

# CAN Fidelity Global Income Portfolio 75/75 (PS1)



December 31, 2025

A blended balanced fund that emphasizes long-term growth while also providing income.

## Is this fund right for you?

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



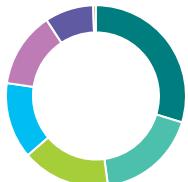
**Fund category**  
Global Fixed Income Balanced

**Inception date**  
May 11, 2020

**Management expense ratio (MER)\***  
2.39%  
(December 31, 2024)

**Fund management**  
Fidelity Investments Canada ULC

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



### Asset allocation (%)

|                      |      |
|----------------------|------|
| Foreign Bonds        | 30.6 |
| International Equity | 18.7 |
| US Equity            | 16.3 |
| Canadian Equity      | 14.0 |
| Domestic Bonds       | 13.9 |
| Cash and Equivalents | 9.0  |
| Income Trust Units   | 0.5  |
| Other                | -3.0 |



### Geographic allocation (%)

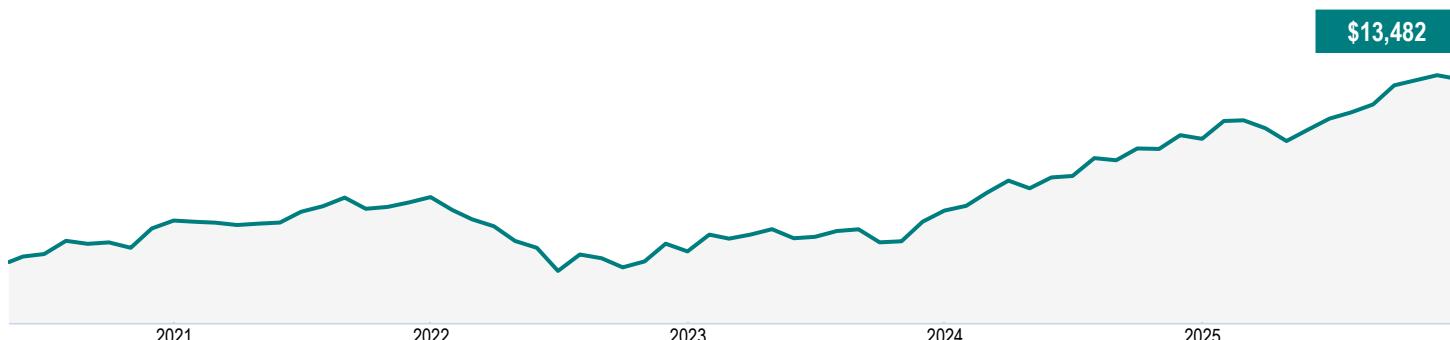
|                |      |
|----------------|------|
| Canada         | 35.5 |
| United States  | 31.8 |
| Multi-National | 13.7 |
| United Kingdom | 3.2  |
| China          | 2.1  |
| Japan          | 2.1  |
| France         | 1.4  |
| Taiwan         | 1.3  |
| Germany        | 1.2  |
| Other          | 7.7  |



### Sector allocation (%)

|                          |      |
|--------------------------|------|
| Fixed Income             | 44.5 |
| Cash and Cash Equivalent | 9.0  |
| Financial Services       | 7.9  |
| Technology               | 7.6  |
| Mutual Fund              | 6.8  |
| Basic Materials          | 3.6  |
| Industrial Goods         | 3.1  |
| Consumer Services        | 3.1  |
| Consumer Goods           | 3.0  |
| Other                    | 11.4 |

