

# Emerging Markets Equity Pool

Management Report of Fund Performance for the period/year ended December 31, 2025

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-268-3200, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.assante.com](http://www.assante.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## INVESTMENT OBJECTIVE AND STRATEGIES

The Emerging Markets Equity Pool (the Fund) seeks to obtain maximum long-term capital growth through direct and indirect investments in equity and equity-related securities of companies that the portfolio adviser believes have the potential for positive total return. These companies will include those that are located in, or with significant economic exposure to, emerging market countries.

The portfolio adviser utilizes a bottom-up investment approach focusing on quality, financially productive companies that are undervalued relative to their global industry peers. To assess relative value and capital growth potential, the portfolio adviser may employ techniques such as fundamental analysis. This includes evaluating the financial condition and management of the company, its industry, and the overall economy. As part of this evaluation, the portfolio adviser analyzes financial data and other information sources relevant to the issuer, assesses the quality of management and conducts company interviews, where possible. In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest in fixed-income securities, cash and cash equivalent securities.

The Fund may use derivatives, but only as permitted by securities regulations. The Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$158.2 million to \$720.1 million from December 31, 2024 to December 31, 2025. The Fund had net sales of \$3.9 million for the year. The portfolio's performance increased assets by \$167.9 million. The Fund paid distributions totalling \$13.6 million. Series W returned 30.4% after fees and expenses for the year ended December 31, 2025. Over the same time period, the Fund's benchmark returned 27.3%. The benchmark is the MSCI Emerging Markets Index (NTR) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series W, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

In April 2025, the U.S. administration announced new tariffs on its trading partners. Tariff negotiations began, with many countries striking deals that were better than feared. The U.S. Federal Reserve Board (Fed) resumed its monetary easing cycle, which was positive for emerging markets. Chinese equities rose as investors sought made-in-China artificial intelligence (AI) winners. Meanwhile, the political environment in Argentina deteriorated.

# Emerging Markets Equity Pool

*Management Report of Fund Performance for the period/year ended December 31, 2025*

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The Fund outperformed its benchmark for the year. Stock selection in the information technology, materials and consumer discretionary sectors contributed to the Fund's performance. Underweight allocations to the consumer staples and utilities sectors and an overweight allocation to gold also contributed to the Fund's performance. The largest individual contributors to the Fund's performance were holdings in Kinross Gold Corp., Grupo Financiero Banorte SAB de CV and Pop Mart International Group Ltd. Gold producer Kinross saw its stock rise with the price of gold, which reached new highs in late-December 2025. Grupo Financiero Banorte performed well, supported by healthy quarterly earnings, a cheap valuation, a return of risk appetite to markets in general after the early-April slump and an appreciating Mexican peso. Pop Mart International Group experienced strong business momentum on store expansion in North America, Europe and Southeast Asia.

Stock selection in the financials sector detracted from the Fund's performance, as did the Fund's cash allocation in an upward-trending market. An underweight allocation to the communication services sector and overweight allocation to the consumer discretionary sector also detracted from the Fund's performance. As part of our risk management process following the U.S. administration's early-April tariff announcement, a holding in Anglo American PLC was sold at a loss to reduce the Fund's exposure to a highly cyclical commodity. However, the sale in April crystallized the losses in Anglo American, which detracted from the Fund's performance. A holding in Bank Mandiri (Persero) TBK also detracted from the Fund's performance. The bank's stock had been under pressure for most of the first quarter of 2025 due to tight liquidity in the system that led to high cost of funding and squeezed net interest margins. Political uncertainty in Indonesia, including potential cabinet reshuffles, and potential changes in the Bank Mandiri (Persero) board further weighed on sentiment for the bank's stock.

U.S. tariffs, U.S.-dollar weakness, geopolitical events in the Middle East, Chinese AI developments and local politics all affected the Fund's risk level.

We added to the Fund a new position in Hesai Group, one of the world's leading light detection and ranging (LiDAR) technology providers. The company added 33% market share by sales revenue in 2024. We are expecting rapid market growth for LiDAR technology and microchips for smart driving. We also added to the Fund a new holding in Samyang Foods Co. Ltd., which manufactures instant and processed food products. Production capacity expansion in the United States in 2025 should increase the company's overall capacity by close to 100%.

