

# CAN Emerging Markets Equity 75/75 (PS1)

March 31, 2026

An equity fund seeking long-term growth by investing 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 high level of risk.

RISK RATING



**FUNDGRADE A+**  
ACHIEVED FOR THE YEAR 2025

**Fund category**  
Emerging Markets Equity

**Inception date**  
October 19, 2015

**Management expense ratio (MER)\***  
2.58%  
(December 31, 2024)

**Fund management**  
Mackenzie Investments

## How is the fund invested? (as of January 31, 2026)



**Asset allocation (%)**

International Equity	95.8
Cash and Equivalents	4.0
US Equity	0.2



**Geographic allocation (%)**

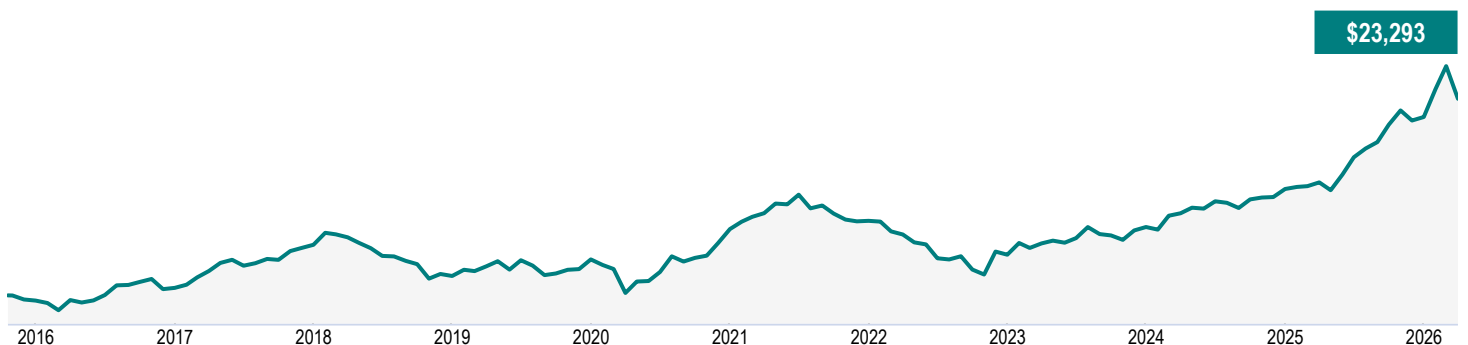
China	21.9
Taiwan	20.1
Korea, Republic Of	15.8
India	13.6
Canada	4.0
Hong Kong	3.6
Mexico	3.6
Brazil	3.1
South Africa	2.2
Other	12.1



**Sector allocation (%)**

Technology	34.7
Financial Services	19.6
Basic Materials	7.8
Consumer Goods	7.3
Industrial Goods	4.2
Cash and Cash Equivalent	4.0
Industrial Services	4.0
Healthcare	3.8
Telecommunications	3.7
Other	10.9

## Growth of \$10,000 (since inception)



# CAN Emerging Markets Equity 75/75 (PS1)

March 31, 2026

## Fund details (as of January 31, 2026)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd	9.8
Samsung Electronics Co Ltd	4.9
Cash and Cash Equivalents	4.0
Tencent Holdings Ltd	3.9
SK Hynix Inc	3.4
Alibaba Group Holding Ltd	1.6
Delta Electronics Inc	1.3
Bharti Airtel Ltd	1.2
Grupo Mexico SAB de CV Cl B	1.1
China Life Insurance Co Ltd Cl H	1.1
<b>Total allocation in top holdings</b>	<b>32.3</b>

Portfolio characteristics	
Standard deviation	12.22%
Dividend yield	2.36%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$353,496.7

**Net assets (million)**  
\$26.4

**Price**  
\$23.29

**Number of holdings**  
185

**Minimum initial investment**  
\$500

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

### Fund codes

FEL – CLGC111A  
DSC^ – CLGC111B  
CB2 – CLGC111Q  
CB4 – CLGC111C

### Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-8.66	5.57	5.57	32.04	19.90	8.41	9.17	8.43

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
28.32	17.58	14.68	-15.22	3.85	16.50	9.90	-15.72

## Range of returns over five years (November 01, 2015 - March 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
12.15%	Oct. 2025	-2.57%	Oct. 2022	5.94%	89.39%	59	7

# CAN Emerging Markets Equity 75/75 (PS1)

March 31, 2026

## 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 exposure to SK Hynix Inc. and Fresnillo PLC contributed to the Fund's performance. SK Hynix shares rose because of demand for memory chips and higher pricing. Fresnillo stock rose because of higher silver and gold prices.

Relative overweight exposures to Pop Mart International Group Ltd., Sunny Optical Technology Group Co. Ltd. and Zhejiang Leapmotor Technology Co. Ltd. detracted from the Fund's 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, security selection in the information technology, materials and communication services sectors contributed to the Fund's performance. Selection in the financials, industrials and utilities sectors detracted from performance.

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

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

### Portfolio activity

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

# CAN Emerging Markets Equity 75/75 (PS1)

March 31, 2026

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Dec 31, 2025.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Dec 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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.**

Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

# CAN Emerging Markets Equity 75/75 (PS1)

March 31, 2026

\*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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. 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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by Canada Life. For more information about Canada Life and its products visit [canadalife.com](http://canadalife.com) or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see [www.FundGradeAwards.com](http://www.FundGradeAwards.com). Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

