

# CAN Fidelity Global Innovators 75/100 (PS1)

May 31, 2026

This segregated fund invests primarily in global equities anywhere in the world currently through the Fidelity Global Innovators® Investment Trust. On or about May 8, 2026, this fund's name changed to Fidelity Global Innovators® from Global Growth Equity, the underlying fund changed to Fidelity Global Innovators® Investment Trust from T. Rowe Price Global Growth Equity Pool, and Fidelity Investments Canada ULC assumed portfolio management responsibilities from T. Rowe Price (Canada), Inc. With this change this segregated fund's risk rating changed from "Moderate" to "High". The performance prior to the above dates were achieved under previous manager and/or investment strategy.

**Fund category**  
Global Equity

**Inception date**  
May 11, 2020

**Management expense ratio (MER)\***  
3.11%  
(December 31, 2024)

**Fund management**  
Fidelity Investments Canada ULC

## Is this fund right for you?

- A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with high risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

RISK RATING



## How is the fund invested? (as of March 31, 2026)



**Asset allocation (%)**

US Equity	56.8
International Equity	35.7
Canadian Equity	3.8
Cash and Equivalents	3.5
Income Trust Units	0.3
Other	-0.1



**Geographic allocation (%)**

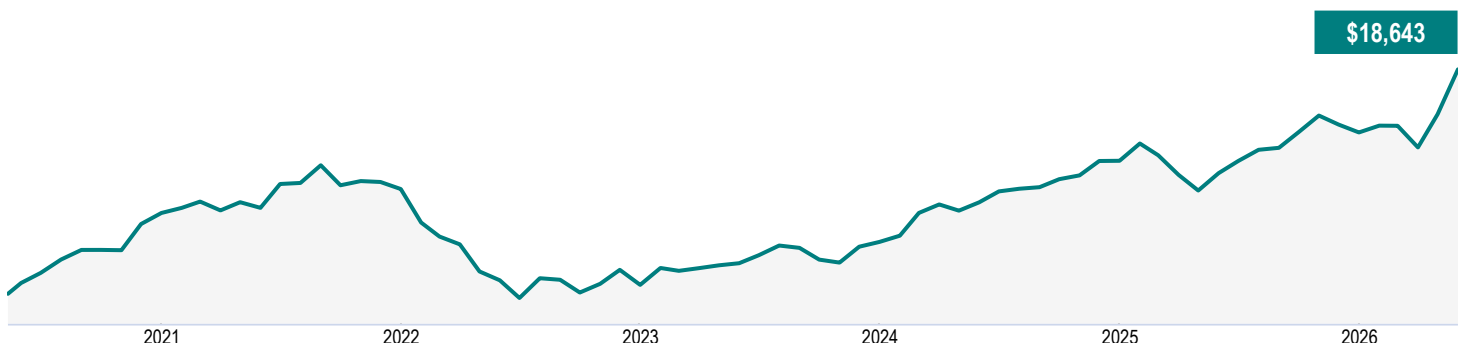
United States	59.7
Canada	3.8
China	3.4
Japan	3.2
Netherlands	3.0
United Kingdom	2.8
Taiwan	2.7
Germany	2.6
India	2.5
Other	16.3



**Sector allocation (%)**

Technology	40.8
Financial Services	15.6
Healthcare	6.7
Industrial Goods	6.2
Energy	5.9
Consumer Services	4.8
Consumer Goods	3.9
Basic Materials	3.6
Cash and Cash Equivalent	3.5
Other	9.0

## Growth of \$10,000 (since inception)



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## Fund details (as of March 31, 2026)

Top holdings	%
NVIDIA Corp	5.4
Apple Inc	4.0
Alphabet Inc Cl C	3.7
Microsoft Corp	3.0
USD Currency	2.9
Amazon.com Inc	2.3
Broadcom Inc	2.1
Meta Platforms Inc Cl A	1.5
Taiwan Semiconductor Manufactrg Co Ltd	1.4
Advanced Micro Devices Inc	1.4
<b>Total allocation in top holdings</b>	<b>27.7</b>

Portfolio characteristics	
Standard deviation	12.22%
Dividend yield	1.18%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,211,323.6

**Net assets (million)**  
\$72.0

**Price**  
\$18.64

**Number of holdings**  
236

**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 – CLGC081E  
DSC^ – CLGC081F  
CB2 – CLGC081R  
CB4 – CLGC081G

### 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
<b>10.20</b>	<b>13.20</b>	<b>14.98</b>	<b>27.29</b>	<b>18.59</b>	<b>6.97</b>	-	<b>10.84</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>7.22</b>	<b>26.03</b>	<b>16.00</b>	<b>-26.30</b>	<b>7.03</b>	-	-	-

