

# Canada Life Sustainable Global Equity Fund QFW



April 30, 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)**  
1.00%  
(September 30, 2025)

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

## How is the fund invested? (as of February 28, 2026)



### Asset allocation (%)

US Equity	59.5
International Equity	37.0
Cash and Equivalents	3.4
Other	0.1



### Geographic allocation (%)

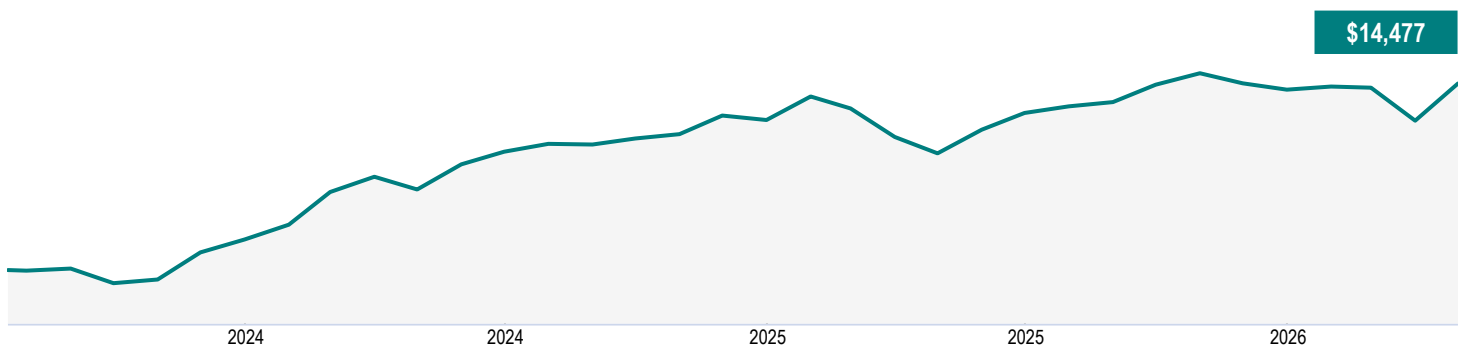
United States	59.5
United Kingdom	8.4
Taiwan	4.0
Sweden	3.8
Germany	3.5
Canada	3.4
Japan	3.3
Ireland	3.1
France	2.3
Other	8.7



### Sector allocation (%)

Technology	31.1
Financial Services	20.0
Consumer Services	11.7
Industrial Goods	10.7
Healthcare	10.1
Basic Materials	4.2
Utilities	3.7
Cash and Cash Equivalent	3.4
Telecommunications	1.9
Other	3.2

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



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## Fund details (as of February 28, 2026)

Top holdings	%
NVIDIA Corp	5.6
Amazon.com Inc	4.5
Microsoft Corp	4.2
Taiwan Semiconductor Manufactrg Co Ltd - ADR	4.0
Alphabet Inc Cl A	3.5
Cash and Cash Equivalents	3.4
Apple Inc	2.7
Mastercard Inc Cl A	2.6
Nextera Energy Inc	2.3
Volvo AB Cl B	2.2
<b>Total allocation in top holdings</b>	<b>35.0</b>

Portfolio characteristics	
Standard deviation	-
Dividend yield	1.4%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$1,284,151.2

### Net assets (million)

\$104.6

### Price

\$13.34

### Number of holdings

70

### Minimum initial investment

\$500,000

### Fund codes

NL – MAX8648

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
6.6	0.5	1.0	13.1	-	-	-	14.2

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
5.4	26.7	-	-	-	-	-	-

## 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
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Data not available based on date of inception

### Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
[canadalifeinvest.ca](http://canadalifeinvest.ca)

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## Q1 2026 Fund Commentary

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

### Market commentary

Global equity markets declined during the first quarter of 2026 as war in the Middle East disrupted energy supply, tariff uncertainty resurfaced following a legal challenge and mega-capitalization technology company stocks faced increased scrutiny during earnings season. Energy prices surged, contributing to broader inflation concerns and weighing on consumer-facing areas of the market. Against this backdrop, value stocks outperformed growth stocks over the quarter, and defensive sectors attracted increased interest from investors.

### Performance

NextEra Energy Inc. contributed to the Fund's performance, driven by energy demand from artificial intelligence (AI) data centres and strategic large-scale clean energy partnerships. Disco Corp. contributed to performance after reporting strong quarterly results, helped by AI-driven demand for the company's precision microchip-cutting equipment. Linde PLC contributed to performance following robust quarterly results, disciplined pricing and high-margin contract backlogs.

Stock selection in the utilities sector and automobiles and auto parts industry contributed to performance. On a regional basis, stock selection in Continental Europe also contributed to performance.

Microsoft Corp. detracted from the Fund's performance after the company's stock declined because of investor concerns about slowing cloud-computing growth and heavy expenditure on AI infrastructure that raised concerns about near-term profitability. HDFC Bank Ltd. detracted from performance because of concerns over governance practices and a sudden change in the bank's leadership. ServiceNow Inc. detracted from performance following a cautious full-year outlook and rising concerns over an ambitious acquisition strategy.

An underweight allocation to the energy sector and stock selection in the banking sector detracted from the Fund's performance. On a regional basis, stock selection in the U.S. and an underweight allocation to emerging markets also detracted from performance.

### Portfolio activity

The sub-advisor added to the Fund a holding in ASICS Corp. because of the company's strong turnaround and disciplined strategy centred on running shoes which has elevated brand awareness globally. The sub-advisor believes there's ample room to expand global market share, particularly in Asia.

The sub-advisor increased the Fund's position in Taiwan Semiconductor Manufacturing Co. Ltd. because of the company's upgraded long-term revenue growth outlook, underpinned by surging demand for server AI processors, strengthening pricing power and a favourable product mix that reinforces the company's dominant position in advanced foundry services.

The sub-advisor sold the Fund's holding in London Stock Exchange Group PLC because of concerns about evolving AI disruption risks that could affect parts of the business and uncertainty around the company's near-term growth outlook.

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The sub-advisor reduced the Fund's position in Hong Kong Exchanges and Clearing Ltd. because of the cyclical nature of the company's revenue streams, elevated regulatory and geopolitical uncertainties and growing competitive pressure from mainland China exchanges.

## Outlook

In the sub-advisor's view, there's a high degree of uncertainty around how the conflict in the Middle East could evolve, though there are strong incentives for de-escalation. A continued and prolonged conflict could have a far-reaching impact on inflation, economic growth and corporate profits globally.

The sub-advisor's research shows strong interest in AI investments from companies across many industries, though the realized benefits remain modest for now. The software industry faces considerable uncertainty, with investors considering how AI could reshape existing business models. Despite optimism for the technology, the sub-advisor is cautious on valuation levels for AI-related stocks and sees opportunities for stock selection within the information technology sector. The sub-advisor believes that emphasizing businesses with greater control over their own trajectories may be important in the year ahead.

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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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