

# Canada Life Real Estate Gens



March 31, 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



### Fund category

Miscellaneous - Income and Real Property

### Inception date

November 21, 2005

### Management

expense ratio (MER)\*

3.39%  
(December 31, 2024)

### Fund management

GWL Realty Advisors Inc.

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



### Asset allocation (%)

Cash and Equivalents	3.8
Domestic Bonds	2.8
Other	93.4



### Geographic allocation (%)

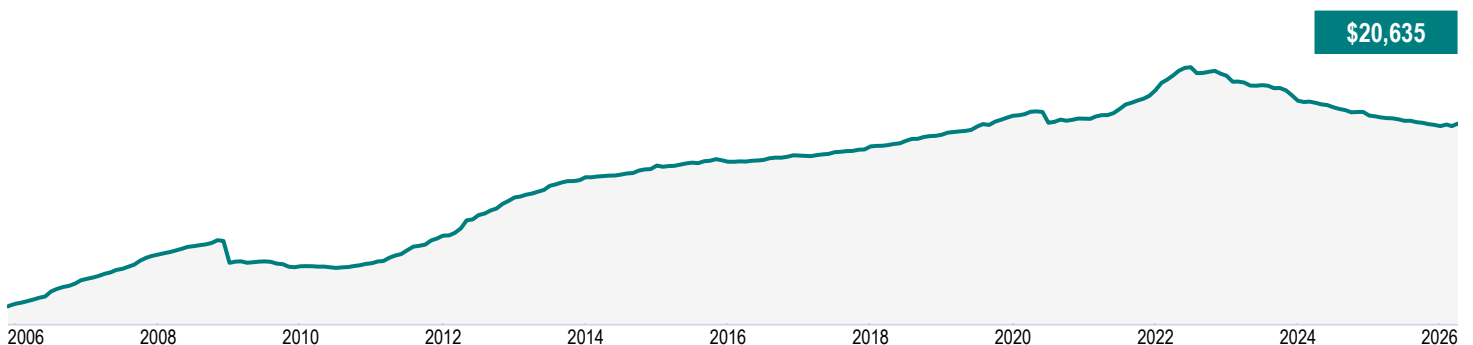
Canada	100.0
--------	-------



### Sector allocation (%)

Cash and Cash Equivalent	3.8
Fixed Income	2.8
Other	93.4

## Growth of \$10,000 (since inception)



# Canada Life Real Estate Gens

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	1.43%
Dividend yield	-
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	-

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

**Price**  
\$20.63

**Number of holdings**  
3

**Minimum initial investment**  
\$1,000

**Fund codes**

DSC^ – CLGOF059

NL – CLGON059

## Understanding returns

### Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
0.73	0.73	0.73	-1.51	-3.58	-0.47	1.14	3.62

### Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
-2.91	-3.94	-6.18	3.71	7.92	-0.81	5.54	3.52

## Range of returns over five years (December 01, 2005 - 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
8.46%	Aug. 2015	-0.54%	Feb. 2026	3.94%	92.97%	172	13

## Contact information

**Customer service centre**

Toll free:  
1-888-252-1847

Corporate website:  
canadalife.com

# Canada Life Real Estate Gens

March 31, 2026

## 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.

# Canada Life Real Estate Gens

March 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 Jun 30, 2025.

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, 2025. 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

March 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](http://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.

