2024 Annual Report

Canadian Real Estate Investment Fund No. 1

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↑ Purdy's Wharf (Halifax, NS)

Portfolio Managers' Report

The Great-West Life Canadian Real Estate Investment Fund No. 1 (CREIF) posted a negative 60 bps total overall return in 2024. The Fund's income return of 3.72% improved by 25 bps from 2023 and outpaced a negative property level capital return. The total return was impacted by a negative mark-to-market of the Fund's mortgage financing as bond yields retraced lower on the heels of five consecutive cuts to the overnight rate by the Bank of Canada beginning in June 2024. The pivot from restrictive monetary policy to an easing cycle as inflation migrated lower from the highs of 2023 and towards target was a welcome adaptation for investors and borrowers alike. It appears that the cost of risk-free capital in this cycle has peaked, leading to the widening of the spread between property discount rates and the risk-free rate (10-year Government of Canada), providing a more attractive real estate valuation basis. This, in isolation, was a positive signal for future performance.

Regrettably, the world does not operate in isolation. Moving into 2025, uncertainty related to the Canadian political landscape accelerated, with the Prime Minister electing to resign and prorogate Parliament, consequently sending Canadians to the polls sometime in 2025. Beyond this concern, U.S. President Trump threatened to implement global trade tariffs, with Canada not being immune. The threat of trade tariffs and mounting geopolitical tensions are inflationary, presenting economic uncertainty and risk. Thankfully, these risks are transitional, as both governments look to establish their prosperity agendas. Longer term, the outlook for Canada remains positive with the Government of Canada's immigration program remaining the most robust among the G7 nations along with the strength of its political and banking system. Collectively, this will fuel economic growth, investment and real estate demand.

The future of office has been the subject of much debate and speculation since the disruption of 2020. Management maintains conviction in the long-term viability of the asset class while acknowledging that headwinds continue to exist. There are, however, several favourable indicators suggesting that the sector may have troughed and is poised to enter a recovery phase. These include: 1) 2024 marked the first year since 2019 that the market posted positive net absorption; 2) the wave of new supply has largely ended with new construction representing a 20-year low; and 3) employers are increasingly bringing staff back to the office and gaining confidence in making long-term commitments. When these elements are combined with the significant repricing that the Fund's assets have experienced over the past five years, the potential exists for outsized positive returns in the years ahead.

CREIF's well-balanced portfolio, with significant allocations to multi-residential and industrial, has been defensive in sustaining an 89% overall occupancy level and stable income profile. As importantly, the Fund's robust valuation process ensures value adjustments are realized on a monthly basis. Over the course of the trailing 10 quarters ending Q4 2024, the Fund realized a combined 11% property level decline. The current portfolio valuation provides a compelling relative entry point, especially when coupled with the industry's swoon of new development, helping to improve market fundamentals.

The Fund has historically delivered outsized returns in periods after market shocks. While the past is not necessarily indicative of forward-looking expectations, property level fundamentals generally remain resilient with enduring demand drivers established across most sectors, thus positioning the portfolio to deliver attractive, risk-adjusted returns as broader macro issues resolve.

Steven Marino
Executive Vice President,
Portfolio Management

Craig England
Vice President,
Portfolio Management

2024 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.

