

CAN Sustainable Emerging Markets Equity 75/100 (CON)



March 31, 2026

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)*

2.92%
(December 31, 2024)

Fund management

JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

International Equity	98.3
US Equity	1.0
Cash and Equivalents	0.7



Geographic allocation (%)

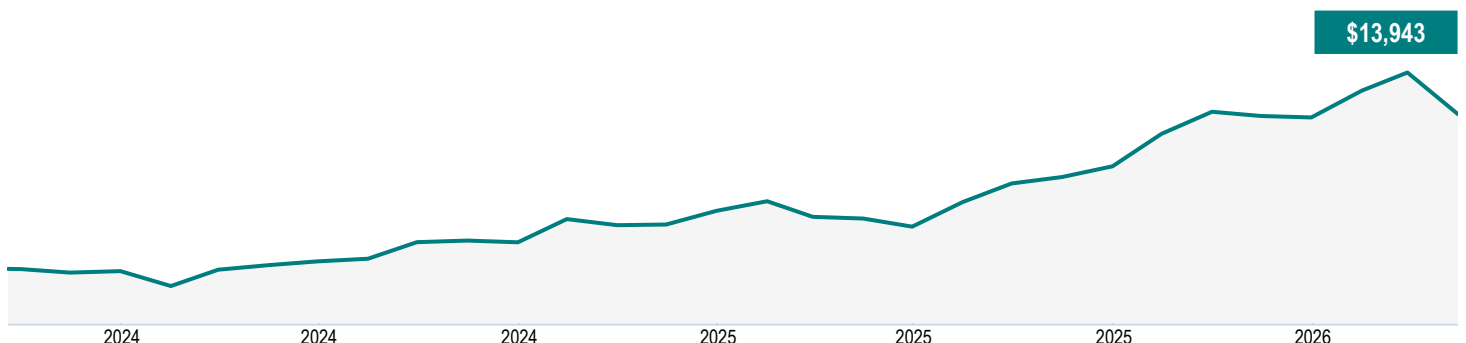
China	22.8
Taiwan	21.5
Korea, Republic Of	11.0
India	10.9
Brazil	5.9
South Africa	3.9
Indonesia	3.7
Hong Kong	3.5
Mexico	2.1
Other	14.7



Sector allocation (%)

Technology	43.1
Financial Services	23.9
Consumer Services	11.2
Consumer Goods	6.5
Industrial Goods	5.6
Telecommunications	2.6
Industrial Services	2.4
Real Estate	1.3
Healthcare	0.9
Other	2.5

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd - ADR	8.8
SK Hynix Inc	8.3
Tencent Holdings Ltd	7.2
Itau Unibanco Holding SA - Pfd	2.4
Taiwan Semiconductor Manufactrg Co Ltd	2.3
Delta Electronics Inc	2.3
Bank Central Asia Tbk PT	2.2
FirstRand Ltd	2.1
Accton Technology Corp	2.0
Piraeus Bank SA	1.8
Total allocation in top holdings	39.4

Portfolio characteristics	
Standard deviation	-
Dividend yield	1.93%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$395,327.4

Net assets (million)

\$1.6

Price

\$13.94

Number of holdings

71

Minimum initial investment

-

Fund codes

FEL – CLGH141E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-7.08	0.60	0.60	23.59	-	-	-	14.62

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.73	15.47	-	-	-	-	-	-

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

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Q4 2025 Fund Commentary

Commentary and opinions are provided by JPMorgan Asset Management (Canada) Inc..

Market commentary

The fourth quarter of 2025 saw shifting market momentum and policy, but emerging-market equities outperformed developed-market equities. Geopolitical negotiations, notably U.S.-China trade relations and ongoing Russia-Ukraine peace efforts, affected markets. The changing landscape of artificial intelligence (AI) growth also affected equity performance.

The U.S. Federal Reserve Board cut its policy interest rate twice during the quarter. The U.S. dollar was volatile, strengthening in October, then weakening on expectations of more interest rate cuts. Gold rose above USD\$4,000/oz, while oil prices fell to their lowest prices since 2020 because of oversupply and geopolitics.

In the Asian markets, South Korea and Taiwan equities fell in November and rose in December on AI and technology demand. China lagged amid limited policy support, while India posted muted returns amid trade uncertainty.

Hungary and South Africa led gains, with South Africa boosted by an interest rate cut. Saudi Arabia underperformed on delayed reforms and regional tensions, while United Arab Emirates outperformed on strong bank results.

Latin America outperformed, led by Argentina and Chile. Brazil's results were mixed, impacted by slow economic growth and political developments. The Latin America region benefited from moderating inflation and strong foreign investment.

Performance

Relative exposures to SK Hynix Inc. and Banco Bilbao Vizcaya Argentaria SA (BBVA) contributed to the Fund's performance. SK Hynix was affected by optimism around long-term growth for high-bandwidth memory. BBVA's shares rose because of the strength of its Mexican operations. The bank also announced share buybacks and strategic initiatives, including the integration of AI across its products and services, that reinforced its operational momentum.

Overweight exposure to Tencent Holdings Ltd. detracted from the Fund's performance. The company reported higher operating expenses driven by increased investments in AI. The company's stock was also affected by broader geopolitical and macroeconomic uncertainty. No exposure to Samsung Electronics Co. Ltd. detracted from performance. The company's stock benefited from rising demand and higher pricing for dynamic random-access memory products.

At a sector level, exposure to the information technology sector contributed to the Fund's performance. Top-performing stocks in the sector benefited from rising demand for high-bandwidth memory and adoption of AI technologies. No exposure to Chinese consumer discretionary sector stocks contributed to performance. These holdings faced pressure from profit-taking and trade tensions.

At a regional level, stock selection in China contributed to the Fund's performance. Stock selection in India and Argentina detracted from performance.

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Portfolio activity

The sub-advisor added to the Fund a holding in Abu Dhabi Islamic Bank PJSC based on the bank's market share, retail franchise and digital innovation. The Fund's holding in Bank Centra Asia TBK was increased as the bank has stable profitability, robust asset quality and an optimistic forecast.

The Fund's holding in Haier Smart Home Co. Ltd. was sold in favour of other investments. A holding in Chongqing Brewery Co. Ltd. was reduced because of a sluggish consumer market in China.

Outlook

In the sub-advisor's view, the Fund's holdings emphasize quality, durability of cash flows and responsible governance. Information technology exposure is balanced across the AI memory value chain, complemented by selective holdings in higher quality services. The sub-advisor has avoided concentration in a single theme.

Within the consumer staples and consumer discretionary sectors, the sub-advisor favours businesses with pricing power, asset light models and attractive reinvestment economics. Financials exposure is in what the sub-advisor views as well capitalized franchises with disciplined risk management, fee income opportunities and credible digital strategies.

From a country perspective, the sub-advisor is selectively reducing the Fund's underweight exposure to China. Chinese investments are focused on cash generative travel and services platforms. Indonesia remains the Fund's largest overweight exposure given expected returns and improving fundamentals. The sub-advisor approaches Taiwan and India with caution because of high valuations. The Fund's Middle East exposure reflects the sub-advisor's interest in high quality, well governed financials sector companies.

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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.

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.

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