

CAN Real Estate 75/100 (PS1)

May 31, 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.



Fund category

Miscellaneous - Income and Real Property

Inception date

May 14, 2012

Management

expense ratio (MER)*

2.76%
(December 31, 2024)

Fund management

GWL Realty Advisors Inc.

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



Asset allocation (%)

Cash and Equivalents	4.6
Domestic Bonds	3.5
Other	91.9



Geographic allocation (%)

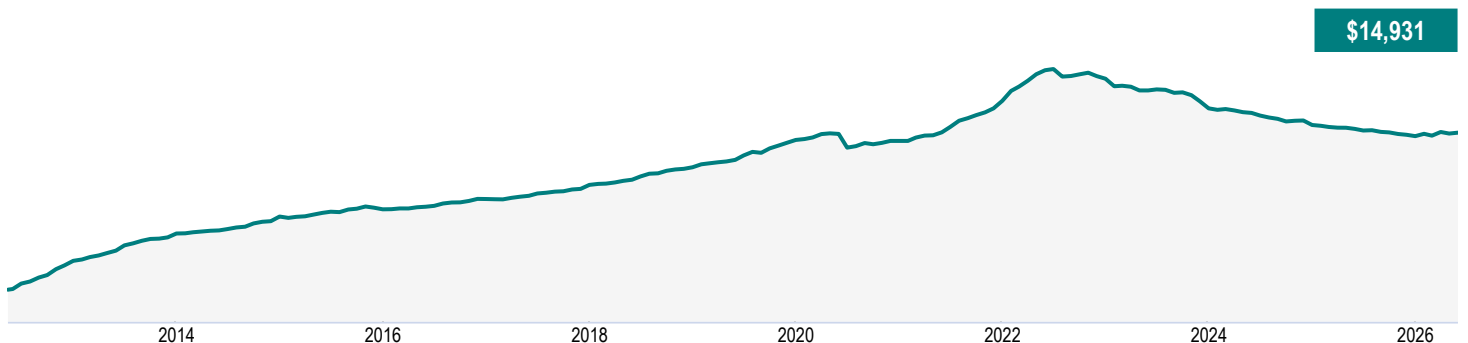
Canada	100.0
--------	-------



Sector allocation (%)

Cash and Cash Equivalent	4.6
Fixed Income	3.5
Other	91.9

Growth of \$10,000 (since inception)



CAN Real Estate 75/100 (PS1)

May 31, 2026

Fund details (as of May 31, 2026)

Top holdings	%
Real Estate	91.9
Cash	4.6
Bonds	3.5
Total allocation in top holdings	100.0

Portfolio characteristics	
Standard deviation	1.42%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.19	0.64	0.74	-0.79	-2.80	-0.01	1.71	2.89

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-2.31	-3.33	-5.60	4.35	8.59	-0.21	6.19	4.16

Range of returns over five years (June 01, 2012 - May 31, 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
5.46%	May 2022	-0.01%	May 2026	3.09%	99.08%	108	1

Net assets (million)
\$497.5

Price
\$14.93

Number of holdings
3

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 – CLGC059E
DSC^ – CLGC059F
CB2 – CLGC059R
CB4 – CLGC059G

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

CAN Real Estate 75/100 (PS1)

May 31, 2026

Q1 2026 Fund Commentary

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

Market commentary

Canadian real estate investment volumes remained muted in 2025 relative to historic levels, totalling \$47.0 billion for the year – a 6.3% increase compared to 2024. Investment in the office and retail segments rose by 51.1% and 16.4%, respectively, during 2025 compared to the prior year.

Office market fundamentals continued to improve, driven by stronger leasing activity, stabilizing vacancy rates and heightened tenant demand across key Canadian markets, including the Greater Toronto Area (GTA). This momentum was reflected in the execution of several large-scale lease agreements tied to mandates from major Canadian banks in late 2025 and early 2026.

Industrial and retail segments demonstrated continued resiliency, benefiting from necessity-based demand, favourable tenant fundamentals and limited high-quality supply in key locations. Multifamily segment fundamentals remained under pressure, reflecting the impacts of population declines observed during 2025 and the condominium shadow market, which weighed modestly on rental growth and absorption despite long-term structural demand drivers remaining intact.

Performance

GTA leasing traction in mid-to-late 2025 resulted in large lease transactions that began being reflected in asset valuations in the first quarter of 2026, resulting in capital appreciation in the Toronto office segment. The retail sector also contributed to the Fund's performance, underpinned by constrained supply and robust demand in the grocery-anchored segment.

1 Adelaide Street contributed to the Fund's performance. New leasing brought the asset to 99% committed occupancy, and updated cash flows were reflected in the valuation model. The property also benefited from a lobby revitalization completed in 2024.

33 Yonge Street (Berczy Square) also contributed to performance. New leasing brought committed occupancy to 94%, with cash flows reflected in the valuation model. The asset was improved with a new tenant gym in 2025, a lobby revitalization and exterior renovations in 2026.

150 Slater Street, a downtown Ottawa office asset anchored by Export Development Canada detracted from the Fund's performance as it traded under constrained market conditions, including limited financing availability and still-developing return-to-office mandates, which negatively influenced pricing and extended the closing timeline. Pricing was set 12–18 months prior to closing in a market that was still largely impaired. Limited existing supply of Class A downtown Ottawa office led to this sale being a relevant data point for valuations of assets in that market.

Despite the overall resiliency of the West GTA industrial market, the Milton sub-node also detracted from performance as it saw elevated vacancy and supply pressure, reflecting higher concentrations of competing product compared to the broader GTA industrial market.

200 Kent Street detracted from the Fund's performance because of the comparable sale dynamics noted above in the downtown Ottawa office market.

CAN Real Estate 75/100 (PS1)

May 31, 2026

8350 Lawson Road also detracted from performance because of reductions in market rents and other leasing assumption changes.

Portfolio activity

The sub-advisor increased the Fund's exposure to Ontario residential through the transition of Livmore Westboro to income-producing status, strengthening the Fund's residential allocation and income profile.

The sub-advisor sold a newly constructed Varennes industrial building in Quebec to a user group at a value above prior valuation, reducing the Fund's industrial exposure in that market.

Outlook

In the sub-advisor's view, the Fund's outlook remains cautiously constructive, with an increasingly positive tone relative to prior quarters, supported by improved performance trends and strengthening fundamentals in the office segment. Continued emphasis on high-quality, income-producing assets, combined with disciplined capital recycling, may position the Fund's portfolio to benefit from ongoing stabilization across core property types. While select challenges persist at the macro and sector level, the portfolio's diversified exposure, already realized capital adjustments and active property-level strategies support resiliency and long-term value creation.

CAN Real Estate 75/100 (PS1)

May 31, 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 Mar 31, 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 Mar 31, 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.

CAN Real Estate 75/100 (PS1)

May 31, 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.