185 Enfield Place (Mississauga, ON)

105
properties

$5,916M
gross real estate value

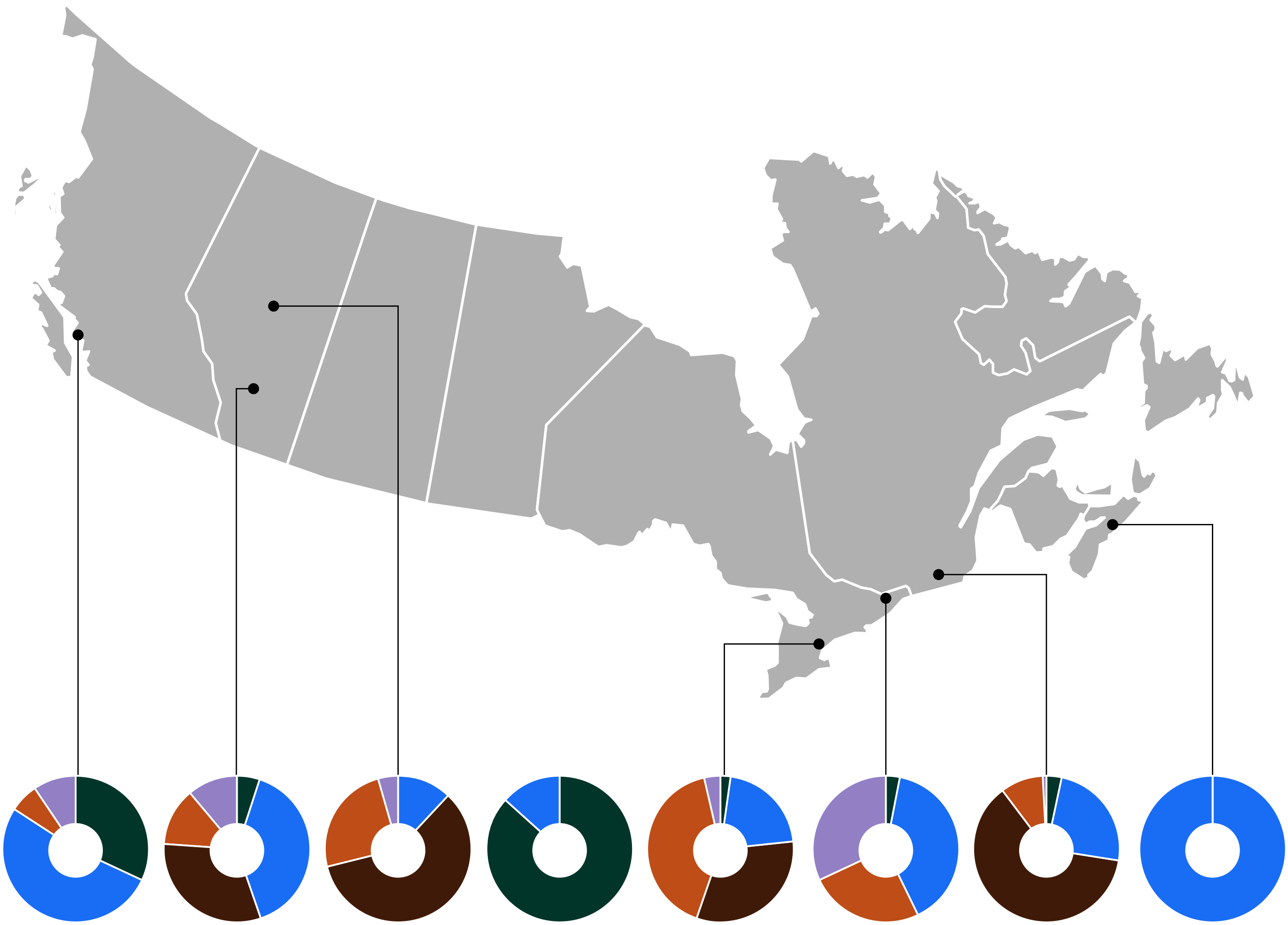
89%
occupancy

3.7%
income return

4.9%
10-year annualized return

28.2%
fund loan-to-value, up 198 bps year-over-year

Portfolio Diversification



Vancouver	Calgary	Edmonton	Secondary	Toronto	Ottawa	Montreal	Halifax
8%	7%	4%	6%	55%	10%	9%	1%
$485M	$402M	$215M	$345M	$3,233M	$565M	$541M	$45M

By City	Retail	Office	Industrial	Residential	Other
Vancouver	$ 155M	$ 254M	$ 0	$ 31M	$ 45M
Calgary	$ 22M	$ 159M	$ 126M	$ 51M	$ 44M
Edmonton	$ 0	$ 26M	$ 127M	$ 53M	$ 9M
Secondary	$ 299M	$ 46M	$ 0	$ 0	$ 0
Toronto	$ 76M	$ 680M	$ 1,038M	$ 1,327M	$ 112M
Ottawa	$ 18M	$ 225M	$ 0	$ 143M	$ 180M
Montreal	$ 19M	$ 132M	$ 336M	$ 51M	$ 3M
Halifax	$ 0	$ 45M	$ 0	$ 0	$ 0

Notes: Market values are reflective of IFRS 16 Right of Use Liabilities and Minority Interests. Discrepancies in totals may occur due to rounding.

Development

The Livmore Westboro Village
300 McRae Avenue (Ottawa, ON)

$186M

- 26-storey, 336-unit apartment project
- Construction start: Q3 2021
- Construction completion: Q1 2025
- Lease up/stabilization: Q4 2024/ Q3 2025
- First occupancy achieved in Q1 2024. Substantial completion reached in Q2 2024 and total completion in Q4 2024.

185 Enfield Place
(Mississauga, ON)

$96M

- 35-storey, 365-unit rental apartment project
- Construction start: Q4 2020
- Construction completion: Q1 2025
- Lease up/stabilization: Q3 2024/ Q3 2026

Stoney North Logistics Centre Ph. I
(Calgary, AB)

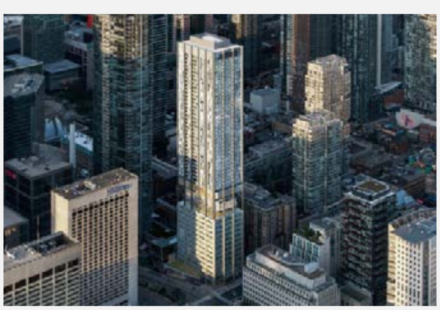
$123M

- 605,000 sq. ft. logistics warehouse with site work having commenced and construction scheduled to begin late 2025
- Phase 1 of the broader 2.2 million sq. ft. new generation industrial park

140 19th Street West
(Vancouver, BC)

$85M

- 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
- Construction scheduled to begin Q4 2025/Q1 2026



200 University Avenue
(Toronto, ON)

$275M

- Completed rezoning of office redevelopment project with a conversion plan to residential use in Q4 2024
- ~530,000 sq. ft. of new purpose-built rental to market contemplated

Investment Activity

2024 represented the third consecutive year in which overall Canadian investment transaction volumes declined. Total activity for the year represented $44.4 billion, or an approximate 11.4% decrease from 2023. Bond yields peaked in October of 2023; however, the cost of debt generally remained prohibitive until well after the Bank of Canada began cutting the overnight rate in June of 2024. Five-year Government of Canada yields ended the year at approximately 3% and lender spreads began to tighten, resulting in the application of leverage to be accretive once again. If those conditions remain, and a resolution is struck for ongoing bi-lateral trade issues with the United States, we would expect to see investors' confidence to be improved, propelling net-new investment.

