CAN Real Estate 75/100

September 30, 2026

A Canadian real estate fund seeking stable income with opportunity for long-term growth. The Canada Life Real Estate Fund (GWLRA) SF353 invests in units of the Great-West Life Real Estate Fund (GWLRA).

Is this fund right for you?

- You want income while also allowing for long-term growth.
- You want to invest in prime-quality commercial, retail, industrial and residential Canadian properties.
- You're comfortable with a low to moderate level of risk.

RISK RATING

LOW — MODERATE — HIGH

Fund category
Miscellaneous - Income and Real Property

Inception date
October 05, 2009

Management expense ratio (MER)*
3.16%
(December 31, 2024)

Fund management
GWL Realty Advisors Inc.

How is the fund invested? (as of September 30, 2026)



Asset allocation (%)

Cash and Equivalents	4.5
Domestic Bonds	2.1
Other	93.4



Geographic allocation (%)

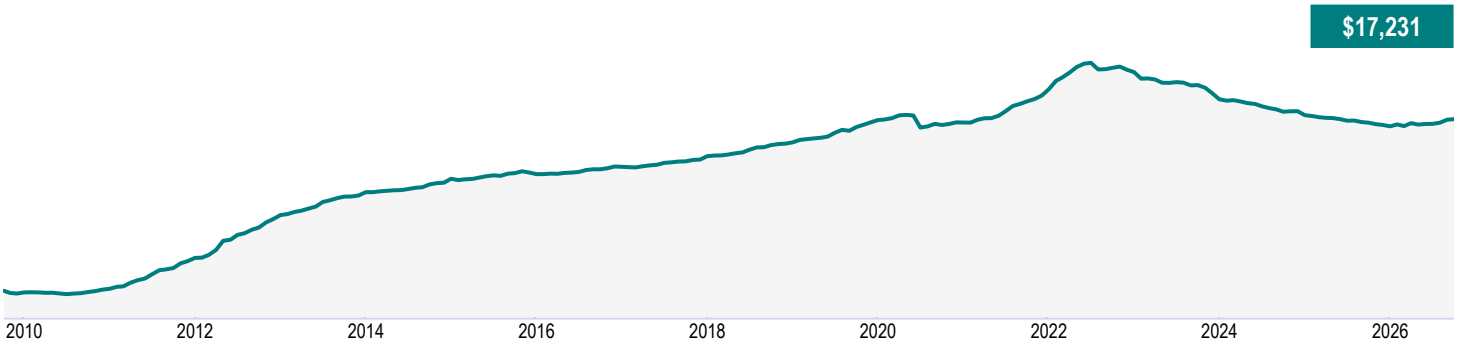
Canada	100.0



Sector allocation (%)

Cash and Cash Equivalent	4.5
Fixed Income	2.1
Other	93.4

Growth of $10,000 (since inception)



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Fund details

As of September 30, 2026

Top holdings	%
Real Estate	93.4
Cash	4.5
Bonds	2.1
Total allocation in top holdings	**100.0**

As of September 30, 2026

Portfolio characteristics	
Standard deviation	1.54%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

Net assets (million)
$502.0

Price
$17.23

Number of holdings
3

Minimum initial investment
$500

Fund codes

FEL – CLGA059E
DSC^ – CLGA059F
CB2 – CLGA059R
CB4 – CLGA059G

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.15	**1.18**	**1.78**	**0.88**	**-2.63**	**-0.85**	**1.32**	**3.26**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-2.69	**-3.71**	**-5.96**	**3.95**	**8.16**	**-0.59**	**5.78**	**3.71**

Range of returns over five years (November 01, 2009 - September 30, 2026)

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
8.57%	**Aug. 2015**	**-0.85%**	**Sept. 2026**	**3.58%**	**89.58%**	**129**	**15**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by GWL Realty Advisors Inc..

Market commentary

Higher oil prices, driven by conflict in the Middle East and supply chain challenges, contributed to renewed inflationary pressures during the quarter.

U.S. tariff and trade uncertainty weighed on investment sentiment in the second quarter, as companies deferred decisions pending greater trade clarity. Canadian gross domestic product contracted slightly in the first quarter, and broader economic stability continued to influence real estate demand from businesses across Canada.

Canada's population declined again in the first quarter (data lags by one quarter), marking the third consecutive quarter of population decline, with a drop of roughly 55,000 people or 0.1%. However, supply conditions remained constrained nationally, with construction starts continuing to slow and immigration levels remaining supportive of long-term housing demand.

Performance

The residential and industrial sectors contributed to performance, supported by improving occupancy fundamentals that strengthened valuations and income returns. The retail sector also contributed, particularly the grocery-anchored segment, which remains the Fund's primary focus.

4 King Street West, an office asset in downtown Toronto, contributed to performance. The property saw strong capital appreciation because of improvements in market leasing assumptions, paired with steady income returns. The development projects at Central Lonsdale in North Vancouver (140 West 19th Street) and the Princess Auto facility at Stoney North Logistics Centre also contributed to performance. Both assets advanced through key construction and leasing milestones during the quarter, further reducing execution risk and allowing additional value to be recognized.

The office sector detracted from performance. While fundamentals are broadly improving, select downtown office assets that have seen material improvements in occupancy experienced lease costs that weighed on capital growth. The suburban office segment and office assets in more challenged metros such as Calgary, Halifax and Winnipeg also detracted from performance. Canadian land values remained under pressure, as higher financing costs, slower housing starts and cautious developer sentiment limited transaction activity and weakened demand.

33 Yonge Street and 1 Adelaide, two Class A office properties in downtown Toronto that are both nearly fully leased, detracted from performance. While both properties experienced valuation gains during the quarter, leasing costs related to several recently completed major transactions were recognized in the second quarter. High Park Village, a multifamily community that includes a land component serving as excess density, also detracted from performance. The adjustment was driven by comparable land sales that reduced the estimated buildable value per square foot.

Portfolio activity

The sub-advisor reduced Ottawa multifamily and Calgary office exposure during the quarter.

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Outlook

In the sub-advisor's view, the Fund's active portfolio management initiatives may continue to enhance portfolio quality and support long-term value creation. Strategic capital recycling helps the Fund remain focused on strengthening cash flow durability while maintaining flexibility to pursue emerging opportunities.

We believe that commercial real estate has historically shown resilience during inflationary periods, as higher replacement costs and rental growth can support both asset values and income generation. As the cost of delivering new supply rises, existing institutional-quality assets may benefit from greater scarcity, particularly in supply-constrained markets. While inflation has moderated from recent highs, signs of persistent price pressures remain, and construction and financing costs continue to be elevated. Together, these factors create barriers to new development across many sectors.

In our view, the Fund could continue to benefit from constrained new supply and supportive market fundamentals. The sub-advisor also continues to selectively pursue development opportunities where disciplined underwriting, strategic planning and fixed-cost construction arrangements may support attractive risk-adjusted returns while maintaining a prudent risk 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.

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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.

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