# CAN Diversified Real Assets 75/100 (PP)

September 30, 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.

## 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

**Fund category**
Global Equity Balanced

**Inception date**
October 23, 2023

**Management expense ratio (MER)***
1.90%
(December 31, 2024)

**Fund management**
Cohen & Steers Capital Management, Inc.

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



### Asset allocation (%)

| | |
|---|---|
| US Equity | 38.3 |
| International Equity | 23.7 |
| Foreign Bonds | 17.9 |
| Canadian Equity | 11.6 |
| Cash and Equivalents | 2.9 |
| Income Trust Units | 1.7 |
| Domestic Bonds | 0.5 |
| Other | 3.4 |



### Geographic allocation (%)

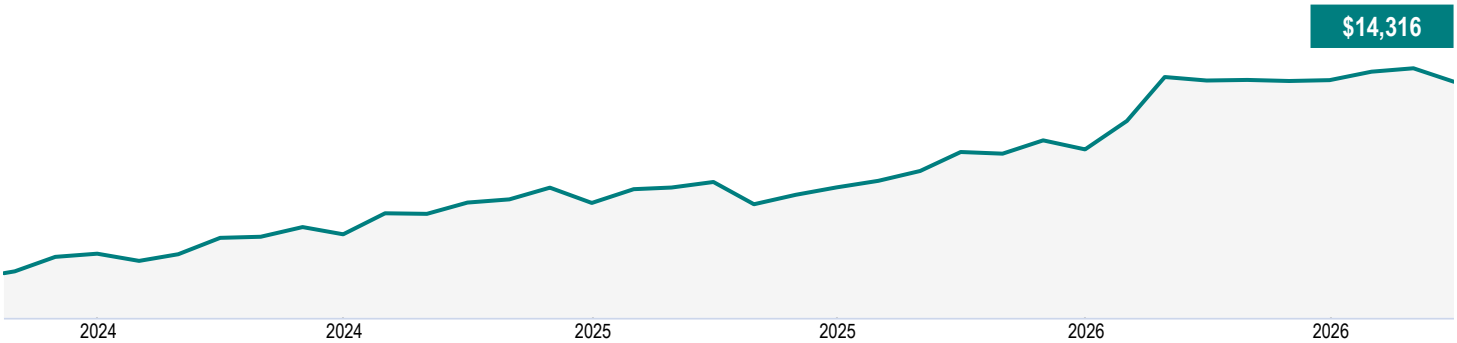
| | |
|---|---|
| United States | 61.0 |
| Canada | 13.8 |
| United Kingdom | 6.1 |
| Japan | 2.1 |
| Switzerland | 1.8 |
| France | 1.8 |
| Spain | 1.8 |
| Australia | 1.7 |
| Norway | 1.7 |
| Other | 8.2 |



### Sector allocation (%)

| | |
|---|---|
| Energy | 22.8 |
| Real Estate | 19.3 |
| Fixed Income | 18.3 |
| Basic Materials | 11.8 |
| Utilities | 10.0 |
| Consumer Goods | 5.4 |
| Exchange Traded Fund | 3.4 |
| Cash and Cash Equivalent | 2.9 |
| Industrial Services | 2.2 |
| Other | 3.9 |

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



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## Fund details

As of July 31, 2026

| Top holdings | % |
|---|---|
| Williams Cos Inc | 2.2 |
| Exxon Mobil Corp | 2.1 |
| Shell PLC | 2.1 |
| TC Energy Corp | 2.0 |
| Welltower Inc | 1.9 |
| National Grid PLC | 1.7 |
| Cash and Cash Equivalents | 1.5 |
| Targa Resources Corp | 1.5 |
| Bunge Global SA | 1.4 |
| American Tower Corp | 1.4 |
| **Total allocation in top holdings** | **17.8** |

As of July 31, 2026

| Portfolio characteristics | |
|---|---|
| Standard deviation | - |
| Dividend yield | 3.12% |
| Yield to maturity | 5.13% |
| Duration (years) | 1.54 |
| Coupon | 5.22% |
| Average credit rating | BBB+ |
| Average market cap (million) | $108,622.5 |

**Net assets (million)**
$41.5

**Price**
$14.32

**Number of holdings**
281

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

**Fund codes**
FEL – CLGD145E

## 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 |
|---|---|---|---|---|---|---|---|
| **-2.08** | **-0.26** | **11.92** | **12.44** | **-** | **-** | **-** | **12.99** |

### Calendar year returns (%)

| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| **10.43** | **10.96** | **-** | **-** | **-** | **-** | **-** | **-** |

## 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

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## Q2 2026 Fund Commentary

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

## Market commentary

Diversified real assets rose but lagged broader global equities amid energy price volatility. Investors favoured growth-oriented stocks amid expectations of a swift resolution to the Middle East conflict. After spiking above US$110 a barrel, crude oil prices returned to pre-conflict levels with the resumption of traffic through the Strait of Hormuz. Meanwhile, earnings results, particularly among large-capitalization information technology companies, exceeded expectations. Among the real assets categories, strength in global real estate securities was offset by weakness in commodities and natural resource equities.

