

# Canada Life Emerging Markets Concentrated Equity Fund - QF



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.

RISK RATING



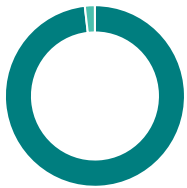
**Fund category**  
Emerging Markets Equity

**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 December 31, 2025)



Asset allocation (%)

International Equity	98.2
Cash and Equivalents	1.8



Geographic allocation (%)

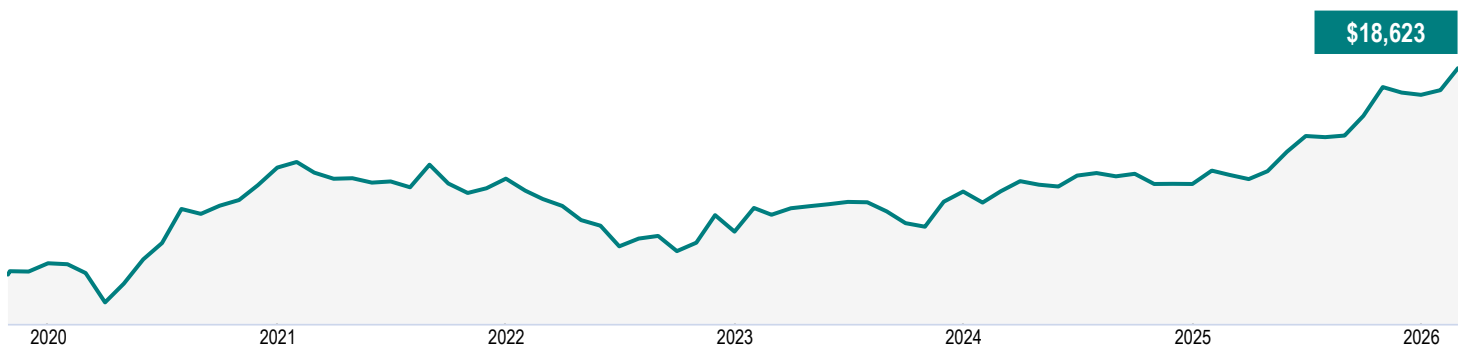
India	26.8
Mexico	21.3
Taiwan	11.4
Korea, Republic Of	10.4
Indonesia	7.4
Brazil	5.2
Poland	4.5
Argentina	3.4
South Africa	2.1
Other	7.5



Sector allocation (%)

Technology	25.4
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	1.9

## 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	4.7
Bharti Airtel Ltd	4.7
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
<b>Total allocation in top holdings</b>	<b>53.5</b>

Portfolio characteristics	
Standard deviation	10.4%
Dividend yield	2.6%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$284,485.1

**Net assets (million)**

\$98.8

**Price**

\$17.82

**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
<b>5.2</b>	<b>5.8</b>	<b>6.4</b>	<b>31.5</b>	<b>14.2</b>	<b>5.5</b>	<b>-</b>	<b>10.3</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>27.0</b>	<b>2.4</b>	<b>14.2</b>	<b>-15.8</b>	<b>-3.2</b>	<b>38.2</b>	<b>-</b>	<b>-</b>

## Range of returns over five years (November 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
<b>9.6%</b>	<b>March 2025</b>	<b>3.8%</b>	<b>Jan. 2026</b>	<b>6.1%</b>	<b>100.0%</b>	<b>17</b>	<b>0</b>

## Contact information

### Customer service centre

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Corporate website:  
canadalifeinvest.ca

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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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<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

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