Canada Life Diversified Real Assets Fund - W

December 31, 2025

The fund seeks to provide long-term capital growth and to maximize real returns during inflationary environments. The fund invests primarily in a combination of equity and fixed income securities of issuers located anywhere in the world which are expected to be collectively resilient to inflation.

Is this fund right for you?

- You are looking for a multi-asset fund to hold as part of your portfolio
- You are seeking less exposure to inflation than is typical in other funds
- You want a medium-term investment
- You can handle the volatility of bond, stock, real estate and commodity markets

Fund category
Global Equity Balanced

Inception date
July 31, 2023

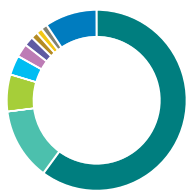
Management expense ratio (MER)
2.13%
(September 30, 2025)

Fund management
Cohen & Steers Capital Management, Inc.

How is the fund invested? (as of October 31, 2025)

Asset allocation (%)

US Equity	38.7
International Equity	23.9
Foreign Bonds	14.3
Canadian Equity	10.6
Cash and Equivalents	6.3
Income Trust Units	2.2
Domestic Bonds	0.6
Other	3.4



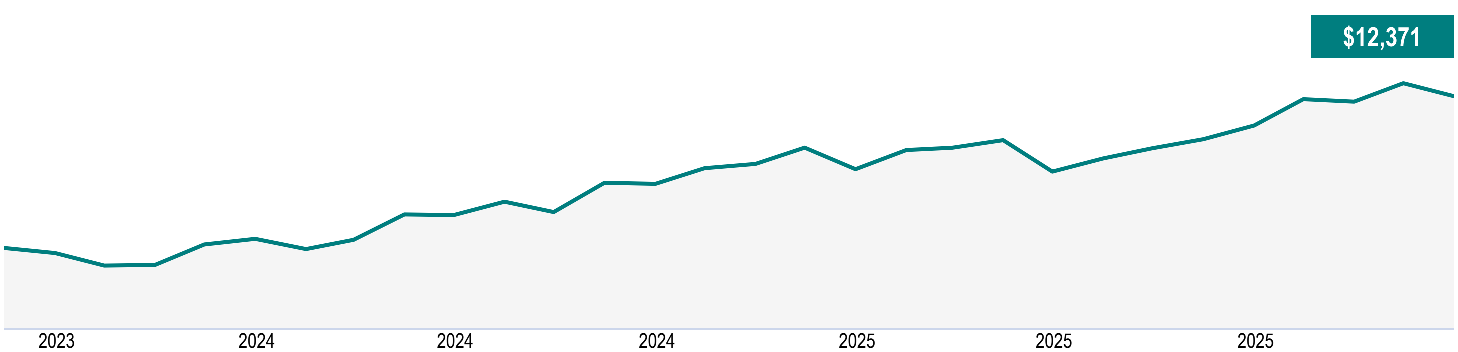
Geographic allocation (%)

United States	60.1
Canada	12.9
United Kingdom	6.6
France	3.5
Japan	2.4
Australia	1.7
Switzerland	1.2
Brazil	1.1
Hong Kong	1.1
Other	9.4

Sector allocation (%)

Real Estate	21.9
Energy	19.6
Fixed Income	14.8
Basic Materials	11.9
Utilities	10.5
Cash and Cash Equivalent	6.3
Consumer Goods	6.2
Exchange Traded Fund	3.4
Industrial Services	2.8
Other	2.6

Growth of $10,000 (since inception)



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Fund details (as of October 31, 2025)

Top holdings	%
Williams Cos Inc	2.0
Shell PLC	2.0
TC Energy Corp	1.9
Welltower Inc	1.8
National Grid PLC	1.8
Bunge Global SA	1.8
Vinci SA	1.7
Cash and Cash Equivalents	1.5
Chevron Corp	1.4
Exxon Mobil Corp	1.4
Total allocation in top holdings	**17.3**

Portfolio characteristics	
Standard deviation	-
Dividend yield	3.3%
Yield to maturity	4.7%
Duration (years)	1.7
Coupon	5.0%
Average credit rating	A-
Average market cap (million)	$83,788.0

Net assets (million)
$86.4

Price
$11.56

Number of holdings
266

Minimum initial investment
$500,000

Fund codes

FEL – MAX8350

DSC^ – MAX8450

LSC^ – MAX8550

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.6	**0.4**	**10.2**	**10.2**	**-**	**-**	**-**	**9.2**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.2	**10.7**	**-**	**-**	**-**	**-**	**-**	**-**

Range of returns over five years

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

Data not available based on date of inception

Contact information

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Q3 2025 Fund Commentary

Market commentary

Diversified real assets rose in the third quarter but lagged broader global equities as concerns over a deeper tariff-related slowdown eased. In September, the U.S. Federal Reserve Board (Fed) cut the federal funds rate by 0.25% in response to signs of a softening labour market. Expectations of further monetary easing pushed the 10-year U.S. Treasury yield lower to 4.16%.

