

# CAN Emerging Markets Equity 100/100

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**  
October 19, 2015

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

**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 (%)

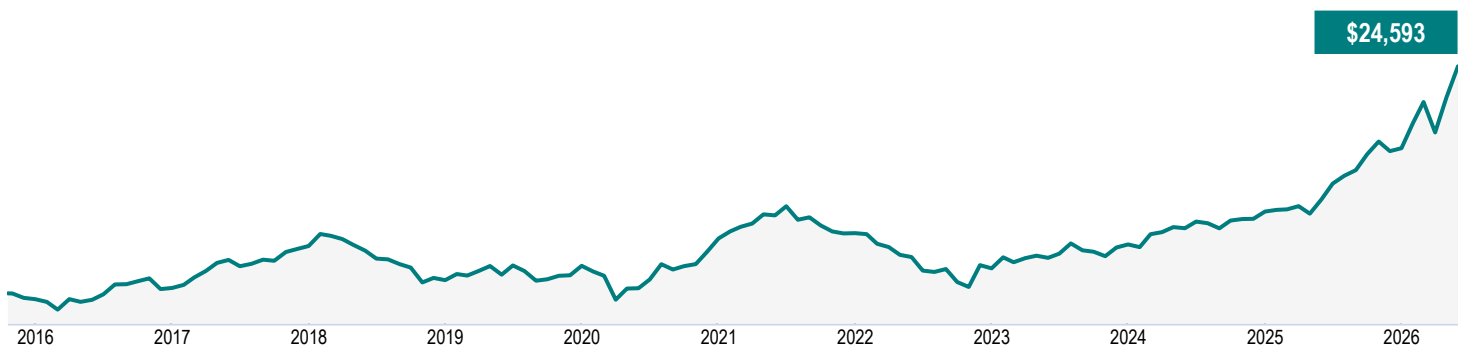
Taiwan	23.1
China	20.6
Korea, Republic Of	16.0
India	12.8
Brazil	3.7
Mexico	3.1
Canada	3.0
Hong Kong	2.8
South Africa	2.6
Other	12.3



### 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)



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## 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 Cl A	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	13.90%
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**  
\$24.59

**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
<b>8.94</b>	<b>10.30</b>	<b>27.23</b>	<b>53.35</b>	<b>26.05</b>	<b>10.38</b>	<b>9.88</b>	<b>8.85</b>

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
<b>26.69</b>	<b>16.08</b>	<b>13.23</b>	<b>-16.30</b>	<b>2.51</b>	<b>14.96</b>	<b>8.47</b>	<b>-16.82</b>

## Range of returns over five years (November 01, 2015 - 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>10.72%</b>	<b>Oct. 2025</b>	<b>-3.83%</b>	<b>Oct. 2022</b>	<b>4.71%</b>	<b>82.35%</b>	<b>56</b>	<b>12</b>

### Contact information

**Customer service centre**

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canadalife.com

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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

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.

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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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\*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.

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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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