

# Canada Life Sustainable Emerging Markets Equity Fund F



April 30, 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

RISK RATING



### Fund category

Emerging Markets Equity

### Inception date

July 19, 2023

### Management

expense ratio (MER)

1.29%  
(September 30, 2025)

### Fund management

JPMorgan Asset Management (Canada) Inc.

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



### Asset allocation (%)

International Equity	99.8
US Equity	0.8
Cash and Equivalents	-0.5
Other	-0.1



### Geographic allocation (%)

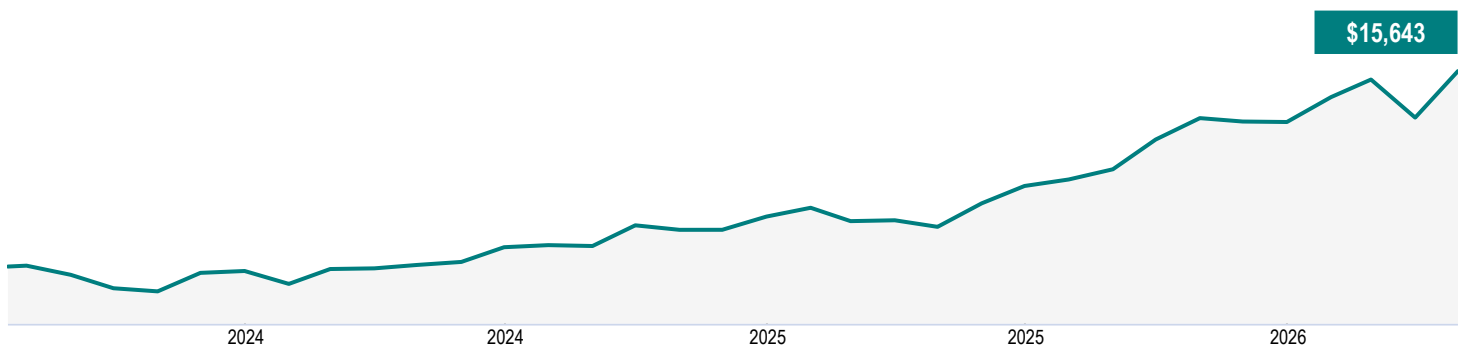
Taiwan	23.6
China	21.6
Korea, Republic Of	11.7
India	11.6
Brazil	6.0
South Africa	4.2
Hong Kong	3.8
Indonesia	3.3
Mexico	3.0
Other	11.2



### Sector allocation (%)

Technology	44.2
Financial Services	25.3
Consumer Services	10.4
Consumer Goods	7.5
Industrial Goods	4.8
Telecommunications	2.4
Industrial Services	2.1
Real Estate	1.3
Healthcare	0.9
Other	1.1

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



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

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd - ADR	9.7
SK Hynix Inc	9.3
Tencent Holdings Ltd	6.0
Taiwan Semiconductor Manufactrg Co Ltd	2.5
Itau Unibanco Holding SA - Pfd	2.5
Delta Electronics Inc	2.4
Bank Central Asia Tbk PT	2.3
Accton Technology Corp	2.3
FirstRand Ltd	2.2
Piraeus Bank SA	1.7
<b>Total allocation in top holdings</b>	<b>40.9</b>

Portfolio characteristics	
Standard deviation	-
Dividend yield	2.1%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$446,076.5

### Net assets (million)

\$75.6

### Price

\$14.51

### Number of holdings

70

### Minimum initial investment

\$500

### Fund codes

NL – MAX8249

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
9.4	5.0	10.4	40.3	-	-	-	17.4

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
23.9	15.9	-	-	-	-	-	-

## 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:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

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## Q1 2026 Fund Commentary

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

### Market commentary

The first quarter of 2026 began with sustained emerging markets outperformance before a sharp Middle East conflict-led reversal in March. The quarter's key themes included a volatile geopolitical backdrop culminating in a late-quarter risk-off move tied to the energy shock, a continuation of the artificial intelligence (AI)-driven memory upcycle that supported select North Asian exposures and metals strength in Latin America.

In Asia, South Korea and Taiwan led early gains on AI and memory optimism, while parts of Southeast Asia were supported by domestic demand resilience. Mainland China and Hong Kong held up better than regional peers during the March sell-off as manufacturing data improved. India underperformed the region early in the quarter because of foreign selling, currency weakness and oil sensitivity.

In the Middle East, Africa and Europe, the quarter's strong start gave way to March drawdowns amid the conflict in the Middle East and spike in oil prices. Latin America was a relative outperformer in emerging markets, benefiting from commodity exposure and currency resilience in key markets.

### Performance

Lotes Co. Ltd. contributed to the Fund's performance on strong AI server demand and new product launches, with management highlighting growth drivers from new cable products. Itauu Unibanco Holding SA contributed to performance because of resilient earnings and improving sentiment toward Brazilian financials and a more constructive outlook for the domestic market.

Stock selection in the information technology sector contributed to performance as sentiment improved toward AI and data-centre-linked enablers. Select exposures in Brazil also contributed to performance as financials advanced on resilient earnings.

No exposure to Samsung Electronics Co. Ltd. detracted from the Fund's performance as the company's stock rallied on improving memory pricing and AI-driven demand. The Fund doesn't hold Samsung Electronics because of environmental, social and governance (ESG) considerations, as the company's ESG characteristics don't align with the Fund's investment philosophy. MakeMyTrip Ltd. detracted from performance following weaker air segment growth, higher financing costs and increased market concern around longer-term disruption from AI.

Stock selection in the financials sector detracted from performance, led by exposures in India as higher oil prices and elevated risk aversion amid geopolitical developments weighed on sentiment. An underweight allocation to Saudi Arabia also detracted from performance as that market remained resilient because of higher oil prices and continued crude oil export flows.

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## Portfolio activity

The sub-advisor added to the Fund a holding in Fuyao Glass Industry Group Co. Ltd. because of the company's strong market position, economies of scale and the increasing adoption of high-value-added glass products. The sub-advisor increased the Fund's position in Eugene Technology Co. Ltd. to take advantage of opportunities in the AI-driven memory upgrade cycle.

The sub-advisor sold the Fund's holding in Hefei Meiya Optoelectronic Technology Inc. as the company's dental segment shifted into a lower growth phase. The sub-advisor reduced the Fund's position in Samsung Fire & Marine Insurance Co. Ltd. to reflect elevated valuations.

## Outlook

In the sub-advisor's view, China remains relatively attractive given its insulation from Middle East-related shocks, supported by greater energy diversification and a large domestic demand base. However, market performance has been uneven across sectors, with dispersion driven by intensifying competition and uncertainty as the AI landscape evolves. Opportunities may be increasingly concentrated in globally competitive industrial exporters and select consumer areas with more idiosyncratic growth drivers.

In the sub-advisor's view, investment opportunities in India are improving as the recent decline reflected less about the AI trade and more about fundamentals. Valuations have come down and select areas – particularly banks – are now looking more compelling.

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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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