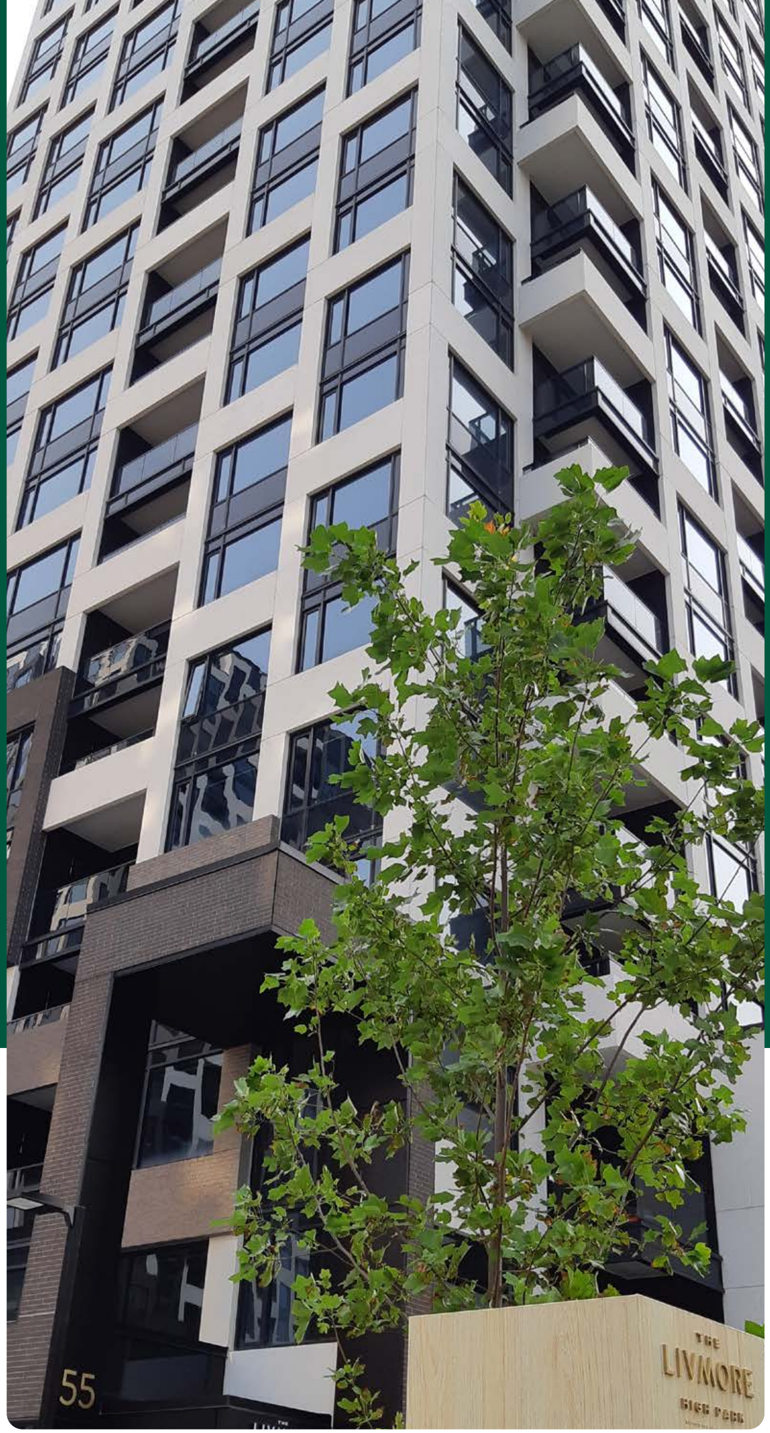
Canadian Real Estate Investment Fund No. 1

2023 ANNUAL REPORT

GWL REALTY ADVISORS

Table of Contents



Livmore High Park (Toronto, ON)

The Fund's disciplined, high-conviction investment strategy, together with a focus on enduring locations, building quality, tenant credit and a prudent capital strategy, will be the source of solid income generation."

— CREIF Portfolio Managers' Report

READ MORE

Portfolio Managers' Report

Higher interest rates were a critical story across the investment landscape in 2023. Like all investment classes, real estate's cost of capital was forced to adapt to a new risk-free rate environment, putting pressure on valuation metrics and ultimately values. While private real estate helps to limit overall portfolio volatility, diversify risk and provide a natural hedge against inflation across investment cycles, it is not immune to the potential for cyclical risk. This cyclicality helps to manage long-term health and sets the foundation for future performance. Combining this long-term outlook with Canada's robust population growth and its inherent need for the sector, real estate is positioned to deliver attractive, risk-adjusted long-term performance.

The Great-West Life Canadian Real Estate Investment Fund No. 1 delivered a 3.0% decline in 2023. The income performance remained resilient at 3.5% as the portfolio remains well leased. The capital return was impacted by the combination of a rising risk-free rate environment and a widening of credit spreads, resulting in a capital decline of 6.5%. This decline was a continuation of a valuation trend that commenced in the second half of 2022, coinciding with an elevated risk-free interest rate environment. The Fund's open-ended structure is predicated on ensuring that Fund investments fairly reflect market value, providing the basis by which investors can invest into or redeem investment policies.

Looking at longer-term performance, the Fund delivered trailing 3-, 5- and 10-year performance of 5.1%, 5.4% and 5.8%. Performance has been driven by favourable portfolio construction, with more than 70% of the portfolio allocated to industrial, multi-residential and retail. These sectors continue to benefit from Canada's demographics, generating resilient demand for housing, logistics, and goods and services. The Fund's office portfolio is coping with Canada's elevated market vacancy, a product of the continued adoption of hybrid work models and the end of a development cycle. The combination has resulted in a national market vacancy rate approaching that of the early 1990s. As in prior cycles, the growth in the underlying economy will be critical in addressing this supply-demand imbalance. Assets with strong amenity offerings and transit connectivity will outperform. Earning the tenant's trust and the employee's commute is the path forward.

As we continue to pivot to a higher interest rate environment, real estate performance will be increasingly driven by superior portfolio allocation and asset selection. The Fund's disciplined, high-conviction investment strategy, together with a focus on enduring locations, building quality, tenant credit and a prudent capital strategy, will be the source of solid income generation. The Fund's ongoing attention to sustainability, through both ground-up development and active asset repositioning, will help reduce the portfolio's carbon footprint and be constructive to capital preservation and generation. Together, these are critical building blocks to performance.

Steven Marino,
Executive Vice President,
Portfolio Management

Craig England,
Vice President,
Portfolio Management

2023 Fund Overview

Established in 1981, the Canadian Real Estate Investment Fund No. 1 (CREIF) is one of Canada's largest open-ended real estate funds. The Fund's core objective is to provide secure, growing cash flow; a hedge against inflation; low volatility; diversification; and the potential for capital appreciation.

Marine Way Market (Vancouver, BC)

