CAN Sustainable Emerging Markets Equity 75/75

September 30, 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?

- You are looking for an environmental, social and governance ("ESG") focused emerging markets equity fund
- You want a medium to long-term investment
- You can handle the volatility of stock markets

RISK RATING

LOW MODERATE HIGH

Fund category
Emerging Markets Equity

Inception date
October 23, 2023

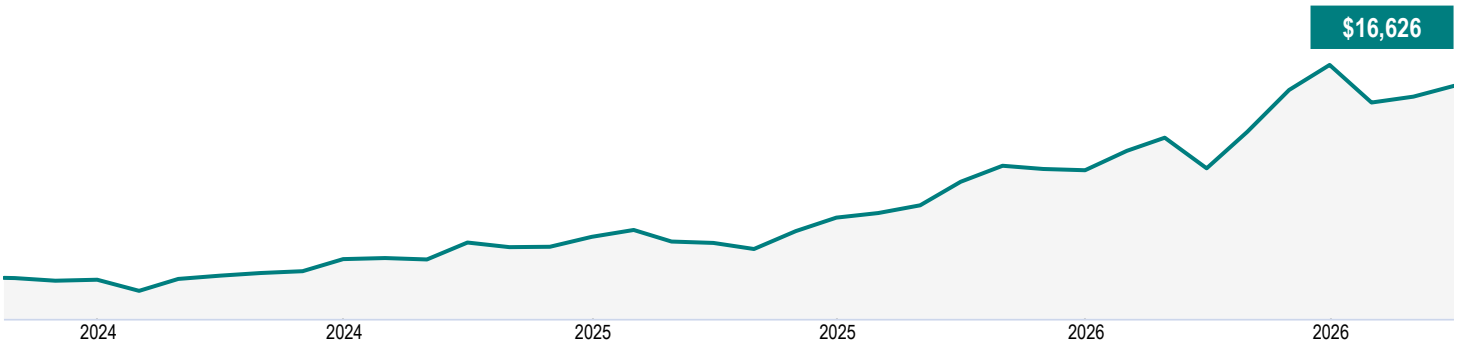
Management expense ratio (MER)*
3.39%
(December 31, 2024)

Fund management
JPMorgan Asset Management (Canada) Inc.

How is the fund invested?

(No Data Available)

Growth of $10,000 (since inception)



CAN Sustainable Emerging Markets Equity 75/75

September 30, 2026

Fund details

Top holdings	%
Total allocation in top holdings	**-**

Portfolio characteristics	
Standard deviation	-
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

Net assets (million)
$2.5

Price
$16.63

Number of holdings
-

Minimum initial investment
-

Fund codes
FEL – CLGA141A
DSC^ – CLGA141B
CB2 – CLGA141Q
CB4 – CLGA141C

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
2.29	**-4.16**	**21.23**	**24.85**	**-**	**-**	**-**	**18.89**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
20.13	**14.90**	**-**	**-**	**-**	**-**	**-**	**-**

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

September 30, 2026

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.

CAN Sustainable Emerging Markets Equity 75/75

September 30, 2026

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.

CAN Sustainable Emerging Markets Equity 75/75

September 30, 2026

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.

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 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.**

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

September 30, 2026

*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.