

Canada Life Emerging Markets Concentrated Equity Fund - QF



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.

RISK RATING



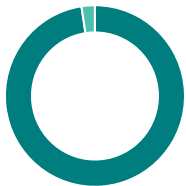
Fund category
Emerging Markets Equity

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 January 31, 2026)



Asset allocation (%)

International Equity	97.7
Cash and Equivalents	2.4
Other	-0.1



Geographic allocation (%)

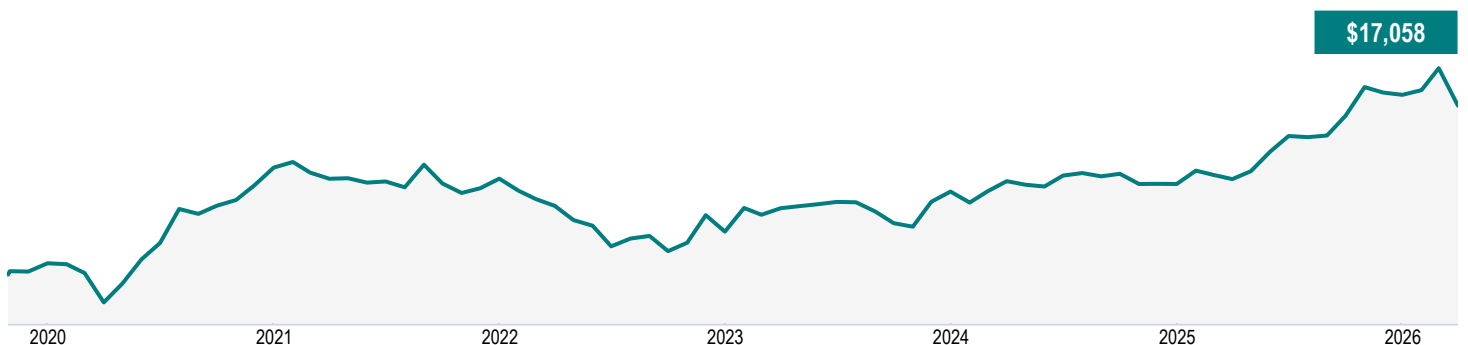
India	23.3
Mexico	21.8
Korea, Republic Of	12.5
Taiwan	11.2
Indonesia	7.3
Brazil	5.7
Poland	4.1
Argentina	3.6
Canada	2.4
Other	8.1



Sector allocation (%)

Technology	27.5
Financial Services	19.0
Consumer Goods	13.2
Telecommunications	10.5
Consumer Services	9.6
Real Estate	5.2
Healthcare	5.1
Industrial Services	5.1
Industrial Goods	2.5
Other	2.3

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
Total allocation in top holdings	52.8

Portfolio characteristics	
Standard deviation	11.7%
Dividend yield	2.6%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$331,829.8

Net assets (million)

\$90.5

Price

\$16.26

Number of holdings

33

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
-8.4	-2.6	-2.6	21.9	10.1	4.0	-	8.7

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 - 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
9.6%	March 2025	3.8%	Jan. 2026	5.9%	100.0%	18	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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[^]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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