650 West Georgia (Vancouver, BC)

121 Properties

$6,312M
Gross real estate value

11%
5-year gross fund value growth

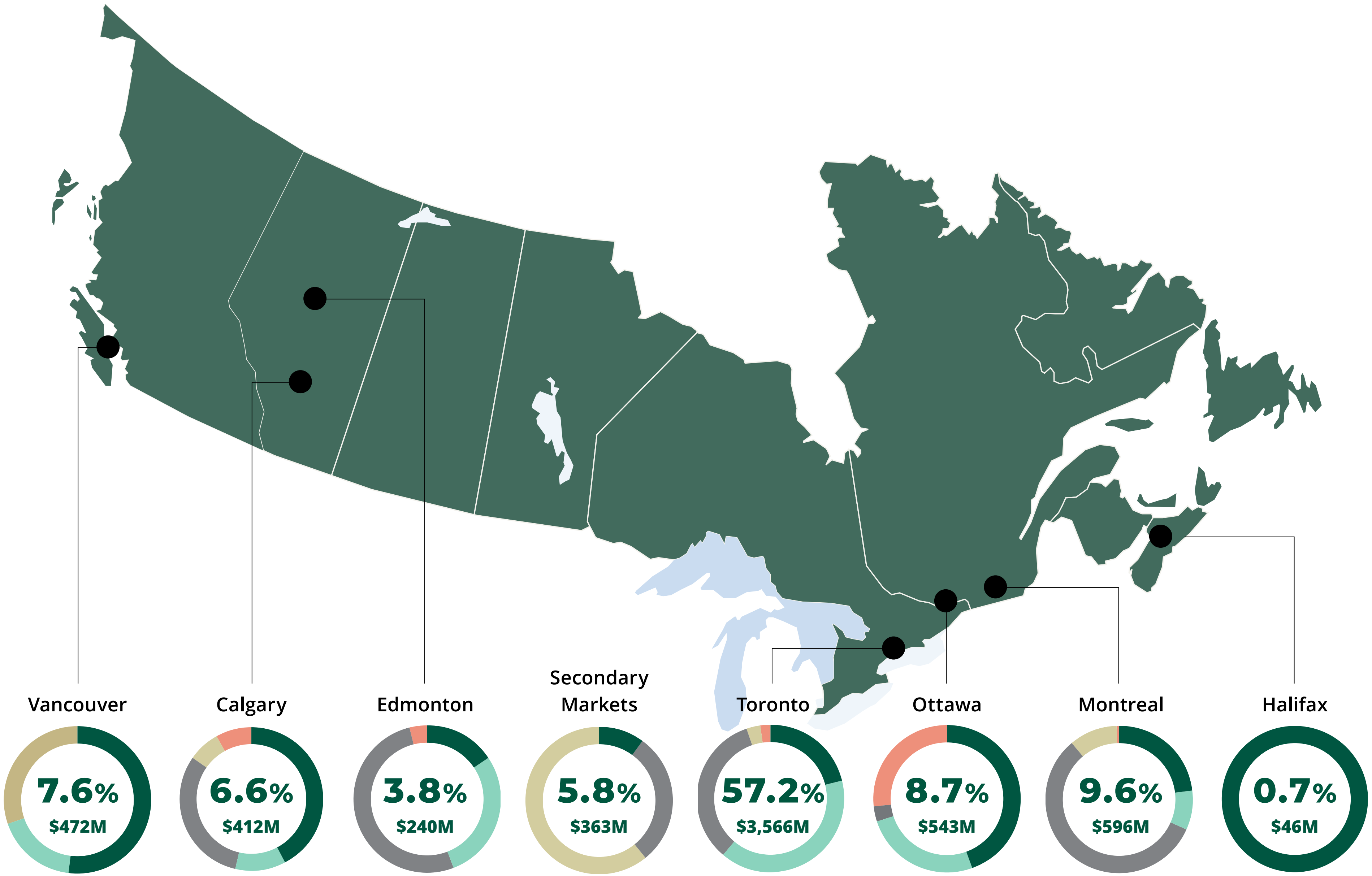
3.5%
Income return

5.8%
10-year annualized return

26.2%
Fund LTV, up 596 bps year-over-year

89%
Occupancy

Portfolio Diversification



City and Asset Class Exposure

(dollar amounts in millions)

Office Properties
27.1%
$1,688

Residential Properties
29.1%
$1,818

Industrial Properties
30.4%
$1,899

Retail Properties
9.1%
$569

Other
4.2%
$264

Note: Percentages may not add to 100% due to rounding

Development

Livmore Westboro

300 McRae Avenue, Ottawa, ON ($158M)

- 26-storey, 336-unit rental apartment project
- Construction start: Q3 2021
- Construction completion: Q3 2024
- Lease up | stabilization: Q1 2024 | Q4 2025
- First occupancy targeted for Q1 2024. Marketing and leasing activities continue with first tenants moving in April 1, 2024. Substantial completion and phase 2 occupancy are on target for June 1, 2024.

Enfield Place

185 Enfield Place, Mississauga, ON ($80M)

- 40% ownership
- 35-storey, 365-unit rental apartment project
- Construction start: Q4 2020
- Construction completion: Q4 2024
- Lease up | stabilization: Q3 2024 | Q3 2025

Abbotside Way

261 Abbotside Way, Caledon, ON ($45M)

- 138,617 sq. ft. mid-bay new generation industrial warehouse
- Construction start: Q4 2021
- Construction completion: Q1 2023
- Fully leased with achieved rents at a 64% premium to development pro forma
- Project was completed $387K under budget

McLellan Industrial Lands

Calgary, AB ($320M)

- Net 128-acre, zoned industrial land parcel
- 2.2 million sq. ft. of phased new generation premises with an opportunity to build a diverse offering of units varying in size from small to large bay
- Site work has commenced, with potential for phase 1 build out to start in 2025

140 19th Street West

North Vancouver, BC ($75M)

- 100% ownership of a multi-family site with an existing 33-unit apartment building in Vancouver's Central Lonsdale
- Site slated for future redevelopment, adding ~90 purpose-built residential units
- Current status: pre-development

1055 Harwood

Vancouver, BC ($30M)

- 50% ownership of a multi-family site with an existing 31-unit apartment building in a strong West End rental neighbourhood
- Site slated for future redevelopment, adding multi-family density to an undersupplied node
- Current status: pre-development

Investment Activity

The headwinds facing real estate in the latter half of 2022 continued to impact 2023 Canadian transaction activity, which remained muted as the Bank of Canada remained persistent with a restrictive monetary policy and the cost of capital continued to rise. Transaction volumes declined 15% relative to 2022 and were sustained by foreign investment capital and private real estate activity, while institutional capital took a cautious sideline. Focus on industrial assets continued, constituting half of all investment activity in 2023. The Fund's investment program for the year consisted of several opportune dispositions, including a single-tenanted, suburban office asset, which traded at a premium to book value, and two non-core, industrial portfolios in Laval, Quebec, and Brampton, Ontario.

The Fund crystalized on value at the onset of Q2, as it divested its 25% ownership in a suburban, non-core office building located in Mississauga, Ontario. As the Fund continues to recycle capital into new portfolio opportunities, including the construction of a robust development pipeline, the ability to liquidate older generation, off-strategy assets, such as 7070 Mississauga, allows the Fund to continue to improve the age and quality of the overall portfolio while reducing exposure to the office asset class.

7070 Mississauga (Mississauga, ON)

In Q3, the Fund sold a 100% owned, two-building, B-class industrial portfolio in St. Laurent, Quebec, located along the corridor near the Montréal-Trudeau International Airport. The multi-tenanted Trans-Canada Portfolio maintains gross leasable area totalling over 200,000 square feet and was constructed in 1985, clearing 18 feet on the interior.

9305-9405 Trans-Canada Hwy (St. Laurent, QC)

The Fund concluded the year with a secondary industrial portfolio disposition at a 50% interest in Q4. Three single- and multi-tenanted buildings well located in Brampton, Ontario, within close proximity to Toronto Pearson International Airport and major transit hubs, are similar to the Trans-Canada Industrial Portfolio in that the legacy assets, acquired in 2004, maintain lower clear-heights of 22 to 24 feet. The Fund has benefitted from substantive capital appreciation since the assets' acquisition in 2004, proving to be an apt opportunity for the Fund to crystalize on realized value gains.

Significant Capital Projects

Ensuring the Fund is best positioned for long-term growth requires capital reinvestment into assets to help improve portfolio quality over time. Future-proofing assets through the execution of unique strategic business plans is aimed at helping increase the long-term value of assets through capital improvements. For properties to remain market competitive, upgrades to amenity sets, common areas, building technology and/or tenant spaces are required to ensure the real property is meeting the needs of tenants. Even functional upgrades to mechanical systems are an opportunity to evaluate investing capital into alternative options the help move an asset along in its path towards net-zero carbon emissions. The Fund has invested in numerous key projects in 2023 that aim to improve the quality and stock of its holdings, including the completion of a lobby renovation and end-of-trip facility at 200 Graham in Winnipeg, Manitoba, and making major headway on the lobby and exterior renovations at 1 Adelaide in Toronto. As the office market continues to face headwinds and skew in favour of tenants, property owners are competing for tenants by offering spaces that are ready to move in, where little modification is required and turnaround time is shorter. As a result, the Fund has shifted its focus to building out several model suites at any given time across the office portfolio, to ensure the process of building out these desired spaces through to lease up is seamless and continuous.

As buildings age, there is a need for not only functional improvements, but for the properties to serve and add value to the communities where they are located. The Fund looks to support local arts and culture programs and charitable organizations wherever possible within project scope. This includes pursuing the Rick Hansen Foundation Accessibility Certification (RHFAC) at the Fund's properties. RHFAC recognizes an organization's commitment to accessibility through formal certification, by measuring "the level of meaningful accessibility of a site based on the holistic user experience of people with varying disabilities affecting their mobility, vision and hearing." Fund properties such as 1 Adelaide and North York City Centre are certified under RHFAC Version 3, and other portfolio assets are working towards RHFAC certification, such as 33 Yonge, Gulf Canada Square and 1350-1360 René-Lévesque, to name a few.

