

# 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

RISK RATING



### Fund category

Global Equity Balanced

### Inception date

October 23, 2023

### Management

expense ratio (MER)\*

2.73%

(December 31, 2024)

### Fund management

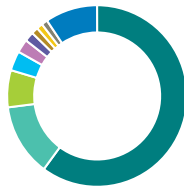
Cohen & Steers Capital Management, Inc.

## 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 (%)

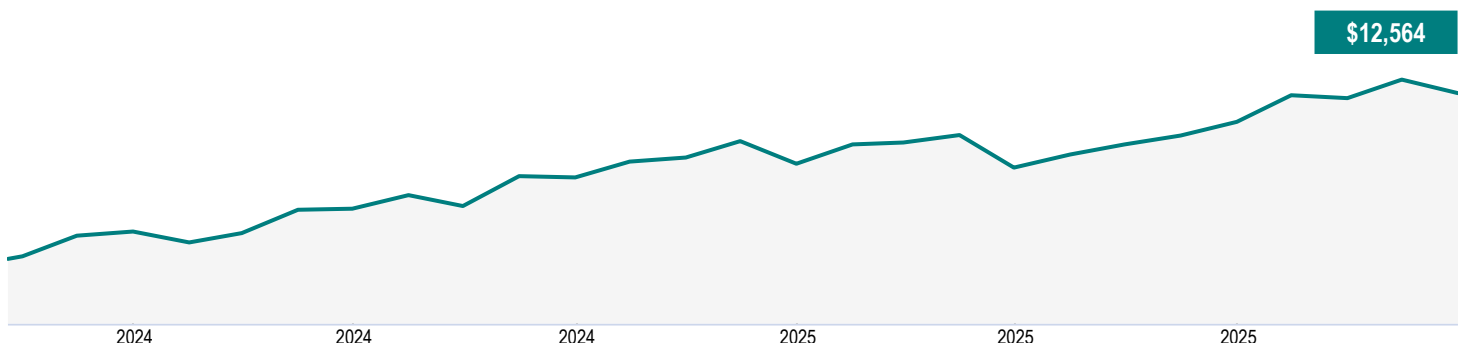
United States	60.1
Canada	12.9
United Kingdom	6.6
France	3.5
Japan	2.4
Australia	1.7
Switzerland	1.2
Hong Kong	1.1
Brazil	1.1
Other	9.4



### 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)



# CAN Diversified Real Assets 75/75 (PS1)

December 31, 2025

## Fund details (as of October 31, 2025)

Top holdings	%
Williams Cos Inc	2.0
Shell PLC	2.0
TC Energy Corp	1.9
Welltower Inc	1.8
National Grid PLC	1.8
Bunge Global SA	1.8
Vinci SA	1.7
Cash and Cash Equivalents	1.5
Chevron Corp	1.4
Exxon Mobil Corp	1.4
Total allocation in top holdings	17.3

Portfolio characteristics	
Standard deviation	-
Dividend yield	3.28%
Yield to maturity	4.70%
Duration (years)	1.68
Coupon	4.96%
Average credit rating	A-
Average market cap (million)	\$83,788.0

**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^ – CLGC145B  
CB2 – CLGC145Q  
CB4 – CLGC145C

**Contact information**

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

## 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

# CAN Diversified Real Assets 75/75 (PS1)

December 31, 2025

## 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.

# CAN Diversified Real Assets 75/75 (PS1)

December 31, 2025

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.

# CAN Diversified Real Assets 75/75 (PS1)

December 31, 2025

## Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life 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 Sep 30, 2025.

The views expressed in this commentary are those of 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 Sep 30, 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.

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.**

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

# CAN Diversified Real Assets 75/75 (PS1)

December 31, 2025

\*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.

^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.

†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. 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.

Financial information provided by Fundata Canada Inc.

©Fundata Canada Inc. All rights reserved.