Global real estate securities rose as investors weighed sound fundamentals against macroeconomic and political developments. U.S. real estate securities rose amid resilient demand, as did regional malls and shopping centres, along with health care, industrial landlords, offices and hotels. European real estate securities declined because of weakness in the U.K. amid elevated inflation and fiscal challenges. Real estate securities in Spain and France advanced, while Sweden and Germany trailed.

Global listed infrastructure stocks also rose. Among regulated utilities, gas distribution had the strongest gains, while electric utilities outperformed on optimism around data centre growth related to artificial intelligence. Water utilities and toll roads lagged while airports outperformed, led by Mexican operators that announced strong passenger traffic volumes.

Global natural resource equities advanced as metals and mining outperformed after the Fed cut interest rates. U.S.-domiciled companies with exposure to critical minerals rose on expectations of potential government support. The energy sector rose, led by refiners amid increased summer gasoline demand and tighter global supply following disruptions to Russian refineries. Oil sands producers posted gains, while natural gas names were a drag on returns, impacted by lower natural gas prices.

Commodities posted modest gains, driven by strength in precious metals. Gold reached an all-time high, while silver rose amid structural supply and demand imbalances. The energy sector underperformed as crude oil prices declined, while natural gas prices were pressured by mild weather and rising inventory levels. Among industrial metals, copper initially dropped due to tariff exemptions but later rebounded on supply disruptions. In agriculture, the prices of wheat and cocoa declined, but coffee prices rose sharply on drought concerns in Brazil.

Performance

The Fund’s relative exposure to Agnico Eagle Mines Ltd., Coeur Mining Inc. and Perpetua Resources Corp. contributed to performance. All three companies benefited from the rising prices of gold and other precious metals. Coeur Mining also benefited from the integration of an acquired silver mine in Mexico. Perpetua Resources stock rose following U.S. government approval for construction of its gold and antimony mine in Idaho.

Relative exposure to Venture Global Inc., Hormel Foods Corp. and Expand Energy Corp. detracted from performance. Venture Global’s stock fell because of the Ukraine summit, which raised prospects of easing geopolitical tensions, potentially narrowing U.S.–Europe gas price spreads. Hormel Foods lowered its 2025 earnings outlook and missed quarterly profit expectations, citing high commodity costs. Expand Energy underperformed as elevated supply levels pressured natural gas prices.

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Stock selection in global natural resource equities and global listed infrastructure, particularly midstream energy and communication services, contributed to performance. Overweight exposure to electric utilities and global natural resource equities contributed to performance. Underweight exposure to paper packaging and paper products as well as diversified metals and mining also contributed to performance.

Security selection in global real estate securities, specifically infrastructure real estate investment trusts, detracted from performance. Underweight exposure to the retail property sector and overweight exposure to short-term fixed income detracted from performance.

Portfolio activity

Atmos Energy Corp. was added based on earning potential and exposure to the data centre theme. JBS NV was bought at a discount for its upcoming inclusion in many broad indices. Cenovus Energy Inc. was added based on its free cash flow into 2026 and attractive valuation.

Sempra Energy was increased because of the likely favourable outcome in the Sempra Infrastructure Partners sale. Newmont Corp. was increased based on the potential for further strength in gold prices. Chevron Corp. was increased for its potential if successful in the arbitration over the Guyana Hess Corp. oil project.

Imperial Oil Ltd. was sold after strong performance and because of concerns about a pullback in oil prices. Ameren Corp. was sold to take profits. Exelon Corp. was reduced as its share price approached the sub-advisor’s target, and National Grid PLC was reduced on valuation. Galp Energia SGPS SA was sold and American Tower Corp. trimmed in favour of other investments.

Outlook

The Fund has overweight exposure to global infrastructure for its defensive risk attributes and natural resource equities based on attractive valuations. The Fund has underweight exposure to commodities largely driven by the sub-advisor’s weak oil outlook and to global real estate in favour of infrastructure and natural resource equities. The Fund has overweight exposure to short-term fixed income, reflecting the sub-advisor’s cautious risk stance.

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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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