

Canada Life Sustainable Emerging Markets Equity Fund QF



March 31, 2026

A growth-style fund seeking long-term development in emerging markets around the world.

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

Fund category

Emerging Markets Equity

Inception date

July 19, 2023

Management

expense ratio (MER)

1.67%

(September 30, 2025)

Fund management

JPMorgan Asset Management (Canada) Inc.

RISK RATING



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



Asset allocation (%)

| | |
|----------------------|------|
| International Equity | 98.3 |
| US Equity | 1.0 |
| Cash and Equivalents | 0.7 |



Geographic allocation (%)

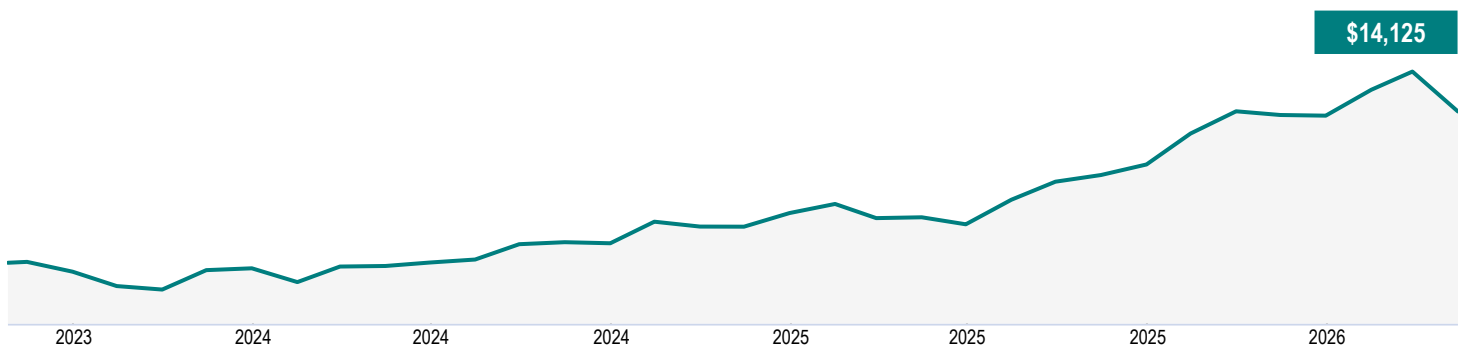
| | |
|--------------------|------|
| China | 22.8 |
| Taiwan | 21.5 |
| Korea, Republic Of | 11.0 |
| India | 10.9 |
| Brazil | 5.9 |
| South Africa | 3.9 |
| Indonesia | 3.7 |
| Hong Kong | 3.5 |
| Mexico | 2.1 |
| Other | 14.7 |



Sector allocation (%)

| | |
|---------------------|------|
| Technology | 43.1 |
| Financial Services | 23.9 |
| Consumer Services | 11.2 |
| Consumer Goods | 6.5 |
| Industrial Goods | 5.6 |
| Telecommunications | 2.6 |
| Industrial Services | 2.4 |
| Real Estate | 1.3 |
| Healthcare | 0.9 |
| Other | 2.5 |

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

| Top holdings | % |
|--|-------------|
| Taiwan Semiconductor Manufactrg Co Ltd - ADR | 8.8 |
| SK Hynix Inc | 8.3 |
| Tencent Holdings Ltd | 7.2 |
| Itau Unibanco Holding SA - Pfd | 2.4 |
| Taiwan Semiconductor Manufactrg Co Ltd | 2.3 |
| Delta Electronics Inc | 2.3 |
| Bank Central Asia Tbk PT | 2.2 |
| FirstRand Ltd | 2.1 |
| Accton Technology Corp | 2.0 |
| Piraeus Bank SA | 1.8 |
| Total allocation in top holdings | 39.4 |

| Portfolio characteristics | |
|------------------------------|-------------|
| Standard deviation | - |
| Dividend yield | 1.9% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$395,327.4 |

Net assets (million)

\$69.0

Price

\$13.23

Number of holdings

71

Minimum initial investment

\$500

Fund codes

NL – MAX8149

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|-----|------|------|------|-------|-----------|
| -7.2 | 0.8 | 0.8 | 25.7 | - | - | - | 13.6 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|------|------|------|------|------|------|
| 23.4 | 15.3 | - | - | - | - | - | - |

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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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

The fourth quarter of 2025 saw shifting market momentum and policy, but emerging-market equities outperformed developed-market equities. Geopolitical negotiations, notably U.S.-China trade relations and ongoing Russia-Ukraine peace efforts, affected markets. The changing landscape of artificial intelligence (AI) growth also affected equity performance.