200 Graham (Winnipeg, MB)

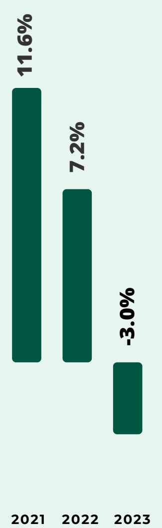
1 Adelaide (Toronto, ON)

Rick Hansen Foundation Accessibility Certification recognizes an organization's commitment to accessibility through formal certification, by measuring the level of meaningful accessibility of a site based on the holistic user experience of people with varying disabilities affecting their mobility, vision and hearing.

Performance and Attribution

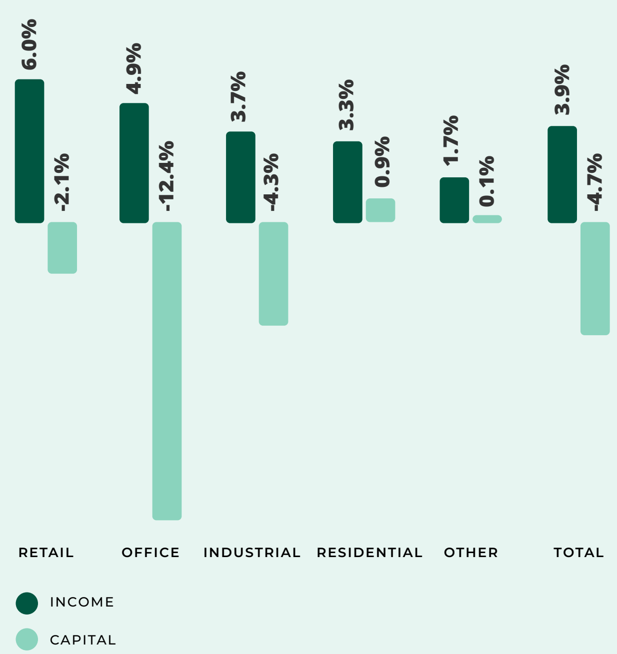
The Great-West Life Canadian Real Estate Investment Fund No. 1 delivered a -3.0% gross annual return in 2023. Income was resilient at 3.5% as the total portfolio occupancy remained strong. The Bank of Canada's target rate increases and the resulting impact on spreads affected asset valuations across all asset types, resulting in an overall capital decline of 6.5%. Well-managed, diversified, core Canadian real estate investments benefit from the strength of a dependable income component, irrespective of capital market conditions. Over the long run, future compounding and limited correlation to other investment types allows real estate to be an attractive investment holding. The Fund has delivered on long-term performance, with total returns of 5.1%, 5.4% and 5.8% on a 3-, 5- and 10-year basis, respectively.

Total Return



3 Year	**5.1%**
5 Year	**5.4%**
10 Year	**5.8%**

Performance by Asset Class



Fund Weighting and Attribution by Region

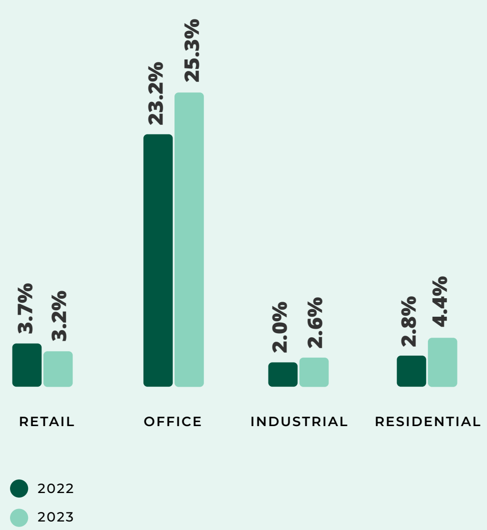
Fund Weighting and Attribution by Asset Class

Note: Percentages may not add to 100% due to rounding

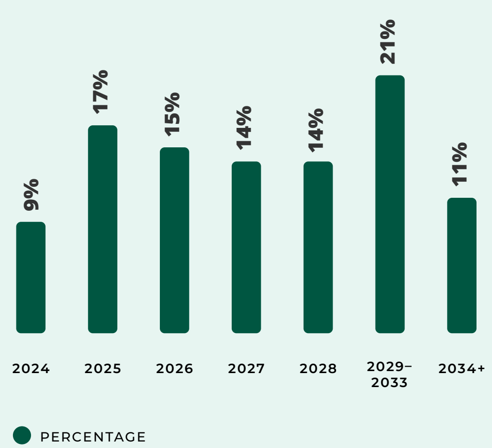
Occupancy

The Fund employs a core Canadian investment strategy through a diversified asset class mix, which ensures the portfolio benefits from the unique investment merits of each asset type. Although back-to-office attendance has improved since 2022, the office sector continues to endure headwinds that have impacted the office portfolio's overall occupancy. Conversely, strong demand in retail, residential and industrial markets have supported the Fund's sub-5% vacancy rate across the three asset classes. The overall portfolio remains well occupied at the end of 2023 at 89%, and the Fund maintains a very well-balanced lease maturity profile that boasts a weighted average lease term of 4.9 years.

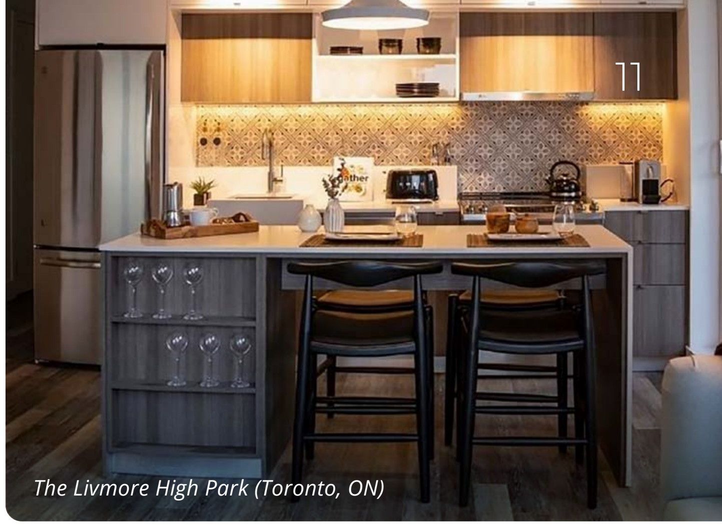
Vacancy Summary by Asset Class



Lease Expiry Profile




1 Adelaide (Toronto, ON)


The Livmore High Park (Toronto, ON)


8350 Lawson (Milton, ON)

17%
Maximum single-year rollover exposure

20.7%
Percentage of portfolio with 2029+ lease maturities

97.4%
Industrial occupancy

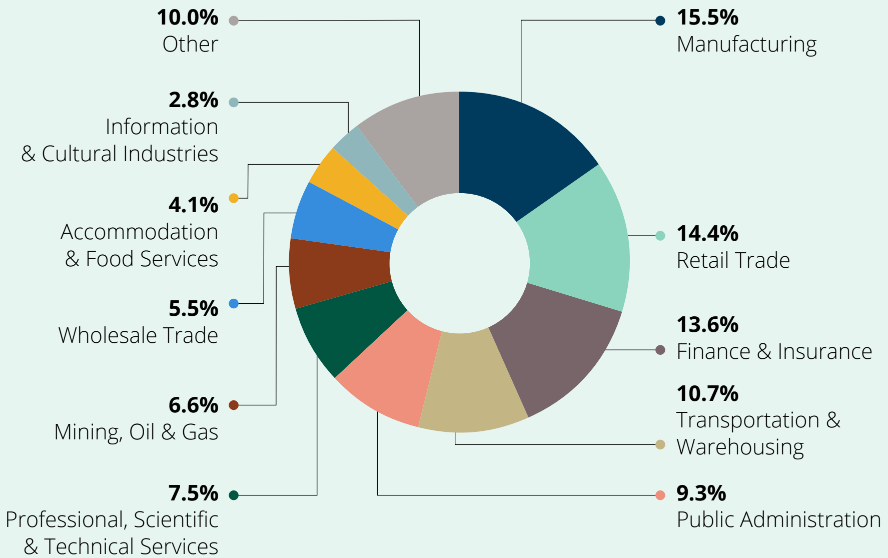
55%
Upside on Industrial leases expiring over the next 24 months. $11.15 average in-place rent vs. $17.38 average market rent.

