

Canada Life Diversified Real Assets Fund - F Series

July 17, 2024

This document contains key information you should know about Canada Life Diversified Real Assets Fund - F Series. You can find more detailed information in the fund's simplified prospectus. Ask your investment representative for a copy, contact Canada Life Investment Management Ltd. ("CLIML") at 1-844-730-1633 or visit www.canadalifeinvest.ca.
Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

| | | | |
|---|-------------------|----------------------------|---|
| Fund codes: | No load [MAX8250] | Fund manager: | Canada Life Investment Management Ltd. |
| Date series started: | July 31, 2023 | Portfolio manager: | Canada Life Investment Management Ltd. |
| Total value of the fund on May 31, 2024: | \$69.9 million | Sub-advisor(s): | Cohen & Steers Capital Management, Inc. |
| Management expense ratio (MER): | 1.06% | Distributions: | Annually, in December |
| | | Minimum investment: | \$500 initial |
| | | | Where subsequent investment for all series must be at least \$100 per account and \$25 per fund |
| | | | These amounts may change from time to time, and may also be waived by CLIML. |

What does the fund invest in?

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.

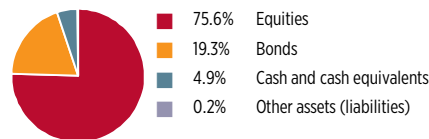
The charts below give you a snapshot of the fund's investments on May 31, 2024. The fund's investments will change.

Top 10 investments (May 31, 2024)

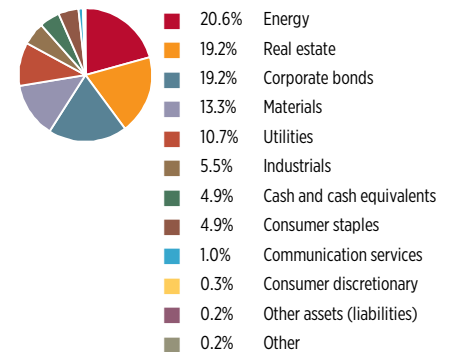
| | |
|--|-------|
| 1. abrdn Bloomberg All Commodity Strategy K-1 Free ETF | 3.9% |
| 2. Exxon Mobil Corp. | 2.6% |
| 3. Shell PLC | 2.5% |
| 4. American Tower Corp. | 2.4% |
| 5. TC Energy Corp. | 2.0% |
| 6. Crown Castle International Corp. | 1.7% |
| 7. SPDR Portfolio Short Term Corporate Bond ETF | 1.7% |
| 8. Cheniere Energy Inc. | 1.5% |
| 9. Vinci SA | 1.4% |
| 10. The Williams Companies Inc. | 1.3% |
| Total percentage of top 10 investments | 21.0% |
| Total number of investments | 238 |

Investment mix (May 31, 2024)

Portfolio Allocation



Sector Allocation



How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

CLIML has rated the volatility of this fund as **low to medium**.

Because this is a new fund, the risk rating is only an estimate by CLIML. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the Risks of Investing in the Fund?" section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how F Series securities of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce returns.

Year-by-year returns

This section tells you how F Series securities of the fund have performed in past calendar years; however, this information is not available because the fund has not yet completed a calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for the F Series securities of the fund in a 3-month period; however, this information is not available because the fund has not yet completed a calendar year.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in F Series securities of the fund; however, this information is not available because the fund has not yet completed 12 consecutive months.

Who is this fund for?

Investors who:

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

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell F Series securities of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds.

Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You can only buy this series of the fund under the no load purchase option. No sales charges are payable by you under this purchase option.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of March 31, 2024, the fund's expenses were 1.47% of its value. This equals \$14.70 for every \$1,000 invested.

More about the trailing commission

No trailing commission.

| | Annual rate (as a % of the fund's value) |
|--|--|
| Management expense ratio (MER) This is the total of the management fee (including the trailing commission), fixed administration fee and fund costs. | 1.06% |
| Trading expense ratio These are the fund's trading costs. | 0.41% |
| Fund expenses | 1.47% |

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

| Fee | What you pay |
|---|---|
| Switch fees | If you switch between series of the fund or to another Canada Life Fund, you may pay your representative's firm a switch fee of 0-2%, subject to the following exception – no switch fee is payable when you switch between F Series, F5 Series and F8 Series securities. |
| Inappropriate short-term trading fee | A fee of 2% of the amount switched or redeemed will be charged by the Fund for inappropriate short-term trading. |
| Excessive short-term trading fee | A fee of 1% of the amount switched or redeemed will be charged by the Fund if you invest in the Fund for less than 30 days and your trading is part of a pattern of short-term trading that Canada Life believes is detrimental to fund investors. |
| F Series fee | As part of your fee-for-service or wrap program sponsored by a Principal Distributor, you will be required to pay your representative's firm directly an asset-based fee, which is negotiable. |

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Canada Life or your investment representative for the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.