The U.S. Federal Reserve Board cut its policy interest rate twice during the quarter. The U.S. dollar was volatile, strengthening in October, then weakening on expectations of more interest rate cuts. Gold rose above USD\$4,000/oz, while oil prices fell to their lowest prices since 2020 because of oversupply and geopolitics.

In the Asian markets, South Korea and Taiwan equities fell in November and rose in December on AI and technology demand. China lagged amid limited policy support, while India posted muted returns amid trade uncertainty.

Hungary and South Africa led gains, with South Africa boosted by an interest rate cut. Saudi Arabia underperformed on delayed reforms and regional tensions, while United Arab Emirates outperformed on strong bank results.

Latin America outperformed, led by Argentina and Chile. Brazil's results were mixed, impacted by slow economic growth and political developments. The Latin America region benefited from moderating inflation and strong foreign investment.

Performance

Relative exposures to SK Hynix Inc. and Banco Bilbao Vizcaya Argentaria SA (BBVA) contributed to the Fund's performance. SK Hynix was affected by optimism around long-term growth for high-bandwidth memory. BBVA's shares rose because of the strength of its Mexican operations. The bank also announced share buybacks and strategic initiatives, including the integration of AI across its products and services, that reinforced its operational momentum.

Overweight exposure to Tencent Holdings Ltd. detracted from the Fund's performance. The company reported higher operating expenses driven by increased investments in AI. The company's stock was also affected by broader geopolitical and macroeconomic uncertainty. No exposure to Samsung Electronics Co. Ltd. detracted from performance. The company's stock benefited from rising demand and higher pricing for dynamic random-access memory products.

At a sector level, exposure to the information technology sector contributed to the Fund's performance. Top-performing stocks in the sector benefited from rising demand for high-bandwidth memory and adoption of AI technologies. No exposure to Chinese consumer discretionary sector stocks contributed to performance. These holdings faced pressure from profit-taking and trade tensions.

At a regional level, stock selection in China contributed to the Fund's performance. Stock selection in India and Argentina detracted from performance.

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Portfolio activity

The sub-advisor added to the Fund a holding in Abu Dhabi Islamic Bank PJSC based on the bank's market share, retail franchise and digital innovation. The Fund's holding in Bank Centra Asia TBK was increased as the bank has stable profitability, robust asset quality and an optimistic forecast.

The Fund's holding in Haier Smart Home Co. Ltd. was sold in favour of other investments. A holding in Chongqing Brewery Co. Ltd. was reduced because of a sluggish consumer market in China.

Outlook

In the sub-advisor's view, the Fund's holdings emphasize quality, durability of cash flows and responsible governance. Information technology exposure is balanced across the AI memory value chain, complemented by selective holdings in higher quality services. The sub-advisor has avoided concentration in a single theme.

Within the consumer staples and consumer discretionary sectors, the sub-advisor favours businesses with pricing power, asset light models and attractive reinvestment economics. Financials exposure is in what the sub-advisor views as well capitalized franchises with disciplined risk management, fee income opportunities and credible digital strategies.

From a country perspective, the sub-advisor is selectively reducing the Fund's underweight exposure to China. Chinese investments are focused on cash generative travel and services platforms. Indonesia remains the Fund's largest overweight exposure given expected returns and improving fundamentals. The sub-advisor approaches Taiwan and India with caution because of high valuations. The Fund's Middle East exposure reflects the sub-advisor's interest in high quality, well governed financials sector companies.

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[^]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.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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