

**Fund facts**

as at December 31, 2022

**Asset class:** Special equity

**Fund code:** LREG

**Asset category:** Specialty

**Fund inception date:** July 1998

**Segregated fund size:** \$2.95 billion

**Total fund operating expenses**

2021	2020	2019
0.033%	0.033%	0.033%

**Volatility meter**

The fund is less volatile than the average across all asset classes.



The fund is less volatile than the average within the fund's asset class.

**Investment manager**

[GWL Realty Advisors](#)

**Investment management style**

This Fund should be considered as a long-term investment and is not suitable for investors who may need to quickly convert their holdings to cash. This Fund invests primarily in prime quality income-producing properties in Canada, including commercial, retail, industrial and multi-family residential. Selling real estate investments may take time. This could limit the Fund's ability to respond quickly to changes in economic or investment conditions. Redemptions, contributions and transfers may be suspended during any period when the Fund does not have sufficient cash or readily marketable securities to meet requests for redemption or when there is material risk due to the inability to appropriately value the Fund.

**Notes**

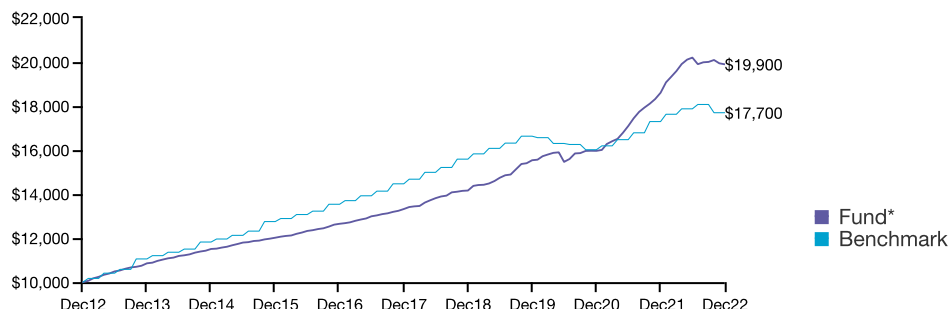
The benchmark provider for the Real Estate (GWLRA) benchmark – "REALpac/IPD Canada Property Index" has indicated that this is an "unfrozen benchmark" that may have returns updated historically from time to time.

**Fund objective**

To provide a balance between long-term capital growth and current income by investing directly or indirectly in a portfolio consisting primarily of income producing Canadian real estate properties.

**Historical performance as at December 31, 2022**

This graph shows how a \$10,000 investment in this fund, on December 17, 2012 would be worth \$19,900 on December 16, 2022; compared to the benchmark which would be worth \$17,700 over that time period. Benchmark: 100% REALpac/IPD Canada Property Index



**Compound returns as at December 31, 2022**

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	-0.55%	6.95%	11.64%	8.59%	8.87%	8.36%	7.12%
Benchmark	-2.07%	2.33%	5.12%	2.09%	3.22%	4.11%	5.88%

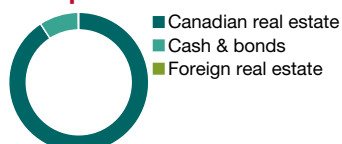
\*\* Stated on an annualized basis

**Calendar year returns**

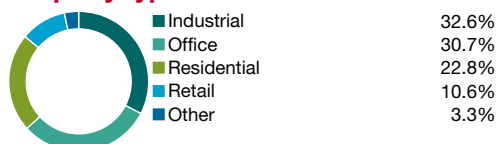
	YTD	2021	2020	2019	2018	2017
Fund*	6.95%	16.53%	2.74%	9.72%	6.32%	5.30%
Benchmark	2.33%	7.99%	-3.71%	6.70%	7.74%	6.87%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

**Composition**



**Property type**



**Geographic split**



**Top holdings as at December 31, 2022**

Goreway Business Park, Brampton, ON	6.4%
Superior Business Park, Mississauga, ON	4.7%
33 Yonge Street, Toronto, ON	4.3%
Winston Business Park, Oakville, ON	4.1%
1188 West Georgia St., Vancouver, BC	3.9%
Laird Business Park, Mississauga, ON	3.4%
1500 Robson, Vancouver, BC	3.3%
Shaughn, Montreal, QC	3.2%
Vancouver Centre, Vancouver, BC	2.7%
Vancouver Centre II, Vancouver, BC	2.6%
<b>Total</b>	<b>38.6%</b>

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