998

Management expense ratio (MER)*
3.55%
(December 31, 2024)

Fund management
Fidelity Investments Canada ULC

RISK RATING



How is the fund invested? (as of September 30, 2025)



Asset allocation (%)

International Equity	66.4
US Equity	25.7
Canadian Equity	5.9
Cash and Equivalents	2.0



Geographic allocation (%)

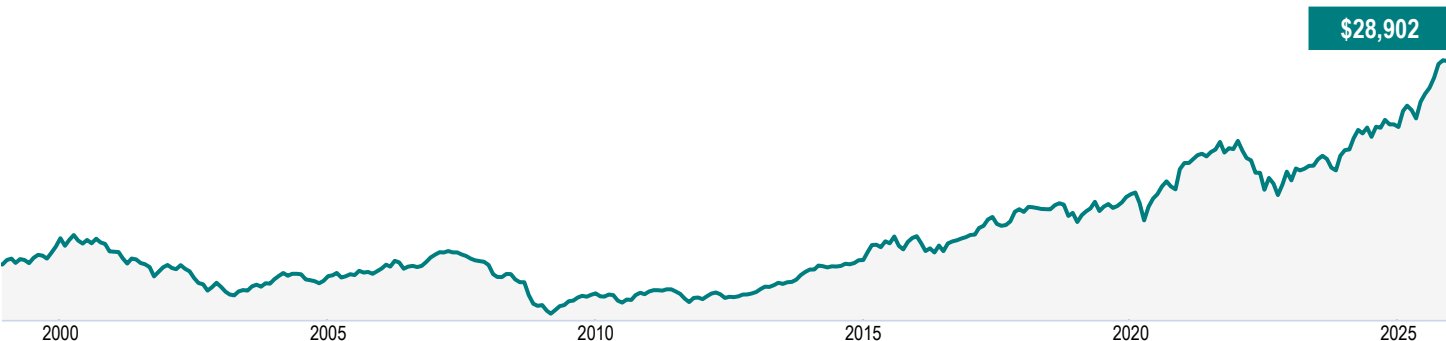
United States	27.2
China	12.3
United Kingdom	11.1
Netherlands	8.8
France	8.1
Japan	7.2
Canada	5.6
Switzerland	4.2
Hong Kong	2.8
Other	12.7



Sector allocation (%)

Technology	23.6
Consumer Goods	15.0
Consumer Services	12.5
Financial Services	12.2
Industrial Goods	10.2
Healthcare	9.1
Industrial Services	6.5
Basic Materials	4.3
Utilities	2.1
Other	4.5

Growth of \$10,000 (since inception)



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Fund details (as of September 30, 2025)

Top holdings	%	Portfolio characteristics
Microsoft Corp	5.1	Standard deviation10.29%
Alibaba Group Holding Ltd	4.9	Dividend yield2.01%
Finning International Inc	4.1	Yield to maturity-
Prosus NV	3.8	Duration (years)-
BNP Paribas SA	2.4	Coupon-
Elis SA	2.4	Average credit rating-
Humana Inc	2.3	Average market cap (million)\$429,349.4
Vipshop Holdings Ltd - ADR	2.1	
Clarivate PLC	2.1	
Intel Corp	2.1	
Total allocation in top holdings	31.3	

Net assets (million)
\$260.8

Price
\$28.90

Number of holdings
368

Minimum initial investment
\$1,000

Fund codes
DSC^ – CLGOF061
NL – CLGON061

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.12	1.08	27.02	27.02	17.53	8.28	8.63	3.99

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
27.02	10.41	15.77	-17.08	10.57	17.55	18.47	-6.29

Range of returns over five years (December 01, 1998 - December 31, 2025)

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
15.87%	May 2017	-10.00%	Feb. 2009	3.78%	65.79%	175	91

Contact information

Customer service centre

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Corporate website:
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Q3 2025 Fund Commentary

Market commentary

Global equity markets rose in the third quarter of 2025, with the MSCI ACWI returning 9.7% (in Canadian dollar terms). Global investment-grade bonds, represented by the Bloomberg Global Aggregate Bond Index, rose a more modest 2.6% (in Canadian dollar terms). Gains were supported by easing trade tensions, momentum in artificial intelligence (AI) and expectations for near-term interest-rate cuts.

North American equities led performance, with the Russell 2000 Index gaining 14.6%, followed by the NASDAQ Composite returning 13.6%. Emerging market equities rose, with the MSCI Emerging Markets Index gaining 12.8%. (All returns are in Canadian dollar terms.)

In the U.S., inflation rose to 2.9% year-over-year in August and the U.S. economy grew at an annualized rate of 3.8%. Consumer spending remained strong, and businesses restarted their investment plans, particularly for projects centered on AI infrastructure. However, July labour market data raised concerns as revisions to May and June non-farm payroll figures showed slower employment growth.

The U.S. Federal Reserve Board (Fed) cut its interest rate by 0.25% in September, bringing the federal funds rate to 4.00%–4.25%, while the Fed chairperson warned that cutting interest rates too aggressively could risk keeping inflation above the 2% target.

Against this backdrop, ten of the eleven MSCI ACWI sectors rose, led by information technology, communication services and materials. Consumer staples was the only sector to post a negative return.

Performance

The Fund's relative exposure to Alibaba Group Holding Ltd. and Prosus NV contributed to performance. Alibaba benefited from increased investment in AI infrastructure development while Prosus reported strong revenue growth.

Exposure to Pandora AS detracted from performance because of the impact of global tariffs and slowing sales. A lack of exposure to a U.S. information technology company detracted from performance as the company reported growth through new products and increased investment.

At a sector level, stock selection in consumer discretionary and financials as well as underweight exposure to financials contributed to performance. Stock selection in and overweight exposure to materials and underweight exposure to information technology detracted from performance.

Portfolio activity

There were no notable transactions made during the period.

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Outlook

In recent years, equity markets were driven upwards by the notion of U.S. exceptionalism and the promise of AI. This led to divergence between U.S. and international markets, with U.S. market valuations reaching all-time highs at the end of 2024. Because of this, the sub-advisor positioned the Fund with a bias toward international equities over U.S. equities.

In the sub-advisor's view, the emergence of Chinese multinationals should bring competition into the global landscape by going toe-to-toe with U.S. multinationals for market leadership. Chinese multinationals would be able to compete on cost, offering comparable quality to their U.S. counterparts at a lower price. The sub-advisor has also looked 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 potential conflict resolution 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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