The Fund remained active in 2024 in divesting of a number of non-core holdings while focusing new investment primarily into 'build to core' development activities and re-investment into existing core income-producing property holdings.

A key element of managing portfolio construction in a large open-ended fund is "future proofing." This entails continuously evaluating the current state and working to improve the overall quality and vintage of the Fund's assets. Activity over the course of 2024 is emblematic of this goal, with a number of older generation industrial and multi-family assets sold to create the capacity to fulfil the funding commitments associated with the development of new generation assets to take their place (see Development section).

$357M

total net dispositions

$391M

total major capital expenditure commitments

First Canadian Centre (Calgary, AB)

- Office asset sold in Q4 2024
- Net proceeds totalled $17.4M

Signature Place (Edmonton, AB)

- Multi-residential asset sold in Q3 2024
- Net proceeds totalled $25.3M

Milner Portfolio (Scarborough, ON)

- Industrial portfolio sold in Q2 2024
- Net proceeds totalled $68.6M

Millcreek Portfolio (Mississauga, ON)

- Industrial portfolio sold in Q4 2024
- Net proceeds totalled $95.0M

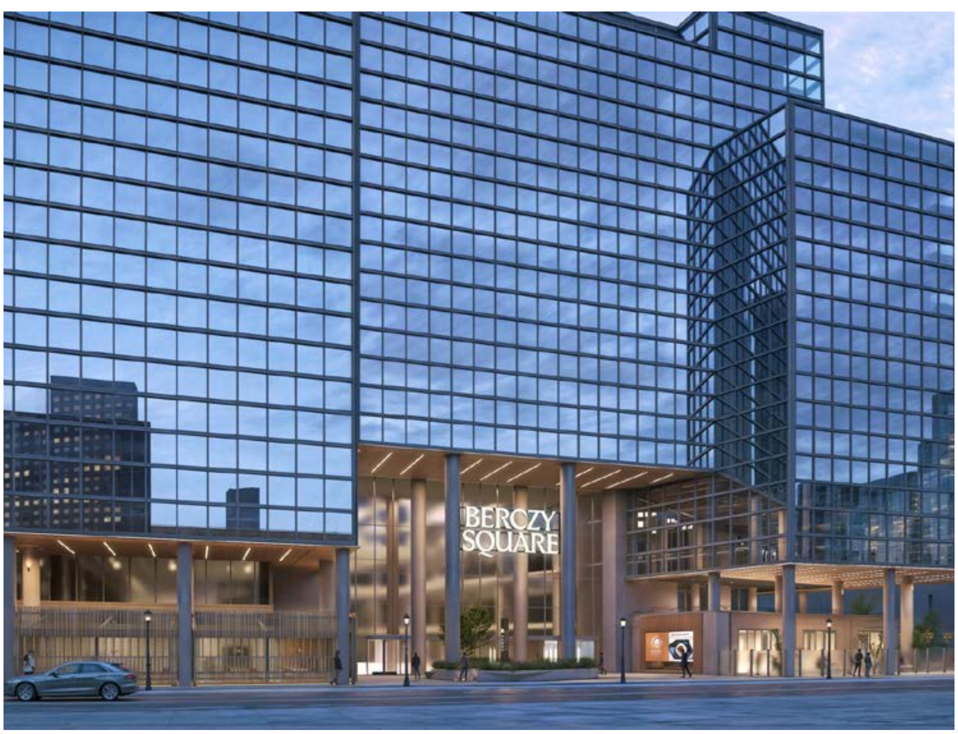
Significant Capital Projects

As assets age and preferences evolve, core holdings can require substantive re-investment to retain competitive positioning. Revenue-generating projects are certainly prioritized; however, more defensively oriented projects can be equally important, with benefits including reduced operating costs, improved efficiency ratios and reductions in emissions aligned with meeting long-term sustainability objectives. These activities are taking place across the portfolio, however there are two substantive projects for 2024 driving positive outcomes.

33 Yonge in Toronto, ON, is one of the premier office holdings in the Fund and the headquarters of the Fund Manager. The asset occupies an entire city block and is ideally located within the city's central business district with close proximity to transit and entertainment. The building features a unique open-air atrium which provides excellent natural light and a feeling of grand scale.

Together, these features have made 33 Yonge a primary destination for tenants since its construction in 1982. In order to maintain its standing within a competitive office market, the building is undergoing a significant renovation and rebranding program. In addition to an already completed best-in-class end-of-trip facility, the building's lobby is being transformed to create spaces for collaboration and socialization, and a full-feature 4,200 sq. ft. fitness facility is being added to complete the amenity offering. The exterior of the building is likewise being updated, and the series of renovations will be further enhanced with the introduction of five new restaurants that will occupy the ground-level retail component. Moving forward, 33 Yonge will be known as Berczy Square, which is an ode to the historic park it abuts. Berczy Square is BOMA BEST® Gold, Rick Hansen Foundation Accessibility and LEED® Platinum certified.

