

# CAN Emerging Markets Equity 100/100



December 31, 2025

An equity fund seeking long-term growth by investing 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 high level of risk.

### RISK RATING



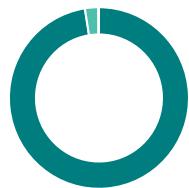
**Fund category**  
Emerging Markets Equity

**Inception date**  
October 19, 2015

**Management expense ratio (MER)\***  
3.86%  
(December 31, 2024)

**Fund management**  
Mackenzie Investments

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



### Asset allocation (%)

International Equity	97.5
Cash and Equivalents	2.4
US Equity	0.1



### Geographic allocation (%)

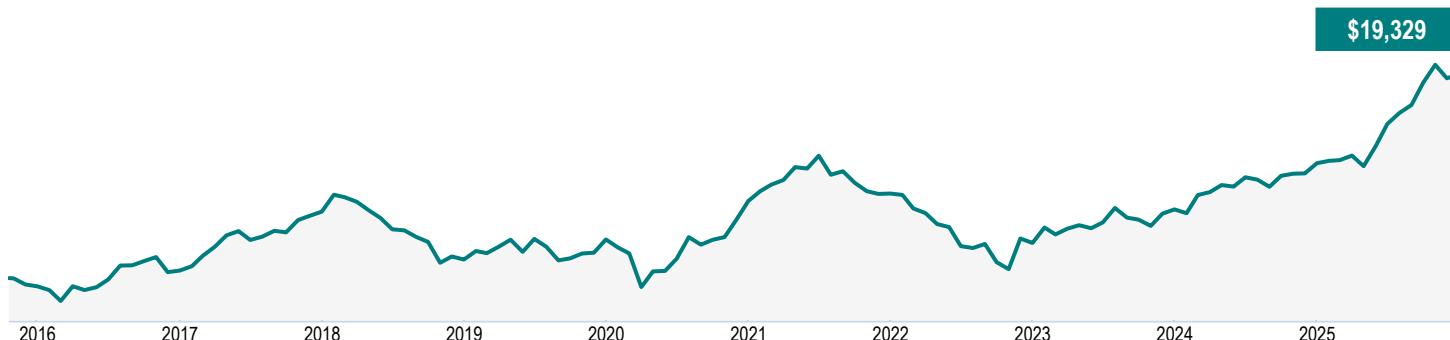
China	24.9
Taiwan	19.3
Korea, Republic Of	14.6
India	13.8
South Africa	3.5
Hong Kong	3.3
Mexico	3.2
Saudi Arabia	3.0
Brazil	2.9
Other	11.5



### Sector allocation (%)

Technology	35.5
Financial Services	18.7
Consumer Goods	8.3
Basic Materials	5.9
Industrial Goods	5.2
Healthcare	4.8
Real Estate	4.6
Industrial Services	3.5
Telecommunications	3.5
Other	10.0

## Growth of \$10,000 (since inception)



# CAN Emerging Markets Equity 100/100

December 31, 2025

## Fund details (as of October 31, 2025)

Top holdings		%	Portfolio characteristics		Net assets (million)
Taiwan Semiconductor Manufactrg Co Ltd		10.5	Standard deviation	10.08%	\$15.6
Tencent Holdings Ltd		5.1	Dividend yield	2.27%	Price \$19.33
Samsung Electronics Co Ltd		3.8	Yield to maturity	-	Number of holdings 194
SK Hynix Inc		2.7	Duration (years)	-	Minimum initial investment \$500
Cash and Cash Equivalents		2.4	Coupon	-	Fund codes
Hon Hai Precision Industry Co Ltd		1.8	Average credit rating	-	FEL – CLGA111I
Alibaba Group Holding Ltd		1.6	Average market cap (million)	\$326,211.5	DSC^ – CLGA111J
Delta Electronics Inc		1.2			CB2 – CLGA111S
Grupo Mexico SAB de CV Cl B		1.1			CB4 – CLGA111K
Saudi National Bank		1.1			
<b>Total allocation in top holdings</b>		<b>31.3</b>			

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>0.98</b>	<b>2.08</b>	<b>26.69</b>	<b>26.69</b>	<b>18.53</b>	<b>7.40</b>	<b>7.22</b>	<b>6.67</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>26.69</b>	<b>16.08</b>	<b>13.23</b>	<b>-16.30</b>	<b>2.51</b>	<b>14.96</b>	<b>8.47</b>	<b>-16.82</b>

### Range of returns over five years (November 01, 2015 - 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
<b>10.72%</b>	<b>Oct. 2025</b>	<b>-3.83%</b>	<b>Oct. 2022</b>	<b>4.40%</b>	<b>80.95%</b>	<b>51</b>	<b>12</b>

## Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN Emerging Markets Equity 100/100

December 31, 2025

## Q3 2025 Fund Commentary

### Market commentary

Emerging markets navigated a mixed environment in the third quarter. While global trade issues continued, monetary easing and a weaker U.S. dollar supported capital flows into emerging economies. Central banks in several regions cut interest rates to support growth.

Emerging markets equities gained. The MSCI Emerging Markets Index rose 13.3%, outperforming developed markets. Latin American markets posted solid returns. Strong corporate earnings and easing monetary conditions supported Brazil and Mexico. Asian markets, including China, Taiwan and South Korea, benefited from demand for artificial intelligence and foreign investment.

The industrials and financials sectors outperformed, supported by infrastructure spending and strong domestic consumption. Information technology stocks led gains in Asia, while consumer discretionary names were mixed given tariff pressures.

### Performance

The Fund's overweight exposure to Q Technology (Group) Co. Ltd., Sino Biopharmaceutical Ltd. and Gold Fields Ltd. contributed to performance. Q Technology benefited from stronger shipment updates for camera modules and better-than-expected profitability. Sino Biopharmaceutical's stock rose because of its interim results and drug growth. Gold Fields benefited from higher gold prices and investor interest in gold producers.

Overweight exposure to DigiPlus Interactive Corp. and Solar Industries India Ltd. detracted from the Fund's performance. DigiPlus Interactive was affected by policy-related headlines and uncertainty around the regulatory outlook for online gaming in the Philippines. Solar Industries' stock fell because of a reset to its outlook and investor profit taking. Exposure to Alibaba Group Holding Ltd., although underweight, detracted from performance because of mixed results and a cautious outlook for consumer activity in China.

At the sector level, security selection within information technology, financials and health care contributed to the Fund's performance. Stock selection in consumer staples, consumer discretionary and materials detracted from performance.

At a regional level, selection within China, India and Mexico contributed to the Fund's performance. Stock selection in South Korea, South Africa and the Philippines detracted from performance. At a factor level, growth stocks contributed to the Fund's performance, while value stocks detracted from performance.

### Portfolio activity

Portfolio activity was an outcome of the sub-advisor's process, which are driven by a stock selection, optimization and vetting process that runs daily.

# CAN Emerging Markets Equity 100/100

December 31, 2025

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Sep 30, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Sep 30, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.

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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# CAN Emerging Markets Equity 100/100

December 31, 2025

\*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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

