

# CAN Emerging Markets Large Cap Equity 75/100

April 30, 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.
- 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 medium to high level of risk.

RISK RATING



**Fund category**  
Emerging Markets Equity

**Inception date**  
June 17, 2019

**Management expense ratio (MER)\***  
3.62%  
(December 31, 2024)

**Fund management**  
Mackenzie Investments

## How is the fund invested? (as of February 28, 2026)



### Asset allocation (%)

International Equity	99.6
Foreign Bonds	0.3
Cash and Equivalents	0.1



### Geographic allocation (%)

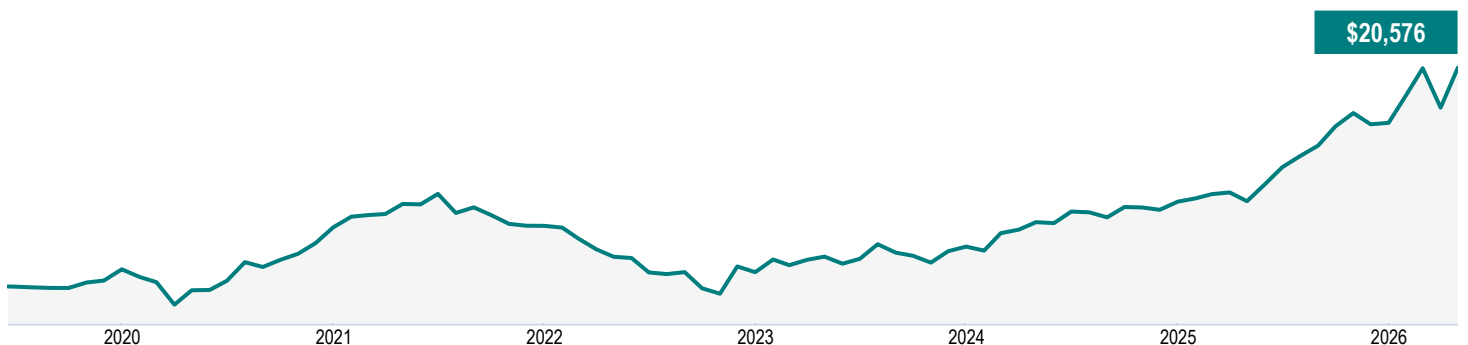
Taiwan	22.7
China	22.6
Korea, Republic Of	17.9
India	15.2
Mexico	4.1
Hong Kong	3.6
Brazil	3.5
South Africa	2.8
Indonesia	1.5
Other	6.1



### Sector allocation (%)

Technology	43.1
Financial Services	21.2
Consumer Goods	7.1
Basic Materials	6.8
Industrial Services	4.2
Telecommunications	3.5
Healthcare	3.2
Consumer Services	3.1
Utilities	2.5
Other	5.3

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



# CAN Emerging Markets Large Cap Equity 75/100

April 30, 2026

## Fund details (as of February 28, 2026)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd	14.9
Samsung Electronics Co Ltd	7.2
Tencent Holdings Ltd	4.2
SK Hynix Inc	3.2
Alibaba Group Holding Ltd	2.2
Grupo Mexico SAB de CV Cl B	1.8
MTN Group Ltd	1.7
Banco Bradesco SA - ADR	1.5
Global Unichip Corp	1.5
Gold Circuit Electronics Ltd	1.5
<b>Total allocation in top holdings</b>	<b>39.7</b>

Portfolio characteristics	
Standard deviation	13.73%
Dividend yield	2.02%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$540,944.7

**Net assets (million)**  
\$46.5

**Price**  
\$20.58

**Number of holdings**  
246

**Minimum initial investment**  
-

### Fund codes

FEL – CLGA085E  
DSC^ – CLGA085F  
CB2 – CLGA085R  
CB4 – CLGA085G

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>10.38</b>	<b>6.75</b>	<b>14.90</b>	<b>45.71</b>	<b>21.61</b>	<b>8.02</b>	-	<b>11.07</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>27.03</b>	<b>18.19</b>	<b>11.56</b>	<b>-17.31</b>	<b>0.54</b>	<b>18.76</b>	-	-

## Range of returns over five years (July 01, 2019 - April 30, 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
<b>9.78%</b>	<b>March 2025</b>	<b>5.42%</b>	<b>Dec. 2024</b>	<b>7.56%</b>	<b>100.00%</b>	<b>23</b>	<b>0</b>

### Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN Emerging Markets Large Cap Equity 75/100

April 30, 2026

## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Mackenzie Investments.*

### Market commentary

Emerging markets navigated a challenging first quarter as the outbreak of the conflict in the Middle East in late February and the subsequent closure of the Strait of Hormuz dramatically disrupted global energy markets. Oil-importing economies in Asia, including China, India, Japan and South Korea, faced sharply higher energy costs, which weighed on trade balances and corporate profit expectations as the quarter ended.

Regional performance was mixed. Commodity-exporting markets benefited from higher oil and metals prices. Artificial intelligence-related demand and semiconductor activity continued to support technology-oriented markets in Taiwan and South Korea through much of the quarter, although these gains were partly reversed in March as global risk appetite declined. Latin American markets showed relative strength, supported by resilient domestic demand and, in some cases, improving terms of trade from higher commodity prices.

Emerging market equities ended the first quarter roughly flat, as gains in commodity-linked and technology-driven markets earlier in the quarter were offset by declining investor confidence following the geopolitical escalation in late February and March. The financials sector performed broadly in line with its domestic economic context, while energy-related companies outperformed in markets with significant oil and gas exposure. Consumer-oriented sectors were mixed amid uneven domestic demand signals and uncertainty about the global growth outlook.

### Performance

At a country level, security selection in China, South Africa and Taiwan contributed to the Fund's performance during the quarter. From a sector perspective, security selection in the information technology, financials and consumer discretionary sectors contributed to performance. The sub-advisor's stock selection model contributed, while portfolio construction detracted. Among the broader factor exposures, value contributed strongly, followed by growth. The Fund's smaller size bias also contributed to performance.

Taiwan Semiconductor Manufacturing Co. Ltd. contributed to the Fund's performance. The company benefited from continued strength in AI-related semiconductor demand. Samsung Electronics Co. Ltd. also contributed to performance, supported by ongoing momentum in the semiconductor industry. Hanwha Corp., an industrial holding company with businesses spanning aerospace, defence and energy, also contributed to performance during the quarter.

At a country level, security selection in Brazil was the leading detractor during the quarter. At a sector level, selection in the energy and utilities sectors detracted. Among broader factor exposures, quality modestly detracted from performance.

Kanzhun Ltd., a China-based online recruitment platform, detracted from the Fund's performance. Geely Automobile Holdings Ltd. also detracted from performance after March sales were flat year over year. An underweight allocation to Delta Electronics Inc., a Taiwan-based power management and automation company, also detracted from performance during the quarter.

# CAN Emerging Markets Large Cap Equity 75/100

April 30, 2026

## Portfolio activity

The sub-advisor notes that portfolio activity during the quarter was an outcome of a disciplined process driven by stock selection, optimization and vetting that runs on a daily basis.

# CAN Emerging Markets Large Cap Equity 75/100

April 30, 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 Mar 31, 2026.

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 Mar 31, 2026. 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 Large Cap Equity 75/100

April 30, 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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

