



# CAN Real Estate 100/100

March 31, 2026

## Fund details (as of March 31, 2026)

Top holdings	%
Real Estate	93.4
Cash	3.8
Bonds	2.8
<b>Total allocation in top holdings</b>	<b>100.0</b>

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

**Net assets (million)**  
\$497.6

**Price**  
\$15.91

**Number of holdings**  
3

**Minimum initial investment**  
\$500

**Fund codes**  
FEL – CLGA059I  
DSC^ – CLGA059J  
CB2 – CLGA059S  
CB4 – CLGA059K

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.71	0.68	0.68	-1.72	-3.78	-0.68	0.90	2.86

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-3.12	-4.14	-6.37	3.49	7.69	-1.02	5.32	3.26

## Range of returns over five years (November 01, 2009 - March 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
8.16%	Aug. 2015	-0.75%	Feb. 2026	3.32%	88.41%	122	16

## Contact information

### Customer service centre

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

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## Q2 2025 Fund Commentary

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

### Market commentary

Continued Bank of Canada interest rate adjustments brought overnight rates down to 2.75%. However, positive market sentiment at the start of the quarter turned cautious as tariff uncertainty and trade frictions weighed on investors' confidence. Bond yields fell for the quarter.

### Performance

The Fund's relative exposure to Ontario and British Columbia retail assets was positive for performance. These holdings were well occupied neighbourhood centres, performing better than regional and enclosed malls that carry more leasing risk and are more expensive to operate.

Relative exposure to High Park Village, a residential complex in Toronto, Canada was negative for the Fund's performance. The property's value declined after a change in its appraisal because of recent comparable sales.

At the sector level, exposure to the retail segment was positive for the Fund's performance. Overweight exposure to the residential segment was negative for the Fund's performance. It was affected by market rent pressures and affordability, particularly in the Montreal and Calgary areas.

### Portfolio activity

The sub-advisor reduced the Fund's Richmond, British Columbia office exposure.

### Outlook

The sub-advisor is focused on enhancing the Fund's long-term growth and improving the overall age and quality of the portfolio.

The threat of U.S. tariffs has increased uncertainty, which tends to stall decision making and the deployment of capital. In real estate, this can lead to tenants being less likely to engage in longer-term discussions and landlords putting capital projects on hold. Investors are also likely to pause until uncertainty decreases.

The Fund is invested in high-quality urban offices as part of its diversified investment strategy. The sub-advisor continues to invest in repositioning some core holdings. To date, the Fund's office exposure has been reduced through a series of non-core dispositions and already realized value declines. The Fund's industrial and multi-family exposure was increased. Retail has been a robust performer, with resilient cash flows. The sub-advisor continues to recycle capital.

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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.

This fund is available through a segregated funds policy issued by Canada Life.

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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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