

# CAN Diversified Real Assets 75/75 (PS1)



December 31, 2025

This segregated 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 currently through the Canada Life Diversified Real Assets mutual fund.

## 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



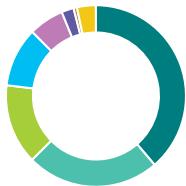
**Fund category**  
Global Equity Balanced

**Inception date**  
October 23, 2023

**Management expense ratio (MER)\***  
2.73%  
(December 31, 2024)

**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 (%)

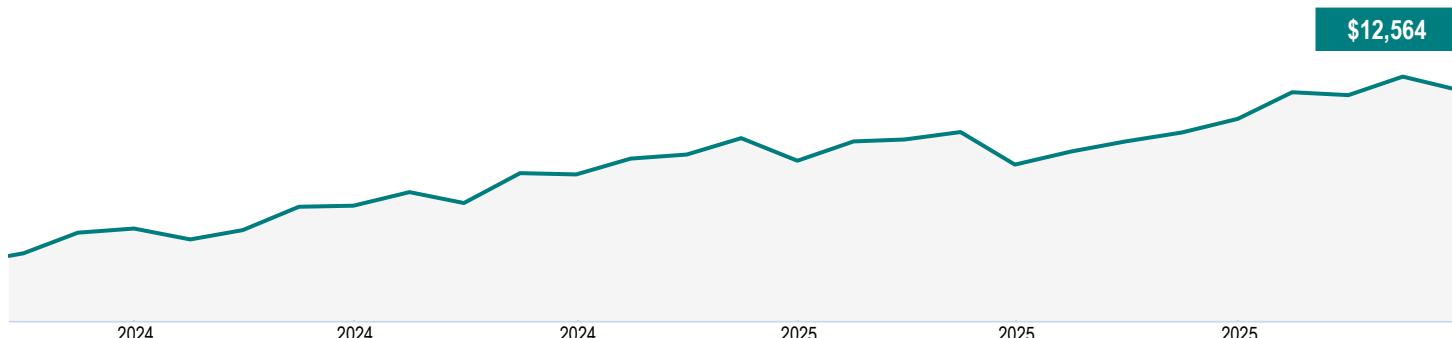
United States	60.1
Canada	12.9
United Kingdom	6.6
France	3.5
Japan	2.4
Australia	1.7
Switzerland	1.2
Hong Kong	1.1
Brazil	1.1
Other	9.4



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	%	Portfolio characteristics	Net assets (million)
Williams Cos Inc	2.0	Standard deviation	\$22.1
Shell PLC	2.0	Dividend yield	3.28%
TC Energy Corp	1.9	Yield to maturity	4.70%
Welltower Inc	1.8	Duration (years)	1.68
National Grid PLC	1.8	Coupon	4.96%
Bunge Global SA	1.8	Average credit rating	A-
Vinci SA	1.7	Average market cap (million)	\$83,788.0
Cash and Cash Equivalents	1.5		
Chevron Corp	1.4		
Exxon Mobil Corp	1.4		
<b>Total allocation in top holdings</b>	<b>17.3</b>		

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-1.64	0.26	9.52	9.52	-	-	-	10.98

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
9.52	10.06	-	-	-	-	-	-

## 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

**Net assets (million)**  
\$22.1

**Price**  
\$12.56

**Number of holdings**  
266

**Minimum initial investment**  
\$500  
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

### Fund codes

FEL – CLGC145A  
DSC<sup>A</sup> – CLGC145B  
CB2 – CLGC145Q  
CB4 – CLGC145C

### Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
[canadalife.com](http://canadalife.com)

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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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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.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. **Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.**

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\*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

<sup>^</sup>Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

<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. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life 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 Canada Life. For more information about Canada Life and its products visit [canadalife.com](http://canadalife.com) or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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