## Range of returns over five years (June 01, 2020 - May 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
<b>7.62%</b>	<b>Oct. 2025</b>	<b>3.43%</b>	<b>March 2026</b>	<b>5.69%</b>	<b>100.00%</b>	<b>13</b>	<b>0</b>

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## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Fidelity Investments Canada ULC.*

### Market commentary

Global equity markets experienced a volatile first quarter of 2026, with strong early gains giving way to a sharp downturn by March. January and February were characterized by generally favourable economic data and resilient corporate earnings, though concerns about artificial intelligence (AI) disruption weighed on technology companies. Conditions deteriorated late in the quarter as the escalation of conflict in the Middle East triggered an oil price shock, reigniting inflation concerns and clouding the global economic growth outlook.

U.S. equities pulled back amid increased scrutiny of technology valuations. Markets were encouraged by a court ruling that struck down the U.S. administration's tariff measures, but conditions shifted following the broadening of the conflict in the Middle East at the end of February. Disruptions in the Strait of Hormuz drove a spike in oil prices and halted expectations for interest-rate reductions. European equities declined because of rising energy costs and shifting central bank expectations toward potential monetary tightening. Developed Asian markets delivered positive returns, with Japan benefiting from political stability and accommodative monetary policy, though gains narrowed sharply in March. Emerging market equities edged out modestly positive returns, supported by AI-driven technology optimism and commodity strength.

### Performance

A holding in Tower Semiconductor Ltd. contributed to the Fund's performance. The company, an Israeli semiconductor solutions provider, saw shares rise on strong earnings and new AI-focused technologies. In the sub-advisor's view, Tower Semiconductor offers technology that should see continued demand from AI applications.

A holding in Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) also contributed to performance. The company continued to benefit from adoption of high-performance computing across cloud-computing and enterprise applications, with quarterly earnings exceeding expectations. Profitability continued to improve, supported by disciplined cost control and a favourable product mix. The sub-advisor considers TSMC a high-conviction holding given the company's advanced capabilities and competitive advantages.

At a sector level, stock selection in the information technology and materials sectors contributed to the Fund's performance.

A holding in Adyen NV detracted from the Fund's performance. The company's shares declined because of broader weakness in fintech driven by AI disruption concerns and disappointing earnings. In the sub-advisor's view, Adyen could benefit from a long runway for above-market growth driven by secular trends and a technological advantage that is difficult to replicate.

A holding in Sea Ltd. detracted from performance following a mixed quarterly earnings report. While revenue exceeded expectations, earnings guidance for the company's e-commerce segment disappointed. In the sub-advisor's view, margin concerns are overstated and the company could drive accelerating growth and market share gains.

Stock selection in the financials, consumer staples and consumer discretionary sectors detracted from the Fund's performance. Regionally, stock selection in North America and developed Europe detracted.

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## Portfolio activity

The sub-advisor added to the Fund a holding in Fortum Oyj, a Finland-based power generator that, in the sub-advisor's view, could benefit from rising energy prices and demand from data centre projects. The sub-advisor also added Chevron Corp., viewing the company as a high-quality energy company with a diversified asset base and strong free cash flow.

The sub-advisor increased the Fund's position in Sea following share price weakness, viewing the company's investment cycle as an opportunity. The sub-advisor sold Trip.com Group Ltd. because of economic challenges in China and geopolitical uncertainty that could dampen travel demand.

The sub-advisor reduced Fund positions in NVIDIA Corp., to manage position size, and Amazon.com Inc., following higher-than-expected capital expenditure guidance, while maintaining conviction in both companies.

## Outlook

The sub-advisor sees markets as late-cycle and believes valuations are broadly elevated. AI-related capital spending continues to support earnings and industrial activity, but the conflict in the Middle East and disruption around the Strait of Hormuz have raised the risk that higher oil prices feed back into inflation and constrain central banks.

The sub-advisor's dominant themes include semiconductor and AI infrastructure demand, the rising importance of energy and defence spending, and selective exposure to financials. The sub-advisor has recycled capital from more expensive technology holdings into energy companies, selective defensives and a narrower set of AI beneficiaries where earnings linkage is most tangible. The sub-advisor's stance remains constructive but more cautious, with an emphasis on staying invested and disciplined while maintaining flexibility to adjust as conditions evolve.

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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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