Watermark Tower is centrally located in the heart of Calgary's office and retail district with direct access to the city's 15+ pedestrian and LRT systems. This 27-storey Class A office tower has a striking modern appearance with its exterior of glass and steel. The building was substantially renovated in 2024, creating brand new amenities, inclusive of a bright, open-plan lobby with a 'social stair', an upgraded and expanded fitness centre, a modern and relaxing tenant lounge, a refined conference centre well-appointed with cutting edge technology, and a contemporary exterior entrance. The high standard of building amenities that are being offered will position the building as a leading competitor in the downtown core. Watermark Tower is BOMA BEST® Platinum certified.



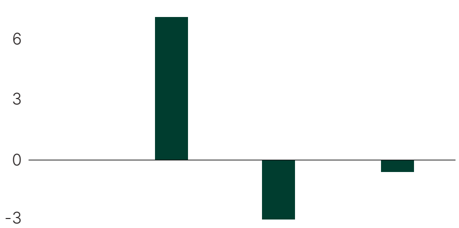
Berczy Square (Toronto, ON)

Watermark Tower (Calgary, AB)

Performance and Attribution

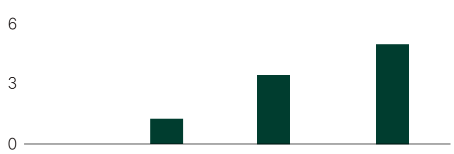
In 2024, the Great-West Life Canadian Real Estate Investment Fund No. 1 posted a -0.6% gross annual return. The Fund's income remained robust at 3.7%, supported by strong portfolio occupancy. The Bank of Canada's policy rate remained elevated until mid-2024, and rate movements continued to impact spreads, thus affecting asset valuations with the Fund recognizing capital depreciation of 4.3% across all asset types. Real estate investments stand out due to their reliable income component, which remains strong regardless of capital market fluctuations. Over the long term, the benefits of future compounding and limited correlation with other investment types make real estate a compelling choice. The Fund has consistently delivered solid long-term performance, with total returns of 3.4% and 4.9% over five and 10 years, respectively.

Total Fund Return



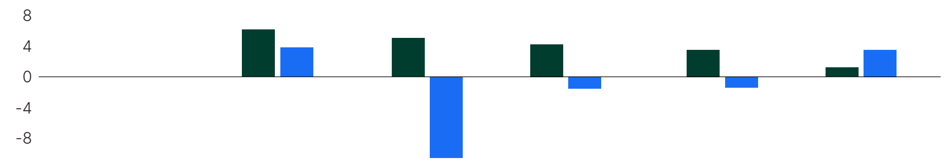
	2022	2023	2024
	7.2%	-3.0%	**-0.6%**

Total Fund Annualized Returns



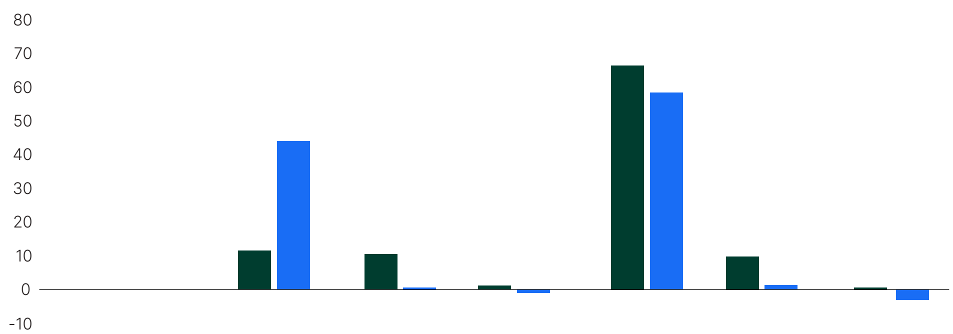
	3 Year	5 Year	10 Year
	1.1%	3.4%	4.9%

2024 Performance by Asset Class



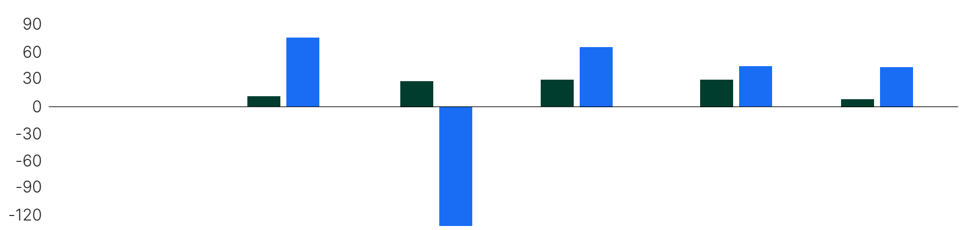
	Retail	Office	Industrial	Residential	Other
Income	6.1%	5.0%	4.2%	3.5%	1.2%
Capital	3.8%	-10.5%	-1.5%	-1.4%	3.5%

Fund Weighting and Attribution by Region at Dec. 31st



	British Columbia	Alberta	Prairies	Ontario	Quebec	Other
Fund Weighting	11.5%	10.5%	1.1%	66.3%	9.8%	0.8%
Attribution	43.9%	0.6%	-1.0%	58.2%	1.3%	-3.0%

