

CAN Emerging Markets Large Cap Equity 75/100

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)*
3.62%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

| | |
|----------------------|------|
| International Equity | 98.9 |
| Cash and Equivalents | 1.1 |



Geographic allocation (%)

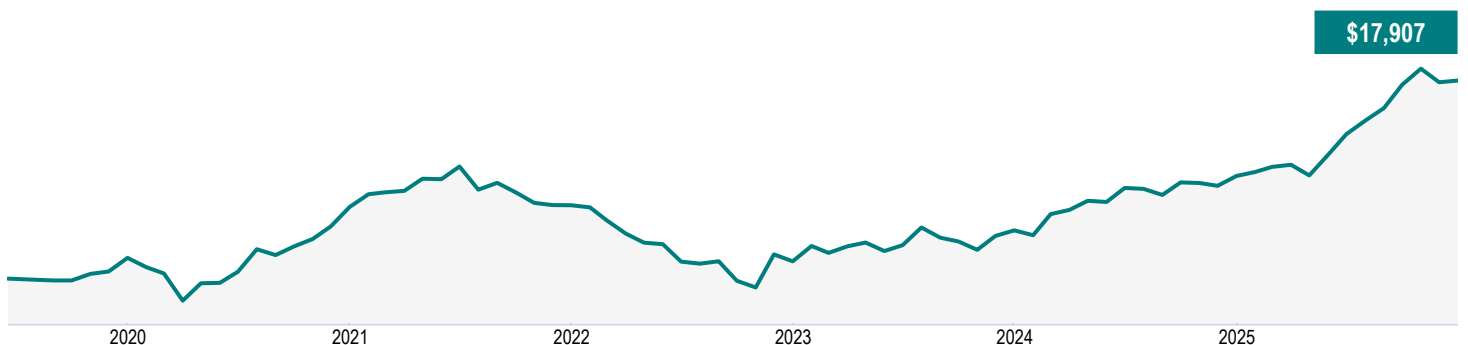
| | |
|--------------------|------|
| China | 26.1 |
| Taiwan | 18.9 |
| India | 15.4 |
| Korea, Republic Of | 11.3 |
| Hong Kong | 4.9 |
| Saudi Arabia | 4.2 |
| Mexico | 3.9 |
| South Africa | 3.8 |
| Brazil | 2.6 |
| Other | 8.9 |



Sector allocation (%)

| | |
|---------------------|------|
| Technology | 40.4 |
| Financial Services | 20.8 |
| Consumer Goods | 8.9 |
| Basic Materials | 5.3 |
| Healthcare | 4.2 |
| Telecommunications | 4.1 |
| Industrial Goods | 2.7 |
| Industrial Services | 2.5 |
| Energy | 2.4 |
| Other | 8.7 |

Growth of \$10,000 (since inception)



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Fund details (as of October 31, 2025)

| Top holdings | % |
|---|-------------|
| Taiwan Semiconductor Manufactrg Co Ltd | 13.3 |
| Tencent Holdings Ltd | 6.4 |
| Samsung Electronics Co Ltd | 3.7 |
| Alibaba Group Holding Ltd | 2.2 |
| SK Hynix Inc | 1.8 |
| Grupo Mexico SAB de CV Cl B | 1.7 |
| MTN Group Ltd | 1.6 |
| Korea Shipbuilding Offshre Engr Co Ltd | 1.6 |
| Saudi National Bank | 1.5 |
| Accton Technology Corp | 1.5 |
| Total allocation in top holdings | 35.3 |

| Portfolio characteristics | |
|------------------------------|-------------|
| Standard deviation | 10.59% |
| Dividend yield | 2.10% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$400,526.1 |

Net assets (million)
\$30.6

Price
\$17.91

Number of holdings
252

Minimum initial investment
-

Fund codes
FEL – CLGA085E
DSC^ – CLGA085F
CB2 – CLGA085R
CB4 – CLGA085G

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|-------------|-------------|--------------|--------------|--------------|-------------|----------|-------------|
| 0.40 | 0.96 | 27.03 | 27.03 | 18.76 | 6.85 | - | 9.32 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------|--------------|--------------|---------------|-------------|--------------|----------|----------|
| 27.03 | 18.19 | 11.56 | -17.31 | 0.54 | 18.76 | - | - |

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 |
|--------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 9.78% | March 2025 | 5.42% | Dec. 2024 | 7.52% | 100.00% | 19 | 0 |

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 Sino Biopharmaceutical Ltd., Gold Fields Ltd. and Grupo Mexico SAB de CV contributed to performance. 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. Grupo Mexico gained because of rising copper pricing and supportive operational updates.

Exposure to Alibaba Group Holding Ltd., although underweight, detracted from performance because of mixed results and a cautious outlook for consumer activity in China. Lack of exposure to Delta Electronics Inc. and PDD Holdings Inc. detracted from performance as both stocks rose. Delta Electronics benefited from demand in its electric vehicle and data centre segments. PDD Holdings' results were supported by the success of its core ecommerce platforms, Pinduoduo and Temu.

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

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

Portfolio activity

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

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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.

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