

# Canada Life Emerging Markets Large Cap Equity Fund - QF



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.

### RISK RATING



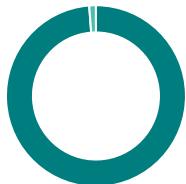
**Fund category**  
Emerging Markets Equity

**Inception date**  
October 28, 2019

**Management expense ratio (MER)**  
1.50%  
(September 30, 2025)

**Fund management**  
Mackenzie Investments

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



### Asset allocation (%)

International Equity	98.8
Cash and Equivalents	1.2



### Geographic allocation (%)

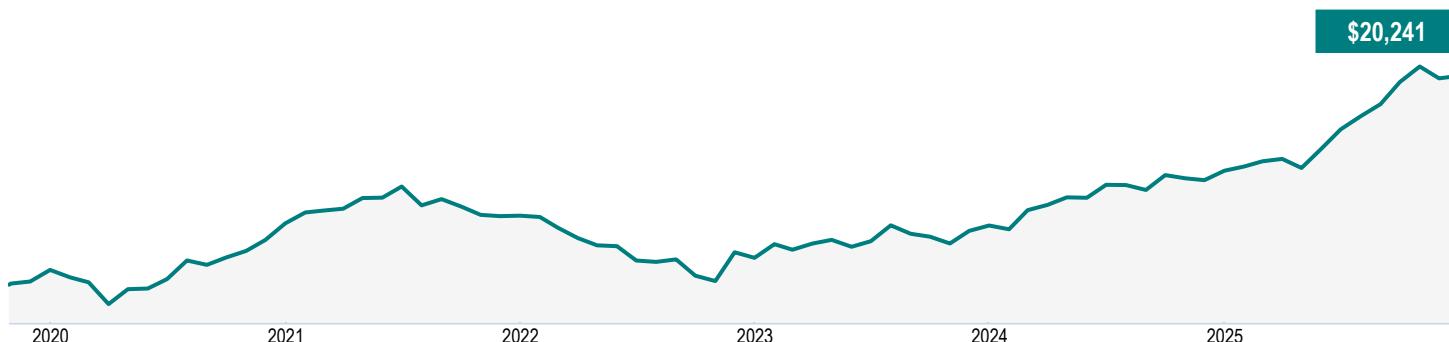
China	26.0
Taiwan	18.9
India	15.4
Korea, Republic Of	11.3
Hong Kong	4.9
Saudi Arabia	4.2
Mexico	3.9
South Africa	3.8
Brazil	2.6
Other	9.0



### 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 - gross of fees)



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

Top holdings		%	Portfolio characteristics		Net assets (million)
Taiwan Semiconductor Manufactrg Co Ltd		13.3	Standard deviation	10.8%	\$211.9
Tencent Holdings Ltd		6.4	Dividend yield	2.1%	Price
Samsung Electronics Co Ltd		3.7	Yield to maturity	-	\$16.62
Alibaba Group Holding Ltd		2.2	Duration (years)	-	Number of holdings
SK Hynix Inc		1.8	Coupon	-	252
Grupo Mexico SAB de CV Cl B		1.7	Average credit rating	-	Minimum initial investment
MTN Group Ltd		1.6	Average market cap (million)	\$400,526.0	\$500
Korea Shipbuilding Offshore Engr Co Ltd		1.6			Fund codes
Saudi National Bank		1.5			FEL – MAX6367
Accton Technology Corp		1.5			
<b>Total allocation in top holdings</b>		<b>35.3</b>			

## Understanding returns (gross of fees)

Annual compound returns (%)							
1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.6	1.5	29.9	29.9	21.4	9.2	-	12.1
Calendar year returns (%)							
2025	2024	2023	2022	2021	2020	2019	2018
29.9	20.8	14.0	-15.5	2.9	21.3	-	-

## Range of returns over five years (gross of fees) (November 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
12.3%	March 2025	7.8%	Dec. 2024	10.2%	100.0%	15	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.

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This report reflects historical performance without subtracting investment management fees, negotiated advisory and management service fees, and operating expenses, which can vary by policyowner and are paid directly by the policyowner. Actual performance will differ based on actual fees and expenses applicable to each policyowner.

<sup>†</sup>Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

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

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