CAN Diversified Real Assets 75/100 (P)

March 31, 2026

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.

Fund category
Global Equity Balanced

Inception date
October 23, 2023

Management expense ratio (MER)*
2.23%
(December 31, 2024)

Fund management
Cohen & Steers Capital Management, Inc.

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

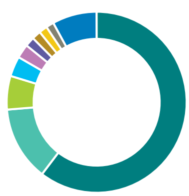
RISK RATING

LOW MODERATE HIGH

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

Asset allocation (%)

US Equity	39.3
International Equity	24.6
Foreign Bonds	14.2
Canadian Equity	10.6
Cash and Equivalents	5.3
Income Trust Units	2.0
Domestic Bonds	0.5
Other	3.5



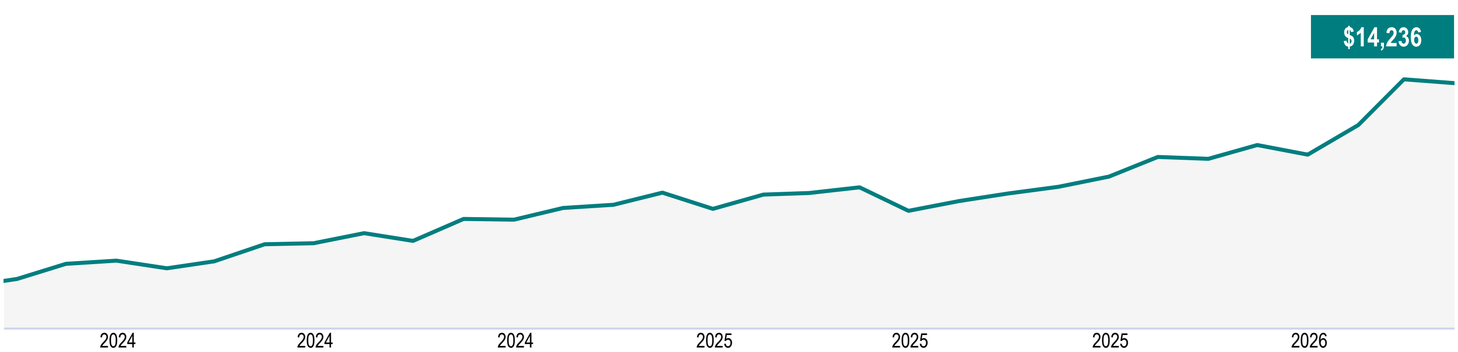
Geographic allocation (%)

United States	60.4
Canada	13.3
United Kingdom	6.0
France	3.6
Japan	2.5
Australia	1.7
Switzerland	1.6
Germany	1.5
Norway	1.4
Other	8.0

Sector allocation (%)

Real Estate	21.6
Energy	18.8
Fixed Income	14.6
Basic Materials	13.8
Utilities	11.2
Consumer Goods	6.1
Cash and Cash Equivalent	5.3
Exchange Traded Fund	3.5
Industrial Services	2.5
Other	2.6

Growth of $10,000 (since inception)



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Fund details (as of January 31, 2026)

Top holdings	%
Williams Cos Inc	2.2
Exxon Mobil Corp	2.1
Cash and Cash Equivalents	1.9
TC Energy Corp	1.9
Welltower Inc	1.8
National Grid PLC	1.7
Bunge Global SA	1.7
Shell PLC	1.7
Vinci SA	1.6
SPDR Barclays Capital Short Term Corporate Bd ETF	1.5
Total allocation in top holdings	**18.1**

Portfolio characteristics	
Standard deviation	-
Dividend yield	3.27%
Yield to maturity	4.49%
Duration (years)	1.59
Coupon	4.91%
Average credit rating	A-
Average market cap (million)	$94,323.0

Net assets (million)
$29.3

Price
$14.24

Number of holdings
277

Minimum initial investment
$500

Fund codes

FEL – CLGB145E

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.57	**12.06**	**12.06**	**18.60**	**-**	**-**	**-**	**15.60**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
10.06	**10.63**	**-**	**-**	**-**	**-**	**-**	**-**

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

Contact information

Customer service centre

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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.

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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.

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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.

^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.