CAN Emerging Markets Concentrated Equity 75/75 (PP)

February 28, 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

LOW MODERATE HIGH

Fund category
Emerging Markets Equity

Inception date
June 17, 2019

Management expense ratio (MER)*
2.00%
(December 31, 2024)

Fund management
Northcape Capital

How is the fund invested? (as of December 31, 2025)

Asset allocation (%)

International Equity	98.3
Cash and Equivalents	1.7

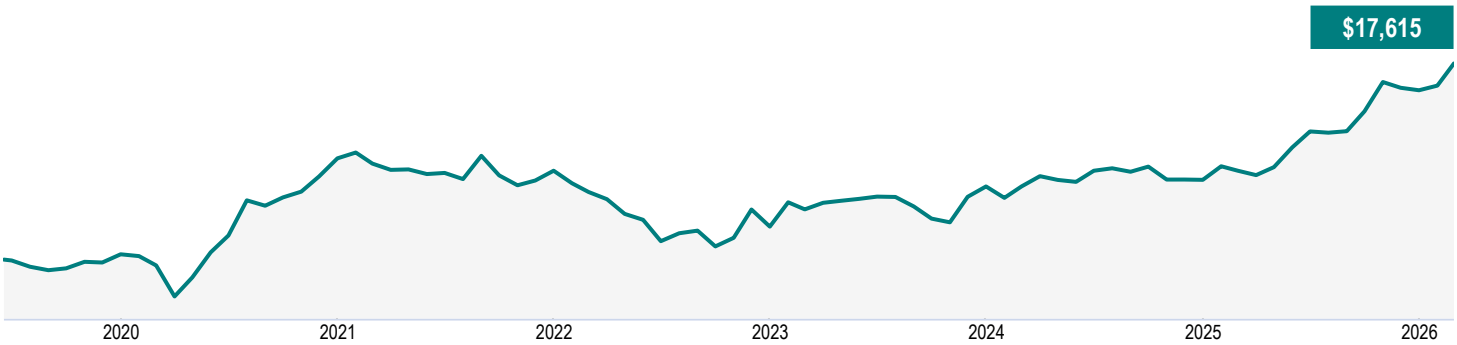
Geographic allocation (%)

India	26.8
Mexico	21.4
Taiwan	11.5
Korea, Republic Of	10.4
Indonesia	7.4
Brazil	5.2
Poland	4.5
Argentina	3.4
South Africa	2.1
Other	7.3

Sector allocation (%)

Technology	25.5
Financial Services	19.3
Consumer Goods	14.7
Telecommunications	11.0
Consumer Services	10.1
Real Estate	5.6
Industrial Services	5.0
Healthcare	4.8
Industrial Goods	2.2
Other	1.8

Growth of $10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd	9.9
Maruti Suzuki India Ltd	6.4
Grupo Aeroportuario Pacifico SAB CV - ADR Sr B	5.0
HDFC Bank Ltd - ADR	5.0
Bank Central Asia Tbk PT	4.8
Bharti Airtel Ltd	4.8
Samsung Electronics Co Ltd	4.5
Fomento Economico Mexicano SAB de CV - ADR	4.5
Dino Polska SA	4.5
Rede D'Or Sao Luiz SA	4.3
Total allocation in top holdings	**53.7**

Portfolio characteristics	
Standard deviation	10.46%
Dividend yield	2.56%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$284,485.1

Net assets (million)
$52.7

Price
$17.61

Number of holdings
33

Minimum initial investment
$500
A minimum $500,000 in eligible assets required forpreferred pricing. (refer back to info folder for eligible assets)

Fund codes

FEL – CLGD086A

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
5.14	**5.67**	**6.28**	**30.96**	**13.81**	**5.11**	**-**	**8.81**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
26.55	**2.00**	**13.82**	**-16.13**	**-3.45**	**36.49**	**-**	**-**

Range of returns over five years (July 01, 2019 - February 28, 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
9.16%	**March 2025**	**3.43%**	**Jan. 2026**	**5.85%**	**100.00%**	**21**	**0**

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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 defendable 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.

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

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. **Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.**

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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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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