CAN Emerging Markets Large Cap Equity 100/100 (CON)

September 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?

- 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

Fund category
Emerging Markets Equity

Inception date
January 13, 2020

Management expense ratio (MER)*
3.24%
(December 31, 2024)

Fund management
Mackenzie Investments

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



Asset allocation (%)

International Equity	99.3
Cash and Equivalents	0.7



Geographic allocation (%)

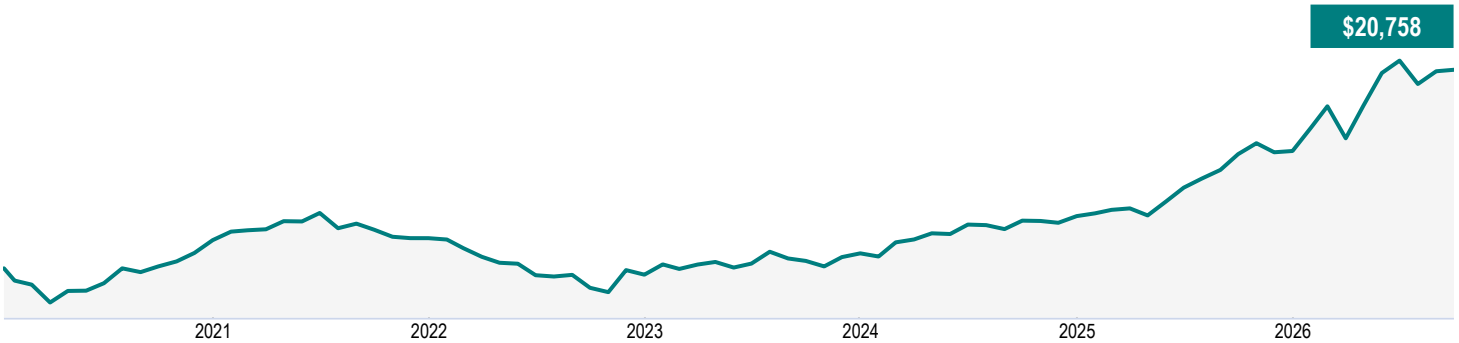
Taiwan	27.8
China	23.1
Korea, Republic Of	20.2
India	12.3
Saudi Arabia	4.1
Brazil	2.8
South Africa	1.7
Hong Kong	1.4
Chile	0.9
Other	5.7



Sector allocation (%)

Technology	46.1
Financial Services	18.5
Consumer Goods	6.2
Industrial Goods	5.5
Basic Materials	4.4
Energy	4.2
Healthcare	3.4
Consumer Services	3.2
Telecommunications	2.9
Other	5.6

Growth of $10,000 (since inception)



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Fund details

As of July 31, 2026

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd	12.3
Samsung Electronics Co Ltd	8.2
SK Hynix Inc	6.2
Tencent Holdings Ltd	2.7
JD.com Inc - ADR Cl A	1.7
Saudi Arabian Oil Co	1.6
Cathay Financial Holding Co Ltd	1.6
Alibaba Group Holding Ltd	1.6
Woori Financial Group Inc	1.5
TVS Motor Co Ltd	1.5
Total allocation in top holdings	**38.9**

As of July 31, 2026

Portfolio characteristics	
Standard deviation	14.27%
Dividend yield	2.22%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	$646,773.1

Net assets (million)
$58.7

Price
$20.76

Number of holdings
104

Minimum initial investment
-

Fund codes
FEL – CLGH085I

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.40	**-2.33**	**26.90**	**28.25**	**25.91**	**11.41**	**-**	**11.49**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
27.51	**18.64**	**11.98**	**-17.00**	**0.92**	**-**	**-**	**-**

Range of returns over five years (February 01, 2020 - 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
11.42%	**Sept. 2026**	**6.81%**	**Jan. 2025**	**9.07%**	**100.00%**	**21**	**0**

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 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. Exposure to information technology, energy, communication services and health care contributed to performance. Exposure to growth and informed investor factors contributed to performance, as did exposure to market sensitivity and profitability.

Relative overweight exposure to SK Hynix Inc., Global Unichip Corp. and Winbond Electronics Corp. contributed to the Fund's performance. SK Hynix benefited from demand for high-bandwidth memory and artificial intelligence (AI) infrastructure. Global Unichip was supported by demand for custom AI and high-performance computing chips. Winbond benefited from tight memory supply and improved pricing.

Exposure to India, China and South Korea detracted. Security selection in India and South Korea detracted from performance. Security selection in industrials, financials, consumer staples and consumer discretionary and real estate detracted from performance. Value and quality factors detracted from performance, as did the Fund's smaller size bias.

Lack of exposure to SK Square Co. Ltd. and underweight exposure to MediaTek Inc. detracted from performance. Both stocks rose because of semiconductor and AI-related enthusiasm. Relative overweight exposure to Raia Drogasil SA also 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.

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