Fund Weighting and Attribution by Asset Class at Dec. 31st

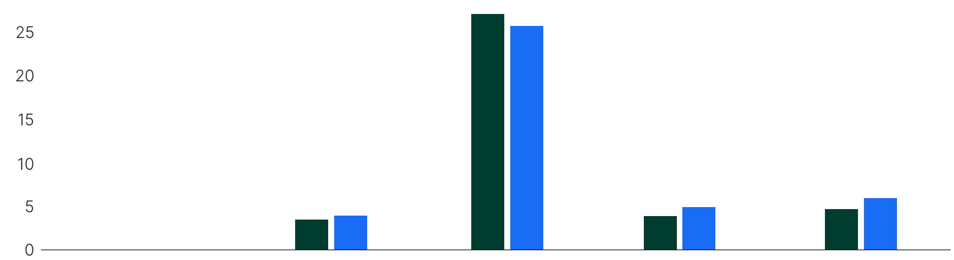


	Retail	Office	Industrial	Residential	Other
Fund Weighting	10.1%	26.9%	27.9%	28.4%	6.7%
Attribution	77.0%	-132.7%	66.5%	45.1%	44.1%

Occupancy

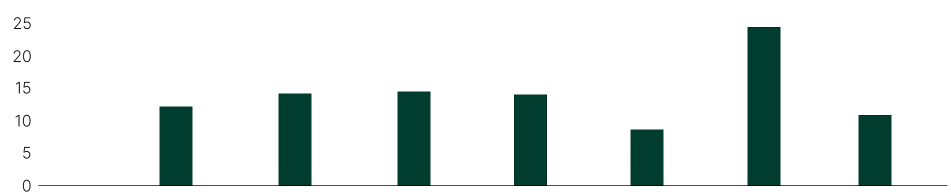
The Fund employs a core Canadian investment strategy, characterized by a diversified asset mix that ensures the portfolio capitalizes on the distinct investment advantages of each asset type. Office occupancy improved year-over-year, however, the office sector continues to face challenges that have adversely affected occupancy. In contrast, robust demand in the retail, industrial and residential sectors has contributed to the Fund's sub-6% vacancy rate across those three asset classes with retail leading at sub 4%. As of the end of 2024, the overall portfolio remains well-occupied at 89% with a balanced lease expiry profile, and featuring a weighted average lease term of 4.6 years.

Vacancy Summary by Asset Class



	Retail	Office	Industrial	Residential
2023	2.8%	26.9%	3.6%	4.4%
2024	**3.6%**	**25.5%**	**4.6%**	**5.7%**

Lease Expiry Profile



2025	2026	2027	2028	2029	2030–2034	2035+
12.3%	14.3%	14.7%	14.2%	8.7%	24.7%	11.0%

14.7%

maximum single-year rollover exposure

35.7%

of portfolio with 2030+ lease maturities

96.4%

retail occupancy

400 Walmer Road (Toronto, ON)

Varennes Industrial Park (Varennes, QC)

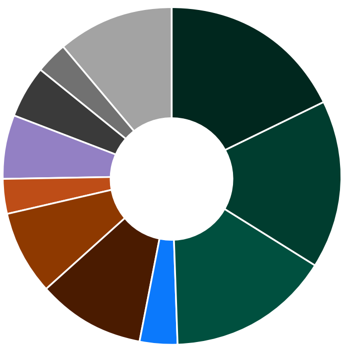
Tenant Diversification

Over 1,200 unique commercial leases stemming from a wide range of industries in addition to the over 5,400 individual residential tenancies provide the Fund a broadly diversified income stream with limited single covenant exposure. Outside of government-related entities, no single tenant in the portfolio represents more than 4% of contractual base rent.

1,200+

unique commercial leases

Tenant Distribution



Retail Trade	18.0%
Manufacturing	16.1%
Finance & Insurance	15.4%
Transportation & Warehousing	3.6%
Public Administration	10.5%
Professional, Scientific & Technical Services	7.9%
Mining, Oil & Gas	3.4%
Wholesale Trade	6.2%
Accommodation & Food Services	5.0%
Information & Cultural Industries	2.8%
Other	11.1%

Portfolio & Tenant Diversification

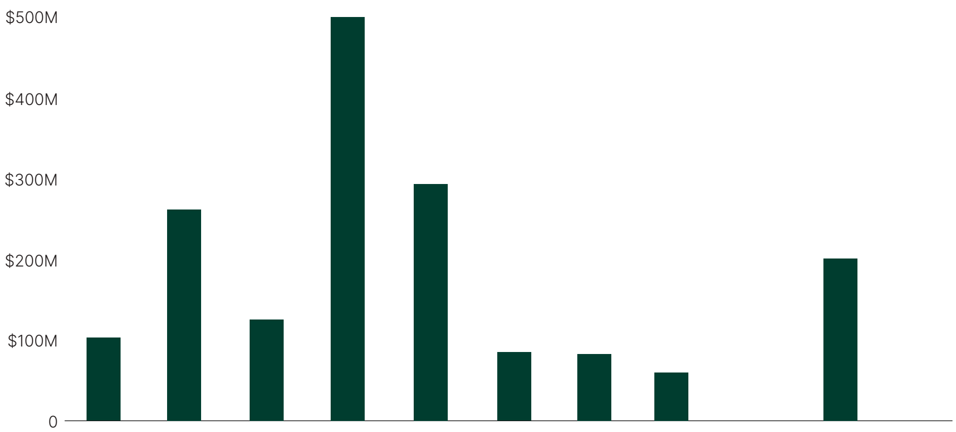
Tenant	Annual Base Rent (000s)	% of Total Portfolio (Base Rent)	Occupied Commercial Portfolio (000s sq. ft. at Ownership)
Federal & Other Government Agencies	$ 17,525	9.4%	927
Home Depot	$ 7,164	3.9%	815
Wal-Mart	$ 5,010	2.7%	498
The Bank of Nova Scotia	$ 4,249	2.3%	164
Portside Warehousing Inc.	$ 3,532	1.9%	214
Intramodal Warehouses Inc.	$ 3,393	1.8%	411
TTC	$ 3,067	1.7%	143
TD Bank	$ 2,511	1.4%	85
Laurentian Bank of Canada	$ 2,252	1.2%	94
Canada Life	$ 2,089	1.1%	141
Top 10 Tenants	$ 50,793	27.3%	3,493
Other	$ 135,004	72.7%	8,149
Total	**$ 185,796**	**100.0%**	**11,643**

