

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



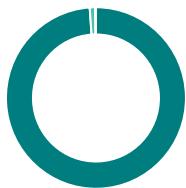
Fund category
Emerging Markets Equity

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 (%)

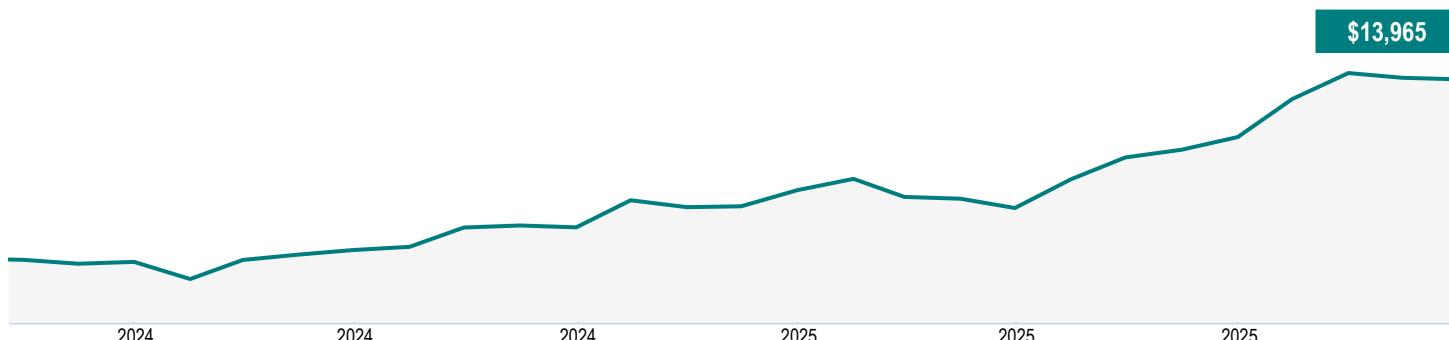
China	25.3
Taiwan	21.5
India	14.1
Korea, Republic Of	6.6
Brazil	5.8
Indonesia	4.2
South Africa	3.7
Hong Kong	3.5
Mexico	2.3
Other	13.0



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)



CAN Sustainable Emerging Markets Equity 75/75 (CON)

December 31, 2025

Fund details (as of October 31, 2025)

Top holdings	%	Portfolio characteristics	Net assets (million)
Taiwan Semiconductor Manufactrg Co Ltd - ADR	8.6	Standard deviation	\$1.1
Tencent Holdings Ltd	8.3	Dividend yield	\$13.96
SK Hynix Inc	5.2	Yield to maturity	
Bank Central Asia Tbk PT	2.5	Duration (years)	
Delta Electronics Inc	2.3	Coupon	
Wiwynn Corp	2.1	Average credit rating	
Itau Unibanco Holding SA - Pfd	2.1	Average market cap (million)	\$347,851.6
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		

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

Data not available based on date of inception

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Sustainable Emerging Markets Equity 75/75 (CON)

December 31, 2025

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.

CAN Sustainable Emerging Markets Equity 75/75 (CON)

December 31, 2025

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.

CAN Sustainable Emerging Markets Equity 75/75 (CON)

December 31, 2025

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 Sep 30, 2025.

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 Sep 30, 2025. 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 Sustainable Emerging Markets Equity 75/75 (CON)

December 31, 2025

*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.