Tenant Diversification

Over 1,200 unique commercial leases stemming from a wide range of industries in addition to the over 5,900 individual residential tenancies provide the Fund with a broadly diversified income stream and limited single covenant exposure. Outside of government-related entities, no single tenant in the portfolio represents more than 4% of contractual base rent.

Westbank Hub North (Kelowna, BC)

Tenant Distribution



Portfolio and Tenant Diversification

Ranking	Tenant	Annual Base Rent (K)	% of Total Portfolio (Base Rent)	Commercial Portfolio (K sq. ft.)
1	Federal & Provincial Government	$17,349	8.9%	909
2	ConocoPhillips Canada	$8,096	4.2%	238
3	Home Depot	$7,164	3.7%	815
4	Wal-Mart	$5,010	2.6%	498
5	Scotiabank	$4,634	2.4%	182
6	Canada Life	$3,536	1.8%	162
7	Portside Warehouses	$3,397	1.7%	214
8	Intramodal Warehouse	$3,290	1.7%	411
9	Toronto Transit Commission	$3,117	1.6%	151
10	Amazon	$1,651	0.8%	159
	Top 10 Tenants	**$57,244**	**29.4%**	**3,739**
	Other	$137,760	70.6%	8,957
	Total	**$195,004**	**100.0%**	**12,696**

Debt Profile

Over the course of 2023, the Fund has reached its loan-to-value (LTV) strategic target, which increased by 600 bps to 26.2%. Highlights include ~$173M of CMHC insured financing on apartment buildings in High Park, Toronto, and ~$100M of new proceeds across two Quebec and Ontario industrial portfolios. All financing in the Fund is done on a fixed rate basis and scheduled to ensure a balanced maturity profile. The weighted average interest rate on the Fund's mortgage debt at year-end was 3.7%.

26.2%
Portfolio LTV

$1.75B
Outstanding fixed rate debt

62 months
Weighted average duration

3.7%
Weighted average coupon

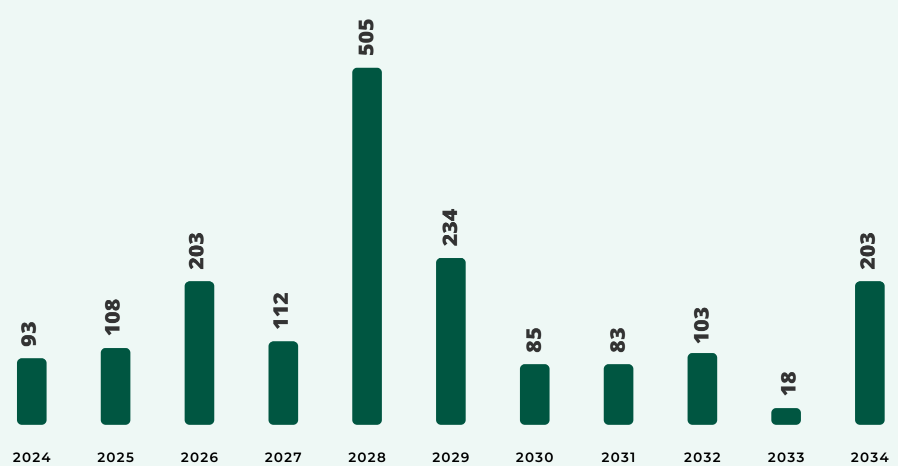
$619M
CMHC financing

47
Mortgages with average balance of $37.5M

+76 bps
Total leverage impact

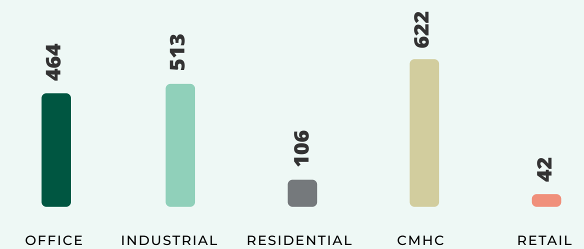
Debt Balance Maturity Profile

Balance at maturity ($M)



Summary by Asset Class

Balance ($M)



Research

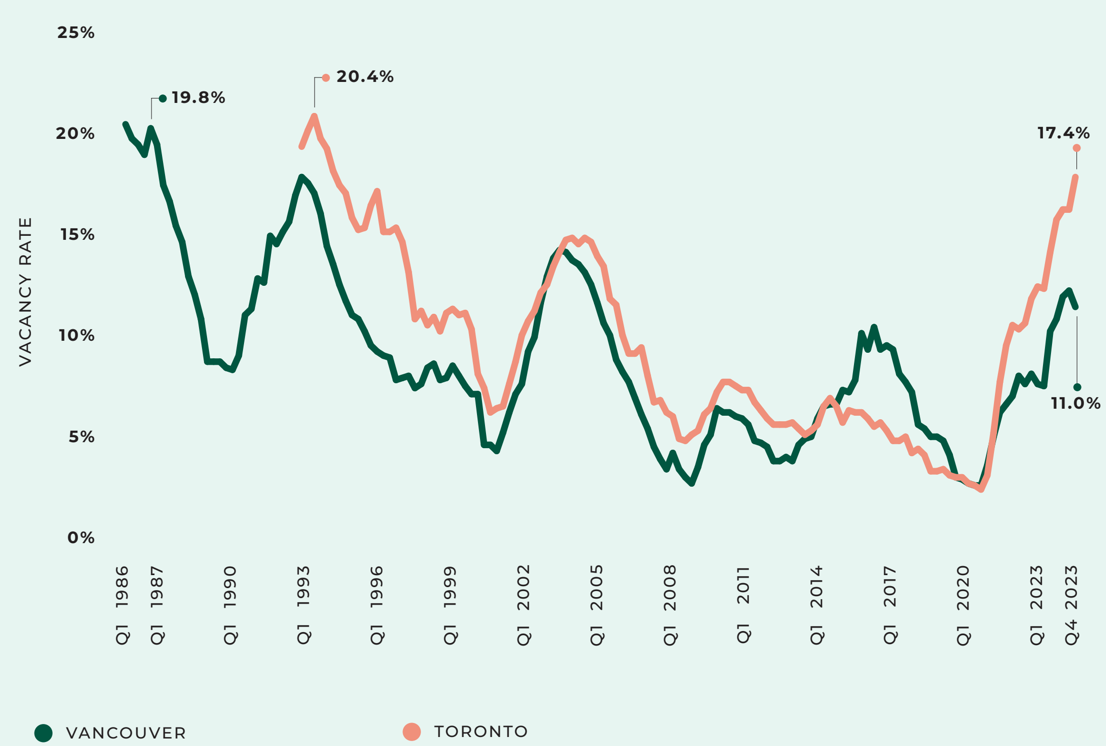
Understanding Office in 2024: Normal Office Market Cycles Encounter the Paperless and Digital Workplace Era

Office vacancy rates post-COVID have increased because of both cyclical and structural factors – a wave of new supply combined with a longer-term trend in office work going paperless and wireless. COVID-19 did not create either circumstance. GWL Realty Advisors (GWLRA) analysis reveals that office space remains in demand although it will take time to work through elevated vacancy.

The Normalcy of Office Cycles

Because of building size, development timelines and capital costs, the office asset class experiences more pronounced cycles and greater fluctuations in vacancy than other asset types. Vacancy rates typically fall when the economy booms and growing organizations lease more space. Eventually low availability triggers new, large developments. When these finally open, the economy has often slowed alongside new demand. While new buildings tend to be pre-leased, it is often by tenants vacating older buildings, which are then slower to re-lease during a sluggish economy, resulting in higher vacancy rates.

