

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)*

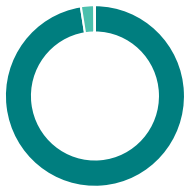
3.86%

(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 (%)

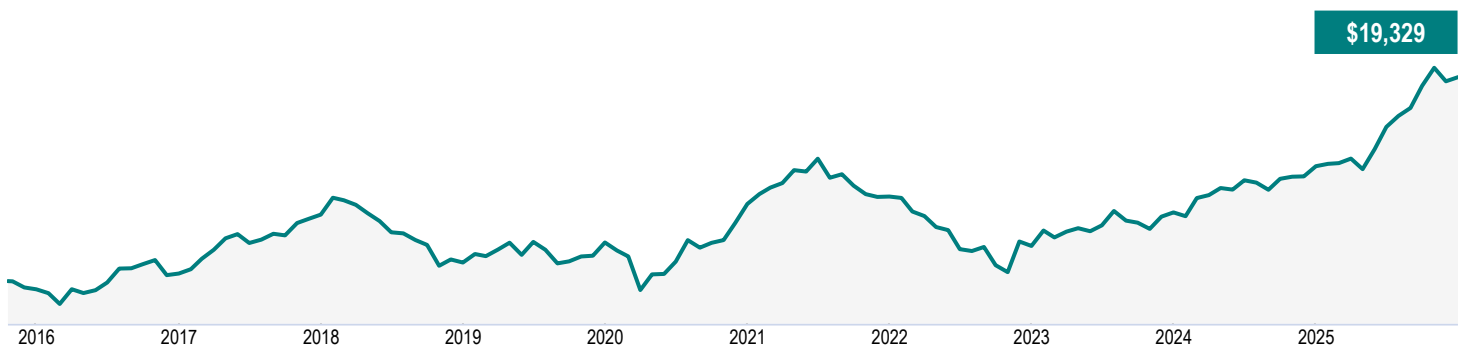
China	24.9
Taiwan	19.3
Korea, Republic Of	14.6
India	13.8
South Africa	3.5
Hong Kong	3.3
Mexico	3.2
Saudi Arabia	3.0
Brazil	2.9
Other	11.5



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)



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Fund details (as of October 31, 2025)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd	10.5
Tencent Holdings Ltd	5.1
Samsung Electronics Co Ltd	3.8
SK Hynix Inc	2.7
Cash and Cash Equivalents	2.4
Hon Hai Precision Industry Co Ltd	1.8
Alibaba Group Holding Ltd	1.6
Delta Electronics Inc	1.2
Grupo Mexico SAB de CV Cl B	1.1
Saudi National Bank	1.1
Total allocation in top holdings	31.3

Portfolio characteristics	
Standard deviation	10.08%
Dividend yield	2.27%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$326,211.5

Net assets (million)
\$15.6

Price
\$19.33

Number of holdings
194

Minimum initial investment
\$500

Fund codes
FEL – CLGA111I
DSC^ – CLGA111J
CB2 – CLGA111S
CB4 – CLGA111K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.98	2.08	26.69	26.69	18.53	7.40	7.22	6.67

Calendar year returns (%)

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

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
10.72%	Oct. 2025	-3.83%	Oct. 2022	4.40%	80.95%	51	12

Contact information

Customer service centre

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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.

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Disclaimer

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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.

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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.

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.

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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.

^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.

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 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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