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



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## Fund details (as of September 30, 2025)

| Top holdings                                      |  | %           | Portfolio characteristics    |             | Net assets (million)   |
|---|--|-------------|------------------------------|-------------|--|
| Fidelity Dev Intl Bond Multi-Asset Base Fund O    |  | 9.5         | Standard deviation           | 5.17%       | \$185.5  |
| Insight CN MA Base -Ser O                         |  | 5.2         | Dividend yield               | 1.98%       | Price  |
| Fidelity Emerging Mkts Debt Multi-Asset Base Sr O |  | 3.6         | Yield to maturity            | 3.50%       | \$13.48  |
| Gold Bullion                                      |  | 2.6         | Duration (years)             | 6.76        | Number of holdings   |
| United States Treasury 4.38% 15-May-2034          |  | 2.5         | Coupon                       | 3.58%       | 4871   |
| FICLCASH C1 2.48% 01-Oct-2025                     |  | 2.2         | Average credit rating        | -           | Minimum initial investment   |
| S&P/TSX 60 Index Futures                          |  | 1.6         | Average market cap (million) | \$400,514.1 | \$100,000  |
| High Yield Investments Directly Held              |  | 1.1         |                              |             | A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets) |
| Fidelity U.S. Money Market Investment Trust O     |  | 1.0         |                              |             |  |
| Fidelity American High Yield Fund Series F        |  | 0.9         |                              |             |  |
| <b>Total allocation in top holdings</b>           |  | <b>30.2</b> |                              |             |  |

## Understanding returns

### Annual compound returns (%)

| 1 MO         | 3 MO        | YTD         | 1 YR        | 3 YR        | 5 YR        | 10 YR | INCEPTION   |
|--------------|-------------|-------------|-------------|-------------|-------------|-------|-------------|
| <b>-0.57</b> | <b>0.87</b> | <b>9.19</b> | <b>9.19</b> | <b>9.73</b> | <b>4.55</b> | -     | <b>5.44</b> |

### Calendar year returns (%)

| 2025        | 2024         | 2023        | 2022         | 2021        | 2020 | 2019 | 2018 |
|-------------|--------------|-------------|--------------|-------------|------|------|------|
| <b>9.19</b> | <b>12.45</b> | <b>7.62</b> | <b>-9.21</b> | <b>4.14</b> | -    | -    | -    |

### Range of returns over five years (June 01, 2020 - 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 |
|--------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| <b>5.56%</b> | <b>Oct. 2025</b>     | <b>4.32%</b> | <b>July 2025</b>      | <b>4.79%</b>   | <b>100.00%</b>                     | <b>8</b>                   | <b>0</b>                   |

**Net assets (million)**  
\$185.5

**Price**  
\$13.48

**Number of holdings**  
4871

**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 – CLGC042A  
DSC^ – CLGC042B  
CB2 – CLGC042Q  
CB4 – CLGC042C

### Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
[canadalife.com](http://canadalife.com)

# CAN Fidelity Global Income Portfolio 75/75 (PS1)

December 31, 2025

## 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 the Fidelity Global Dividend Investment Trust, Fidelity Emerging Markets Fund and Fidelity Canadian Disciplined Equity Fund contributed to performance. A short position in Russell 2000 Index Equity futures detracted from performance.

Within equities, overweight exposure to international equities and investments in emerging markets contributed to performance. Exposure to Canadian equities and underweight exposure to U.S. equities detracted from performance.

Within fixed income, underweight exposure to global and Canadian investment-grade bonds contributed to performance. Exposure to U.S. investment-grade bonds detracted from performance.

### Portfolio activity

The sub-advisor increased exposure to Canadian, international and emerging market equities. U.S. equity exposure was reduced, as was exposure to global investment-grade bonds.

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## Outlook

Economic activity is supportive, but concerns about U.S. policy uncertainty has strengthened the case for equity diversification outside of the U.S. The sub-advisor believes U.S. equity markets are increasingly crowded given the rise of AI.

While labour markets have cooled, consumers remain resilient. The Fed has resumed interest rate cuts, but the sub-advisor believes further cuts might be limited because of inflation risks. The sub-advisor is concerned that additional stimulus could raise the risk of rising inflation and larger budget deficits.

The Fund has overweight exposure to equities, with a bias toward international and emerging market equities and commodity-related assets. The Fund has underweight exposure to U.S. equities and a neutral stance on Canadian equities.

The sub-advisor's outlook for Canadian assets is positive given the federal government's focus on infrastructure, natural resources development and lowering interprovincial trade barriers. However, Canada faces economic challenges with productivity-related issues. Within fixed income holdings, the Fund has underweight exposure to Canadian and global investment-grade bonds in favour of credit-spread assets and inflation-protection debt.

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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.

<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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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