CAN Sustainable Emerging Markets Equity 75/100 (CON)

July 31, 2026

This segregated fund invests primarily in securities of emerging market sustainable companies or companies that demonstrate improving sustainable characteristices 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

LOW MODERATE HIGH

Fund category
Emerging Markets Equity

Inception date
October 23, 2023

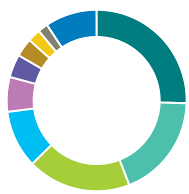
Management expense ratio (MER)*
2.92%
(December 31, 2024)

Fund management
JPMorgan Asset Management (Canada) Inc.

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

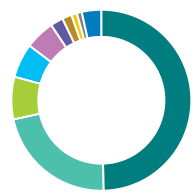
Asset allocation (%)

International Equity	99.5
US Equity	0.5
Cash and Equivalents	0.1
Other	-0.1



Geographic allocation (%)

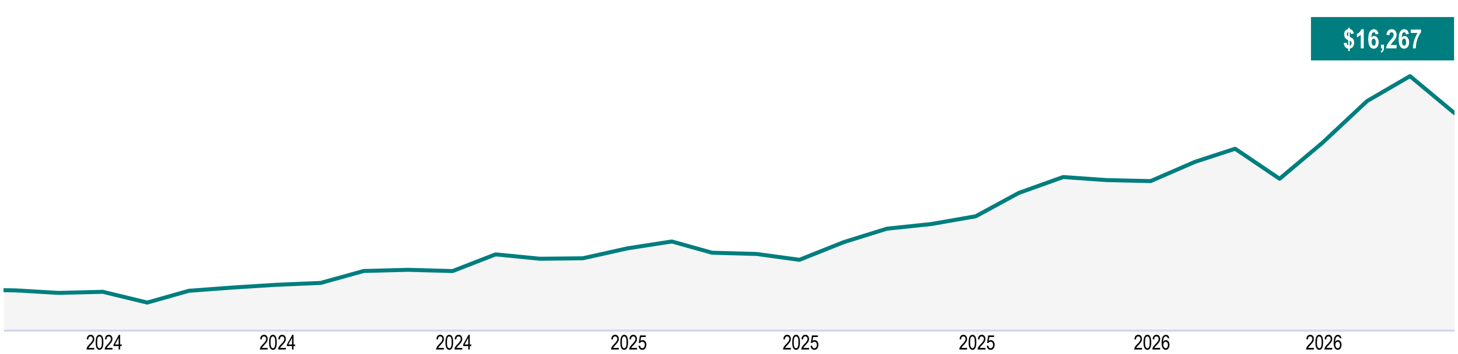
Taiwan	25.5
China	18.6
Korea, Republic Of	18.6
India	10.3
Brazil	6.2
Hong Kong	4.1
South Africa	3.3
Indonesia	2.3
Mexico	1.8
Other	9.3



Sector allocation (%)

Technology	49.6
Financial Services	22.0
Consumer Services	7.6
Industrial Goods	6.1
Consumer Goods	5.3
Industrial Services	2.3
Telecommunications	1.7
Real Estate	1.0
Basic Materials	0.9
Other	3.5

Growth of $10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
SK Hynix Inc	14.9
Taiwan Semiconductor Manufactrg Co Ltd - ADR	9.6
Tencent Holdings Ltd	4.3
Delta Electronics Inc	3.1
Accton Technology Corp	3.0
Taiwan Semiconductor Manufactrg Co Ltd	2.9
Advantech Co Ltd	2.3
Itau Unibanco Holding SA - Pfd	2.2
FirstRand Ltd	1.8
Piraeus Bank SA	1.7
Total allocation in top holdings	**45.8**

Portfolio characteristics	
Standard deviation	-
Dividend yield	2.08%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$657,885.4

Net assets (million)
$2.4

Price
$16.27

Number of holdings
74

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
-7.44	**6.87**	**17.37**	**31.82**	**-**	**-**	**-**	**19.20**

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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Q2 2026 Fund Commentary

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

Market commentary

Emerging markets delivered exceptional performance in the second quarter of 2026, with the broader emerging markets index gaining ground versus developed markets and the U.S. equity market. The quarter was shaped by easing Middle East concerns, expectations of a U.S. and Iran ceasefire and the eventual reopening of the Strait of Hormuz, alongside renewed strength in the artificial intelligence (AI)-driven memory cycle. Strong first-quarter earnings and upward revisions to AI-related capital expenditure supported tech-heavy markets, while risks centred on valuation concerns, U.S. Federal Reserve Board (Fed) signals and lower commodity prices.

