

CAN Sustainable Emerging Markets Equity 75/75 (CON)



December 31, 2025

This segregated fund invests primarily in securities of emerging market sustainable companies or companies that demonstrate improving sustainable characteristics currently through the Canada Life Sustainable Emerging Markets Equity mutual fund.

Is this fund right for you?

- A person who desires to invest in a fund that follows a responsible approach to investing, seeking the growth potential over the longer term, of companies in the emerging markets and is comfortable with moderate to 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 along with exchange rates between currencies.

RISK RATING



Fund category
Emerging Markets Equity

Inception date
October 23, 2023

Management expense ratio (MER)*
2.58%
(December 31, 2024)

Fund management
JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

International Equity	98.9
US Equity	1.0
Cash and Equivalents	0.1



Geographic allocation (%)

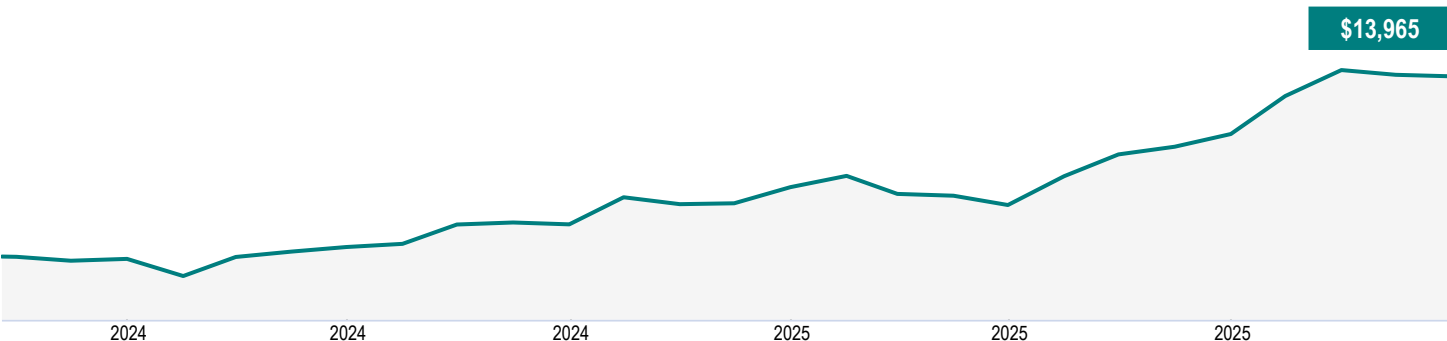
China	25.3
Taiwan	21.5
India	14.1
Korea, Republic Of	6.6
Brazil	5.8
Indonesia	4.2
South Africa	3.7
Hong Kong	3.5
Mexico	2.3
Other	13.0



Sector allocation (%)

Technology	41.2
Financial Services	23.8
Consumer Services	11.8
Consumer Goods	9.9
Industrial Goods	5.6
Telecommunications	2.7
Industrial Services	2.6
Real Estate	1.3
Healthcare	1.0
Other	0.1

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd - ADR	8.6
Tencent Holdings Ltd	8.3
SK Hynix Inc	5.2
Bank Central Asia Tbk PT	2.5
Delta Electronics Inc	2.3
Wiwynn Corp	2.1
Itau Unibanco Holding SA - Pfd	2.1
Taiwan Semiconductor Manufactrg Co Ltd	2.1
Jeronimo Martins SGPS SA	1.9
Al Rajhi Banking & Invsmt Corp SJSC	1.9
Total allocation in top holdings	37.0

Portfolio characteristics	
Standard deviation	-
Dividend yield	1.98%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$347,851.6

Net assets (million)
\$1.1

Price
\$13.96

Number of holdings
68

Minimum initial investment
-

Fund codes
FEL – CLGH141A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.24	3.21	21.15	21.15	-	-	-	16.47

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
21.15	15.87	-	-	-	-	-	-

Range of returns over five years

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
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Data not available based on date of inception

Contact information

Customer service centre

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Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

The U.S. announced trade deals for most Asian markets, though higher tariffs were imposed on key partners such as Brazil, India, South Africa and Taiwan. Despite tariffs and political uncertainty in Thailand and the Philippines, emerging market equities rose, fueled by gains in the information technology and artificial intelligence (AI) sectors. The MSCI Emerging Markets Index outperformed developed market equities, rising 10.6% (in U.S. dollar terms). Most emerging markets rose, with China being the best-performing market supported by liquidity, “anti-involution” measures and significant equity inflows.

Domestic activity in China was subdued, but industrial profits rose and exports to other regions helped offset weaker U.S. demand. Indian equities were challenged by tariffs, foreign institutional investor selling and a weaker currency. U.S. policy proposals, including an increase in H-1B visa fees and 100% tariffs on pharmaceutical imports, added pressure.

Several central banks adopted more accommodative monetary stances to support growth amid global uncertainty. The U.S. dollar was volatile, gold reached all-time highs amid safe-haven demand and fiscal concerns and oil prices were weak because of oversupply pressures.

Performance

The Fund’s relative exposure to Delta Electronics Inc. and Tencent Holdings Ltd. contributed to performance. Delta Electronics reported record profitability and rapid growth in AI server power supply and liquid cooling. Performance was supported by design wins with top cloud service providers and sales momentum in data centre infrastructure. Tencent achieved double-digit revenue growth driven by new game launches, strong performance in domestic and international gaming and share buybacks.

Relative exposure to Bank Central Asia TBK and MercadoLibre Inc. detracted from performance. Bank Central Asia was affected by liquidity constraints, slower loan growth, rising credit costs and policy uncertainty under the new U.S. administration. MercadoLibre’s stock fell because of higher competition in Brazil, aggressive promotions, higher shipping and marketing costs and foreign exchange losses in Argentina.

At the sector level, exposure to industrials contributed to performance supported by growth forecasts, notably in China. Lack of exposure to South African gold and platinum mining detracted from performance as gold and platinum prices reached new highs.

At the regional level, selection in Taiwan contributed to performance, driven by momentum in the AI segment. These developments underscored Taiwan’s role in the global semiconductor supply chain. Stock selection in Argentina detracted from performance amid macroeconomic volatility in Latin America and rising competition from global players.

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Portfolio activity

The sub-advisor added Contemporary Amperex Technology Co. Ltd. because it is well-positioned to benefit from global electric vehicle growth. Its growth is supported by strong returns and technological innovation. Al Rajhi Banking and Investment Corp. was increased to capitalize on its operational efficiency, leadership in digital and payments and consistent earnings growth.

Tata Motors Ltd. was sold because some recent developments have introduced risks and shifted the company's focus away from its core domestic business. Mahindra & Mahindra Ltd. was reduced due to lower expected returns.

Outlook

The Fund's underweight exposure to China was reduced. While overall exposure remains notable, it is less pronounced than it has been for some time. The sub-advisor has identified new investment opportunities in this market. Taiwan looks attractive because of strong demand from global technology leaders, growth in the semiconductor sector and solid corporate fundamentals.

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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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