Canada Life Real Estate Gens I

September 30, 2026

A Canadian real estate fund seeking stable income with opportunity for long-term growth.

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
June 05, 2006

Management expense ratio (MER)*
3.12%

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 (%)

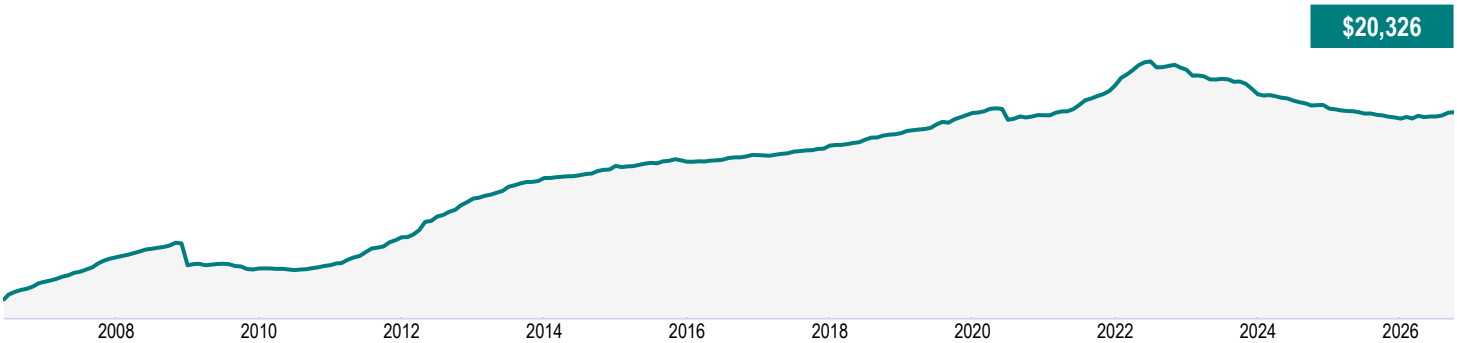
Canada	100.0



Sector allocation (%)

Cash and Cash Equivalent	4.5
Fixed Income	2.1
Other	93.4

Growth of $10,000 (since inception)



Canada Life Real Estate Gens I

September 30, 2026

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)
-

Price
$20.33

Number of holdings
3

Minimum initial investment
$1,000

Fund codes
DSC^ – CLGLF059
NL – CLGLN059

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**	**3.55**

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 (July 01, 2006 - 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
8.59%	**Aug. 2015**	**-0.85%**	**Sept. 2026**	**3.93%**	**91.85%**	**169**	**15**

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Canada Life Real Estate Gens I

September 30, 2026

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.

Canada Life Real Estate Gens I

September 30, 2026

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.

Canada Life Real Estate Gens I

September 30, 2026

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 Jun 30, 2026.

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 Jun 30, 2026. 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.

Canada Life Real Estate Gens I

September 30, 2026

*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.

Financial information provided by Fundata Canada Inc.
©Fundata Canada Inc. All rights reserved.