Note: Discrepancies in totals may occur due to rounding.

Debt Profile

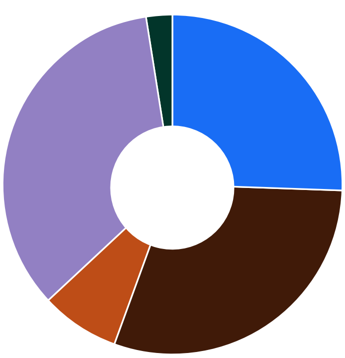
Over the course of 2024, the Fund has reached its strategic loan-to-value target, which increased by 198 bps to 28.2%. Highlights include approximately $37.4 million of CMHC insured financing on apartment buildings at Stanley Park and a notable refinancing of a landmark office building in Montreal, QC, which were both completed in Q4 2024. 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 3.79%.

Debt Balance Maturity Profile



2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
$103M	$262M	$125M	$500M	$293M	$85M	$83M	$60M	–	$201M	–

Summary by Asset Class



Office	$	441,002,595
Industrial	$	511,668,152
Residential	$	126,650,000
CMHC	$	591,590,345
Retail	$	40,063,062

28.2%

portfolio LTV

$1.71B

of outstanding fixed rate debt

51 months

weighted average duration

3.8%

weighted average coupon

$592M

in CMHC financing

46

mortgages with average balance of $37.2M

Note: Data above as at December 31, 2024.

Research

Value in Rental Housing

CREIF's multi-residential asset class provides reliable cash flows throughout economic and market cycles. The Fund's apartment buildings are spread across Canada's major metros and combine legacy assets that serve modest-and-middle-income renters with newer buildings that appeal to middle-to-upper-income residents.

The fundamentals behind the asset class remain solid even with recent policy changes related to immigration, altered economic prospects within Canada and recent high completions of new supply. These factors, alongside other trends, have generated questions for GWLRA's Research team.

GWLRA's Research team focuses on understanding short- and long-term drivers of real estate demand and performance; their analysis supports confidence in this sector. From their recent work, here are a few key considerations.

Canada's major cities remain undersupplied with housing, especially rental housing. Over the last decade, the prime renter-aged population age 20–39 has grown by 2,237,014 people; meanwhile, the purpose-built rental stock has grown by 394,739 units. More acute, in Metro Toronto the population of 20–39-year-olds expanded by 660,000, while the market only added 35,000 net-new purpose-built rental homes.

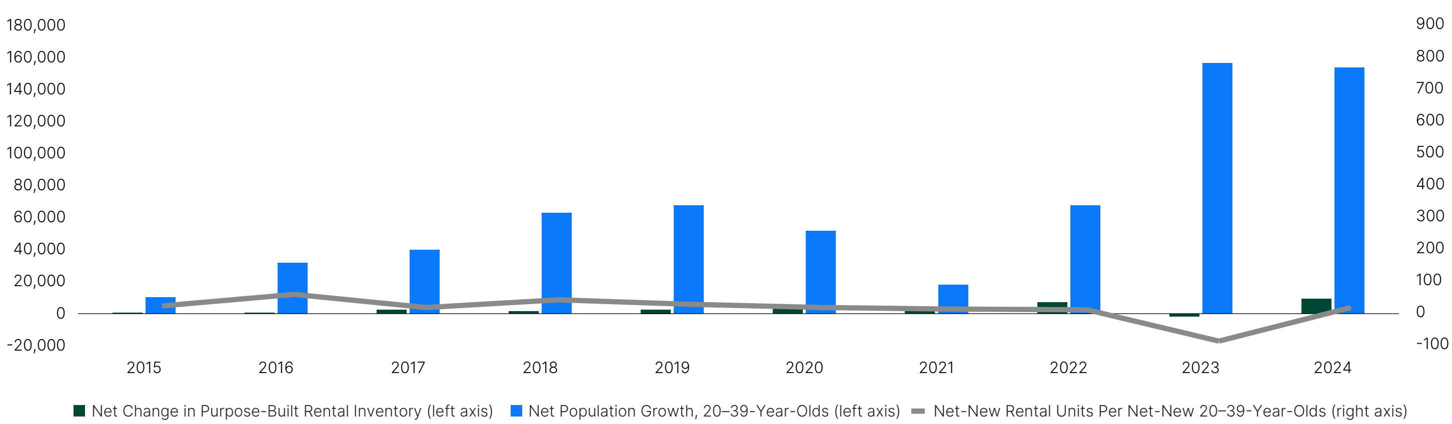
Condominium rentals have often provided a temporary solution to the lack of purpose-built rental apartments. Currently, a wave of such product is on offer to renters in Toronto, for example. However, it's important to remember that individual investors typically sell these units within a few years of completion, usually to owners who want to live in them. This removes these homes from the rental market, and displaces renters. Rental condominiums are not a long-term solution to Canada's rental housing needs. Indeed, when surveyed, the majority of renters prefer purpose-built rental; and condominiums usually have to offer a discount to compete.

