

Canada Life Diversified Real Assets Fund - A

January 31, 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

RISK RATING



Fund category

Global Equity Balanced

Inception date

July 31, 2023

Management

expense ratio (MER)

2.44%

(September 30, 2025)

Fund management

Cohen & Steers Capital Management, Inc.

How is the fund invested? (as of November 30, 2025)



Asset allocation (%)

| | |
|----------------------|------|
| US Equity | 39.0 |
| International Equity | 23.9 |
| Foreign Bonds | 13.7 |
| Canadian Equity | 11.0 |
| Cash and Equivalents | 6.4 |
| Income Trust Units | 2.1 |
| Domestic Bonds | 0.6 |
| Other | 3.3 |



Geographic allocation (%)

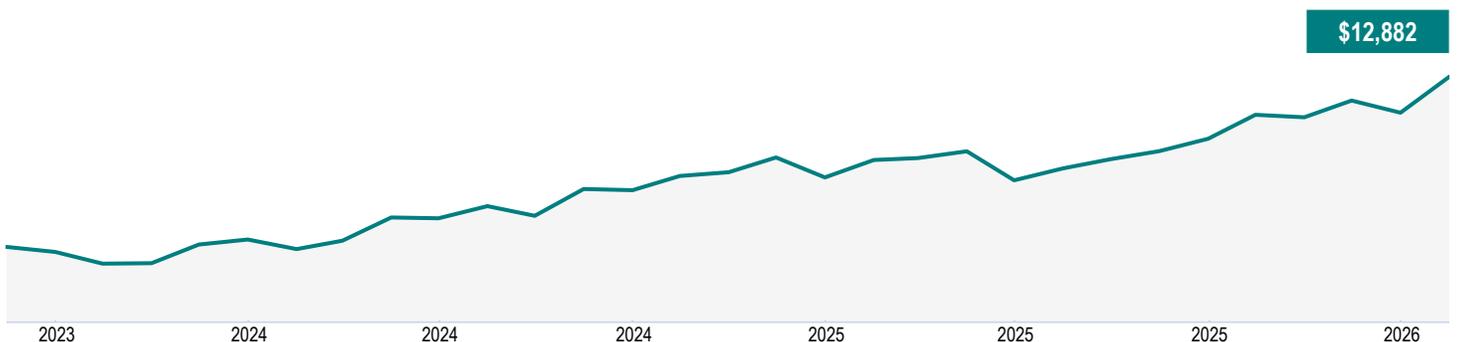
| | |
|----------------|------|
| United States | 60.4 |
| Canada | 13.8 |
| United Kingdom | 6.3 |
| France | 3.7 |
| Japan | 2.6 |
| Australia | 1.7 |
| Switzerland | 1.3 |
| India | 1.1 |
| Norway | 1.1 |
| Other | 8.0 |



Sector allocation (%)

| | |
|--------------------------|------|
| Real Estate | 22.1 |
| Energy | 19.6 |
| Fixed Income | 14.2 |
| Basic Materials | 11.9 |
| Utilities | 10.6 |
| Consumer Goods | 6.4 |
| Cash and Cash Equivalent | 6.4 |
| Exchange Traded Fund | 3.3 |
| Industrial Services | 2.8 |
| Other | 2.7 |

Growth of \$10,000 (since inception)



Canada Life Diversified Real Assets Fund - A

January 31, 2026

Fund details (as of November 30, 2025)

| Top holdings | % |
|---|-------------|
| Williams Cos Inc | 2.0 |
| Cash and Cash Equivalents | 2.0 |
| Welltower Inc | 2.0 |
| TC Energy Corp | 2.0 |
| Shell PLC | 1.9 |
| Vinci SA | 1.8 |
| Bunge Global SA | 1.8 |
| National Grid PLC | 1.7 |
| Exxon Mobil Corp | 1.4 |
| Newmont Corp | 1.3 |
| Total allocation in top holdings | 17.9 |

| Portfolio characteristics | |
|------------------------------|------------|
| Standard deviation | - |
| Dividend yield | 3.2% |
| Yield to maturity | 4.7% |
| Duration (years) | 1.6 |
| Coupon | 5.0% |
| Average credit rating | A- |
| Average market cap (million) | \$86,002.1 |

Net assets (million)

\$91.2

Price

\$12.11

Number of holdings

273

Minimum initial investment

\$500

Fund codes

FEL – MAX7850

DSC^A – MAX7950

LSC^A – MAX8050

Understanding returns

Annual compound returns (%)

| 1 MO | 3 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|------|------|-----|------|------|------|-------|-----------|
| 5.0 | 5.6 | 5.0 | 12.3 | - | - | - | 10.6 |

Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|------|------|------|------|------|------|
| 9.8 | 10.4 | - | - | - | - | - | - |

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 | | | | | | | |

Data not available based on date of inception

Contact information

Customer service centre

Toll free:
1-844-730-1633

Corporate website:
canadalifeinvest.ca

Canada Life Diversified Real Assets Fund - A

January 31, 2026

Q4 2025 Fund Commentary

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

Market commentary

During the fourth quarter of 2025, diversified real assets rose but lagged broader global equities as earnings and optimism around artificial intelligence (AI) drove performance. Concerns persisted over high information technology valuations and the sustainability of AI-related gains. The U.S. Federal Reserve Board cut its policy interest rate twice during the quarter, balancing U.S. labour market weakness with persistent inflation.

