

Canada Life Emerging Markets Concentrated Equity Fund - QF



December 31, 2025

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.

Fund category
Emerging Markets Equity

Inception date
October 28, 2019

Management expense ratio (MER)
1.59%
(September 30, 2025)

Fund management
Northcape Capital



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



Asset allocation (%)

International Equity	97.5
Cash and Equivalents	2.5



Geographic allocation (%)

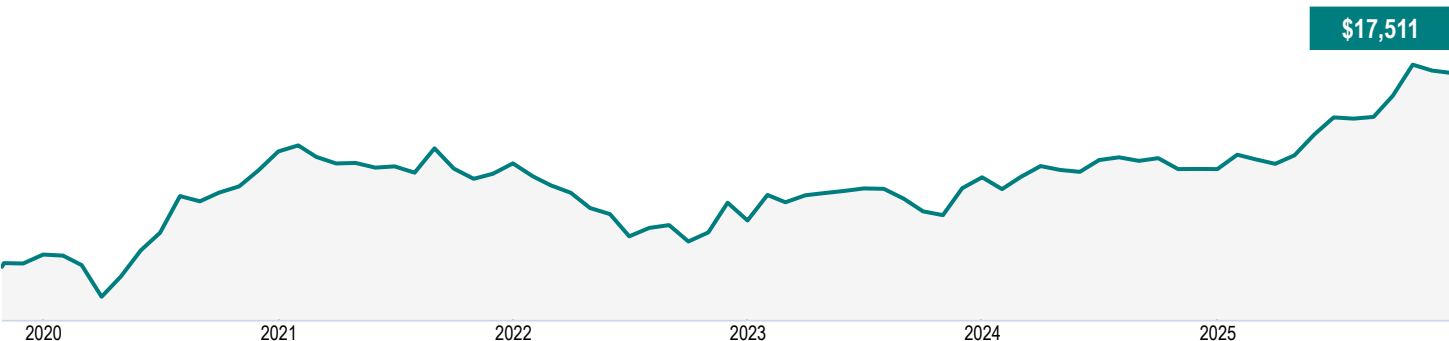
India	22.6
Korea, Republic Of	19.8
Mexico	18.3
Taiwan	12.6
Indonesia	5.5
Brazil	5.4
Poland	4.4
Argentina	3.6
Canada	2.5
Other	5.3



Sector allocation (%)

Technology	33.4
Financial Services	15.6
Consumer Goods	14.2
Telecommunications	9.0
Consumer Services	8.9
Healthcare	4.6
Industrial Services	4.0
Real Estate	4.0
Industrial Goods	3.7
Other	2.6

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd	9.5
Samsung Electronics Co Ltd	8.1
Maruti Suzuki India Ltd	6.3
SK Hynix Inc	5.5
HDFC Bank Ltd - ADR	4.8
Rede D'Or Sao Luiz SA	4.6
Dino Polska SA	4.4
Bharti Airtel Ltd	4.2
Coway Co Ltd	4.1
Grupo Aeroportuario Pacifico SAB CV - ADR Sr B	4.0
Total allocation in top holdings	55.5

Portfolio characteristics	
Standard deviation	11.1%
Dividend yield	2.0%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$323,298.2

Net assets (million)
\$92.8

Price
\$16.75

Number of holdings
32

Minimum initial investment
\$500

Fund codes
NL – MAX6368

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.5	5.3	27.0	27.0	14.1	3.9	-	9.5

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
27.0	2.4	14.2	-15.8	-3.2	38.2	-	-

Range of returns over five years (November 01, 2019 - December 31, 2025)

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
9.6%	March 2025	3.9%	Dec. 2025	6.2%	100.0%	15	0

Contact information

Customer service centre

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- QF

December 31, 2025

Q3 2025 Fund Commentary

Market commentary

Emerging market equities rose over the third quarter of 2025, outperforming developed market equity returns since the beginning of the year. Among the best performers over the period were China, Taiwan and South Korea, while the weakest were the Philippines, India and Poland.

Performance

The Fund's relative exposure to Delta Electronics Inc. and Maruti Suzuki India Ltd. contributed to performance. Delta Electronics' share price rose 98% because of its artificial intelligence server power supplies and data centre cooling systems, both of which have seen growth. Maruti benefited from the Indian government's reduction in goods and services tax rates on most consumption items. The reduction is expected to reduce auto prices by about 10%, which should boost sales for the whole industry.

Relative exposure to Bank Central Asia TBK and Dino Polska SA detracted from performance. Bank Central Asia's stock sold off after Indonesia's finance minister Sri Mulyani Indrawati resigned, which created credibility risks on fiscal discipline in the sub-advisor's view. Dino Polska reported good revenue but fell short of expectations. Also, Polish equities sold off after Russian drones and military aircraft violated Poland's sovereign airspace.

At the sector level, stock selection in industrials and information technology contributed to performance. Underweight exposure to financials and a lack of exposure to energy also contributed to performance. Stock selection within financials and communication services detracted from performance.

At the regional level, overweight exposure to South Korea contributed to performance. Underweight exposure to China detracted from performance.

Portfolio activity

There were no notable changes to the Fund during the quarter.

Outlook

There were no changes to the strategic positioning of the Fund, which is focused on growth companies. The sub-advisor looks for companies with good or improving levels of corporate governance, balance sheet strength and high or improved levels of capital returns.

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- QF

December 31, 2025

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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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Canada Life Emerging Markets Concentrated Equity Fund

- QF

December 31, 2025

[^]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.

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

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