CAN Emerging Markets Equity 75/75 (PS2)

canada life™

July 31, 2026

An equity fund seeking long-term growth by investing in emerging markets.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in equity securities of the developing countries in Latin America, Asia, Africa, Europe and the Middle East.
- You're comfortable with a high level of risk.

RISK RATING

LOW MODERATE HIGH

FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2025

Fund category
Emerging Markets Equity

Inception date
October 19, 2015

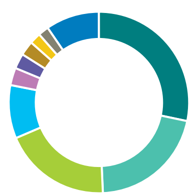
Management expense ratio (MER)*
-

Fund management
Mackenzie Investments

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

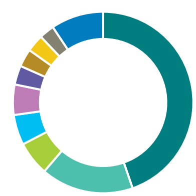
Asset allocation (%)

International Equity	96.9
Cash and Equivalents	3.1



Geographic allocation (%)

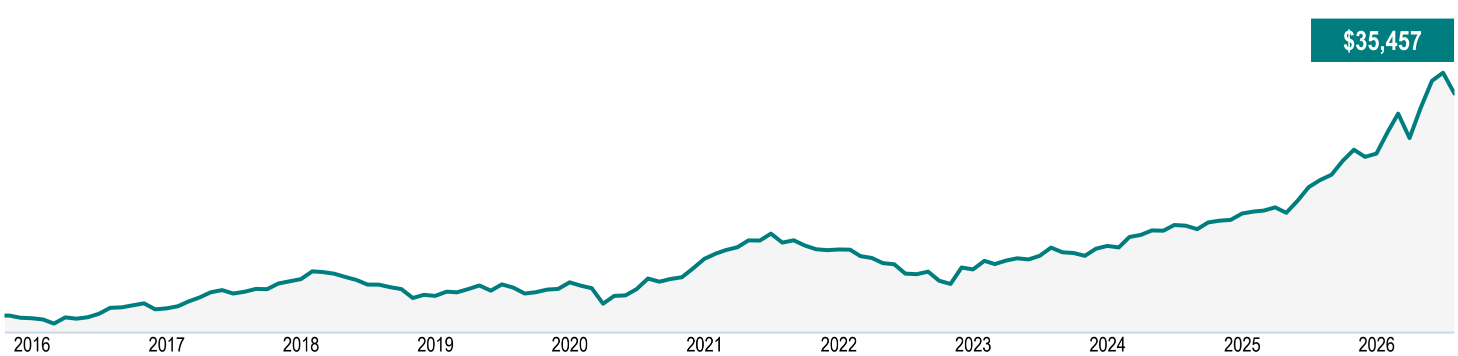
Taiwan	28.3
Korea, Republic Of	21.0
China	19.3
India	9.5
Canada	3.1
Saudi Arabia	2.7
Brazil	2.6
South Africa	2.0
Hong Kong	1.9
Other	9.6



Sector allocation (%)

Technology	44.7
Financial Services	16.6
Industrial Goods	6.1
Consumer Goods	5.4
Basic Materials	5.4
Industrial Services	3.4
Healthcare	3.2
Cash and Cash Equivalent	3.1
Energy	2.7
Other	9.4

Growth of $10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd	10.2
Samsung Electronics Co Ltd	7.8
SK Hynix Inc	6.4
Tencent Holdings Ltd	3.2
Cash and Cash Equivalents	3.1
Delta Electronics Inc	2.0
ASE Technology Holding Co Ltd - ADR	1.3
Alibaba Group Holding Ltd	1.3
Accton Technology Corp	1.1
Fubon Financial Holding Co Ltd	1.1
Total allocation in top holdings	**37.5**

Portfolio characteristics	
Standard deviation	14.66%
Dividend yield	2.20%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$625,343.9

Net assets (million)
$157.4

Price
$35.46

Number of holdings
176

Minimum initial investment
$100,000
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGE111A

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
-6.34	**4.89**	**24.05**	**38.81**	**25.83**	**14.05**	**12.53**	**12.46**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
31.66	**20.65**	**17.65**	**-13.02**	**6.54**	**19.46**	**12.69**	**-13.56**

Range of returns over five years (November 01, 2015 - July 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
15.06%	**Oct. 2025**	**-0.07%**	**Oct. 2022**	**8.97%**	**98.57%**	**69**	**1**

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Emerging markets had a strong second quarter. The retreat in crude oil prices late in the quarter eased pressure on oil-importing economies in Asia, including China, India, Japan and South Korea, after higher energy costs had weighed on trade balances earlier in the year. The easing of tensions in the Middle East and the resumption of shipping through the Strait of Hormuz supported sentiment.

Regional performance varied. Demand tied to artificial intelligence (AI) and semiconductors drove extraordinary gains in South Korea and Taiwan. Commodity-exporting markets benefited from firm commodity prices early in the quarter. Chinese and Indian equities lagged, while Latin American markets were supported by resilient domestic demand.

Emerging market equities rose close to 23% for the quarter, outperforming developed markets. Technology-oriented markets led, and energy-related companies performed well in markets with significant oil and gas exposure. Consumer-oriented sectors were mixed amid uneven domestic demand signals.

Performance

Selection in Taiwan, Saudi Arabia and Malaysia contributed to performance. Security selection in the information technology and energy sectors also contributed to performance. Exposure to growth and quality equities factors contributed to performance, as did exposure to market sensitivity and profitability.

Relative overweight exposure to SK Hynix Inc., Kingboard Holdings Ltd. and Global Unichip Corp. contributed to the Fund's performance. These information technology stocks benefited from an advance across the AI-related semiconductor and electronics supply chain.

Security selection in India, Indonesia and South Korea detracted from performance. Selection in industrials, consumer discretionary and real estate also detracted from performance. Value and informed investor factors detracted from performance, as did the Fund's smaller size bias.

Underweight exposure to MediaTek Inc., Taiwan Semiconductor Manufacturing Co. Ltd. and SK Square Co. Ltd. detracted from performance.

Portfolio activity

Activity in the Fund is driven by stock selection, optimization and the sub-advisor's vetting process, which is run daily.

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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 Jun 30, 2026.

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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 Jun 30, 2026. 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.**

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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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