

CAN Fidelity Global Innovators 75/75 (P)

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)*
2.02%
(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 (%)

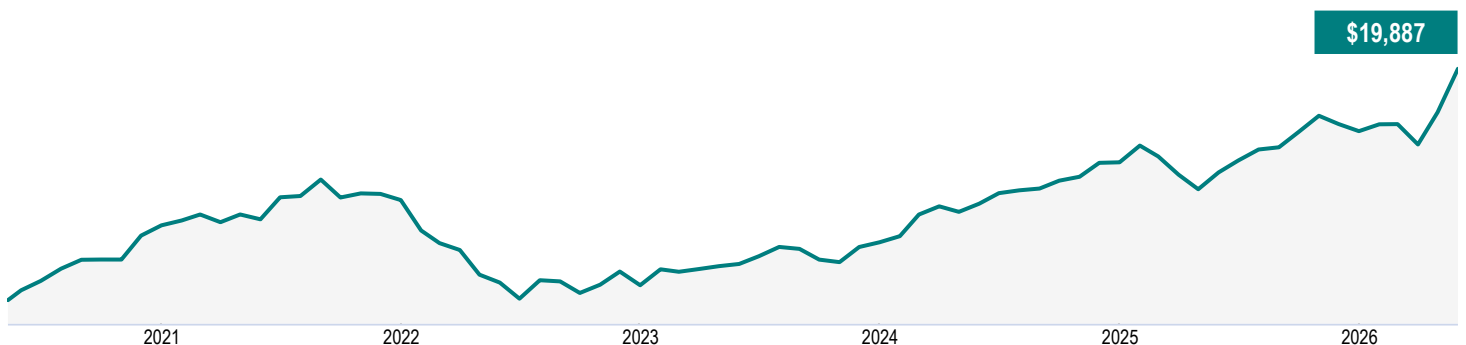
| | |
|----------------|------|
| United States | 59.7 |
| Canada | 3.8 |
| China | 3.4 |
| Japan | 3.2 |
| Netherlands | 3.0 |
| United Kingdom | 2.8 |
| Taiwan | 2.7 |
| Germany | 2.6 |
| India | 2.5 |
| Other | 16.3 |



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)



CAN Fidelity Global Innovators 75/75 (P)

May 31, 2026

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 |
| Total allocation in top holdings | 27.7 |

| Portfolio characteristics | |
|------------------------------|---------------|
| Standard deviation | 12.23% |
| 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
\$19.89

Number of holdings
236

Minimum initial investment
\$500

Fund codes
FEL – CLGB081A

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|--------------|--------------|--------------|--------------|--------------|-------------|-------|--------------|
| 10.29 | 13.49 | 15.48 | 28.64 | 19.87 | 8.13 | - | 12.03 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------|--------------|--------------|---------------|-------------|------|------|------|
| 8.38 | 27.41 | 17.26 | -25.50 | 8.19 | - | - | - |

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 |
|--------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 8.79% | Oct. 2025 | 4.55% | March 2026 | 6.83% | 100.00% | 13 | 0 |

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Fidelity Global Innovators 75/75 (P)

May 31, 2026

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.

CAN Fidelity Global Innovators 75/75 (P)

May 31, 2026

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.

CAN Fidelity Global Innovators 75/75 (P)

May 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 Mar 31, 2026.

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 Mar 31, 2026. 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 Innovators 75/75 (P)

May 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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

