

CAN Emerging Markets Large Cap Equity 75/75 (CON)

May 31, 2026

Fund details (as of March 31, 2026)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd	14.5
Samsung Electronics Co Ltd	6.0
Tencent Holdings Ltd	3.5
SK Hynix Inc	3.2
Cash and Cash Equivalents	1.9
MTN Group Ltd	1.6
Accton Technology Corp	1.5
Cathay Financial Holding Co Ltd	1.5
Alibaba Group Holding Ltd	1.5
Gold Circuit Electronics Ltd	1.4
Total allocation in top holdings	36.6

Portfolio characteristics	
Standard deviation	14.13%
Dividend yield	2.24%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$445,770.4

Net assets (million)

\$51.9

Price

\$21.47

Number of holdings

253

Minimum initial investment

-

Fund codes

FEL – CLGH085A

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
9.42	9.78	26.16	52.13	27.87	11.15	-	12.72

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
28.36	19.43	12.72	-16.45	1.59	-	-	-

Range of returns over five years (February 01, 2020 - 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
11.15%	May 2026	7.52%	Jan. 2025	9.41%	100.00%	17	0

Contact information

Customer service centre

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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

At a country level, security selection in China, South Africa and Taiwan 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 contributed, while portfolio construction detracted. Among the broader factor exposures, value contributed strongly, followed by growth. The Fund's smaller size bias also contributed to performance.

Taiwan Semiconductor Manufacturing Co. Ltd. contributed to the Fund's performance. The company benefited from continued strength in AI-related semiconductor demand. Samsung Electronics Co. Ltd. also contributed to performance, supported by ongoing momentum in the semiconductor industry. Hanwha Corp., an industrial holding company with businesses spanning aerospace, defence and energy, also contributed to performance during the quarter.

At a country level, security selection in Brazil was the leading detractor during the quarter. At a sector level, selection in the energy and utilities sectors detracted. Among broader factor exposures, quality modestly detracted from performance.

Kanzhun Ltd., a China-based online recruitment platform, detracted from the Fund's performance. Geely Automobile Holdings Ltd. also detracted from performance after March sales were flat year over year. An underweight allocation to Delta Electronics Inc., a Taiwan-based power management and automation company, also detracted from performance during the quarter.

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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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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.

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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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