

Fund facts

as at September 30, 2023

Asset class: Special equity

Fund code: LREG

Asset category: Specialty

Fund inception date: July 1998

Segregated fund size: \$2.85 billion

Total fund operating expenses

2022	2021	2020
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

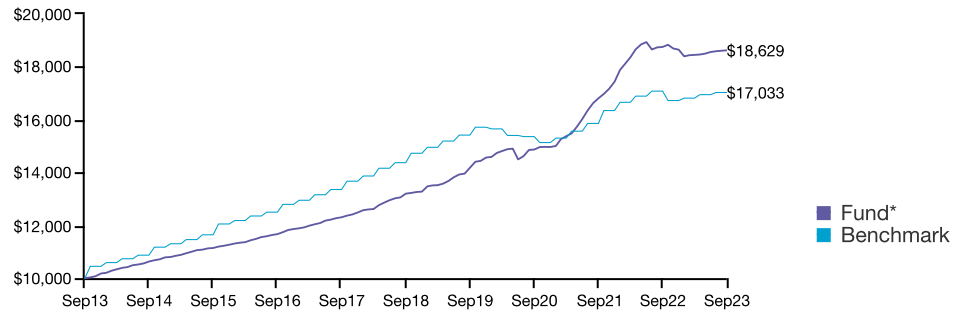
The benchmark provider for the Real Estate (GWLRA) benchmark – "REALpac/IPD Canada Property Index" has indicated that this is an "unfrozen benchmark" that may have returns updated historically from time to time.

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 September 30, 2023

This graph shows how a \$10,000 investment in this fund, on September 16, 2013 would be worth \$18,629 on September 15, 2023; compared to the benchmark which would be worth \$17,033 over that time period. Benchmark: 100% REALpac/IPD Canada Property Index



Compound returns as at September 30, 2023

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	0.35%	-0.68%	5.27%	7.80%	7.06%	7.13%	6.42%
Benchmark	0.49%	-0.30%	3.63%	3.50%	2.52%	3.45%	5.47%

** Stated on an annualized basis

Calendar year returns

	YTD	2022	2021	2020	2019	2018
Fund*	-0.13%	6.95%	16.53%	2.74%	9.72%	6.32%
Benchmark	1.82%	2.33%	8.01%	-3.69%	6.69%	7.74%

* 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

Canadian real estate	89.3%
Cash & bonds	10.7%



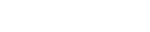
Property type

Industrial	33.1%
Office	29.1%
Residential	23.6%
Retail	10.8%
Other	3.4%



Geographic split

Ontario	57.1%
B.C.	22.3%
Alberta	9.7%
Quebec	8.0%
Atlantic	2.2%
Prairies	0.6%
U.S.	0.1%



Top holdings as at September 30, 2023

Goreway Business Park, Brampton, ON	6.6%
Superior Business Park, Mississauga, ON	4.9%
33 Yonge Street, Toronto, ON	4.3%
Winston Business Park, Oakville, ON	4.1%
1188 West Georgia St., Vancouver, BC	3.6%
Laird Business Park, Mississauga, ON	3.6%
825 Nicola Street, Vancouver, BC	3.4%
Shaughn, Montréal, QC	3.1%
Vancouver Centre II, Vancouver, BC	2.7%
Vancouver Centre, Vancouver, BC	2.6%
Total	38.9%

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