The Fund's Argentinian holdings, including Vista Energy SAB de CV, Banco Macro SA and Grupo Financiero Galicia SA, were eliminated as Argentina President Javier Milei's government was caught up in another scandal. For a government that was heading into a crucial legislative election at the end of October 2025, the scandal and a subsequent defeat in a local election could not have come at a worse time. We also sold the holding in CP All PCL as Seven & i Holdings Co. Ltd. sought a capital injection from CP All's parent company. The proposal weighed on CP All's share price and will likely affect 2025 earnings.

## **RECENT DEVELOPMENTS**

Near-term history would suggest that emerging markets could struggle to outperform two years in a row. However, U.S. interest rates are expected to decline further, U.S.-dollar weakness should continue, and growth differentials between the United States and emerging markets are expected to increase further in 2026. All these factors should help emerging markets equities. Thus, although emerging market equities rose in 2025, we continue to see positive returns, and we expect likely relative outperformance in 2026 and over the longer term.

## ***Independent Review Committee***

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

## ***Privatization***

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, indirectly acquired all of the issued and outstanding shares of CI Financial Corp. pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario), representing 100% ownership.

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## RELATED PARTY TRANSACTIONS

### **Manager, Portfolio Adviser, Trustee and Registrar**

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at December 31, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>Series A</b>	2.500	0.22
<b>Series E</b>	1.900	0.22
<b>Series F</b>	0.900	0.22
<b>Series I</b>	Paid directly by investor	Paid directly by investor
<b>Series OF</b>	1.500	0.22
<b>Series W</b>	Paid directly by investor	0.16

The Manager received \$0.3 million in management fees and \$0.2 million in administration fees for the year.

### **Management Fees**

Approximately 10% of total management fees were used to pay for sales and trailing commissions. The remaining 90% of management fees were used to pay for investment management and other general administration.

### **Principal Distributor**

The Manager has the exclusive right to arrange for the distribution of units of the Fund. Pursuant to a series of agreements, the right to distribute such units has been granted, on a collective basis, to the following dealers, each of which is an affiliate of the Manager.

Assante Capital Management Ltd.

Assante Financial Management Ltd.

