

# Canada Life Sustainable Global Equity Fund QF



March 31, 2026

A European blended equity fund seeking long-term growth.

## Is this fund right for you?

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

RISK RATING



**Fund category**  
Global Equity

**Inception date**  
July 19, 2023

**Management expense ratio (MER)**  
1.50%  
(September 30, 2025)

**Fund management**  
JPMorgan Asset Management (Canada) Inc.

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



Asset allocation (%)

US Equity	61.2
International Equity	36.5
Cash and Equivalents	2.3



Geographic allocation (%)

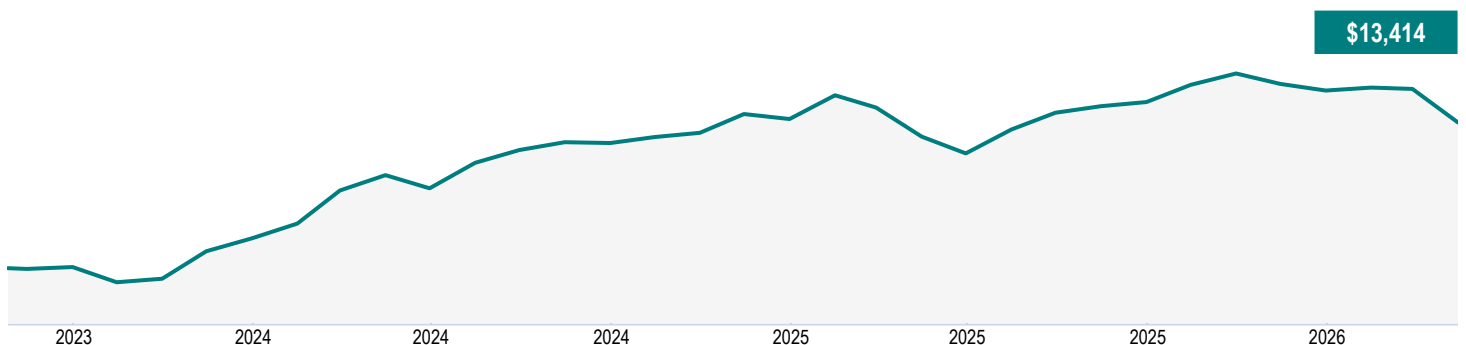
United States	61.2
United Kingdom	8.1
Japan	4.5
Germany	3.7
Taiwan	3.5
Sweden	3.5
Ireland	2.7
Canada	2.3
France	2.0
Other	8.5



Sector allocation (%)

Technology	32.3
Financial Services	21.0
Consumer Services	11.9
Healthcare	9.9
Industrial Goods	9.1
Basic Materials	4.8
Utilities	3.4
Cash and Cash Equivalent	2.3
Real Estate	2.1
Other	3.2

## Growth of \$10,000 (since inception)



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## Fund details (as of January 31, 2026)

Top holdings	%
NVIDIA Corp	6.0
Amazon.com Inc	5.4
Microsoft Corp	4.6
Alphabet Inc Cl A	3.7
Taiwan Semiconductor Manufactrg Co Ltd - ADR	3.5
Mastercard Inc Cl A	2.7
Apple Inc	2.6
Cash and Cash Equivalents	2.3
Nextera Energy Inc	2.2
Volvo AB Cl B	2.1
<b>Total allocation in top holdings</b>	<b>35.1</b>

Portfolio characteristics	
Standard deviation	-
Dividend yield	1.3%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,405,528.1

### Net assets (million)

\$100.3

### Price

\$12.49

### Number of holdings

67

### Minimum initial investment

\$500

### Fund codes

NL – MAX8148

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-5.5	-5.3	-5.3	2.5	-	-	-	11.5

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
4.9	26.1	-	-	-	-	-	-

## 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							

Data not available based on date of inception

### Contact information

### Customer service centre

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1-844-730-1633

Corporate website:  
canadalifeinvest.ca

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## Q4 2025 Fund Commentary

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

### Market commentary

In the fourth quarter of 2025, global equity markets rose. Investor enthusiasm for artificial intelligence (AI) was offset by shifting monetary policy and changing trade dynamics. Value stocks outperformed growth stocks.