Current government policy is to slow international growth in the coming 18–24 months. If achieved, this will slow demand growth but will not alter the pent-up demand growing for years.

If Canadian population growth slows, Canada still has significant unmet housing demand for the current population. Absent sufficient housing, prospective renters live in overcrowded households, remain with their parents well into adulthood or leave a region where they'd prefer to live.

Toronto CMA – Rental Housing Demand and Supply

Data: CMHC; Statistics Canada



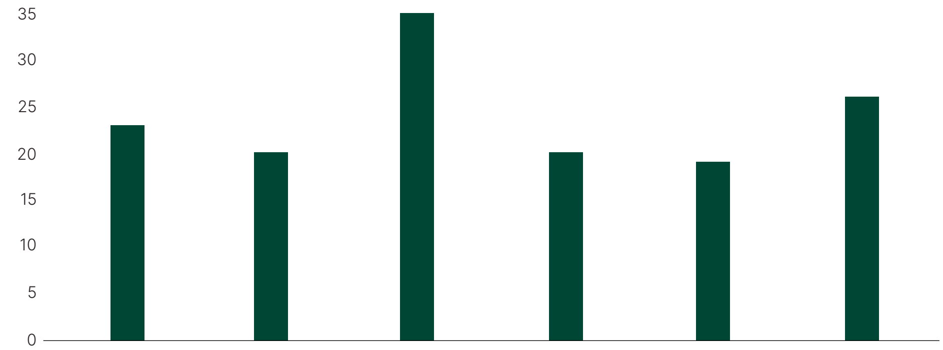
Toronto CMA	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Change in Purpose-Built Rental Inventory	472	544	2,368	1,523	2,511	2,983	1,539	7,111	-1,769	9,254
Net Population Growth, 20–39-Year-Olds	10,174	31,777	39,858	62,872	67,584	51,771	17,985	67,724	156,404	153,612
Net-New Rental Units Per Net-New 20–39-Year-Olds	22	58	17	41	27	17	12	10	-88	17

For example, in Toronto, 35% of adults aged 25–34 live with their parents as compared to 20% in Montreal, which has a much larger rental housing supply, and well above the national average of 23%. To reach Montreal's level of 25–34-year-olds not living with parents would mean additional housing for 137,000 25–34-year-olds in Toronto, which would require approximately 80,000–100,000 mostly rental homes just for this population (assuming a proportion would live with a roommate or partner).

The recent new supply wave in some metros will not change broad-based pent-up demand – although it will help prevent it from worsening. It could also have the effect of easing the strong upward pressure on rents experienced in 2023 and 2024.

Percentage of 25–34-Year-Olds Living with Parent(s)

Data: Statistics Canada; 2021 Census



Canada	Montreal CMA	Toronto CMA	Calgary CMA	Edmonton CMA	Vancouver CMA
23%	20%	35%	20%	19%	26%

GWLRA and CREIF Adding Needed Rental Housing

GWLRA and CREIF are committed to adding more rental housing to serve new and existing Canadian residents and provide reliable income flows for our unit holders. There are two exciting new CREIF developments ahead. CELO, short for Central Lonsdale, will add approximately 80 units of rental supply in the fast-growing popular city of North Vancouver. Close to ski hills, a regional hospital, expansive new recreation centre and quick transit to downtown Vancouver, CELO units will be in strong demand. GWLRA will also be converting CREIF's heritage office building at 200 University into 100% rental housing, with 143 gorgeous loft units in the modernist office building and another 482 new homes above – all within a short walk of the financial core, two universities, Canada's largest hospital precinct and Toronto's renowned entertainment district.

→ 200 University Avenue (Toronto, ON)

Sustainability

The management of sustainability topics across the Fund's assets continues to be an important part of its strategy.

Fund management looks past short-term noise to view the opportunities associated with positive community and employee interactions and reduced environmental impacts, underpinned by strong governance practices, as long-term contributors to risk mitigation and value preservation and creation. Amongst these issues, climate-related physical and transition risks remain prominent. The Fund has developed and improved processes for the management of these risks, with the intent of embedding fulsome consideration of climate risks in existing business planning processes (see the following page for details).

Gulf Canada Square (Calgary, AB)

The Fund maintains five sustainability-related ambitions,[1] which it sees as most closely associated with financial performance and risk management:

1. **Reduce property level emissions.**[2]

   The Fund's office and multi-residential assets decreased whole-building Scope 1 and 2 greenhouse gas (GHG) emissions by 19% between 2019 and 2024.

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 (ekWh/ft^2) by 18% between 2019 and 2024.