Global real estate securities gained. U.S. real estate investment trusts (REITs) rose based on strengthening fundamentals. Hotels benefited from demand for U.S. resorts as well as group, leisure and business travel. Office and retail properties were also up. European listed real estate securities rose. In Spain, a diversified REIT reported growth momentum, with progress in its data-centre business. In France, retail operators benefited from a resilient European consumer. The Asia Pacific region trailed. Australian REITs rose. Singapore rose, driven by industrial and retail companies. Japan was weak, driven in part by higher yields. In Hong Kong, markets were weighed down by weak China domestic data and the lack of policy response, and concerns about U.S. interest-rate hikes.

Global listed infrastructure stocks rose. Passenger transportation performed well following easing geopolitical tensions and travel restrictions. Airports, railways and toll roads also performed well. Midstream energy had positive returns, and electric utilities gained. Marine ports was the weakest-performing sector, and water utilities underperformed.

## Performance

At an industry level, security selection in global listed infrastructure contributed to the Fund’s performance, led by midstream energy companies, electric utilities and marine ports. Underweight exposure to commodities contributed. Contract selection in short-duration fixed income also contributed.

The Fund’s underweight exposure to a U.S.-based liquefied natural gas operator contributed to performance. Exposure to a U.S.-based electric utility company contributed as it benefited from electricity demand from data centres. The Fund’s exposure to a Philippines-based container terminal operator contributed.

Overweight exposure to natural resource equities detracted from the Fund’s performance, as did underweight exposure to global real estate. Stock selection in natural resource equities detracted, as did underweight exposure to diversified metals and mining and agricultural products. Stock selection in global real estate also detracted.

Exposure to a Netherlands-based food processing company detracted from performance amid protein sector weakness, inflationary pressures and macroeconomic uncertainty. A lack of exposure to an Australian mining company detracted as its shares rose on record copper production and raised output forecasts. Overweight exposure to a Switzerland-based agribusiness detracted amid regulatory concerns related to its merger with a Dutch agribusiness company and ongoing weakness in agricultural commodity markets.

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## Portfolio activity

Deere & Co. was added for its defensive characteristics. Phillips 66 was added to the Fund for its refining fundamentals, free cash flow and long-term growth opportunities. Nucor Corp. was purchased for its valuation relative to peers.

The sub-advisor took advantage of an equity offering from Entergy Corp. to add to the Fund's existing position. Franco-Nevada Corp. was increased based on the potential restart of its Cobre Panama project. SLB Ltd. (formerly Schlumberger Ltd.) was increased because of a potential Middle East de-escalation.

AGCO Corp. was sold in favour of a holding in Deere & Co. CenterPoint Energy Inc. was sold on valuation concerns and increasing regulatory risk. Pilgrim's Pride Corp. was sold in favour of a holding the sub-advisor believes has more liquidity and better valuation. Crown Castle Inc. was reduced after its share price recovered. Shell PLC was reduced after strong share price performance. Sempra Energy was reduced after its stock recovered.

## Outlook

The sub-advisor expects the shift toward more capital-intensive industries to continue. Inflation, elevated bond yields and rising physical investment needs favour assets with tangible cash flows, pricing power and infrastructure relevance. A U.S.-Iran truce should reduce the risk of an oil-price super-spike, but risks remain given depleted inventories and damaged infrastructure.

The Fund has overweight exposure to natural resource equities based on growth expectations and anticipated oil-price upside. The Fund's overweight exposure to global infrastructure reflects a positive growth profile and defensive risk attributes. The Fund holds overweight exposure in its short-duration fixed income sleeve, reflecting the sub-advisor's cautious risk stance. The Fund has underweight exposure to commodities. While the sub-advisor has a positive outlook for global real estate, the Fund has an underweight exposure to global real estate based on its weaker growth profile.

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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.

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 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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