Global real estate securities fell. U.S. real estate securities fell because of apartment real estate investment trusts (REITs) and lower single-family home rentals. The U.S. regional malls segment gained, with retail sales ahead of expectations. In Europe, real estate sector stocks were up, except those in Germany. In Singapore, real estate securities rose. The Japanese real estate sector gained, with investors favouring office-heavy developers. The Hong Kong market had a modest return because of weakness in mainland China. The Australian REIT sub-sector was down.

Global listed infrastructure stocks fell. Marine port stocks were up, benefiting from easing trade tensions. Railway stocks fell because of economic growth in the U.K. Midstream energy declined, weighed down by corporate earnings results. Airport stocks rose on strong passenger traffic volumes. Within regulated utilities, electric utilities rose as select utilities raised earnings forecasts, driven by higher power demand. The gas distribution sub-sector performed well, supported by strong corporate earnings results.

Global natural resource equities rose, supported by global economic growth, geopolitics and monetary easing. Metals and mining rose, with all sub-sectors posting positive returns. Cyclical metals such as copper and aluminum outperformed gold because of lower tariff uncertainty and expectations of stronger-than-expected economic growth.

Commodities saw gains, driven by strength in metals. Precious metals rose because of safe-haven demand, a weaker U.S. dollar and monetary easing. Industrial metals rose, with copper reaching record highs. The energy sector lagged, with crude oil prices falling amid global oversupply, increased production and lower demand.

Performance

The Fund's relative exposures to Rio Tinto Ltd., Mowi ASA and Alcoa Corp. contributed to performance. Overweight exposure to Rio Tinto contributed as the company expanded into copper and lithium and began operations at its Simandou iron ore deposit in Guinea. Mowi's stock rise was driven by better-than-expected harvest volumes and a higher forecast for the year. Alcoa benefited from tightening supply, which boosted aluminum prices.

Relative exposures to Venture Global Inc., Smithfield Foods Inc. and Centrus Energy Corp. detracted from the Fund's performance. Venture Global's stock fell because of weak natural gas prices and legal disputes. Smithfield Foods came under pressure as the packaged meats segment struggled with high raw material costs and lower consumer spending. Centrus Energy's earnings missed expectations and, the company announced an equity offering that triggered concerns.

Canada Life Diversified Real Assets Fund - A

January 31, 2026

Stock selection in global real estate securities, particularly health care REITs, and in global listed infrastructure, particularly midstream energy and gas distribution companies, contributed to the Fund's performance. Overweight exposure to global natural resource equities contributed to performance because of economic conditions and monetary policies.

Selection in global natural resource equities detracted from the Fund's performance. Underweight exposure to fertilizer and agricultural chemicals producers and to oil and gas exploration and production companies detracted from performance. Selection among commodities producers and an underweight exposure to commodities detracted from performance as commodity prices rose because of a weaker U.S. dollar and demand for industrial metals.

Portfolio activity

A holding in Barrick Mining Corp. was added to the Fund based on company's operational improvement potential at key mines. A holding in Eversource Energy was added at a share price discount. The sub-advisor likes the company's offshore wind project and its balance-sheet strength. A holding in Redeia Corporacion SA was added to the Fund after greater clarity on regulation for the 2026–31 period.

The Fund's holding in Mowi was increased amid volatility. In the sub-advisor's view, Mowi offers scale, operational consistency and resilience. A holding in TotalEnergies SE was increased after the company reported better-than-expected revisions, and amid easing political risk in France.

The Fund's holding in Exelon Corp. was sold amid higher power prices in key markets, which could trigger political backlash during an election year. A holding in Infrastrutture Wireless Italiane SPA was sold because of lack of improvement in organic growth prospects for the Italian market. A holding in Hormel Foods Corp. was sold after a profit warning signalled lower pricing power.

The Fund's holding in Bakkafrost P/F was reduced because of salmon market volatility and downward pressure on prices. A holding in Agnico Eagle Mines Ltd. was reduced to lower risk based on valuation concerns.

Outlook

The Fund has overweight exposure to natural resource equities because the category is exposed to inflation risks and, in the sub-advisor's view, presents a value opportunity. The Fund has overweight exposure to global infrastructure because of attractive valuations and defensive risk factors. The Fund has underweight exposure to commodities amid valuation concerns following price strength in 2025. Despite a better outlook, the Fund has underweight exposure to global real estate because of better valuations in infrastructure and natural resource equities. The sub-advisor has positioned the Fund with overweight exposure to short-term fixed income securities, reflecting a cautious risk stance.

Canada Life Diversified Real Assets Fund - A

January 31, 2026

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of Dec 31, 2025.

The views expressed in this commentary are those of the fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Dec 31, 2025. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Canada Life Mutual Funds, Canada Life Investment Management and design, and Canada Life and design are trademarks of The Canada Life Assurance Company.

Canada Life Diversified Real Assets Fund - A

January 31, 2026

[^]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.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. For money market fund reports: The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Important information about Canada Life Mutual Funds is found in Fund Facts. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Money market fund units are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance of the funds may not be repeated. Canada Life Mutual Funds are managed by Canada Life Investment Management Ltd. The funds are distributed by Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, and may also be available through other authorized dealers in Canada.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

