

Canada Life Emerging Markets Large Cap Equity Fund - I



April 30, 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?

- 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 medium to high level of risk.

RISK RATING



FUNDGRADE A+
ACHIEVED FOR THE YEAR 2025

Fund category
Emerging Markets Equity

Inception date
October 22, 2018

Management expense ratio (MER)
0.11%
(September 30, 2025)

Fund management
Mackenzie Investments

How is the fund invested? (as of February 28, 2026)



Asset allocation (%)

International Equity	99.9
Foreign Bonds	0.3
Cash and Equivalents	-0.2



Geographic allocation (%)

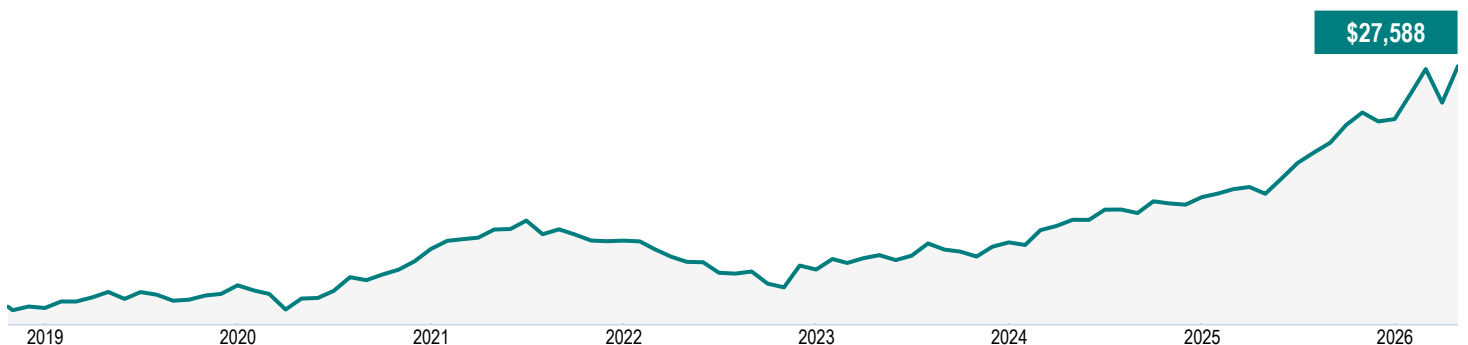
Taiwan	22.8
China	22.6
Korea, Republic Of	18.0
India	15.2
Mexico	4.1
Hong Kong	3.6
Brazil	3.5
South Africa	2.8
Indonesia	1.5
Other	5.9



Sector allocation (%)

Technology	43.2
Financial Services	21.3
Consumer Goods	7.1
Basic Materials	6.8
Industrial Services	4.3
Telecommunications	3.5
Healthcare	3.2
Consumer Services	3.1
Utilities	2.6
Other	4.9

Growth of \$10,000 (since inception)



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Fund details (as of February 28, 2026)

Top holdings	%
Taiwan Semiconductor Manufactrg Co Ltd	15.0
Samsung Electronics Co Ltd	7.3
Tencent Holdings Ltd	4.2
SK Hynix Inc	3.2
Alibaba Group Holding Ltd	2.2
Grupo Mexico SAB de CV CI B	1.8
MTN Group Ltd	1.7
Banco Bradesco SA - ADR	1.5
Global Unichip Corp	1.5
Gold Circuit Electronics Ltd	1.5
Total allocation in top holdings	39.9

Portfolio characteristics	
Standard deviation	13.9%
Dividend yield	2.0%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$540,944.7

Net assets (million)

\$323.2

Price

\$19.88

Number of holdings

246

Minimum initial investment

\$25,000

Fund codes

NL – MAX6167

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
10.7	7.7	16.3	51.1	26.1	12.0	-	14.5

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
31.7	22.5	15.6	-14.3	4.3	22.9	16.7	-

Range of returns over five years (November 01, 2018 - April 30, 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
13.9%	March 2025	6.9%	Jan. 2024	10.6%	100.0%	31	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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[^]Deferred Sales Charge (DSC) and Low Load Deferred Sales Charge (LSC) purchase options is closed to new investments given regulatory bans put in place for these purchase options that came into effect June 1, 2022.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

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Canada Life Emerging Markets Large Cap Equity Fund Series I was recognized for outstanding fund performance at the 2025 Fundata FundGrade A+ Awards in the Emerging Markets Equity category out of a total of 73 funds.

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