CAN Emerging Markets Large Cap Equity III 100/100

September 30, 2026

This segregated fund invests primarily in equities of companies operating in emerging markets currently through the Canada Life Emerging Markets Large Cap Equity Fund. On or about September 11, 2026 this fund's name changed to Emerging Markets Large Cap Equity III from Emerging Markets Equity and the underlying fund changed to Canada Life Emerging Markets Large Cap Equity Fund from Mackenzie GQE Emerging Markets Fund. The performance prior to the above dates were achieved under previous manager and/or investment strategy. No other changes were made to the segregated fund.

Is this fund right for you?

- A person who is investing for the longer term, is seeking the growth potential of companies in the emerging markets and is comfortable with moderate to high risk.
- Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

RISK RATING

LOW — MODERATE — HIGH

FUNDGRADE A+ ACHIEVED FOR THE YEAR 2025

Fund category
Emerging Markets Equity

Inception date
October 19, 2015

Management expense ratio (MER)*
3.86%
(December 31, 2024)

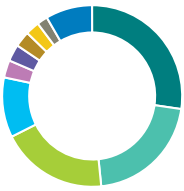
Fund management
Mackenzie Investments

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



Asset allocation (%)

International Equity	97.2
Cash and Equivalents	2.8



Geographic allocation (%)

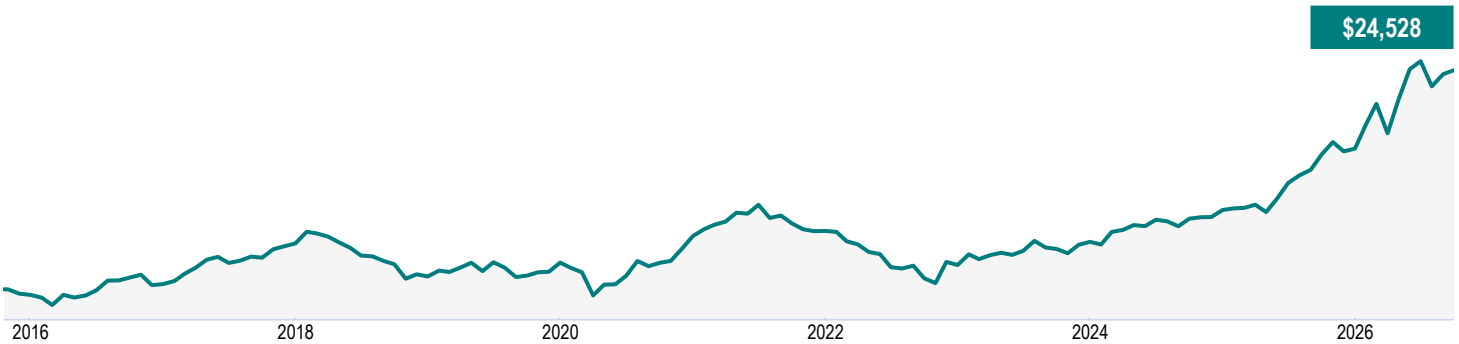
Taiwan	27.3
China	21.1
Korea, Republic Of	19.2
India	10.7
Saudi Arabia	3.1
Brazil	3.0
Canada	2.8
South Africa	2.5
Thailand	1.9
Other	8.4



Sector allocation (%)

Technology	43.3
Financial Services	17.6
Industrial Goods	5.5
Basic Materials	5.4
Consumer Goods	5.3
Healthcare	3.7
Consumer Services	3.3
Energy	2.8
Cash and Cash Equivalent	2.8
Other	10.3

Growth of $10,000 (since inception)



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Fund details

As of July 31, 2026

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd	10.1
Samsung Electronics Co Ltd	7.4
SK Hynix Inc	5.7
Cash and Cash Equivalents	2.8
Tencent Holdings Ltd	2.3
Delta Electronics Inc	1.5
Hon Hai Precision Industry Co Ltd	1.5
Alibaba Group Holding Ltd	1.3
ASE Technology Holding Co Ltd - ADR	1.2
JD.com Inc - ADR Cl A	1.2
Total allocation in top holdings	**35.0**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	14.27%
Dividend yield	2.25%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$566,094.5

Net assets (million)
$167.4

Price
$24.53

Number of holdings
165

Minimum initial investment
$500

Fund codes

FEL – CLGA111I
DSC^ – CLGA111J
CB2 – CLGA111S
CB4 – CLGA111K

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.10	**-2.37**	**26.90**	**29.54**	**24.62**	**11.29**	**8.57**	**8.54**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
26.69	**16.08**	**13.23**	**-16.30**	**2.51**	**14.96**	**8.47**	**-16.82**

Range of returns over five years (November 01, 2015 - September 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
11.29%	**Sept. 2026**	**-3.83%**	**Oct. 2022**	**5.03%**	**83.33%**	**60**	**12**

Contact information

Customer service centre

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Corporate website:
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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

Emerging markets had a strong second quarter. The retreat in crude oil prices late in the quarter eased pressure on oil-importing economies in Asia, including China, India, Japan and South Korea, after higher energy costs had weighed on trade balances earlier in the year. The easing of tensions in the Middle East and the resumption of shipping through the Strait of Hormuz supported sentiment.

Regional performance varied. Demand tied to artificial intelligence (AI) and semiconductors drove extraordinary gains in South Korea and Taiwan. Commodity-exporting markets benefited from firm commodity prices early in the quarter. Chinese and Indian equities lagged, while Latin American markets were supported by resilient domestic demand.

Emerging market equities rose close to 23% for the quarter, outperforming developed markets. Technology-oriented markets led, and energy-related companies performed well in markets with significant oil and gas exposure. Consumer-oriented sectors were mixed amid uneven domestic demand signals.

Performance

Selection in Taiwan, Saudi Arabia and Malaysia contributed to performance. Security selection in the information technology and energy sectors also contributed to performance. Exposure to growth and quality equities factors contributed to performance, as did exposure to market sensitivity and profitability.

Relative overweight exposure to SK Hynix Inc., Kingboard Holdings Ltd. and Global Unichip Corp. contributed to the Fund's performance. These information technology stocks benefited from an advance across the AI-related semiconductor and electronics supply chain.

Security selection in India, Indonesia and South Korea detracted from performance. Selection in industrials, consumer discretionary and real estate also detracted from performance. Value and informed investor factors detracted from performance, as did the Fund's smaller size bias.

Underweight exposure to MediaTek Inc., Taiwan Semiconductor Manufacturing Co. Ltd. and SK Square Co. Ltd. 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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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.

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 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.

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