Figure 1: Downtown Office Vacancy



(Source: CBRE)

The Digital Impact: Structural Downward Shift in Office Requirements Per Worker

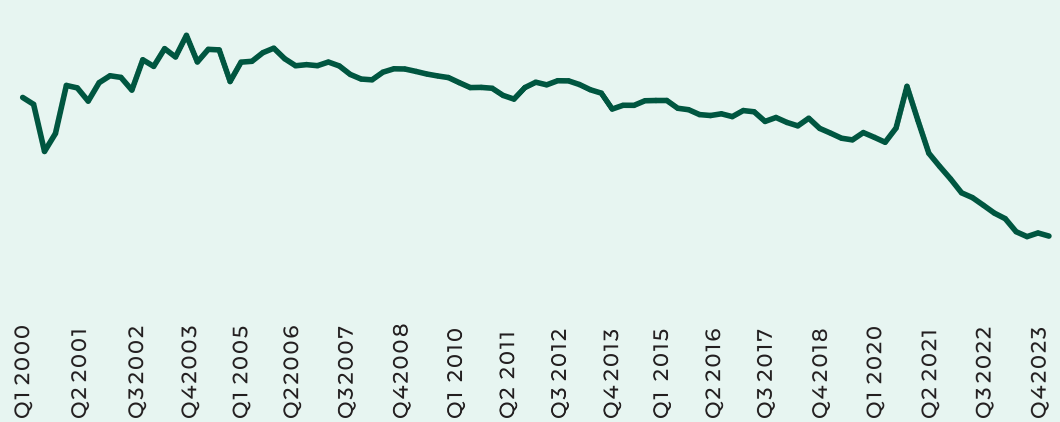
The biggest difference between pre- and post-COVID office work is the final embrace of being fully digital. Paper copies are no longer the masters. Digitally signed documents – such as via "Docusign" – are now the version archived. There is no need for vast banks of filing cabinets and tall shelves filled with paper. Legal, accounting and financial firms have collectively shed tens of thousands of square feet across Canada previously used to store law libraries, case files, client reports and other paper.

Additional workplace efficiencies come from wifi-enabled laptops along with smart phones, which have removed the need for physical cables that previously tethered office workers to a single assigned desk. These shifts also enabled occasional remote work for many, regular telecommuting for some, and offshoring for certain roles, all slowly reducing office requirements per employee.

Although COVID-19 accelerated these trends, reducing paper and becoming mobile began in the early 2000s. During these years, the amount of office space leased per worker began to decline steadily, as Figure 2 illustrates. As leases expired and technologies evolved, organizations looked to remake their spaces, taking fewer square feet per person.

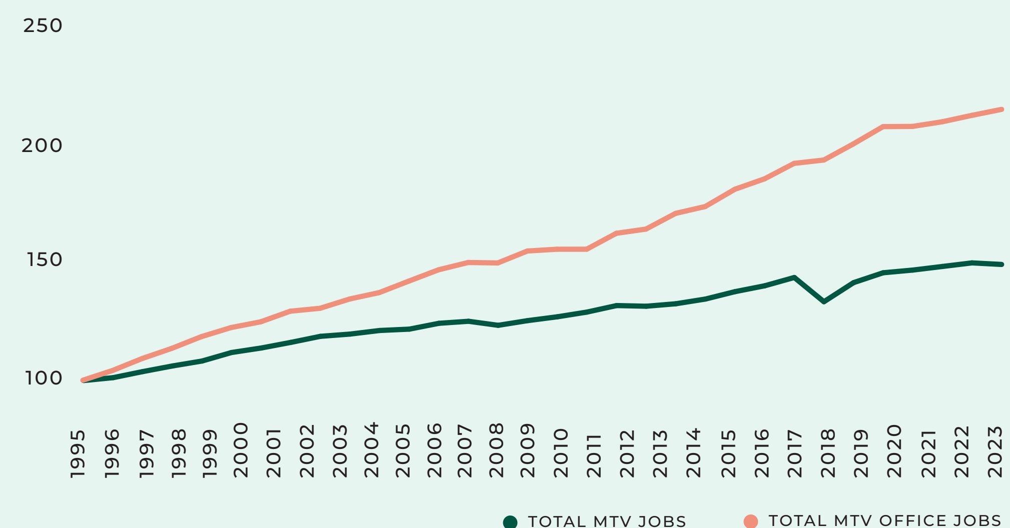
Strong office-oriented job growth trends partially hid this transition to less space per worker. Office-oriented employment from 2010–2020 expanded 26% in the three largest Canadian metros, whereas total jobs grew only 11% (see Figure 3). Today, office-oriented employment growth has slowed or stalled, making the reduced demand per person more visible.

Figure 2: Canada Office Utilization Rate (occupied office space per office-oriented job)



Data: CBRE; Conference Board of Canada; GWLRA Calculations

Figure 3: Total Average Annual Employment Growth vs Average Annual Office Employment Growth, Indexed to 1995 (Montreal-Toronto-Vancouver combined)



Data: Conference Board of Canada

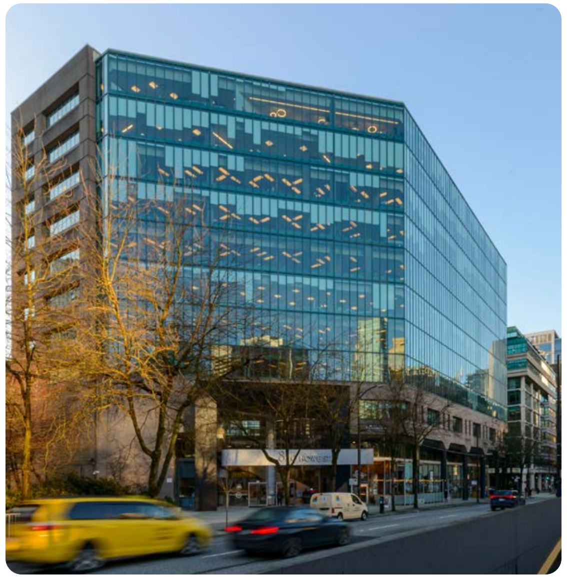
Looking Ahead: Confidence in Office Conditions Improving

This shift to less space required per person is a one-time structural change in office usage patterns. As the last long-term leases that allocated space for vast amounts of paper come to an end, the impact will be fully absorbed within the office markets.

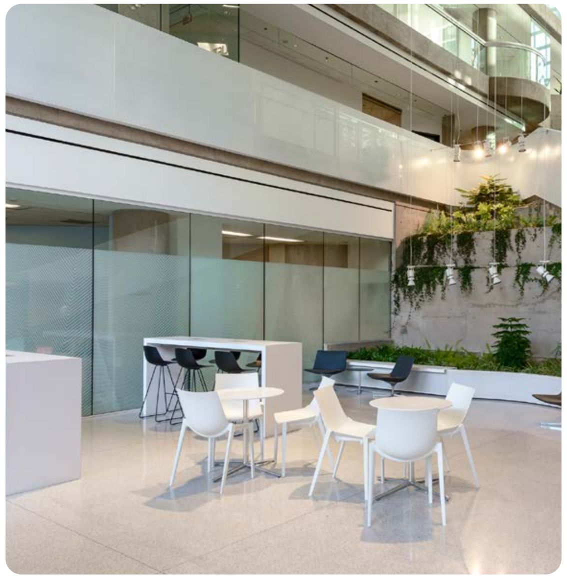
A gradual, cyclical recovery is taking place. In markets like downtown Toronto, where the new supply wave has not finished, we anticipate elevated vacancy for a longer duration. In Vancouver, vacancy could trend down more quickly, with other markets in between.

The Fund remains confident in the future of office as an asset class in the long term and is upgrading existing assets to better match the needs and expectations of tenants today. Model suites that tenants can move into on short notice are both popular with tenants and cost effective for landlords. A single interior layout or design can accommodate a wide variety of tenants, from tech companies to financial firms, or a variety of professional service entities – any organization that relies on mobile devices, an open plan office, and cloud computing can use the space. Increased amenities such as fitness and bike-commuting facilities, elevated food offerings, and shared tenant meeting and social spaces are further examples of upgrades that have happened or are underway across the Fund office portfolio and are attracting new tenants. Office tenants today have options, want an elevated experience, and the Fund is delivering on that need, thereby also improving the performance of our assets.