### **Independent Review Committee**

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended December 31, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:				Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 28, 2006												
Dec. 31, 2025	14.50	0.41	(0.56)	0.97	3.11	3.93	-	-	-	-	-	18.39
Dec. 31, 2024	13.06	0.35	(0.59)	1.97	(0.19)	1.54	(0.03)	-	-	-	(0.03)	14.50
Dec. 31, 2023	12.06	0.47	(0.46)	(0.35)	1.43	1.09	(0.05)	-	-	-	(0.05)	13.06
Dec. 31, 2022	14.85	0.41	(0.46)	(1.68)	(1.09)	(2.82)	(0.03)	-	-	-	(0.03)	12.06
Dec. 31, 2021	17.51	0.38	(0.52)	3.25	(3.35)	(0.24)	(0.13)	-	(2.01)	-	(2.14)	14.85
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 18, 2008												
Dec. 31, 2025	17.05	0.49	(0.55)	1.14	3.65	4.73	(0.01)	-	-	-	(0.01)	21.76
Dec. 31, 2024	15.30	0.41	(0.59)	2.08	0.02	1.92	(0.07)	-	-	-	(0.07)	17.05
Dec. 31, 2023	14.12	0.56	(0.45)	(0.27)	0.89	0.73	(0.14)	-	-	-	(0.14)	15.30
Dec. 31, 2022	17.33	0.48	(0.45)	(2.00)	(1.03)	(3.00)	(0.08)	-	-	-	(0.08)	14.12
Dec. 31, 2021	20.35	0.45	(0.49)	3.54	(3.86)	(0.36)	(0.16)	(0.01)	(2.37)	-	(2.54)	17.33
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Dec. 31, 2025	12.90	0.37	(0.27)	0.89	2.72	3.71	(0.14)	-	-	-	(0.14)	16.48
Dec. 31, 2024	11.51	0.31	(0.30)	1.57	(0.06)	1.52	(0.13)	-	-	-	(0.13)	12.90
Dec. 31, 2023	10.62	0.42	(0.21)	(0.20)	0.55	0.56	(0.23)	-	-	-	(0.23)	11.51
Dec. 31, 2022	13.03	0.36	(0.22)	(1.52)	(0.68)	(2.06)	(0.17)	-	-	-	(0.17)	10.62
Dec. 31, 2021	15.17	0.34	(0.19)	2.42	(2.81)	(0.24)	(0.12)	-	(1.82)	-	(1.94)	13.03
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 19, 2008												
Dec. 31, 2025	26.56	0.76	(0.16)	1.88	5.51	7.99	(0.66)	(0.01)	-	-	(0.67)	33.95
Dec. 31, 2024	23.69	0.65	(0.31)	3.74	(0.61)	3.47	(0.57)	-	-	-	(0.57)	26.56
Dec. 31, 2023	21.87	0.83	(0.16)	(0.80)	3.49	3.36	(0.77)	-	-	-	(0.77)	23.69
Dec. 31, 2022	26.84	0.74	(0.16)	(3.11)	(1.51)	(4.04)	(0.65)	-	-	-	(0.65)	21.87
Dec. 31, 2021	31.00	0.69	-	5.34	(5.95)	0.08	(0.26)	(0.01)	(3.87)	-	(4.14)	26.84
<b>Series OF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 31, 2007												
Dec. 31, 2025	14.89	0.42	(0.42)	1.02	3.17	4.19	(0.05)	-	-	-	(0.05)	19.03
Dec. 31, 2024	13.34	0.36	(0.45)	2.05	(0.28)	1.68	(0.09)	-	-	-	(0.09)	14.89
Dec. 31, 2023	12.32	0.48	(0.34)	(0.37)	1.43	1.20	(0.19)	-	-	-	(0.19)	13.34
Dec. 31, 2022	15.11	0.44	(0.33)	(1.82)	(0.06)	(1.77)	(0.12)	-	-	-	(0.12)	12.32
Dec. 31, 2021	17.68	0.39	(0.34)	3.19	(3.59)	(0.35)	(0.14)	-	(2.09)	-	(2.23)	15.11

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)

	Increase (decrease) from operations:					Distributions:				Net assets at the end of the period/year shown		
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains		Return of capital	Total distributions
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations November 03, 2005												
Dec. 31, 2025	31.67	0.90	(0.26)	2.18	6.82	9.64	(0.74)	(0.01)	-	-	(0.75)	40.46
Dec. 31, 2024	28.24	0.77	(0.42)	4.47	(0.78)	4.04	(0.63)	-	-	-	(0.63)	31.67
Dec. 31, 2023	26.08	1.01	(0.23)	(0.75)	3.23	3.26	(0.87)	-	-	-	(0.87)	28.24
Dec. 31, 2022	31.99	0.86	(0.24)	(3.87)	(1.66)	(4.91)	(0.72)	-	-	-	(0.72)	26.08
Dec. 31, 2021	37.00	0.82	(0.07)	6.40	(7.25)	(0.10)	(0.31)	(0.01)	(4.60)	-	(4.92)	31.99

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended December 31.

# Emerging Markets Equity Pool

Management Report of Fund Performance for the period/year ended December 31, 2025

