

CAN Emerging Markets Large Cap Equity 75/100

June 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)*

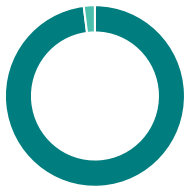
3.62%

(December 31, 2024)

Fund management

Mackenzie Investments

How is the fund invested? (as of April 30, 2026)



Asset allocation (%)

International Equity	98.0
Cash and Equivalents	2.0



Geographic allocation (%)

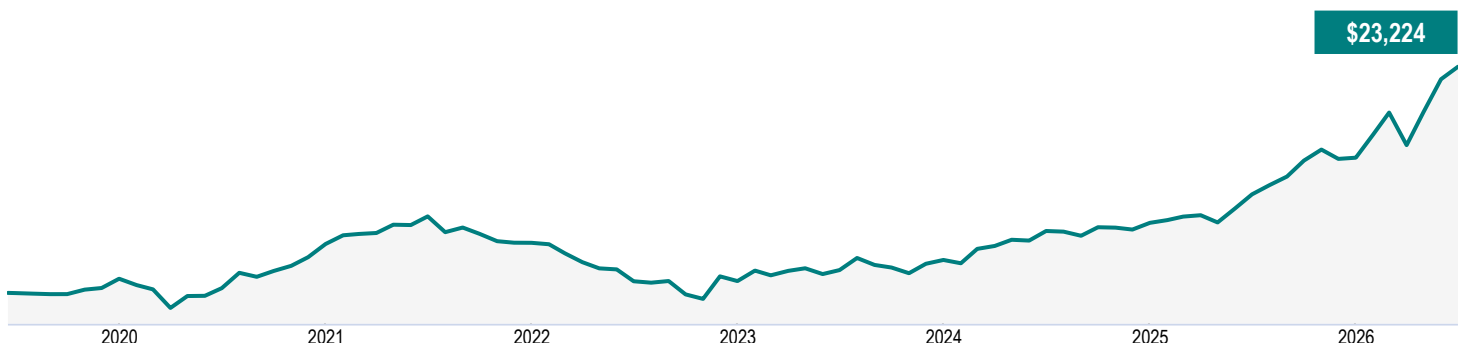
Taiwan	27.3
China	22.2
Korea, Republic Of	19.5
India	12.3
Brazil	3.1
Hong Kong	2.8
South Africa	2.6
Canada	2.0
Indonesia	1.4
Other	6.8



Sector allocation (%)

Technology	44.0
Financial Services	19.6
Basic Materials	6.5
Industrial Services	5.1
Consumer Goods	4.9
Healthcare	4.0
Energy	3.0
Industrial Goods	2.9
Telecommunications	2.7
Other	7.3

Growth of \$10,000 (since inception)



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Fund details (as of April 30, 2026)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd	15.4
Samsung Electronics Co Ltd	7.6
SK Hynix Inc	5.5
Tencent Holdings Ltd	2.8
Cash and Cash Equivalents	2.0
Alibaba Group Holding Ltd	1.8
Accton Technology Corp	1.7
Global Unichip Corp	1.6
Gold Circuit Electronics Ltd	1.6
Cathay Financial Holding Co Ltd	1.5
Total allocation in top holdings	41.5

Portfolio characteristics	
Standard deviation	14.13%
Dividend yield	2.09%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$595,111.7

Net assets (million)
\$56.1

Price
\$23.22

Number of holdings
108

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
3.24	24.59	29.69	47.34	27.01	9.92	-	12.72

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
27.03	18.19	11.56	-17.31	0.54	18.76	-	-

Range of returns over five years (July 01, 2019 - June 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
10.00%	May 2026	5.42%	Dec. 2024	7.76%	100.00%	25	0

Contact information

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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.

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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.

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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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