269 Laurier Ave (Ottawa, ON)



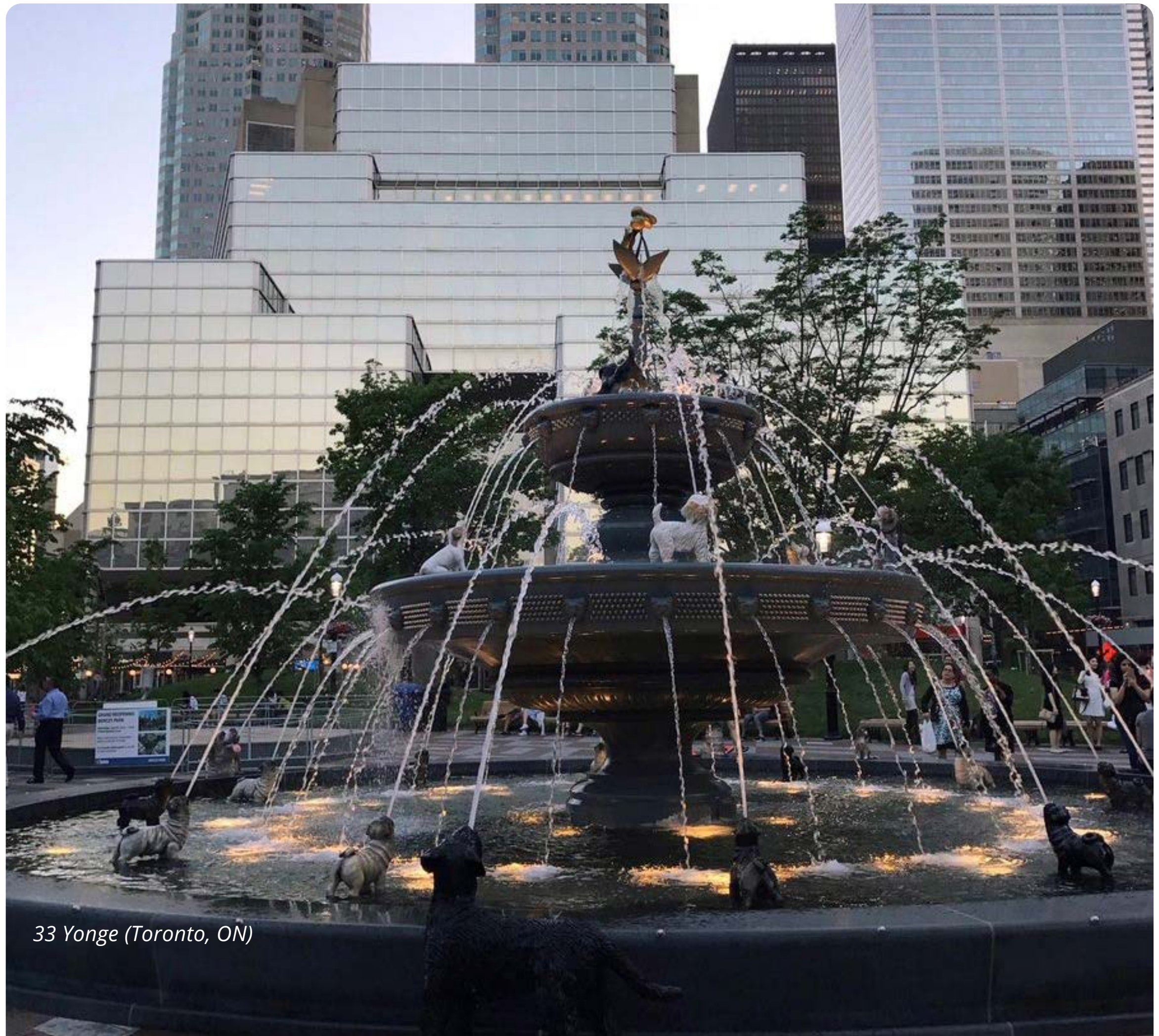
Robson Court – 840 Howe Street (Vancouver, BC)



Robson Court – 840 Howe Street (Vancouver, BC)

Environmental Sustainability

Consideration of sustainability issues is important to the management of the Fund's assets. Real estate benefits from a focus on sustainability by helping to preserve and grow market value, through the management of risks and appeal to investors, and can improve operating income, through efficiency and the attraction and retention of tenants. This is especially true when managing the impacts of climate-related physical and transition risks. The Fund works to manage both risks, most recently with the Fund Manager's new interim carbon footprint reduction goal by 2030 (see the following page for details).



33 Yonge (Toronto, ON)

The Fund itself maintains five sustainability-related ambitions[1]:

1

Reach net-zero GHG emissions across the portfolio by 2050[2].
The Fund's office and multi-residential assets decreased Scope 1 and 2 greenhouse gas (GHG) emissions by 19% between 2019 and 2023.

2

Operate efficient and healthy buildings to improve financial performance, lower operating costs, and enhance tenant satisfaction.
The Fund's office and multi-residential assets decreased energy use intensity by 15.8% between 2019 and 2023.

3

Certify 100% of the eligible portfolio under a green building certification system.
In 2023, 95% of the Fund's eligible portfolio (by floor area) was certified under LEED® and/or BOMA BEST® certifications.

4

Make positive contributions in the communities where the Fund invests.
Throughout the development process, the Fund Manager collaborates with communities to consider their long-term interests are met and value is added.

5

Conduct business with honesty and integrity.
The Fund Manager ensures all employees attest compliance with its Code of Conduct, and had its employees collectively complete 3,059 hours of compliance training in 2023.

1 Our approach to sustainability reporting: The sustainability section of this report is guided by our business, peer reviews, and various sustainability standards and frameworks. Through the Fund Manager, GWL Realty Advisors, the Fund looks broadly across a variety of sustainability issues to determine those issues that matter most. This includes reference to GRESB, GRI Standards, and the GRI-G4 Construction and Real Estate Sector Supplement (CRESS). The important topics are defined within the Fund Manager's Prioritization Matrix, which is used, in part, to inform the sustainability content of this report.

2 The Fund Manager, GWL Realty Advisors Inc., is a wholly owned subsidiary of Canada Life, and a member of the Great-West Lifeco Inc. group of companies. For more information on Great-West Lifeco's climate-related goals, please see Advancing Inclusive Growth: Impact, Inclusion, and Citizenship.

GRESB Performance

The Fund made its sixth submission to GRESB in 2023, earning a 4-Star rating. The Fund placed in the top 21% globally in the Diversified/Non-Listed/Core category, out of 311 submissions. The Fund's manager, GWL Realty Advisors, also earned a 4-Star rating for its managed portfolio.

GRESB is the defining global sustainability assessment for real asset funds and companies. The 2023 benchmark covered more than 2,000 property companies, real estate investment trusts (REITs), funds, and developers. The GRESB real estate assessment represents US $7.2 trillion in real asset value.

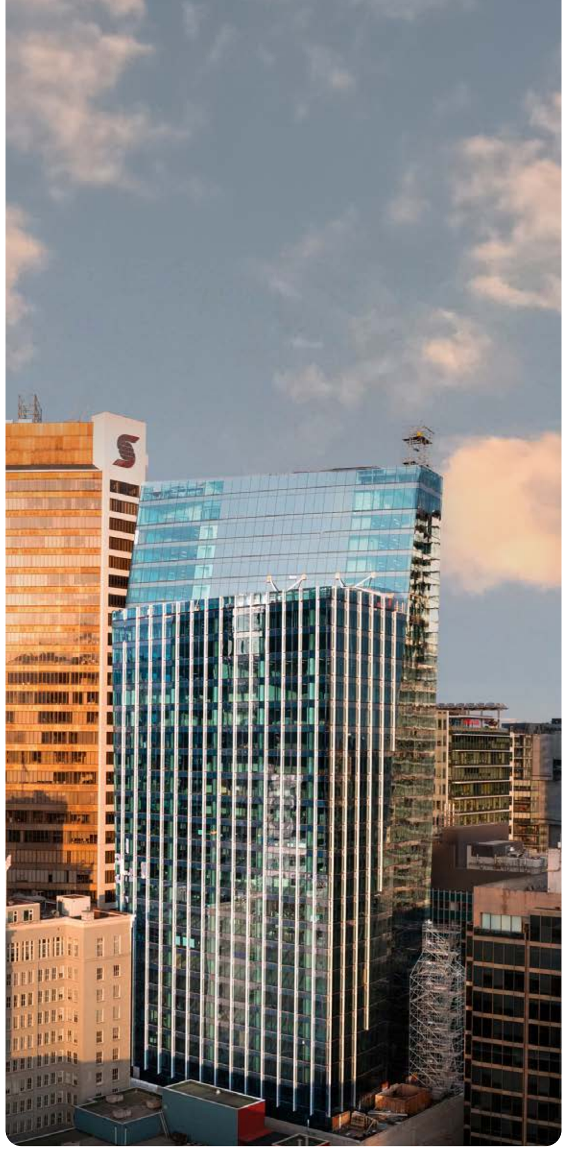
Climate Change Risk Management

Further to the Fund's ambition to achieve net-zero GHG emissions by 2050, the Fund Manager set an interim carbon footprint[1] reduction goal of a 50% reduction by 2030, relative to a 2019 baseline. Together, these goals lay the foundation to help position the Fund's assets to make substantive reductions in GHG emissions.