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 28, 2006								
Dec. 31, 2025	822	45	2.72	0.21	2.93	7.79	0.46	108.15
Dec. 31, 2024	791	55	2.72	0.21	2.93	7.88	0.50	122.69
Dec. 31, 2023	884	68	2.72	0.23	2.95	8.29	0.32	67.98
Dec. 31, 2022	962	80	2.73	0.22	2.95	8.06	0.36	94.73
Dec. 31, 2021	1,398	94	2.73	0.21	2.94	7.81	0.58	133.33
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 18, 2008								
Dec. 31, 2025	15,135	696	2.12	0.21	2.33	9.81	0.46	108.15
Dec. 31, 2024	14,111	828	2.13	0.25	2.38	11.64	0.50	122.69
Dec. 31, 2023	23,463	1,533	2.10	0.25	2.35	11.70	0.32	67.98
Dec. 31, 2022	216,944	15,361	2.13	0.25	2.38	11.72	0.36	94.73
Dec. 31, 2021	242,876	14,012	2.12	0.25	2.37	11.70	0.58	133.33
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Dec. 31, 2025	2,256	137	1.12	0.16	1.28	13.88	0.46	108.15
Dec. 31, 2024	1,893	147	1.12	0.12	1.24	11.09	0.50	122.69
Dec. 31, 2023	2,818	245	1.11	0.13	1.24	11.88	0.32	67.98
Dec. 31, 2022	37,295	3,512	1.13	0.14	1.27	12.51	0.36	94.73
Dec. 31, 2021	36,086	2,770	1.12	0.14	1.26	12.44	0.58	133.33
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 19, 2008								
Dec. 31, 2025	575,052	16,939	-	-	-	-	0.46	108.15
Dec. 31, 2024	441,010	16,606	-	-	-	-	0.50	122.69
Dec. 31, 2023	449,031	18,956	-	-	-	-	0.32	67.98
Dec. 31, 2022	221,138	10,111	0.01	-	0.01	-	0.36	94.73
Dec. 31, 2021	238,352	8,881	-	-	-	-	0.58	133.33
<b>Series OF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 31, 2007								
Dec. 31, 2025	99	5	1.72	0.22	1.94	12.14	0.46	108.15
Dec. 31, 2024	88	6	1.72	0.21	1.93	12.22	0.50	122.69
Dec. 31, 2023	86	6	1.72	0.21	1.93	12.12	0.32	67.98
Dec. 31, 2022	97	8	1.73	0.17	1.90	9.88	0.36	94.73
Dec. 31, 2021	50	3	1.72	0.16	1.88	9.22	0.58	133.33

\*Footnotes for the tables are found at the end of the Financial Highlights section.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations November 03, 2005								
Dec. 31, 2025	126,728	3,132	0.16	0.02	0.18	11.15	0.46	108.15
Dec. 31, 2024	103,989	3,284	0.16	0.02	0.18	11.08	0.50	122.69
Dec. 31, 2023	90,632	3,209	0.16	0.02	0.18	11.43	0.32	67.98
Dec. 31, 2022	92,378	3,543	0.17	0.02	0.19	10.93	0.36	94.73
Dec. 31, 2021	93,751	2,930	0.16	0.02	0.18	10.80	0.58	133.33

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended December 31.

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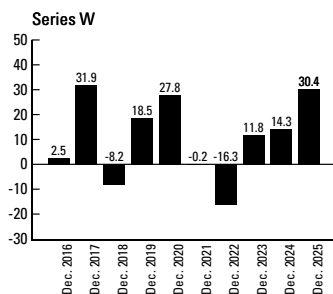
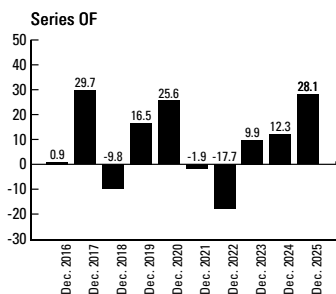
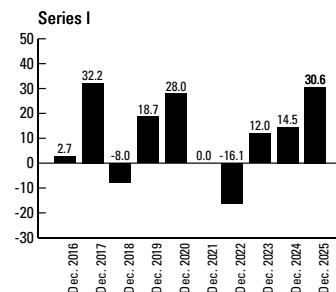
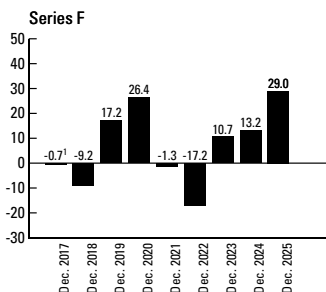
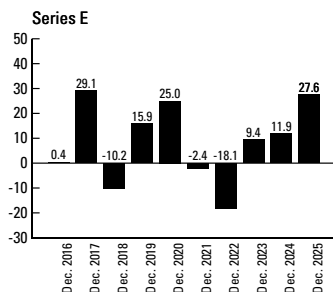
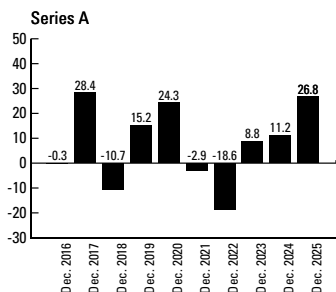
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## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2017 return is for the period from May 01, 2017 to December 31, 2017.

