

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



January 31, 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



**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 November 30, 2025)



### Asset allocation (%)

International Equity	98.3
Cash and Equivalents	1.7
Income Trust Units	0.1
Other	-0.1



### Geographic allocation (%)

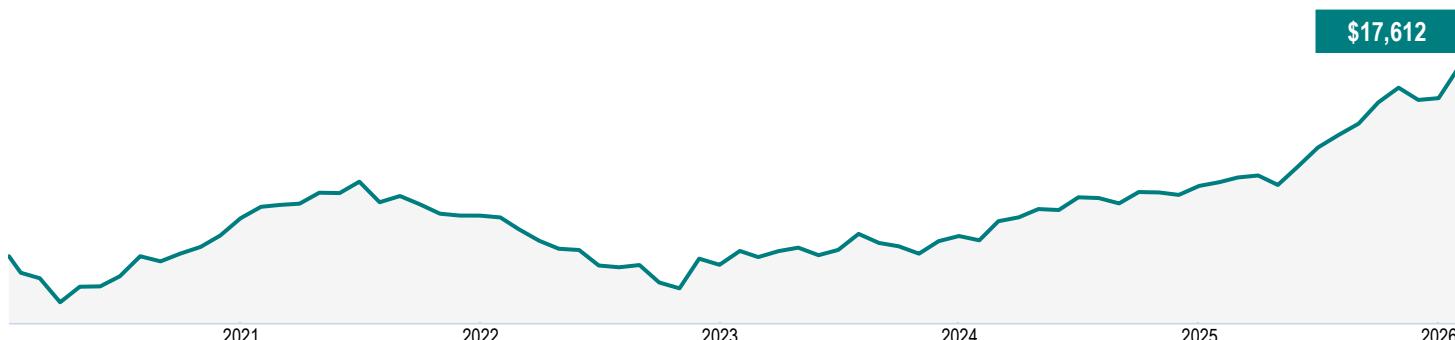
China	24.9
Taiwan	18.4
India	18.2
Korea, Republic Of	12.6
Hong Kong	4.9
Mexico	3.6
Saudi Arabia	3.5
Brazil	3.1
South Africa	2.9
Other	7.9



### Sector allocation (%)

Technology	38.8
Financial Services	22.1
Consumer Goods	9.0
Basic Materials	5.6
Healthcare	4.9
Telecommunications	3.3
Industrial Goods	2.7
Energy	2.4
Consumer Services	2.2
Other	9.0

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



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## Fund details (as of November 30, 2025)

Top holdings	%	Portfolio characteristics		Net assets (million)
Taiwan Semiconductor Manufactrg Co Ltd	12.6	Standard deviation	10.91%	\$34.9
Tencent Holdings Ltd	6.2	Dividend yield	2.01%	Price \$17.61
Samsung Electronics Co Ltd	4.2	Yield to maturity	-	Number of holdings 249
Alibaba Group Holding Ltd	2.2	Duration (years)	-	Minimum initial investment -
SK Hynix Inc	1.8	Coupon	-	Fund codes
Grupo Mexico SAB de CV Cl B	1.7	Average credit rating	-	FEL – CLGH085I
Cash and Cash Equivalents	1.6	Average market cap (million)	\$367,096.5	
Saudi National Bank	1.5			
HDFC Bank Ltd	1.5			
Gold Circuit Electronics Ltd	1.5			
<b>Total allocation in top holdings</b>	<b>34.8</b>			

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
7.67	4.96	7.67	35.70	19.92	8.00	-	9.81

### 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 - January 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
10.21%	March 2025	6.81%	Jan. 2025	8.65%	100.00%	13	0

## Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

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## 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 exposures to Gold Circuit Electronics Ltd. and Fresnillo PLC contributed to the Fund's performance. Fresnillo stock rose because of higher silver and gold prices. Underweight exposure to Alibaba Group Holding Ltd. also contributed to performance.

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

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

At a factor level, exposure to quality stocks contributed to the Fund's performance while exposure to growth equities 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.

<sup>†</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>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.

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