To make progress toward these, the Fund Manager built an asset prioritization plan, with screening criteria to identify those assets that are the best candidates for decarbonization studies. This process has led to the completion of 19 studies over the past three years and planning for up to nine additional studies in 2024. To deliver a standardized, comparable approach, all teams use a common scope of work to ensure quality, actionable studies that provide a comprehensive roadmap for decarbonization. The studies will also inform budgeting and individual asset's business plans.

The Fund has phased in a three-fold program to manage climate-related physical hazards: exposure, vulnerability and adaptation. The first phase, completed in 2020, was to understand risk exposure by screening all existing assets and developing a policy to screen all new acquisitions against 20 hazard indices to understand inherent physical risks at each site. The second phase, completed last year, entailed focused vulnerability assessments of four assets with relatively higher exposure to physical hazards.

The final phase now in progress is adaptation, where recommendations from the assessments are implemented and adopted into long-term capital plans for those assets, and consolidated into transferable measures that assets across the portfolio can adopt. These measures will be shared with all property teams to enhance their awareness of climate risks and the knowledge required to improve resilience to long-term climate risks.



Vancouver Centre II (Vancouver, BC)

1 Carbon footprint is measured in tonnes of carbon dioxide equivalent per market value of assets (tCO_2e/$million CAD), and covers whole-building GHG emissions from energy use.

Environmental Sustainability Performance, 2019–2023

Overall, between 2019 and 2023, the Fund's office and multi-residential portfolios reduced:

1

Scope 1, 2 and 3 GHG emissions by 15.7%, or 8,775 tonnes of CO_2e
equivalent to taking 2,188 cars off the road for one year[1]

2

Energy consumption by 12.8% and energy intensity by 15.8%
equivalent to the annual energy use of 1,281 Canadian homes[2]

3

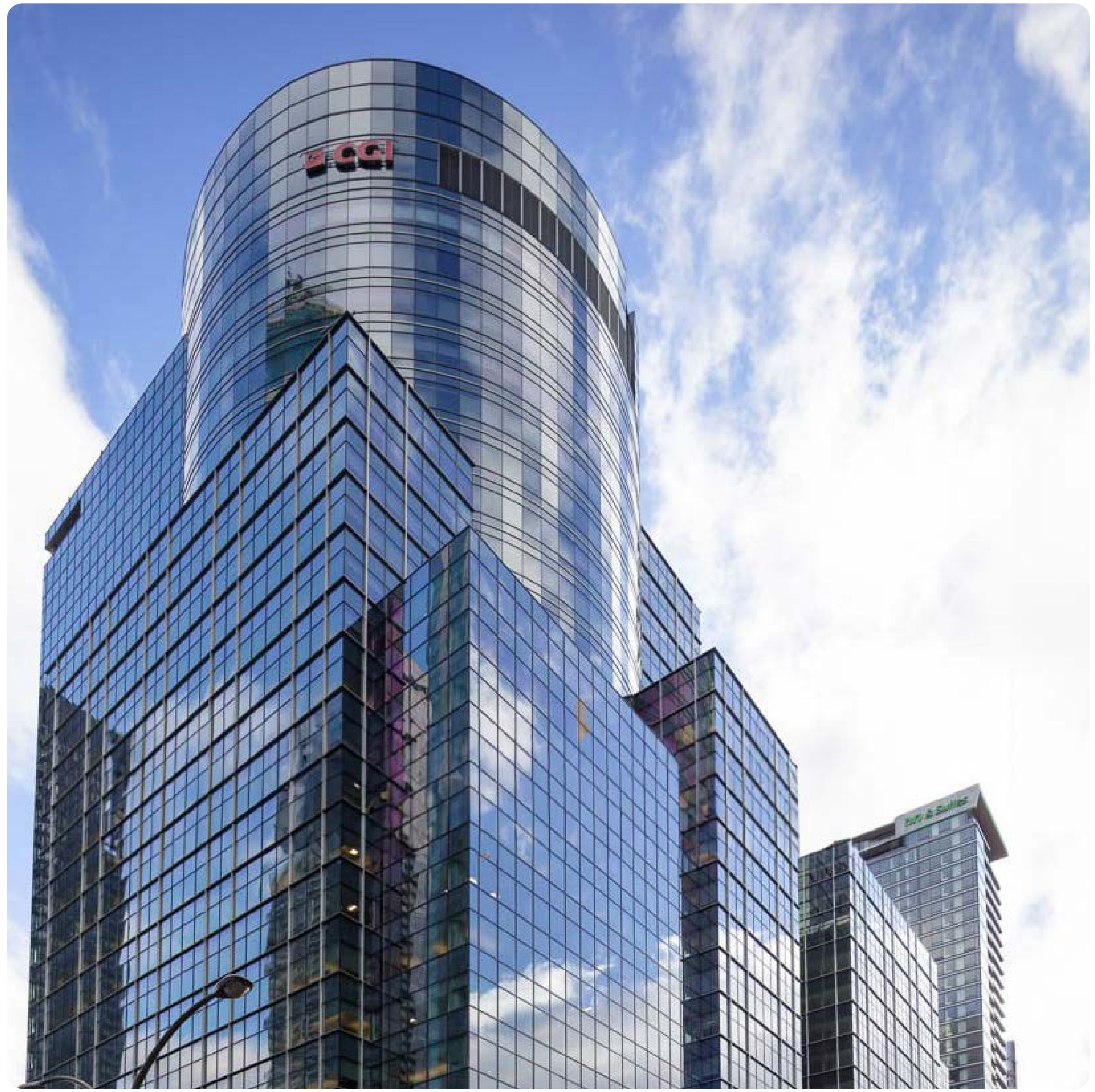
Water consumption by 6.1% and water intensity by 9.3%
equivalent to 2.2 Olympic-sized swimming pools[3]

4

Waste to landfill by 4.7%
equivalent to 146 mid-sized cars[4]

This year, the Fund updated its base year from 2013 to 2019 to align with its reduction goals and continued to improve utility data coverage across its industrial and retail sites.

The environmental data for the Fund's office and residential portfolios is part of an external assurance under *ISAE 3410: Assurance Engagements on Greenhouse Gas Statements*[5], and is prepared in line with the World Resource Institute's *(WRI) GHG Protocol Corporate Accounting and Reporting Standard*.



1350-1360 René-Lévesque West (Montreal, QC)

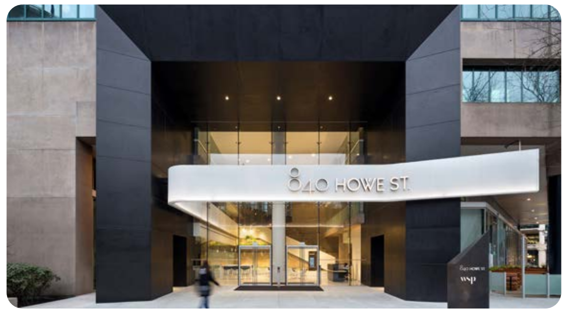
1 US EPA, Greenhouse Gas Equivalencies Calculator. Scope 3 GHG emissions include emissions associated with waste to landfill and water consumption.
2 Average energy use is 90.5 GJ/household/yr, from Statistics Canada, Households and the Environment Survey: Energy use, 2019
3 The standard size of an Olympic-sized swimming pool is 2,500 m^3
4 The average curb weight of a mid-sized car is taken as ≈3,500 lbs
5 An independent third party has performed a limited assurance engagement for select environmental key performance indicators for the Fund Manager's parent company, Great-West Lifeco Inc., for purposes of reporting to the CDP. These select key performance indicators include the GHG emissions data for the Fund's office and multi-residential portfolios. You can read more about the select key performance indicators and data in scope of the assurance on the CDP website.

Certifications, Recognition and Awards

Over the past decade, Fund assets received 48 industry awards, certificates and recognitions, including eight in 2023, related to sustainability, operational excellence and/or tenant engagement.

2023 Notable Accomplishments

155 University
The Outstanding Building of the Year (TOBY) Award (100k–249k ft^2), BOMA Canada



840 Howe
LEAP Sustainability Innovator – Technology Award, HOOPP

Vancouver Centre II
IBCON Most Intelligent Office Building, Realcomm

North York Centre
Certificate of Excellence in Building Management, BOMA Toronto

In 2023, 95% of the Fund's eligible portfolio attained either LEED® and/or BOMA BEST® green building certifications, covering 25M square feet. All the Fund's office assets aspired to achieve a minimum BOMA BEST® Gold level certification by 2023. At year-end 2023, 86% of the Fund's office properties met this goal, with the remaining four eligible assets having attained the next highest level, Silver. Going forward, the Fund Manager will continue to strive to attain a minimum BOMA BEST® or LEED® Gold level certification for all its office assets.