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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI Emerging Markets Index (NTR).

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. The Index consists of the following 24 emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	26.8	15.3	3.9	7.1	n/a
MSCI Emerging Markets Index (NTR)	27.3	16.8	5.7	8.3	n/a
<b>Series E</b>	27.6	16.0	4.5	7.7	n/a
MSCI Emerging Markets Index (NTR)	27.3	16.8	5.7	8.3	n/a
<b>Series F</b>	29.0	17.3	5.7	n/a	8.3
MSCI Emerging Markets Index (NTR)	27.3	16.8	5.7	n/a	6.7
<b>Series I</b>	30.6	18.8	7.0	10.3	n/a
MSCI Emerging Markets Index (NTR)	27.3	16.8	5.7	8.3	n/a
<b>Series OF</b>	28.1	16.5	5.0	8.2	n/a
MSCI Emerging Markets Index (NTR)	27.3	16.8	5.7	8.3	n/a
<b>Series W</b>	30.4	18.6	6.9	10.1	n/a
MSCI Emerging Markets Index (NTR)	27.3	16.8	5.7	8.3	n/a

# Emerging Markets Equity Pool

Management Report of Fund Performance for the period/year ended December 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
China .....	24.2	Information Technology .....	27.2	Equities .....	97.6
Taiwan .....	18.5	Financials .....	23.7	Cash & Cash Equivalents .....	2.7
India .....	14.9	Consumer Discretionary .....	13.5	Exchange-Traded Fund(s) .....	0.7
South Korea .....	14.4	Materials .....	8.4	Other Net Assets (Liabilities) .....	(1.0)
Brazil .....	6.4	Communication Services .....	8.2		
U.K. ....	5.1	Industrials .....	8.1		
Canada .....	4.9	Energy .....	4.1		
Cash & Cash Equivalents .....	2.7	Cash & Cash Equivalents .....	2.7		
Mexico .....	2.4	Health Care .....	2.5		
Congo .....	1.5	Consumer Staples .....	1.9		
Singapore .....	1.2	Exchange-Traded Fund(s) .....	0.7		
Greece .....	1.1	Other Net Assets (Liabilities) .....	(1.0)		
South Africa .....	0.9				
Argentina .....	0.9				
Chile .....	0.9				
Exchange-Traded Fund(s) .....	0.7				
Others (Individually less than 0.5%) .....	0.3				
Other Net Assets (Liabilities) .....	(1.0)				

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

# Emerging Markets Equity Pool

Management Report of Fund Performance for the period/year ended December 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd. ....	12.2
Tencent Holdings Ltd. ....	5.9
Kinross Gold Corp. ....	4.9
Samsung Electronics Co., Ltd. ....	4.8
Alibaba Group Holding Ltd. ....	3.8
SK Hynix Inc. ....	3.1
Cash & Cash Equivalents ....	2.7
Standard Chartered PLC ....	2.7
MercadoLibre Inc. ....	2.6
Grupo Financiero Banorte SAB de CV ....	2.4
ICICI Bank Ltd. ....	1.9
HDFC Bank Ltd. ....	1.8
Itau Unibanco Holding SA, Preferred ....	1.8
China Construction Bank Corp., Class H ....	1.8
Reliance Industries Ltd. ....	1.6
Ivanhoe Mines Ltd., Class A ....	1.5
Industrial & Commercial Bank of China Ltd. ....	1.4
Anglo American PLC ....	1.4
MediaTek Inc. ....	1.2
DBS Group Holdings Ltd. ....	1.2
Hon Hai Precision Industry Co., Ltd. ....	1.2
Eternal Ltd. ....	1.1
WEG SA ....	1.1
Bharti Airtel Ltd. ....	1.1
SBI Life Insurance Co., Ltd. ....	1.1
<b>Total Net Assets (in \$000's)</b>	<b>\$720,092</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

### A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.