U.S. equities rose, supported by U.S. Federal Reserve Board interest rate cuts and progress in U.S.-China trade negotiations. European equities rose, benefiting from a positive earnings outlook and lower information technology sector exposure. Japan's Tokyo Stock Price Index led regional performance under the new Prime Minister, Sanae Takaichi.

Commodity performance was mixed, with oil prices down and precious metals rising to all-time highs. Emerging markets delivered varied performance, with Chinese tech stabilizing and South Korean and Taiwanese equities consolidating after strong year-to-date gains.

### Performance

Overweight exposures to Regeneron Pharmaceuticals Inc., SSE PLC and Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) contributed to the Fund's performance. Regeneron Pharmaceuticals posted strong earnings because of market adoption of its Eylea HD and Dupixent drugs. SSE announced an investment plan across U.K. electricity grids and renewable energy over the next five years. TSMC saw demand for advanced AI chips drive record levels of net income.

Overweight exposures to Arthur J. Gallagher & Co., 3i Group PLC and Microsoft Corp. detracted from the Fund's performance. Arthur J. Gallagher reported weak third-quarter 2025 earnings because of poor sales. 3i Group raised concerns about possible lower sales growth in France. Microsoft was affected by investor concerns over its pace of AI monetization and increased capital expenditures.

At a sector level, stock selection in the utilities sector and pharmaceuticals and medical technology sub-sector contributed to the Fund's performance. Selection in insurance and information technology, specifically the semiconductor and hardware segments, detracted from performance.

At a regional level, stock selection and overweight exposure to Continental Europe contributed to the Fund's performance. Stock selection in the U.S. and Japan detracted from the Fund's returns.

### Portfolio activity

A holding in Alibaba Group Holding Ltd. was added to the Fund as the sub-advisor believes the market doesn't recognize the durability of growth in the company's AliCloud division and potential market share stabilization in core ecommerce. The company should also benefit from accelerating AI adoption across China. A holding in Alphabet Inc. was increased based on its Gemini 3 model, as the sub-advisor believes that its Google subsidiary is likely to see disruption in its core search business.

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A Fund holding in NXP Semiconductors NV was sold after the company's Chief Executive Officer, Kurt Sievers, resigned. This added execution risk during the industry's transition to software-defined vehicles and zonal architecture. The Fund's holding in Microsoft was sold to reduce risk because of the company's spending related to AI.

## Outlook

The Fund has underweight exposures to emerging markets and Canada, and overweight exposures to the U.K. and the U.S. At the sector level, the Fund has underweight exposures to the communication services and consumer staples sectors and overweight exposures to the financials and consumer discretionary sectors. The Fund has overweight exposure to premium or quality stocks as the sub-advisor believes stronger businesses have greater control over their own trajectories, which could be important in 2026.

In 2026, the sub-advisor anticipates fiscal stimulus in Europe and U.S.-dollar weakness. This could favour non-U.S. equities. The sub-advisor believes that 2026 should be a good year for profits globally, with corporate earnings growing across major industry groups in every region. U.S. companies are forecast to grow profits. Outside the U.S., the sub-advisor expects profits in emerging markets to grow roughly 15%.

The earnings of the tech giants have been high, but the outlook for future AI demand is uncertain. Thus, the sub-advisor believes in diversification across the AI ecosystem, regions and public markets. In the sub-advisor's view, regional diversification does not just mitigate risk, but can also enhance returns, as the past year showed.

The sub-advisor expects uncertainty and volatility in early 2026. The sub-advisor will aim to take advantage of that volatility to buy holdings in companies where share prices have become detached from long-term potential.

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<sup>^</sup>Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

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