

# CAN Emerging Markets Concentrated Equity 75/100

March 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)\***  
3.85%  
(December 31, 2024)

**Fund management**  
Northcape Capital

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



**Asset allocation (%)**

International Equity	97.4
Cash and Equivalents	2.6



**Geographic allocation (%)**

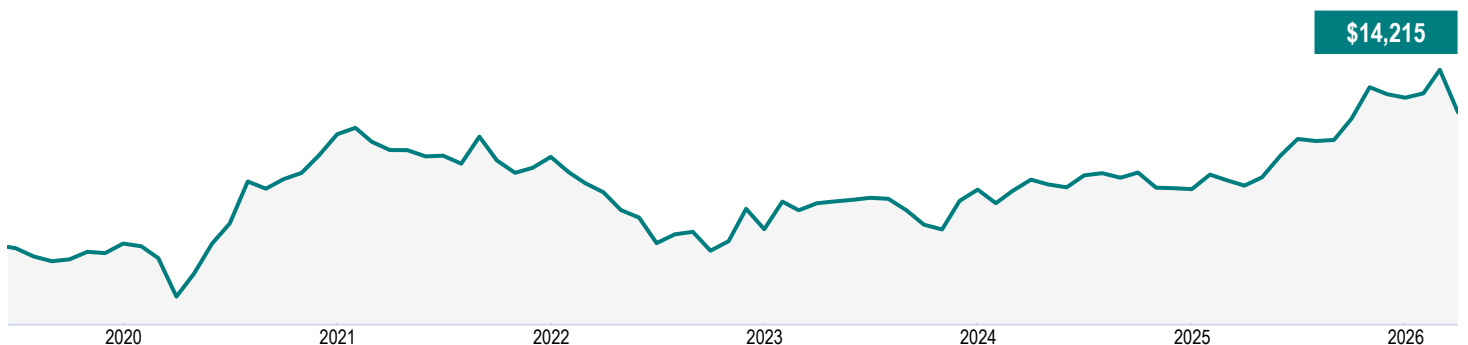
India	23.2
Mexico	21.7
Korea, Republic Of	12.5
Taiwan	11.2
Indonesia	7.3
Brazil	5.7
Poland	4.1
Argentina	3.6
Canada	2.6
Other	8.1



**Sector allocation (%)**

Technology	27.5
Financial Services	18.9
Consumer Goods	13.2
Telecommunications	10.4
Consumer Services	9.6
Healthcare	5.1
Real Estate	5.1
Industrial Services	5.1
Cash and Cash Equivalent	2.6
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	9.6
Samsung Electronics Co Ltd	6.5
Grupo Aeroportuario Pacifico SAB CV - ADR Sr B	5.1
Maruti Suzuki India Ltd	5.0
Bank Central Asia Tbk PT	4.7
Rede D'Or Sao Luiz SA	4.6
Fomento Economico Mexicano SAB de CV - ADR	4.6
HDFC Bank Ltd - ADR	4.3
Bharti Airtel Ltd	4.3
Dino Polska SA	4.1
<b>Total allocation in top holdings</b>	<b>52.8</b>

Portfolio characteristics	
Standard deviation	11.79%
Dividend yield	2.55%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$331,829.8

**Net assets (million)**  
\$48.8

**Price**  
\$14.22

**Number of holdings**  
33

**Minimum initial investment**  
-

**Fund codes**  
FEL – CLGA086E  
DSC^ – CLGA086F  
CB2 – CLGA086R  
CB4 – CLGA086G

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-8.57	-3.12	-3.12	19.25	7.74	1.75	-	5.32

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
24.24	0.13	11.74	-17.66	-5.26	33.88	-	-

## Range of returns over five years (July 01, 2019 - March 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
7.13%	March 2025	1.53%	Jan. 2026	3.79%	100.00%	22	0

### Contact information

**Customer service centre**

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## Q4 2025 Fund Commentary

*Commentary and opinions are provided by Northcape Capital.*

### Market commentary

December closed 2025 with the expectation of monetary policy easing continuing in the U.S. and parts of Europe. In contrast, Japan tightened its monetary policy. Emerging-market equities rose, mostly because of a weaker U.S. dollar. Several large emerging markets also benefited from disinflation trends even as growth held up.

### Performance

Relative exposure to Samsung Electronics Co. Ltd. and SK Hynix Inc. contributed to the Fund's performance. Samsung Electronics saw rising demand and higher prices for its semiconductor memory chips because of artificial intelligence (AI). SK Hynix saw higher demand for its high-bandwidth memory, which is used in AI servers.

Relative exposure to Coway Co. Ltd. and MercadoLibre Inc. detracted from the Fund's performance. Coway's stock dipped following strong performance over the previous 18 months. There was no company-specific news. MercadoLibre saw competition from Amazon.com Inc., which increased its investments in Brazil.

At a sector level, security selection in the communication services and information technology sectors contributed to the Fund's performance. Overweight exposure to the consumer staples sector detracted from performance. At a regional level, underweight exposure to China and overweight exposure to South Korea contributed to performance.

### Portfolio activity

The sub-advisor reduced the Fund's exposure to South Korea's semiconductor industry to take profits. The proceeds were invested in several stocks in the emerging markets' communication services, health care and financials sectors.

### Outlook

The sub-advisor didn't make any changes to the Fund's strategic positioning. Overall, the Fund was focused on what the sub-advisor considers structural growth companies. These companies tend to have high-quality environmental, social and governance characteristics, as well as what the sub-advisor considers defensible business models and balance-sheet strength.

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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.

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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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