

# CAN Emerging Markets Concentrated Equity 75/75 (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)\***  
2.57%  
(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 (%)

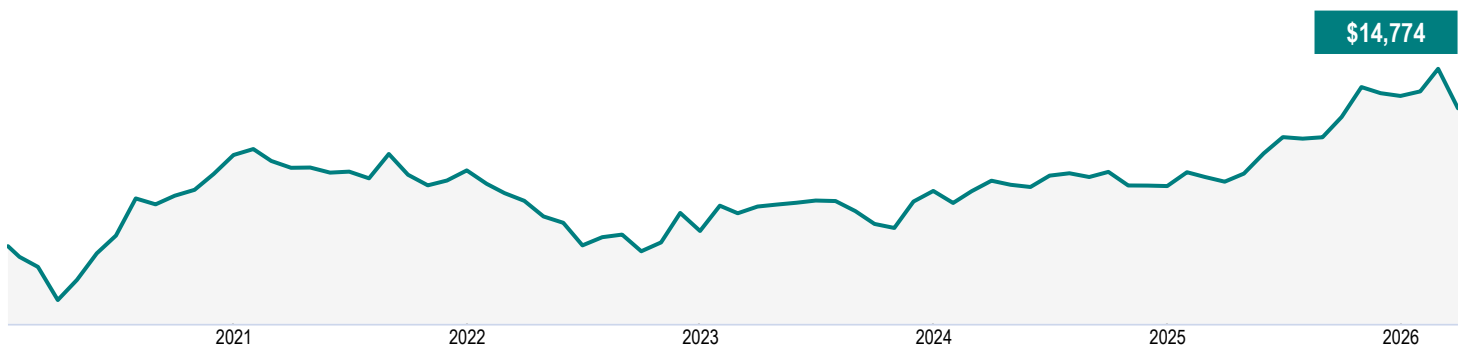
India	23.2
Mexico	21.7
Korea, Republic Of	12.5
Taiwan	11.2
Indonesia	7.3
Brazil	5.7
Poland	4.1
Argentina	3.6
Canada	2.6
Other	8.1



### Sector allocation (%)

Technology	27.5
Financial Services	18.9
Consumer Goods	13.2
Telecommunications	10.4
Consumer Services	9.6
Industrial Services	5.1
Healthcare	5.1
Real Estate	5.1
Cash and Cash Equivalent	2.6
Other	2.5

## 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
<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**

\$14.77

**Number of holdings**

33

**Minimum initial investment**

-

**Fund codes**

FEL – CLGH086A

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>-8.47</b>	<b>-2.81</b>	<b>-2.81</b>	<b>20.77</b>	<b>9.11</b>	<b>3.05</b>	<b>-</b>	<b>6.48</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>25.83</b>	<b>1.42</b>	<b>13.17</b>	<b>-16.61</b>	<b>-4.06</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>8.50%</b>	<b>March 2025</b>	<b>2.82%</b>	<b>Jan. 2026</b>	<b>4.89%</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

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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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\*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.

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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.

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