

CAN Far East Equity 100/100 (PP)[†]



December 31, 2025

A blended-style equity fund seeking long-term growth by investing in Asian companies.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest in companies located in Asia or the Pacific Basin whose shares are mainly traded on Asian stock exchanges.
- You're comfortable with a high level of risk.

RISK RATING



Fund category
Asia Pacific ex-Japan Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
-

Fund management
Canada Life Asset Management

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



Asset allocation (%)

International Equity	99.8
Income Trust Units	0.3
Cash and Equivalents	-0.1



Geographic allocation (%)

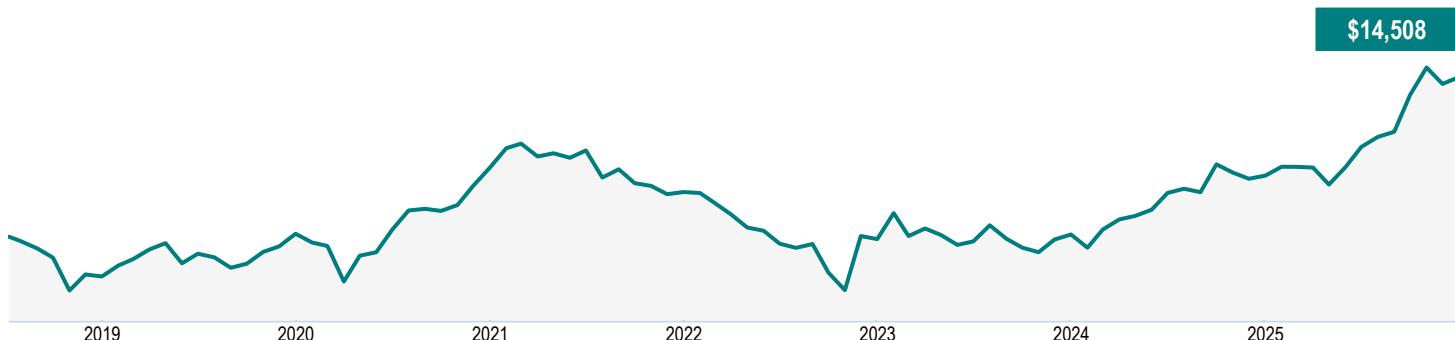
China	25.1
Taiwan	17.3
India	16.0
Korea, Republic Of	15.1
Australia	13.7
Hong Kong	4.7
Singapore	3.6
Malaysia	1.2
Indonesia	1.1
Other	2.2



Sector allocation (%)

Technology	35.8
Financial Services	23.1
Exchange Traded Fund	9.8
Basic Materials	6.5
Industrial Goods	5.5
Consumer Goods	5.3
Consumer Services	3.4
Industrial Services	2.8
Healthcare	2.3
Other	5.5

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%	Portfolio characteristics		Net assets (million)
Taiwan Semiconductor Manufactrg Co Ltd	9.5	Standard deviation	12.10%	\$15.6
Xtrackers MSCI India Swap UCITS ETF 1C (XCX5)	7.2	Dividend yield	2.25%	Price \$14.51
Tencent Holdings Ltd	5.0	Yield to maturity	-	Number of holdings 253
Alibaba Group Holding Ltd	4.6	Duration (years)	-	Minimum initial investment \$100,000
SK Hynix Inc	3.8	Coupon	-	A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)
Samsung Electronics Co Ltd	3.2	Average credit rating	-	
Delta Electronics Inc	3.0	Average market cap (million)	\$352,378.7	
SK Square Co Ltd	2.0			
BHP Group Ltd	1.8			
China Construction Bank Corp Cl H	1.8			
Total allocation in top holdings	41.9			

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.35	3.57	23.76	23.76	13.46	3.96	-	5.10

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
23.76	16.50	1.31	-11.80	-5.75	18.51	13.58	-

Range of returns over five years (August 01, 2018 - 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
6.48%	March 2025	0.56%	Aug. 2023	3.38%	100.00%	30	0

Net assets (million)
\$15.6

Price
\$14.51

Number of holdings
253

Minimum initial investment
\$100,000
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes
FEL – CLGD110E

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

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Q3 2025 Fund Commentary

Market commentary

Asia-Pacific equity markets rose over the third quarter of 2025 despite geopolitical uncertainty, supported by regional dynamics. South Korean stocks rose following the inauguration of a new president in June 2025. Chinese and Hong Kong equities rose fueled by investor optimism about economic prospects and optimism over expected U.S. interest-rate cuts.

Southeast Asian countries benefited from supply chain diversification as companies sought alternatives to China. Taiwan equities had some volatility as U.S.–China trade tensions eased, but rose supported by demand in industries related to artificial intelligence (AI).

Tariffs shaped market sentiment, with U.S.–China trade tensions weighing on export-oriented economies such as Taiwan and Southeast Asia. However, many countries capitalized on the shift in supply chains away from China, supporting growth in manufacturing hubs such as Vietnam and Indonesia. The recently announced trade truce between the U.S. and China lowered some pressures, contributing to a swifter equity market recovery.

Performance

The Fund's relative exposure to Delta Electronics Inc., Alibaba Group Holding Ltd. and Baidu Inc. contributed to performance. All three stocks benefited from strong performance in AI-related sectors.

Relative exposure to ASX Ltd., Meituan and QBE Insurance Group Ltd. detracted from performance. ASX was affected by the potential regulatory approval for a rival exchange. Meituan issued loss warnings following a price battle with Alibaba. QBE Insurance shares fell amid an exit from the U.S. home insurance market and the impact of natural catastrophe losses.

At the sector level, exposure to financials, information technology and communication services contributed to performance. Exposure to industrials and consumer staples detracted from performance.

Portfolio activity

HD Hyundai Heavy Industries Holdings Co. Ltd. was increased based on its shipbuilding and offshore segments. The sub-advisor sees potential for sustained growth in high-value contracts. Korean Air Lines Co. Ltd. was sold because of its vulnerability to geopolitical events and a decline in revenue.

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Outlook

The sub-advisor has a positive outlook for the Asia-Pacific market, supported by strong domestic fundamentals, attractive valuations and structural reforms. Despite challenges like U.S.–China trade tensions and global economic uncertainties, many Asian markets are positioned to outperform. In the sub-advisor's view, they stand to benefit from shifting global supply chains, robust growth prospects and technological advancements, particularly in AI.

The sub-advisor believes China's pro-growth stimulus measures should underpin economic expansion, while India's growing middle class and digital infrastructure show promise. Valuations across the region are compelling, with Asia trading at a discount relative to the U.S. However, the sub-advisor is mindful of potential risks, including geopolitical developments and currency fluctuations, which could influence market performance.

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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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