

# CAN Fidelity Global Balanced Portfolio 75/100 (PP)



March 31, 2026

A fund that aims to find balance between long-term growth and consistent income.

## Is this fund right for you?

- A person who is investing for the medium to longer term, wants exposure to bonds and stocks and is comfortable with low to Medium risk.
- Since the fund invests in stocks and bonds, 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.

RISK RATING



**FUNDGRADE A<sup>+</sup>**  
ACHIEVED FOR THE YEAR 2025

**Fund category**  
Global Neutral Balanced

**Inception date**  
May 11, 2020

**Management expense ratio (MER)\***  
1.70%  
(December 31, 2024)

**Fund management**  
Fidelity Investments Canada ULC

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



Asset allocation (%)

International Equity	24.8
Canadian Equity	21.4
Foreign Bonds	21.1
US Equity	20.8
Domestic Bonds	6.6
Cash and Equivalents	5.9
Income Trust Units	0.3
Other	-0.9



Geographic allocation (%)

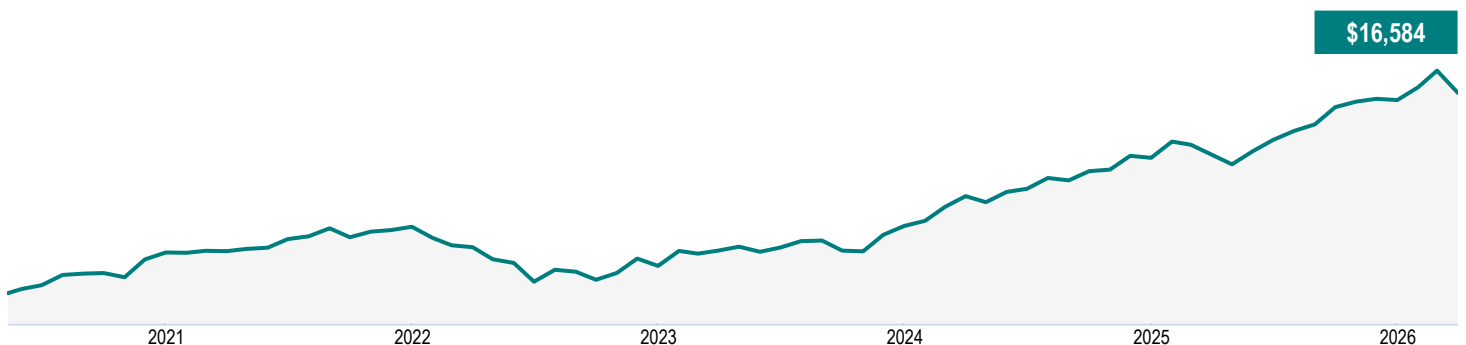
United States	34.0
Canada	31.8
Multi-National	5.7
United Kingdom	4.0
China	3.0
Japan	2.5
Taiwan	2.2
France	2.0
Korea, Republic Of	1.4
Other	13.4



Sector allocation (%)

Fixed Income	27.7
Technology	15.5
Financial Services	11.2
Basic Materials	6.5
Cash and Cash Equivalent	5.9
Industrial Goods	5.3
Consumer Services	5.0
Consumer Goods	4.8
Energy	3.3
Other	14.8

## 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	5.7
Gold Bullion	2.6
United States Treasury 4.38% 15-May-2034	2.2
S&P/TSX 60 Index Futures	2.2
Fidelity Emerging Mkts Debt Multi-Asset Base Sr O	1.9
Fidelity U.S. Money Market Investment Trust O	1.7
Alphabet Inc Cl A	1.2
Taiwan Semiconductor Manufactrg Co Ltd	1.2
Royal Bank of Canada	1.2
NVIDIA Corp	1.1
<b>Total allocation in top holdings</b>	<b>21.0</b>

Portfolio characteristics	
Standard deviation	7.30%
Dividend yield	1.64%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$634,979.8

**Net assets (million)**  
\$392.2

**Price**  
\$16.58

**Number of holdings**  
4988

**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 – CLGD041E

### 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
-4.24	1.43	1.43	13.96	13.30	7.82	-	8.97

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
13.15	18.35	12.06	-10.57	7.46	-	-	-

## Range of returns over five years (June 01, 2020 - 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
9.14%	Oct. 2025	7.60%	Dec. 2025	8.12%	100.00%	11	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 Fidelity Canadian Disciplined Equity Fund, Fidelity Canadian Fundamental Equity Multi-Asset Base 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, underweight exposure and selection within U.S. equities contributed to the Fund's performance. International and Canadian equity exposures 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. International equity exposure was reduced. The Fund's exposures to global and Canadian investment-grade bonds were 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.

# CAN Fidelity Global Balanced Portfolio 75/100 (PP)

March 31, 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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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](http://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.

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