

# CAN Emerging Markets Concentrated Equity 75/75

May 31, 2026

The Fund seeks to achieve long-term capital growth by investing primarily in a portfolio of equity securities of large-capitalization securities companies in emerging markets.

## Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in equity securities of the developing countries in Latin America, Asia, Africa, Europe and the Middle East.
- You're comfortable with a medium to high level of risk.

RISK RATING



**Fund category**  
Emerging Markets Equity

**Inception date**  
June 17, 2019

**Management expense ratio (MER)\***  
3.52%  
(December 31, 2024)

**Fund management**  
Northcape Capital

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



### Asset allocation (%)

|                      |       |
|----------------------|-------|
| International Equity | 100.0 |
| Cash and Equivalents | 0.1   |
| Other                | -0.1  |



### Geographic allocation (%)

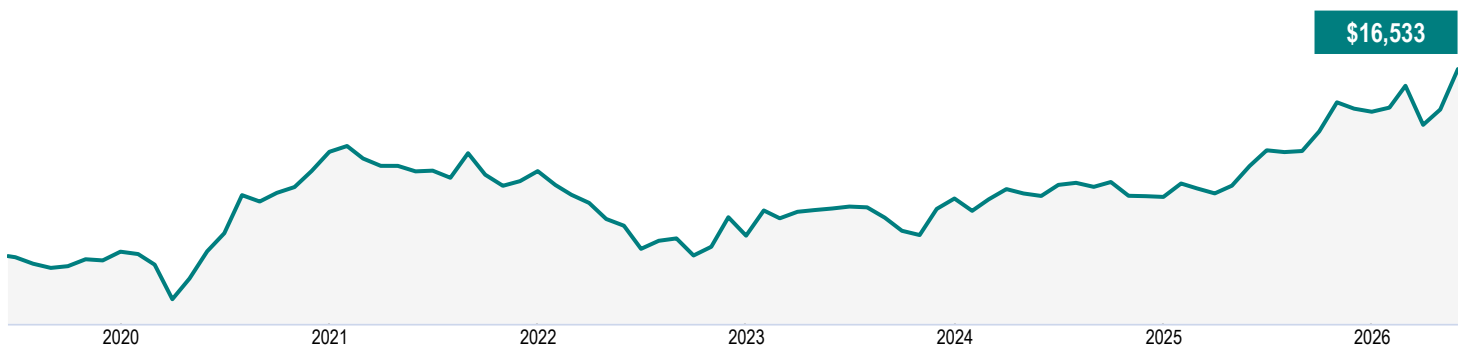
|                |       |
|----------------|-------|
| Multi-National | 100.0 |
| Canada         | 0.1   |
| Other          | -0.1  |



### Sector allocation (%)

|                          |       |
|--------------------------|-------|
| Mutual Fund              | 100.0 |
| Cash and Cash Equivalent | 0.1   |
| Other                    | -0.1  |

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



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

| Top holdings                                    | %            |
|---|--------------|
| Canada Life Emerging Mkts Concentrated Equ Fd A | 100.0        |
| Cash and Cash Equivalents                       | 0.1          |
| <b>Total allocation in top holdings</b>         | <b>100.1</b> |

| Portfolio characteristics    |        |
|------------------------------|--------|
| Standard deviation           | 12.90% |
| Dividend yield               | -      |
| Yield to maturity            | -      |
| Duration (years)             | -      |
| Coupon                       | -      |
| Average credit rating        | -      |
| Average market cap (million) | -      |

**Net assets (million)**  
\$55.0

**Price**  
\$16.53

**Number of holdings**  
2

**Minimum initial investment**  
-

**Fund codes**  
FEL – CLGA086A  
DSC^ – CLGA086B  
CB2 – CLGA086Q  
CB4 – CLGA086C

## Understanding returns

### Annual compound returns (%)

| 1 MO        | 3 MO        | YTD         | 1 YR         | 3 YR         | 5 YR        | 10 YR    | INCEPTION   |
|-------------|-------------|-------------|--------------|--------------|-------------|----------|-------------|
| <b>9.36</b> | <b>3.67</b> | <b>9.92</b> | <b>25.77</b> | <b>12.34</b> | <b>4.99</b> | <b>-</b> | <b>7.50</b> |

### Calendar year returns (%)

| 2025         | 2024        | 2023         | 2022          | 2021         | 2020         | 2019     | 2018     |
|--------------|-------------|--------------|---------------|--------------|--------------|----------|----------|
| <b>24.66</b> | <b>0.46</b> | <b>12.12</b> | <b>-17.39</b> | <b>-4.94</b> | <b>34.35</b> | <b>-</b> | <b>-</b> |

## Range of returns over five years (July 01, 2019 - May 31, 2026)

| 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 |
|--------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| <b>7.49%</b> | <b>March 2025</b>    | <b>1.87%</b> | <b>Jan. 2026</b>      | <b>4.13%</b>   | <b>100.00%</b>                     | <b>24</b>                  | <b>0</b>                   |

## Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

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## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Northcape Capital.*

### Market commentary

The escalation of conflict in the Middle East made March a difficult month for capital markets. Most risk assets declined, and few areas provided shelter apart from cash and crude oil. The sharp drawdown in March erased much of the gains from earlier in the first quarter of 2026, leaving emerging market equities with losses for the full period.

### Performance

A holding in America Movil SAB de CV contributed to the Fund's performance during the quarter. As Latin America's leading telecom group, the company has built its leadership through consistent investment in broadband and wireless networks. In a challenging March, Mexico and Brazil proved resilient because these countries don't source energy from the Middle East. In the sub-advisor's view, the company's telecom business operates in a utility-like manner and should be relatively insulated from the economic effects of higher energy prices, which it could pass on through pricing adjustments. The company also reported better-than-expected results for the fourth quarter of 2025, driven by market share gains in wireless data and broadband in its two largest markets.

At a sector level, security selection in the communication services sector contributed to the Fund's performance. From a country perspective, the Fund's underweight allocation to China and overweight allocation to Mexico also contributed to performance.

A holding in HDFC Bank Ltd. detracted from the Fund's performance during the quarter. As the largest private bank in India, the company was affected by the conflict in the Middle East and the resulting negative impact on India's energy costs and economic growth. India is one of the more exposed countries, with a significant share of its total energy supply coming through the Strait of Hormuz. As one of the country's largest banks, HDFC Bank was seen as exposed because higher fuel prices could reduce loan growth and credit card volumes. A change in the company's leadership in March also weighed on sentiment, though a subsequent review by the Reserve Bank of India reported no material governance concerns. In the sub-advisor's view, India remains one of the most under-banked countries in emerging markets, and HDFC Bank could benefit from long-term growth in the country's banking sector.

Security selection in the financials sector detracted from the Fund's performance. From a country perspective, overweight allocations to India and Indonesia detracted from performance.

### Portfolio activity

During the quarter, the sub-advisor reduced exposure to the semiconductor sector and cut allocations to Indian financial and automobile sectors, as well as Polish retail. The sub-advisor redeployed capital into the emerging market consumer and telecommunications sectors and added to the Fund holdings in two Brazilian companies, one in the health care sector and the other in the renewable energy sector.

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## Outlook

There haven't been any changes to the strategic position of the Fund. The Fund remains focused on investing in structural growth companies with defensible business models, balance sheet strength and high or improving returns on capital.

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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.

This fund is available through a segregated funds policy issued by Canada Life.

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\*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

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

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