

# Canada Life Diversified Real Assets Fund - F



May 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)

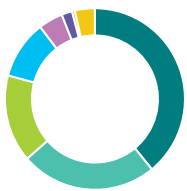
1.01%

(September 30, 2025)

### Fund management

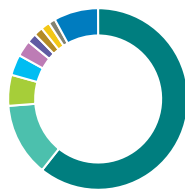
Cohen & Steers Capital Management, Inc.

## How is the fund invested? (as of March 31, 2026)



### Asset allocation (%)

US Equity	39.1
International Equity	24.5
Foreign Bonds	15.6
Canadian Equity	10.4
Cash and Equivalents	4.4
Income Trust Units	1.9
Domestic Bonds	0.5
Other	3.6



### Geographic allocation (%)

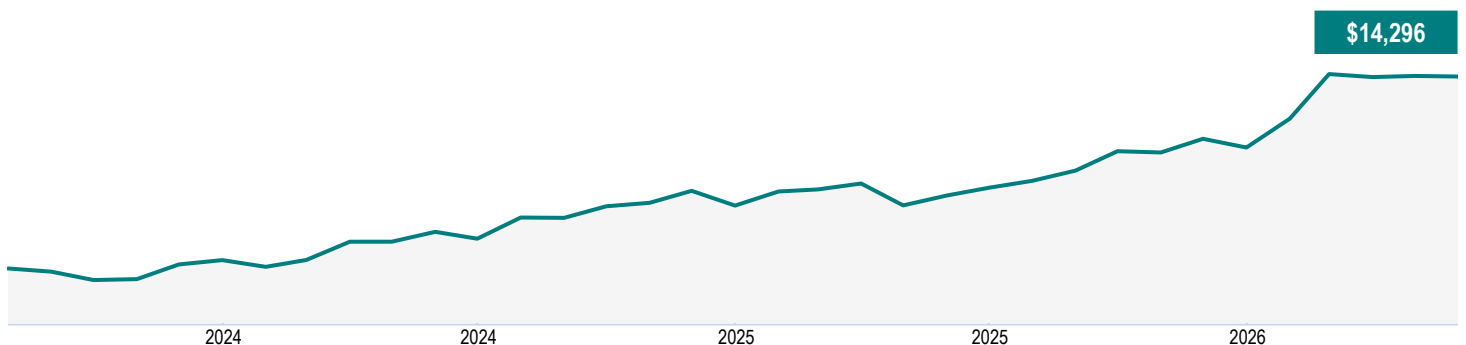
United States	60.7
Canada	13.1
United Kingdom	5.5
France	3.7
Japan	2.9
Australia	1.7
Norway	1.6
Switzerland	1.6
Germany	1.2
Other	8.0



### Sector allocation (%)

Energy	21.1
Real Estate	20.9
Fixed Income	16.1
Basic Materials	11.6
Utilities	11.3
Consumer Goods	5.9
Cash and Cash Equivalent	4.4
Exchange Traded Fund	3.6
Industrial Services	2.1
Other	3.0

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



# Canada Life Diversified Real Assets Fund - F

May 31, 2026

## Fund details (as of March 31, 2026)

Top holdings	%
Williams Cos Inc	2.3
Exxon Mobil Corp	2.3
Cash and Cash Equivalents	2.0
TC Energy Corp	1.9
Welltower Inc	1.8
TotalEnergies SE	1.6
Shell PLC	1.6
National Grid PLC	1.6
Vinci SA	1.6
iShares Bloomberg Roll Select Commodity Strategy ETF	1.4
<b>Total allocation in top holdings</b>	<b>18.1</b>

Portfolio characteristics	
Standard deviation	-
Dividend yield	3.2%
Yield to maturity	5.1%
Duration (years)	1.6
Coupon	5.2%
Average credit rating	BBB+
Average market cap (million)	\$107,664.9

### Net assets (million)

\$102.9

### Price

\$13.04

### Number of holdings

274

### Minimum initial investment

\$500

### Fund codes

NL – MAX8250

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.1	-0.4	12.5	22.9	-	-	-	13.4

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
11.4	12.0	-	-	-	-	-	-

## 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 - F

May 31, 2026

## 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.

# Canada Life Diversified Real Assets Fund - F

May 31, 2026

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.

# Canada Life Diversified Real Assets Fund - F

May 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 Mar 31, 2026.

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 Mar 31, 2026. 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 - F

May 31, 2026

<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.

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.

