



Key Facts

Date established

1981

Fund Strategy

CORE

Gross Fund Value

\$6.3B

Net Fund Value

\$4.7B

LTV %

26.4%

of Properties

120

Commercial Sq Ft

15.0M

of Residential Units

5,937

GREAT-WEST LIFE REAL ESTATE FUND

Q1 BULLETIN 2024

For the first quarter in 2024, the Canadian Real Estate Fund No.1 posted a 26-basis point total return. Overall portfolio occupancy remained strong and continues to be a good predictor of future income performance, which totalled 96-basis points in Q1. Additional updates from the period follow below.

Development Update:

300 McRae, now known as The Livmore Westboro, is a brand new 336-unit multifamily building in the Westboro Village submarket of Ottawa. The project is now substantially complete and in the initial lease up phase. The expansive amenity set inclusive of Fitness, Yoga, Cinema, BBQ terrace and Dog Run will provide residents with the perfect place to call home in a vibrant node with a walk score of 94 and located a short distance to downtown via rapid transit. For more information please visit: <https://www.gwlreresidential.com/apartments/on/ottawa/livmore-westboro/>

Sustainability Achievements:

33 Yonge Street is a 500k sq. ft. class "A" office building that connects two of Toronto's most remarkable locations: the financial core and the historic St. Lawrence neighbourhood. The building has achieved numerous milestones, including a TOBY (The Outstanding Building of the Year) in 2022, and has now been awarded a Natural Resources Canada Energy Star award with a score of 97 out of 100, meaning it is 97% more efficient than its peer properties across the country.

269 Laurier Ave W is a 360k sq. ft. office building located in the downtown core of Ottawa and was built in 2005. The asset recently attained BOMA Best Platinum certification, an improvement from its previous Gold status and recognition of the effort put forth by management to improve ongoing energy, water, air and waste programs.

Watermark Tower is an "A" class office building centrally located in the core of Calgary and has seen a wave of new leasing activity on the heels of a significant revitalization and amenitization program. The building was recently re-certified with BOMA Best Platinum status, the highest level of certification in the program.

Forward Outlook:

The Fund is exceptionally well-positioned coming off a challenging year in 2023 where capital returns were negatively impacted by an evolving interest rate environment and related asset level valuation implications. Increased office utilization from tenants gradually expanding their return-to-office programs, paired with the Fund's re-investment of capital into core office holdings has improved leasing velocity as the sector recovers and absorbs the delivery of new supply. Witnessed and go-forward estimated population growth estimates will provide tailwinds for all four major asset classes as more people will require places to live, work and play. Canada remains an attractive place to conduct business given the stability of the banking system, educated workforce and an advantageous exchange rate for the country's largest trade partner. As interest rates stabilize (and potentially retract) institutional capital that has been sidelined for several quarters, is likely to be deployed with investment volumes returning to normalized levels. For more information on the Fund please go to gwlr.com and click on 'Invest With Us'.

Left: 33 Yonge Street, Toronto, ON
Center: Livmore Westboro, Ottawa, ON
Right: Watermark Tower, Calgary, AB

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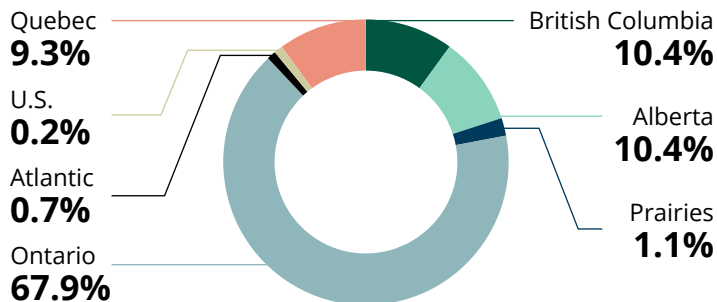
GROSS RETURN	Annualized				YTD
	1 Year	3 Year	5 Year	10 Year	31-Mar
Income	3.5%	3.5%	3.7%	4.1%	1.0%
Capital	(5.4)%	1.0%	1.3%	1.5%	(0.7)%
Total	(1.9)%	4.5%	5.0%	5.6%	0.3%

Note: Differences due to rounding of decimals.

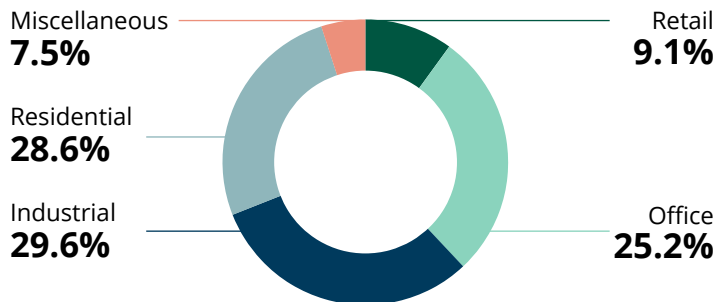
FUND GROWTH (\$ Millions)	2019	2020	2021	2022	2023	YTD 31-Mar
Real estate	\$ 5,966	\$ 5,639	\$ 6,141	\$ 6,502	\$ 6,312	\$ 6,300
Cash	\$ 443	\$ 831	\$ 449	\$ 415	\$ 320	\$ 237
Short term assets & liabilities	\$ (172)	\$ (150)	\$ (134)	\$ (166)	\$ (195)	\$ (189)
Gross fund value	\$ 6,238	\$ 6,320	\$ 6,456	\$ 6,751	\$ 6,437	\$ 6,347
Net fund value	\$ 5,163	\$ 5,196	\$ 5,316	\$ 5,386	\$ 4,751	\$ 4,671
Debt/gross fund value	17.2%	17.8%	17.7%	20.2%	26.2%	26.4%

Note: Differences due to rounding of decimals.

DIVERSIFICATION BY REGION (Gross)



DIVERSIFICATION BY TYPE (Gross)



VACANCY AS % OF TOTAL - BY REGION

British Columbia	0.6%
Alberta	2.9%
Prairies	0.4%
Ontario	5.8%
Quebec	0.7%
Atlantic	0.5%
U.S.	0.9%
Total by region	11.9%

VACANCY AS % OF TOTAL - BY TYPE

Retail	0.5%
Office	8.9%
Industrial	1.6%
Residential	0.9%
Total by type	11.9%

Any statements in this report concerning future financial performance of the Fund are subject to, among other things, risks, uncertainties and assumptions about the Fund, economic factors and real estate markets generally. They are not guarantees of future performance, and actual events and results may differ materially from those expressed or implied by forward-looking statements included in this report.