

CAN Emerging Markets Equity 100/100

March 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
October 19, 2015

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

Fund management
Mackenzie Investments

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



Asset allocation (%)

International Equity	95.8
Cash and Equivalents	4.0
US Equity	0.2



Geographic allocation (%)

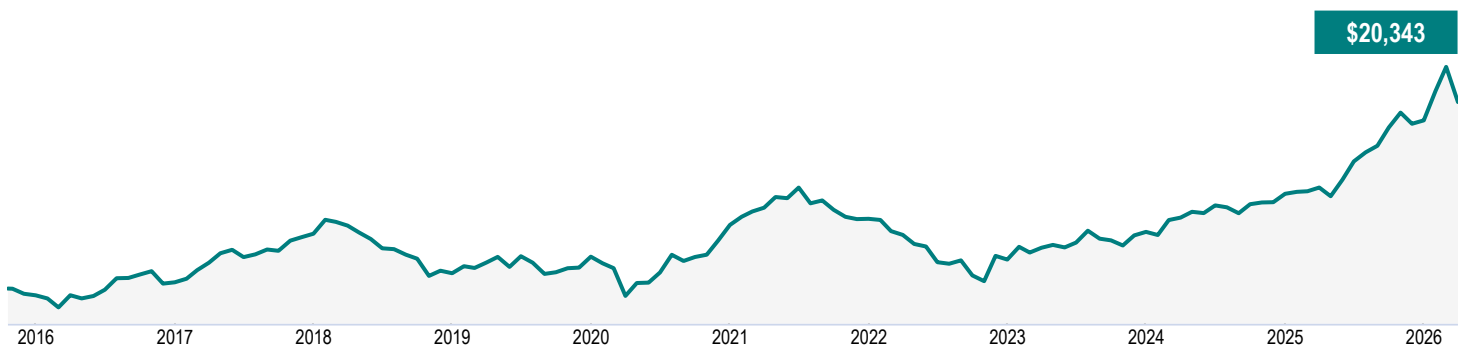
China	21.9
Taiwan	20.1
Korea, Republic Of	15.8
India	13.6
Canada	4.0
Hong Kong	3.6
Mexico	3.6
Brazil	3.1
South Africa	2.2
Other	12.1



Sector allocation (%)

Technology	34.7
Financial Services	19.6
Basic Materials	7.8
Consumer Goods	7.3
Industrial Goods	4.2
Industrial Services	4.0
Cash and Cash Equivalent	4.0
Healthcare	3.8
Telecommunications	3.7
Other	10.9

Growth of \$10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd	9.8
Samsung Electronics Co Ltd	4.9
Cash and Cash Equivalents	4.0
Tencent Holdings Ltd	3.9
SK Hynix Inc	3.4
Alibaba Group Holding Ltd	1.6
Delta Electronics Inc	1.3
Bharti Airtel Ltd	1.2
Grupo Mexico SAB de CV Cl B	1.1
China Life Insurance Co Ltd Cl H	1.1
Total allocation in top holdings	32.3

Portfolio characteristics	
Standard deviation	12.22%
Dividend yield	2.36%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$353,496.7

Net assets (million)
\$26.4

Price
\$20.34

Number of holdings
185

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
-8.76	5.24	5.24	30.37	18.38	7.03	7.77	7.03

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 - March 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
10.72%	Oct. 2025	-3.83%	Oct. 2022	4.57%	81.82%	54	12

Contact information

Customer service centre

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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 exposure to SK Hynix Inc. and Fresnillo PLC contributed to the Fund's performance. SK Hynix shares rose because of demand for memory chips and higher pricing. Fresnillo stock rose because of higher silver and gold prices.

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

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

At a factor level, exposure to growth equities detracted from the Fund's 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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