

# CAN Emerging Markets Equity 100/100 (P)

May 31, 2026

An equity fund seeking long-term growth by investing 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 high level of risk.

### RISK RATING



**FUNDGRADE A+**  
ACHIEVED FOR THE YEAR 2025

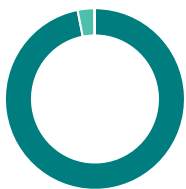
**Fund category**  
Emerging Markets Equity

**Inception date**  
July 09, 2018

**Management expense ratio (MER)\***  
-

**Fund management**  
Mackenzie Investments

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



### Asset allocation (%)

International Equity	96.9
Cash and Equivalents	3.0
Other	0.1



### Geographic allocation (%)

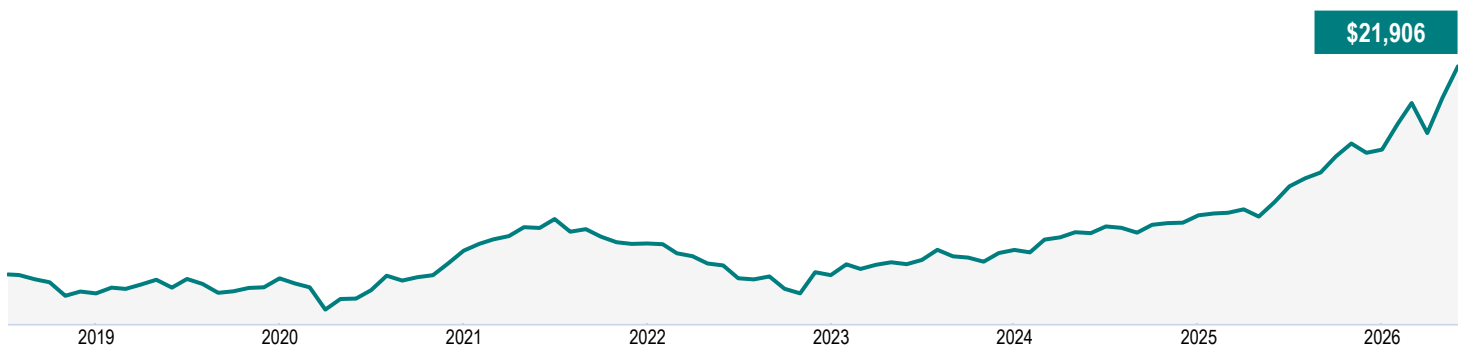
Taiwan	23.1
China	20.6
Korea, Republic Of	16.0
India	12.8
Brazil	3.7
Mexico	3.1
Canada	3.0
Hong Kong	2.8
South Africa	2.6
Other	12.3



### Sector allocation (%)

Technology	35.2
Financial Services	20.0
Basic Materials	8.8
Consumer Goods	6.8
Industrial Services	5.7
Industrial Goods	4.1
Telecommunications	3.5
Consumer Services	3.1
Cash and Cash Equivalent	3.0
Other	9.8

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



# CAN Emerging Markets Equity 100/100 (P)

May 31, 2026

## Fund details (as of March 31, 2026)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd	9.7
Samsung Electronics Co Ltd	5.4
Tencent Holdings Ltd	3.5
SK Hynix Inc	3.2
Cash and Cash Equivalents	3.0
Delta Electronics Inc	1.6
Accton Technology Corp	1.1
Bharti Airtel Ltd	1.0
Contemporary Amperex Technology Co Ltd - Comn CIA	1.0
Grupo Mexico SAB de CV Cl B	1.0
<b>Total allocation in top holdings</b>	<b>30.5</b>

Portfolio characteristics	
Standard deviation	13.91%
Dividend yield	2.56%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$339,125.3

**Net assets (million)**  
\$39.2

**Price**  
\$21.91

**Number of holdings**  
185

**Minimum initial investment**  
\$500

**Fund codes**  
FEL – CLGB1111

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
<b>9.03</b>	<b>10.60</b>	<b>27.80</b>	<b>55.02</b>	<b>27.43</b>	<b>11.59</b>	<b>-</b>	<b>10.44</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>28.09</b>	<b>17.37</b>	<b>14.47</b>	<b>-15.38</b>	<b>3.64</b>	<b>16.18</b>	<b>9.67</b>	<b>-</b>

## Range of returns over five years (August 01, 2018 - May 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
<b>11.93%</b>	<b>Oct. 2025</b>	<b>2.56%</b>	<b>Aug. 2023</b>	<b>7.46%</b>	<b>100.00%</b>	<b>35</b>	<b>0</b>

## Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# CAN Emerging Markets Equity 100/100 (P)

May 31, 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

On a country basis, security selection in India, China and Indonesia 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 was the primary performance driver. Among the broader factor exposures, growth and value contributed to performance. The Fund's smaller size bias also contributed.

Samsung Electronics Co. Ltd. contributed to the Fund's performance. The company benefited from ongoing strength in artificial intelligence (AI)-related technologies and semiconductor demand. Delta Electronics Inc. and ASPEED Technology, Inc. also contributed to performance, supported by continued momentum in AI-driven semiconductor demand across the region.

At a country level, selection in Brazil and Turkey detracted from the Fund's performance. At a sector level, selection in the energy and utilities sectors detracted. Quality as a factor modestly detracted, and market sensitivity exposure also detracted from performance.

Kanzhun Ltd. detracted from the Fund's performance amid weakness in Chinese equities as slow domestic growth and weaker export demand weighed on sentiment. Geely Automobile Holdings Ltd. also detracted because of broader weakness in Chinese equities. Canara Bank detracted from performance during a weak quarter for India as growth concerns, higher energy costs and expensive valuations pressured the market.

# CAN Emerging Markets Equity 100/100 (P)

May 31, 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 Equity 100/100 (P)

May 31, 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 Equity 100/100 (P)

May 31, 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.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see [www.FundGradeAwards.com](http://www.FundGradeAwards.com). Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

