

Great-West Life Real Estate Fund

Q1 Bulletin 2026

Key Facts

Date Established

1981

Fund Strategy

CORE

Gross Fund Value

\$5.6B

Net Fund Value

\$4.0B

LTV %

29.9%

of Properties

95

Commercial Sq Ft

12.8M

of Residential Units

5,642

Image: Berczy Square,
33 Yonge St,
Toronto (ON)



Performance for the Fund continued to build momentum in Q1 2026, delivering a total fund return of 1.57%, supported by a strong 1.00% income return alongside a positive trend in capital growth and debt mark to market impacts. Results reflect a performance inflection point, with the Fund delivering its strongest quarterly return in the past 15 quarters. This improvement is further underscored by the relative performance of the Fund, as it outpaced both the MSCI/REALPAC Canada Property Index benchmark and its peer group within the MSCI/REALPAC Canada Property Fund Index on total return measures.

Performance Drivers

Office performance was a notable contributor during the first quarter of the year, with the recovery phase firmly established due to recent rapid improvements in the Greater Toronto Area. Income growth has stabilized at the Fund's historical averages and is expected to strengthen further as recently executed, larger office leases begin to commence. In aggregate, current market conditions remain constructive despite broader macroeconomic uncertainty, as narrow new construction starts will reduce new supply across all four asset classes. A material constraint on future availability over the next several years is expected as pent-up demand will grow, particularly for neighbourhood grocery-centre and Class A+ office.

Fund Activity

The end of quarter saw the completion of the lobby renovation at 33 Yonge Street delivered, which was unveiled under the new Berczy Square name and branding. The comprehensive redevelopment included a fully re-imagined and modernized ground floor along with a nine storey LED digital screen installation, delivered following an extensive two-year redevelopment program. The asset now benefits from a strong amenity offering, 96% committed occupancy, and a future-ready positioning within the downtown Toronto office market.

The Fund also completed a sale to user of a Class A, newly constructed industrial property in Varennes, Quebec in Q1 2026, with the price closing at a premium.

Near-term Outlook

CREIF has experienced limited, if any, direct impact from recent energy price volatility, reflecting the defensive characteristics of the fund's real estate strategy. While elevated global oil prices may support energy sector activity and office demand in regions that benefit from increased exports, such as Alberta, they may also exert pressure on consumer spending segments and inflation. Against this backdrop, the Fund's diversified exposure across asset classes, geographies, and tenant profiles provides resilience through enduring cashflows from volatility that may be due to near term macroeconomic and geopolitical disruptions. Contractual lease escalations provide built in income growth, while asset valuation stability enhances the Fund's ability to perform defensively and navigate periods of heightened global uncertainty, including ongoing geopolitical tensions in the Middle East.

The portfolio is poised for improved income stability benefiting from resilient cashflows and navigating an evolving macroeconomic environment. Constrained near-term new supply across each of the four core asset classes is expected to support durable cash flows and the potential for capital appreciation with normalized conditions.

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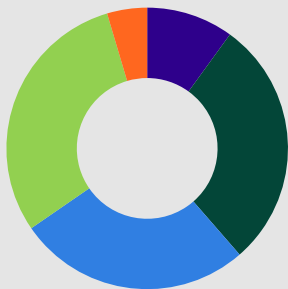
Gross Return	Annualized				YTD
	1 Year	3 Year	5 Year	10 Year	31-Mar
Income	3.8%	3.6%	3.6%	3.9%	1.0%
Capital	-2.0%	-4.0%	-0.8%	0.6%	0.6%
Total	1.9%	-0.3%	2.8%	4.4%	1.6%

Note: Differences due to rounding of decimals.

Fund Growth (\$ Millions)						YTD
	2021	2022	2023	2024	2025	31-Mar
Real estate	\$6,141	\$6,502	\$6,312	\$5,916	\$5,503	\$5,525
Cash	\$449	\$415	\$320	\$303	\$259	\$261
Short term assets & liabilities	\$(134)	\$(166)	\$(195)	\$(185)	\$(145)	\$(148)
Gross fund value	\$6,456	\$6,751	\$6,312	\$6,034	\$5,617	\$5,638
Net fund value	\$5,316	\$5,386	\$4,751	\$4,335	\$3,996	\$3,954
Debt/gross fund value	17.7%	20.2%	26.2%	28.2%	28.9%	29.9%

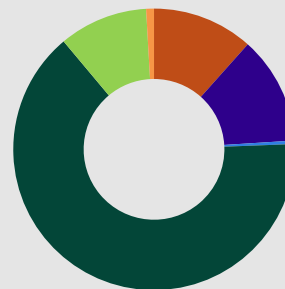
Note: Differences due to rounding of decimals.

Diversification by Type (Gross)



- Retail 10.0%
- Office 28.6%
- Industrial 26.8%
- Residential 30.0%
- Miscellaneous 4.6%

Diversification by Region (Gross)



- British Columbia 11.6%
- Alberta 12.4%
- Prairies 0.4%
- Ontario 64.5%
- Quebec 10.2%
- Atlantic 0.9%

Vacancy as % of Total – By Type

Retail	0.4%
Office	7.0%
Industrial	2.2%
Residential	1.8%
Total by type	11.4%

Vacancy as % of Total – By Region

British Columbia	0.5%
Alberta	2.3%
Prairies	0.4%
Ontario	7.4%
Quebec	0.5%
Atlantic	0.3%
Total by region	11.4%

Image: Industrial Asset Disposition, Varennes (QC)