In Asia, South Korea and Taiwan led gains through the quarter, supported by strong semiconductor earnings, AI-related momentum and index-related passive inflows. India rebounded in April and held up better in June as lower oil prices, a resilient rupee and supportive policy measures helped offset information technology weakness and higher U.S. yields. China was mixed, with AI infrastructure beneficiaries continuing to perform well, while broader equities lagged on soft domestic demand, weak credit data, property pressure and tighter cross-border capital controls.

EMEA delivered more subdued returns as geopolitical uncertainty, higher global yields and weaker precious metals limited upside. Hungary was a standout performer, helped by political change and relative resilience, while South Africa advanced early in the quarter before lagging in June as mining stocks sold off on weaker gold.

Latin America lagged broader emerging market peers despite select pockets of strength. Brazil was a key drag as inflation pressures and a cautious policy backdrop weighed on sentiment, even as activity data remained relatively resilient across industry and services. Argentina and Colombia delivered strong gains at different points in the quarter, while Mexico was mixed.

Performance

Stock selection in South Korea contributed to performance, led by holdings tied to the memory semiconductors. Stock selection and an underweight allocation to China also contributed to performance. In the sub-advisor's view, a lack of exposure to Chinese internet platforms helped, as they lagged the AI-hardware complex.

SK Hynix Inc. contributed to performance. In the sub-advisor's view, sustained enthusiasm around AI infrastructure spending, ongoing tightness in high-bandwidth memory supply and rising server-memory demand drove a powerful rerating. Montage Technology Co., Ltd. also contributed to performance, as first-quarter results exceeded expectations.

Stock holdings in Brazil detracted from performance during the quarter. In the sub-advisor's view, Brazilian equities underperformed pressured by sector rotation into information technology, political uncertainty and restrictive monetary policy amid persistent inflation. Indonesian equities also detracted from performance.

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MediaTek Inc., a fabless semiconductor company, detracted from performance. An underweight position hurt relative returns as the stock benefited from enthusiasm around its AI ASIC opportunity and broader edge-to-cloud strategy. Bank Central Asia Tbk PT also detracted from performance, driven by sustained pressure from currency weakness, capital outflows and a broader country-level drawdown, despite the bank's resilient fundamentals.

Portfolio activity

The sub-advisor added Companhia de Saneamento Básico do Estado de São Paulo, a regulated monopoly with improved governance following privatization and a capex-driven growth opportunity. The sub-advisor increased Raia Drogasil SA, which in the sub-advisor's view remains a high-quality consumer staples business whose earnings growth appears disconnected from its current valuation.

The sub-advisor sold PT Telkom Indonesia (Persero) Tbk, reflecting valuation discipline, weaker expected returns and reduced conviction in the investment case. The sub-advisor reduced Quanta Computer Inc. for position-sizing reasons after strong performance, while continuing to manage exposure to Taiwan hardware more broadly.

Outlook

In the sub-advisor's view, the strategy generally gravitates towards consumer staples businesses given better governance practices and more sustainable economics. This disciplined approach continues to underpin portfolio construction, prioritizing high-quality growth businesses with strong ESG profiles, durable reinvestment runways and prudent capital allocation, while maintaining valuation discipline to avoid overpaying for growth.

During the quarter, portfolio activity was elevated, but in the sub-advisor's view this reflected valuation discipline and a focus on improving expected returns rather than any change in philosophy. The sub-advisor continued to recycle capital away from areas where prospective returns had compressed or where the investment case had weakened, while adding to opportunities offering a more attractive balance of quality, growth and valuation. At the overall portfolio level, the key change was a more value-oriented tilt relative to history, partly reflecting reductions in selected technology and hardware names after strong performance.

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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.