Platinum	Gold	Silver	Bronze	Certified
8%	30%	19%	7%	36%

BOMA BEST® Certifications by Level, as at Year-End 2023 (84 Assets)

The Fund's office assets strategically pursue building-level certifications related to health and wellness, accessibility, and technology and connectivity. Assets are certified or pursuing 12 such certifications, including Fitwel®, WELL®, Rick Hansen Foundation Accessibility Certification®, and WiredScore®.

Cautionary Note Regarding Forward-Looking Information

This Annual Report contains forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “will”, “ intends”, “plans”, “believes”, “objective”, “target”, “commitment”, “goal”, “ambition” and other similar expressions. Certain forward-looking statements in this document relate to Great-West Lifeco Inc.’s (“our” or the “Company’s”) climate-related measures, goals, objectives, priorities, ambitions, strategies and commitments or actions that will be taken to achieve them. The climate-related statements include statements with respect to achieving net-zero GHG emissions for its operating and financing activities by 2050, the Company’s initial interim net-zero goals for operations and investments, the Company’s plan to review and revise initial interim net-zero goals as appropriate, the causes and potential impacts of climate change globally, and the Company’s approach to identifying and managing climate-related risks and opportunities. The forward-looking information in this document is presented for the purpose of assisting our stakeholders in understanding how we currently intend to address climate-related governance, strategy, risks, opportunities, and objectives, and is not appropriate for other purposes.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to risks, uncertainties and assumptions. Any goals, objectives, ambitions, commitments or targets discussed here, including but not limited to the Company’s net-zero related goals (including interim net-zero goals), are aspirational. They may need to change or be recalibrated as data improve and as climate science, regulatory requirements and market practices regarding standards, methodologies, metrics and measurements evolve. Our climate risk analysis and net-zero strategy remain under development, and the data underlying our analysis and strategy remain subject to evolution over time and the scope of assets to be included in our 2050 net-zero related goals remains under review. There is a strong possibility that our expectations, forecasts, estimates, predictions and conclusions may not prove to be accurate and our assumptions may prove to be incorrect, and there is a material risk we will not achieve our climate-related goals, objectives, ambitions, strategies and commitments. In addition, many of the assumptions, standards, metrics and measurements used in preparing these forward-looking statements are not audited or independently verified, have limited comparability and continue to evolve.

Our goals, objectives, priorities, ambitions, commitments and targets may also need to change or be recalibrated to meet our other strategic objectives and the reasonable expectations of our stakeholders, including expectations around financial performance. As a financial services company, our primary purpose is to provide our clients and customers with solutions to meet their financial security needs and to deliver on the promises we make to them. Our ability to fulfil this corporate purpose depends in large part on effective and responsible capital allocation and the ability to create value within the boundaries of our stakeholders’ expectations, including expectations around financial performance. The path to achieving net zero and our climate-related objectives will require significant investment, resources, systems and technologies by third parties we do not control. Faced with a wide range of stakeholder interests, we will need to effectively manage trade-offs and make choices about how to deploy financial and human capital. These choices could include prioritizing other strategic objectives over our climate-related goals in pursuit of fulfilling our primary purpose, delivering value to our stakeholders and meeting expectations around financial performance. As our business, our industry and climate science evolve over time, we may need to adjust our climate-related goals and our approach to meeting them. We will also need to remain thoughtful about the regulatory and business environment of the jurisdictions in which we operate, as our ability to achieve our climate goals is contingent on the success of our partners and communities.

We caution readers not to place undue reliance on forward-looking statements because numerous factors (many of which are beyond the control of the Company) may cause actual results to differ materially from those expressed or implied by forward-looking information and impact the Company’s ability to achieve its climate-related goals, objectives, priorities, ambitions, strategies and targets. These factors include, without limitation, the transition to a low-carbon economy, the need for more and better climate data and standardization of climate-related measurement methodologies, our ability to gather and verify data, our ability to develop indicators to effectively monitor our advancements and assess and manage climate-related risks, the need for active and continued action by stakeholders (including governmental and non-governmental organizations, our counterparties and other businesses and individuals), trade-offs and choices we make that prioritize other strategic objectives and financial performance over our climate-related objectives, the ability of clients, regulators and suppliers to meet and report on their publicly stated emissions and commitments, the viability of third-party decarbonization scenarios, the availability of carbon offset and renewable energy instruments on economically feasible terms, compliance with our policies and procedures, our ability to recruit and retain key personnel in a competitive environment for talent, technological advancements, the evolution of consumer behaviour, varying decarbonization efforts across economies, the challenges of balancing emission reduction objectives with an orderly, just and inclusive transition and geopolitical factors that impact global energy needs, the legal and regulatory environment, and regulatory compliance considerations. In relation to our climate-related goals, objectives, priorities, ambitions, strategies and targets, there are limitations and uncertainties inherent in climate science, climate risk analysis and reporting. The Company has made good faith approximations and assumptions in establishing its interim Scope 1 and 2 reduction goals and initial reduction goals for Scope 3 financed emissions. However, there are many factors that are the subject of ongoing climate science and that we cannot foresee or accurately predict which will impact our ability to achieve those objectives.

The above list of assumptions and factors is not exhaustive, and there may be other assumptions and factors listed in the Company’s filings with securities regulators, including in the Company’s 2023 Annual MD&A under “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates” and in the Company’s annual information form dated February 14, 2024 under “Risk Factors”, which, along with other filings, is available for review at www.sedarplus.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

Corporate Information

Senior Management List

Ralf Dost
Chairman

Glenn Way
President

Tanyss Price
Executive Vice President &
Chief Financial Officer

Steven Marino
Executive Vice President
Portfolio Management

Jeff Fleming
Executive Vice President
Investments & Development

Steffan Smith
Executive Vice President
Asset Management, GTA

Rob Kavanagh
Senior Vice President
Asset Management, Western Canada

Cam Dinning
Senior Vice President
Investments

Adam Schneidermann
Senior Vice President
Development, Eastern Canada

Nathalie Rousseau
Senior Vice President
Asset Management, Eastern Canada

Michael Bansil
Senior Vice President
Building Excellence & Innovation

Erica Penrose
Senior Vice President
Multi-Residential

Office Locations

Vancouver
650 West Georgia Street
Suite 1600
Vancouver, BC V6B 4N7
Main Line: (604) 713-6450
Main Fax: (604) 683-3264

Calgary
530 – 8th Avenue SW
Suite 1900
Calgary, AB T2P 3S8
Main Line: (403) 777-0410
Main Fax: (403) 269-3266

Edmonton
10065 Jasper Avenue
Suite 1800
Edmonton, AB T5J 3B1
Main Line: (780) 944-1222
Main Fax: (780) 428-4047

Winnipeg
200 Graham Avenue
Suite 700
Winnipeg, MB R3C 4L5
Phone: (204) 926-5394
Fax: (204) 946-8849

Mississauga
One City Centre Drive
Suite 300
Mississauga, ON L5B 1M2
Main Line: (905) 275-6600
Main Fax: (905) 615-8128

Toronto
33 Yonge Street
Suite 1000
Toronto, ON M5E 1G4
Main Line: (416) 359-2929
Main Fax: (416) 359-3031

Toronto
(Multi-Residential –
GWL Realty Advisors Residential)
33 Yonge Street
Suite 1000
Toronto, ON M5E 1G4
Phone: (416) 507-2999
Fax: (416) 361-0882

Ottawa
255 Albert Street
Suite 502
Ottawa, ON K1P 6A9
Main Line: (613) 238-2333
Main Fax: (613) 238-2006

Montreal
1350 René-Lévesque Boulevard West
Suite M1300
Montreal, QC H3G 1T4
Phone: (514) 807-1350

Halifax
Purdy's Wharf
1959 Upper Water Street
Suite 205
Halifax, NS B3J 3N2
Phone: (902) 421-1122
Fax: (902) 423-1894

GWL REALTY ADVISORS

CORPORATE HEAD OFFICE

GWL Realty Advisors Inc.
33 Yonge Street, Suite 1000
Toronto, ON M5E 1G4

GWL Realty Advisors
@gwlra
@gwlra

gwlra.com

Concept and Design: **worksdesign.com**