

# CAN Emerging Markets Concentrated Equity 100/100 (CON)



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?

- A person who is investing for the longer term, is seeking the growth potential of companies in the emerging markets and is comfortable with moderate to high risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

RISK RATING



**Fund category**  
Emerging Markets Equity

**Inception date**  
January 13, 2020

**Management expense ratio (MER)\***  
3.25%  
(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 (%)

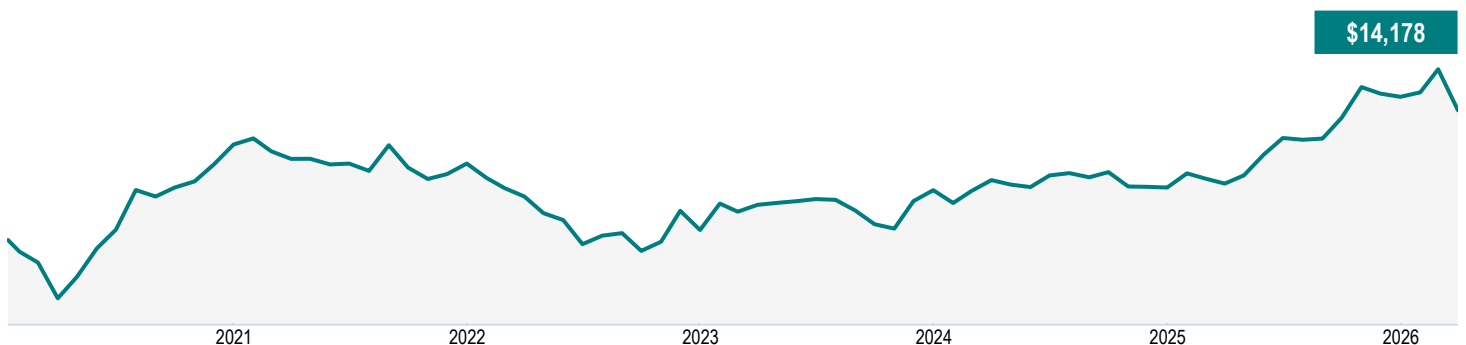
India	23.2
Mexico	21.7
Korea, Republic Of	12.5
Taiwan	11.2
Indonesia	7.3
Brazil	5.7
Poland	4.1
Argentina	3.6
Canada	2.6
Other	8.1



### 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)



# CAN Emerging Markets Concentrated Equity 100/100 (CON)

March 31, 2026

## 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	11.80%
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**

\$14.18

**Number of holdings**

33

**Minimum initial investment**

-

**Fund codes**

FEL – CLGH086I

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>-8.53</b>	<b>-2.97</b>	<b>-2.97</b>	<b>19.97</b>	<b>8.39</b>	<b>2.36</b>	<b>-</b>	<b>5.78</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>24.99</b>	<b>0.74</b>	<b>12.42</b>	<b>-17.17</b>	<b>-4.69</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Range of returns over five years (February 01, 2020 - 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
<b>7.79%</b>	<b>March 2025</b>	<b>2.14%</b>	<b>Jan. 2026</b>	<b>4.20%</b>	<b>100.00%</b>	<b>15</b>	<b>0</b>

## Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN Emerging Markets Concentrated Equity 100/100 (CON)

March 31, 2026

## 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.

# CAN Emerging Markets Concentrated Equity 100/100 (CON)

March 31, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life 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 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.

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.**

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

# CAN Emerging Markets Concentrated Equity 100/100 (CON)

March 31, 2026

\*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](http://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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

