

# Canada Life Sustainable Emerging Markets Equity Fund F



January 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

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 November 30, 2025)



### Asset allocation (%)

International Equity	98.7
US Equity	1.1
Cash and Equivalents	0.3
Other	-0.1



### Geographic allocation (%)

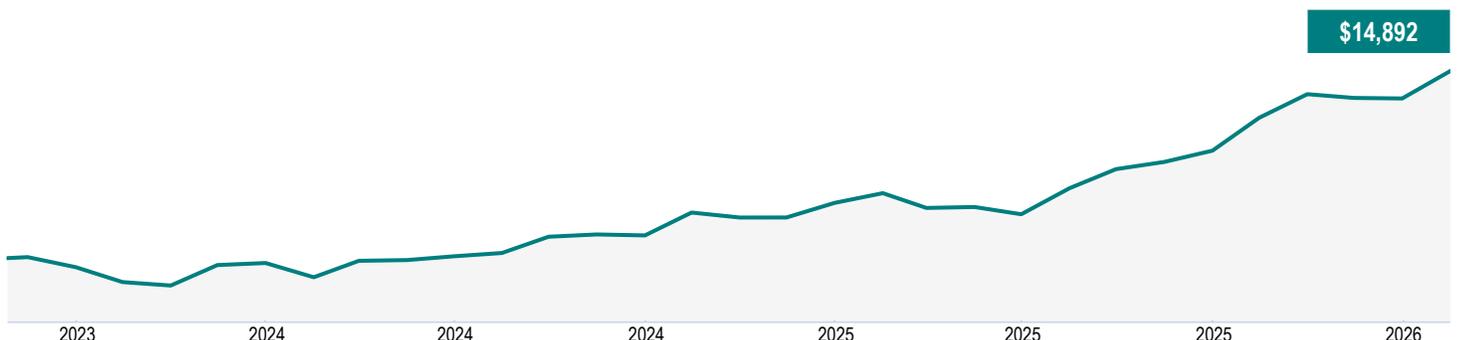
China	25.3
Taiwan	20.5
India	13.6
Korea, Republic Of	6.4
Brazil	5.8
Indonesia	4.2
South Africa	3.7
Hong Kong	3.5
Mexico	2.3
Other	14.7



### Sector allocation (%)

Technology	39.4
Financial Services	25.9
Consumer Services	12.0
Consumer Goods	9.5
Industrial Goods	5.2
Telecommunications	2.7
Industrial Services	2.6
Real Estate	1.4
Healthcare	1.0
Other	0.3

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



# Canada Life Sustainable Emerging Markets Equity Fund F

January 31, 2026

## Fund details (as of November 30, 2025)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd - ADR	8.4
Tencent Holdings Ltd	7.8
SK Hynix Inc	4.9
Bank Central Asia Tbk PT	2.7
Itau Unibanco Holding SA - Pfd	2.3
Taiwan Semiconductor Manufactrg Co Ltd	2.0
Wiwynn Corp	1.9
Delta Electronics Inc	1.9
NetEase Inc	1.9
FirstRand Ltd	1.8
<b>Total allocation in top holdings</b>	<b>35.6</b>

Portfolio characteristics	
Standard deviation	-
Dividend yield	2.1%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$319,940.2

### Net assets (million)

\$76.7

### Price

\$13.81

### Number of holdings

69

### 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
5.1	4.3	5.1	27.3	-	-	-	17.0

### 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							

Data not available based on date of inception

### Contact information

### Customer service centre

Toll free:  
1-844-730-1633

Corporate website:  
canadalifeinvest.ca

# Canada Life Sustainable Emerging Markets Equity Fund F

January 31, 2026

## 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.

# Canada Life Sustainable Emerging Markets Equity Fund F

January 31, 2026

## 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.

# Canada Life Sustainable Emerging Markets Equity Fund F

January 31, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. 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 Dec 31, 2025.

The views expressed in this commentary are those of the 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 Dec 31, 2025. 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.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# Canada Life Sustainable Emerging Markets Equity Fund F

January 31, 2026

<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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., 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 the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

**Financial information provided by Fundata Canada Inc.**

©Fundata Canada Inc. All rights reserved.

