

Canada Life Emerging Markets Large Cap Equity Fund - QFW



January 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?

- You want your money to grow over a longer term.

RISK RATING



FUNDGRADE A+
ACHIEVED FOR THE YEAR 2025

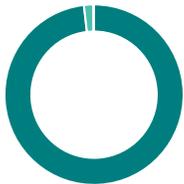
Fund category
Emerging Markets Equity

Inception date
October 28, 2019

Management expense ratio (MER)
1.15%
(September 30, 2025)

Fund management
Mackenzie Investments

How is the fund invested? (as of November 30, 2025)



Asset allocation (%)

| | |
|----------------------|------|
| International Equity | 98.2 |
| Cash and Equivalents | 1.7 |
| Income Trust Units | 0.1 |



Geographic allocation (%)

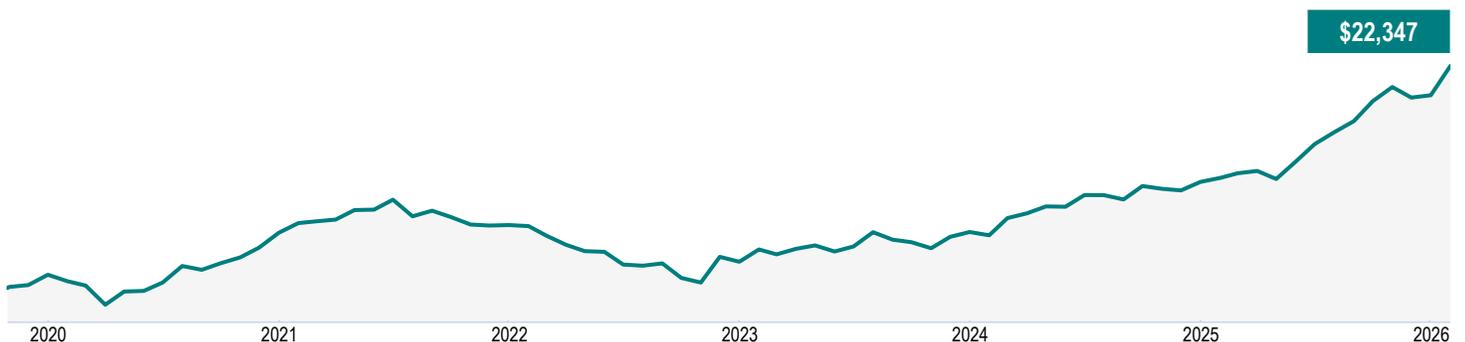
| | |
|--------------------|------|
| China | 24.9 |
| Taiwan | 18.4 |
| India | 18.2 |
| Korea, Republic Of | 12.6 |
| Hong Kong | 4.9 |
| Mexico | 3.6 |
| Saudi Arabia | 3.5 |
| Brazil | 3.1 |
| South Africa | 2.9 |
| Other | 7.9 |



Sector allocation (%)

| | |
|--------------------|------|
| Technology | 38.7 |
| Financial Services | 22.1 |
| Consumer Goods | 9.0 |
| Basic Materials | 5.5 |
| Healthcare | 4.9 |
| Telecommunications | 3.3 |
| Industrial Goods | 2.7 |
| Energy | 2.4 |
| Consumer Services | 2.2 |
| Other | 9.2 |

Growth of \$10,000 (since inception)



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Fund details (as of November 30, 2025)

| Top holdings | % |
|---|-------------|
| Taiwan Semiconductor Manufactrg Co Ltd | 12.6 |
| Tencent Holdings Ltd | 6.2 |
| Samsung Electronics Co Ltd | 4.2 |
| Alibaba Group Holding Ltd | 2.2 |
| SK Hynix Inc | 1.8 |
| Grupo Mexico SAB de CV Cl B | 1.7 |
| Cash and Cash Equivalents | 1.6 |
| Saudi National Bank | 1.5 |
| HDFC Bank Ltd | 1.5 |
| Gold Circuit Electronics Ltd | 1.5 |
| Total allocation in top holdings | 34.8 |

| Portfolio characteristics | |
|------------------------------|-------------|
| Standard deviation | 11.1% |
| Dividend yield | 2.0% |
| Yield to maturity | - |
| Duration (years) | - |
| Coupon | - |
| Average credit rating | - |
| Average market cap (million) | \$367,096.5 |

Net assets (million)

\$222.0

Price

\$18.09

Number of holdings

249

Minimum initial investment

\$500,000

Fund codes

NL – MAX6867

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------------|------------|------------|-------------|-------------|-------------|----------|-------------|
| 7.9 | 5.5 | 7.9 | 38.7 | 22.6 | 10.4 | - | 13.7 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------|-------------|-------------|--------------|------------|-------------|----------|----------|
| 30.3 | 21.3 | 14.4 | -15.1 | 3.3 | 21.7 | - | - |

Range of returns over five years (November 01, 2019 - January 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 |
|--------------|----------------------|--------------|-----------------------|----------------|------------------------------------|----------------------------|----------------------------|
| 12.7% | March 2025 | 8.2% | Dec. 2024 | 10.6% | 100.0% | 16 | 0 |

Contact information

Customer service centre

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Q4 2025 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Emerging markets navigated a firmer environment in the fourth quarter as moderating inflation, additional U.S. Federal Reserve Board interest rate cuts and a weaker U.S. dollar improved financial conditions. Monetary easing across several major economies supported investment, while stronger earnings momentum in Asia and parts of Latin America helped offset lingering global trade uncertainty.

Emerging market equities advanced, benefiting from broadening market leadership outside the U.S. Asian markets, including China, Taiwan and South Korea, saw renewed investor interest as demand for artificial intelligence (AI) infrastructure and semiconductor components remained robust. Latin American markets were supported by resilient earnings and supportive monetary conditions.

Industrials and financials were relative outperformers, aided by infrastructure spending and steady domestic demand in several key emerging economies. Technology-related equities again led gains across Asia, while consumer-oriented sectors saw mixed results amid uneven global trade flows and lingering tariff pressures.

Performance

Relative overweight exposures to Gold Circuit Electronics Ltd. and Fresnillo PLC contributed to the Fund's performance. Fresnillo stock rose because of higher silver and gold prices. Underweight exposure to Alibaba Group Holding Ltd. also contributed to performance.

Relative overweight exposures to Pop Mart International Group Ltd., Sunny Optical Technology Group Co. Ltd. and Zhejiang Leapmotor Technology Co. Ltd. detracted from performance. Pop Mart International Group was affected by softer consumer sentiment and slower-than-expected recovery in discretionary spending. Sunny Optical Technology Group saw weaker shipment trends for optical lenses and continued margin pressure. Zhejiang Leapmotor Technology shares fell because of weakening sentiment toward the electric vehicle market, pricing competition and concerns over profitability.

At a sector level, stock selection in the consumer staples, information technology and communication services sectors contributed to the Fund's performance. Selection within the industrials, financials and consumer discretionary sectors detracted from performance.

At a regional level, selection in Taiwan and Mexico contributed to the Fund's performance. Security selection in South Korea, China and India detracted from performance.

At a factor level, exposure to quality stocks contributed to the Fund's performance while exposure to growth equities detracted from performance.

Portfolio activity

Activity in the Fund is driven by stock selection, optimization and the sub-advisor's vetting process, which is run daily.

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[^]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.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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