

# Canada Life Diversified Real Assets Fund - QF



April 30, 2026

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)

1.31%

(September 30, 2025)

### Fund management

Cohen & Steers Capital Management, Inc.

### RISK RATING

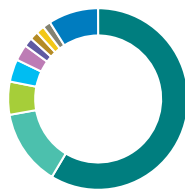


## How is the fund invested? (as of February 28, 2026)



### Asset allocation (%)

US Equity	38.8
International Equity	25.1
Foreign Bonds	14.1
Canadian Equity	10.6
Cash and Equivalents	5.4
Income Trust Units	1.8
Domestic Bonds	0.5
Other	3.7



### Geographic allocation (%)

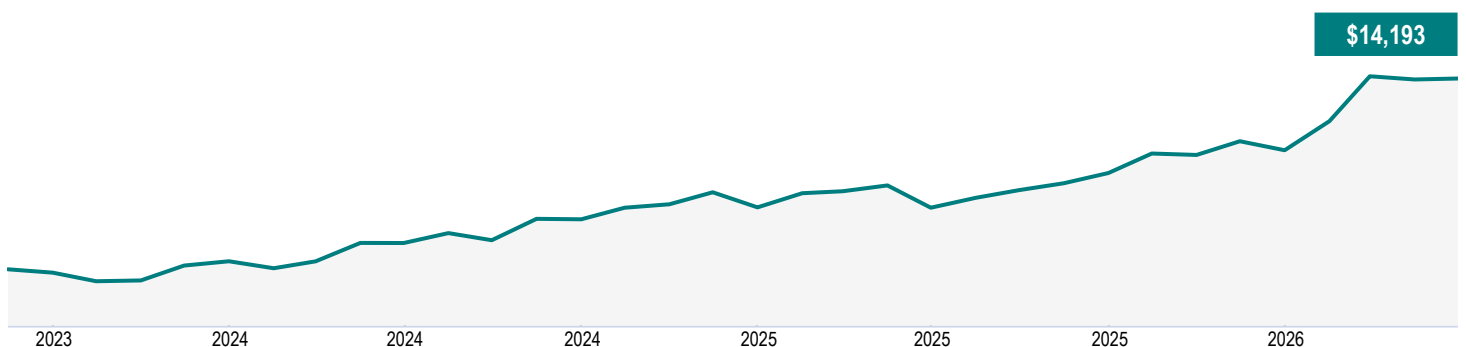
United States	58.6
Canada	13.6
United Kingdom	5.9
France	4.0
Japan	2.9
Switzerland	1.6
Australia	1.5
Norway	1.5
Germany	1.4
Other	9.0



### Sector allocation (%)

Real Estate	21.5
Energy	18.9
Fixed Income	14.6
Basic Materials	13.3
Utilities	11.4
Consumer Goods	5.9
Cash and Cash Equivalent	5.4
Exchange Traded Fund	3.9
Industrial Services	2.3
Other	2.8

## Growth of \$10,000 (since inception)



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## Fund details (as of February 28, 2026)

Top holdings	%
Cash and Cash Equivalents	2.4
Williams Cos Inc	2.3
Exxon Mobil Corp	2.0
TC Energy Corp	1.9
Welltower Inc	1.8
National Grid PLC	1.8
TotalEnergies SE	1.7
Shell PLC	1.7
Vinci SA	1.7
SPDR Barclays Capital Short Term Corporate Bd ETF	1.4
<b>Total allocation in top holdings</b>	<b>18.7</b>

Portfolio characteristics	
Standard deviation	-
Dividend yield	3.2%
Yield to maturity	4.6%
Duration (years)	1.6
Coupon	4.9%
Average credit rating	BBB+
Average market cap (million)	\$102,481.2

### Net assets (million)

\$101.2

### Price

\$13.04

### Number of holdings

276

### Minimum initial investment

\$500

### Fund codes

NL – MAX8150

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.2	7.1	12.5	25.0	-	-	-	13.6

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.1	11.6	-	-	-	-	-	-

## 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

### Customer service centre

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## Q1 2026 Fund Commentary

*Commentary and opinions are provided by Cohen & Steers Capital Management, Inc..*

### Market commentary

Diversified real assets rose in the first quarter, supported by strong fundamentals and investor preference for stability amid elevated volatility. Escalating tensions in the Middle East disrupted regional energy production and global supply chains, triggering a sharp rise in energy prices and renewed inflation concerns. Government bond yields rose across most developed markets.

Global real estate stocks posted modest gains, with U.S. real estate outperforming on strong fourth-quarter 2025 earnings. Global listed infrastructure stocks advanced, led by midstream energy operators and liquefied natural gas exporters as European gas prices spiked. Railways and regulated utilities also gained. Natural resource equities advanced, led by energy, while commodities posted strong gains driven by the energy sector. Precious metals declined sharply in March because of profit-taking and rising interest-rate expectations.

### Performance

Security selection in natural resource equities contributed to performance, led by underweight allocations to paper packaging and steel, and an overweight allocation to agricultural products. An overweight allocation to natural resource equities also contributed to performance. An underweight allocation to global real estate contributed to performance as the asset class was pressured late in the quarter by rising interest rates.

Venture Global Inc. contributed to performance because of stronger-than-expected quarterly earnings and a surge in European gas prices. Smithfield Foods Inc. contributed to performance after reporting record operating profit. Century Aluminum Company contributed to performance because of higher aluminum prices following supply disruptions.

Selection in commodities and an underweight allocation to commodities detracted from performance because of the sharp increase in energy prices. Selection in global listed infrastructure also detracted from performance because of allocations to environmental services and adverse selection in railways and airports.

Mowi ASA detracted from performance because biological challenges and higher feed costs weighed on first-quarter results. Barrick Mining Corporation detracted from performance following a sharp decline in gold and silver prices late in the quarter. Capstone Copper Corp. detracted from performance after production guidance indicated higher costs and heavier capital spending.

### Portfolio activity

The sub-advisor added Yara International ASA because the fertilizer producer may benefit from the EU's new Carbon Border Adjustment Mechanism (CBAM), Franco-Nevada Corporation because its royalty and streaming business model provides precious metals and energy price exposure while limiting production cost risk, and Nisshin Seifun Group Inc. because the Japan-based food company offers exposure to domestic consumer staples demand.

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The sub-advisor increased Exxon Mobil Corporation, ConocoPhillips and Equinix Inc. The sub-advisor sold Chevron Corporation, DT Midstream Inc. and BP p.l.c. The sub-advisor reduced Newmont Corporation and Redeia Corporacion S.A.

## Outlook

In the sub-advisor's view, higher energy prices create near-term uncertainty, but real assets should remain resilient. The portfolio maintains an overweight to natural resource equities and global infrastructure, reflecting leverage to upside inflation risks, strong growth expectations and defensive risk attributes. The sub-advisor holds an underweight in commodities because of valuation concerns and remains underweight global real estate because of above-consensus inflation expectations.

The sub-advisor believes power demand may be at a positive inflection point, driven by data centre expansion and artificial intelligence-driven energy needs. The Middle East conflict, in the sub-advisor's view, underscores a shift from abundance to scarcity in critical inputs. The sub-advisor remains cautiously optimistic from an economic perspective but continues to monitor inflation risks closely.

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<sup>^</sup>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.

<sup>†</sup>Soft capped - Contributions are no longer accepted to new investors., <sup>‡</sup>Hard capped - Contributions are no longer accepted.

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