

# CAN Fidelity Global Balanced Portfolio 75/75 (PS2)



May 31, 2026

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

## Is this fund right for you?

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)\***  
-

**Fund management**  
Fidelity Investments Canada ULC

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



Asset allocation (%)

Canadian Equity	23.2
US Equity	20.6
Foreign Bonds	20.3
International Equity	20.2
Domestic Bonds	8.9
Cash and Equivalents	5.5
Income Trust Units	0.3
Other	1.0



Geographic allocation (%)

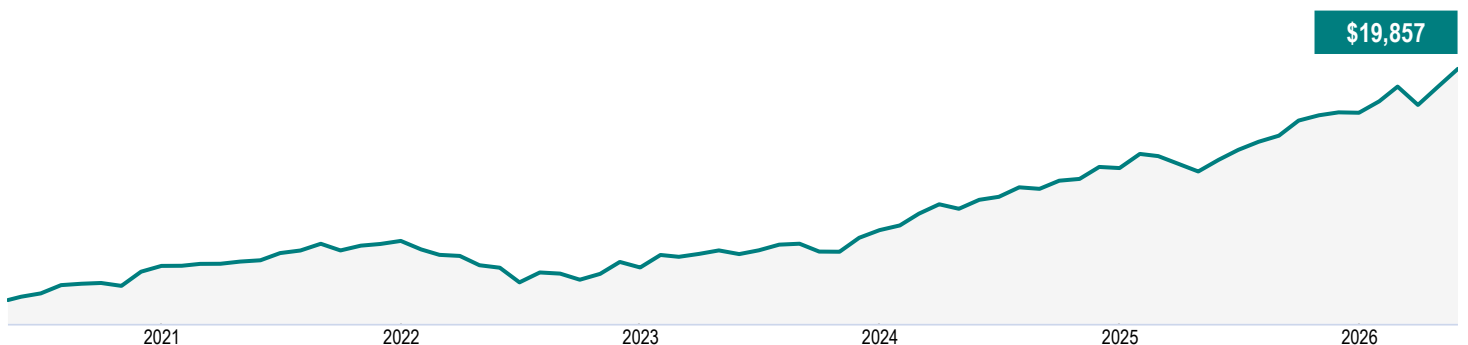
Canada	36.1
United States	31.1
United Kingdom	4.2
Multi-National	3.8
Japan	2.8
China	2.7
Taiwan	2.6
France	1.8
Korea, Republic Of	1.5
Other	13.4



Sector allocation (%)

Fixed Income	29.1
Technology	15.3
Financial Services	10.3
Basic Materials	7.5
Industrial Goods	6.2
Cash and Cash Equivalent	5.5
Consumer Services	5.3
Energy	5.1
Consumer Goods	4.1
Other	11.6

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



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

Top holdings	%
Fidelity Dev Intl Bond Multi-Asset Base Fund O	6.8
S&P/TSX 60 Index Futures	1.9
Fidelity Emerging Mkts Debt Multi-Asset Base Sr O	1.8
Gold Bullion	1.7
Taiwan Semiconductor Manufactrg Co Ltd	1.4
NVIDIA Corp	1.3
United States Treasury 4.38% 15-May-2034	1.3
Royal Bank of Canada	1.2
Fidelity U.S. Money Market Investment Trust O	1.1
Amazon.com Inc	1.1
<b>Total allocation in top holdings</b>	<b>19.6</b>

Portfolio characteristics	
Standard deviation	7.50%
Dividend yield	1.68%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$560,334.1

**Net assets (million)**  
\$453.8

**Price**  
\$19.86

**Number of holdings**  
5063

**Minimum initial investment**  
\$100,000

A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

### Fund codes

FEL – CLGE041A

### 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>4.07</b>	<b>3.97</b>	<b>10.42</b>	<b>24.29</b>	<b>18.41</b>	<b>11.17</b>	<b>-</b>	<b>12.00</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>15.08</b>	<b>20.39</b>	<b>13.97</b>	<b>-9.04</b>	<b>9.30</b>	<b>-</b>	<b>-</b>	<b>-</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>11.17%</b>	<b>May 2026</b>	<b>9.44%</b>	<b>Dec. 2025</b>	<b>10.09%</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 equities declined during the first quarter of 2026, while fixed income markets provided modest stability. Markets shifted from expectations of rate cuts and earnings strength toward concerns about inflation risks, higher-for-longer rates and slowing growth. Escalating geopolitical tensions added to inflation pressures, dampened risk appetite and reshaped expectations for global growth.

Major central banks held policy rates steady during the quarter. In Europe, rising energy prices pushed annual inflation back above target in March. The U.S. economy grew at a slower pace than expected, reflecting weaker exports, household spending and investment. U.S. inflation held at roughly 2.4% year over year, while core inflation remained steady at roughly 2.5%. The U.S. Federal Reserve Board held interest rates steady for a second consecutive meeting in March. Six of eleven GICS sectors posted positive returns during the quarter, led by the energy, utilities and materials sectors, while the consumer discretionary and communication services sectors were the main laggards.

### Performance

A lower-than-benchmark allocation to and security selection in U.S. equities contributed to performance during the quarter. Security selection in emerging markets equities and an out-of-benchmark allocation to a gold exchange-traded fund also contributed to performance.

At the underlying fund level, Fidelity Emerging Markets Fund, U.S. All Cap Fund and Fidelity Canadian Disciplined Equity Fund contributed to performance.

Security selection in Canadian equities detracted from performance during the quarter. Within the fixed income allocation, a lower-than-benchmark allocation to global investment-grade bonds also detracted from performance. Credit exposures were mixed with minimal net impact, despite credit spread widening.

At the underlying fund level, Fidelity Insights Currency Neutral Fund and Fidelity International Equity detracted from performance.

### Portfolio activity

The sub-advisor increased the allocation to Canadian equities and Canadian investment-grade bonds during the quarter. The sub-advisor reduced the allocation to international equities, global investment-grade bonds and emerging markets equities.

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## Outlook

The sub-advisor observes that global economic activity remains broadly supportive, though the conflict in Iran has introduced an inflation shock that has negatively affected both stocks and bonds, while commodity prices surged. Against this backdrop, the sub-advisor maintains a moderate overweight to equities, expressed primarily through an overweight to Canadian equities where valuations are attractive and commodity exposure is structurally embedded.

The sub-advisor shifted to an overweight in Canadian equities and the Canadian dollar beginning in the third quarter of 2025, reflecting Canada's position as a reliable producer of resources in an environment of heightened geopolitical uncertainty. The sub-advisor believes the period of maximum cyclical pressure is passing as interest rate reset effects fade and commodity-driven capital investment accelerates.

Within fixed income, the sub-advisor maintains an underweight duration, favouring inflation-linked and real assets over traditional investment-grade bonds. The conflict in the Middle East reinforces the sub-advisor's structural view that inflationary shocks, which pressure both equities and bonds simultaneously, may recur as globalization retreats and inflation becomes less anchored. Commodities are held as a hedge against inflationary stress and a source of diversification. Currency positioning reflects a constructive view on the Canadian dollar, as the link between commodity prices and the Canadian dollar is expected to reassert itself amid diverging rate expectations.

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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.

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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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