

# CAN Emerging Markets Concentrated Equity 75/75



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.
- 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



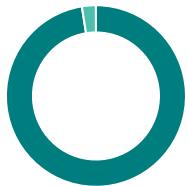
**Fund category**  
Emerging Markets Equity

**Inception date**  
June 17, 2019

**Management expense ratio (MER)\***  
3.52%  
(December 31, 2024)

**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  |
| Real Estate         | 4.0  |
| Industrial Services | 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                                   |  | %           | Portfolio characteristics    |             | Net assets (million)            |
|--|--|-------------|------------------------------|-------------|---------------------------------|
| Taiwan Semiconductor Manufactrg Co Ltd         |  | 9.5         | Standard deviation           | 11.20%      | \$47.2                          |
| Samsung Electronics Co Ltd                     |  | 8.1         | Dividend yield               | 2.01%       | Price<br>\$15.04                |
| Maruti Suzuki India Ltd                        |  | 6.3         | Yield to maturity            | -           | Number of holdings<br>32        |
| SK Hynix Inc                                   |  | 5.5         | Duration (years)             | -           | Minimum initial investment<br>- |
| HDFC Bank Ltd - ADR                            |  | 4.8         | Coupon                       | -           | Fund codes                      |
| Rede D'Or Sao Luiz SA                          |  | 4.6         | Average credit rating        | -           | FEL – CLGA086A                  |
| Dino Polska SA                                 |  | 4.4         | Average market cap (million) | \$323,298.2 | DSC^ – CLGA086B                 |
| Bharti Airtel Ltd                              |  | 4.2         |                              |             | CB2 – CLGA086Q                  |
| Coway Co Ltd                                   |  | 4.1         |                              |             | CB4 – CLGA086C                  |
| Grupo Aeroportuario Pacifico SAB CV - ADR Sr B |  | 4.0         |                              |             |                                 |
| <b>Total allocation in top holdings</b>        |  | <b>55.5</b> |                              |             |                                 |

## Understanding returns

### Annual compound returns (%)

| 1 MO  | 3 MO | YTD   | 1 YR  | 3 YR  | 5 YR | 10 YR | INCEPTION |
|-------|------|-------|-------|-------|------|-------|-----------|
| -0.71 | 4.78 | 24.66 | 24.66 | 11.98 | 1.97 | -     | 6.44      |

### Calendar year returns (%)

| 2025  | 2024 | 2023  | 2022   | 2021  | 2020  | 2019 | 2018 |
|-------|------|-------|--------|-------|-------|------|------|
| 24.66 | 0.46 | 12.12 | -17.39 | -4.94 | 34.35 | -    | -    |

### Range of returns over five years (July 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 |
|-------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 7.49%       | March 2025           | 1.97%        | Dec. 2025             | 4.41%          | 100.00%                            | 19                         | 0                          |

## Contact information

### Customer service centre

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1-888-252-1847

Corporate website:  
canadalife.com

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## 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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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.

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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.

<sup>†</sup>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.

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

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