3. **Certify 100% of the eligible portfolio under a green building certification system.**

   In 2024, 96% 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 it had its employees collectively complete 3,491 hours of compliance training in 2024.

1 *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 Inc., 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 seventh submission to GRESB in 2024, earning a 4-Star rating, and improved its overall score compared to its previous submission. The Fund placed in the top 23% globally in the Diversified/Non-Listed/Core category out of 306 submissions, and outperformed or matched the global average and Canadian peer group on all 14 categories in which GRESB evaluates participants. The Fund Manager, GWL Realty Advisors Inc., also earned a 4-Star rating for its managed portfolio.

Established in 2009, GRESB is an industry-led organization providing standardized and validated environmental, social and governance data to financial markets. This year's real estate assessment saw a record 2,223 listed and non-listed portfolios participate, generating a benchmark that covers US$9 trillion of gross asset value (GAV) across 80 markets.

Climate Change Risk Management

In 2023, the Fund Manager set an interim carbon footprint[1] reduction goal of a 50% reduction by 2030, relative to a 2019 baseline. The Fund Manager's strategy is set out in its Annual Review, with reductions expected to be realized through energy-efficiency improvements, electric-grid decarbonization, fuel-switching, and the use of financial instruments such as renewable energy credits and offsets.

To advance the Fund's carbon footprint reduction goals, the Fund Manager formalized an end-to-end process for assessing the technical and financial ability to decarbonize its assets. Building on the screening, prioritization and standardized scope-of-work processes for detailed technical decarbonization studies developed last year, the Fund Manager focused on creating financial assessment tools for the review of these studies and training for staff. This work included: creating a portfolio-level GHG emission tracking tool to chart and project progress on the Fund's goals; adding a climate change section within assets' standard business plan template; and developing an internal cost/benefit financial model for use by asset and portfolio management teams to evaluate projects under different transition risk scenarios.

Since 2019, the Fund has completed over 55 decarbonization studies on existing office and residential buildings. Starting in 2025, decarbonization studies are being conducted on a selection of retail and industrial assets, and several new development projects. Progress on reducing emissions is highlighted in the subsequent section.

The Fund has phased in a three-fold program to manage climate-related physical hazards: understanding *exposure*, assessing *vulnerability* and implementing *adaptation* measures. The first two phases were completed in 2021 and 2023, with ongoing adaptation work still in progress. Recognizing the potential for flood and storm hazards across Canada, the Fund Manager developed a standardized flood emergency response plan that is being rolled out to assets in the portfolio on a priority basis. At year-end 2024, 23 assets adopted the plan, with plans for a second tranche of properties set to complete plans in 2025.

Marine Way Market (Burnaby, BC)

South Central Business Park Phase II (Edmonton, AB)

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

Environmental Sustainability Performance, 2019–2024

Overall, between 2019 and 2024, the Fund's office and multi-residential portfolios reduced:

- Scope 1 and 2 whole-building GHG emissions by 19%, or 7,464 tonnes of CO_2e, and carbon footprint (tCO_2e/$M market value) by 20%
- Energy consumption (ekWh) by 12% and energy intensity (ekWh/ft^2) by 18%
- Water consumption (m^3) by 10% and water intensity (L/ft^2) by 16%
- Waste to landfill (tonnes) by -0.6% and waste intensity (tonnes/1,000 ft^2) by 10%

Industrial and retail data is not available at time of publication, but the Fund's Scope 1 and 2 GHG emissions across its entire portfolio, where data is available, are submitted annually to GRESB by July 1st and cover approximately 82% of assets by floor area.

A subset of environmental data for our office and residential portfolios are part of an external assurance engagement performed by an independent third party under *ISAE 3410: Assurance Engagements on Greenhouse Gas Statements*,[1] and is compiled using management developed criteria that is informed by the World Resource Institute's *GHG Protocol Corporate Accounting and Reporting Standard*.

↑ Vancouver Centre I & II (Vancouver, BC)

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

1 *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 a subset of 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, Recognitions and Awards

Since 2010, Fund assets received 76 industry awards, certificates and recognitions, including a record 14 awards and recognitions received in 2024, the most ever for the Fund in a single year. These accolades relate to sustainability, operational excellence and/or tenant engagement.

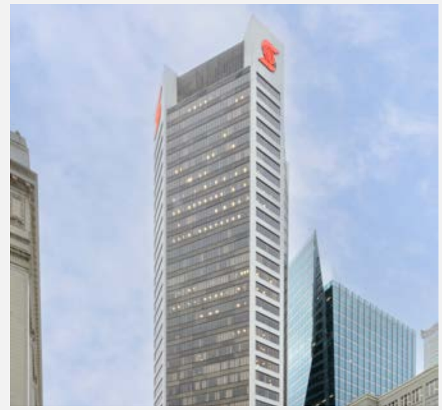
In 2024, 96% of the Fund's eligible portfolio by floor area[1] attained either BOMA BEST® and/or LEED® green building certifications, covering 24 million sq. ft. (at 100% ownership).

The Fund's office assets strategically pursue other building-level certifications related to health and wellness, accessibility, operational excellence, and technology and connectivity. Assets are certified or pursuing 28 such certifications, including Fitwel®, WELL®, Rick Hansen Foundation Accessibility Certification®, BOMA 360® and WiredScore®.

Together, certifications and awards help to differentiate the Fund's assets to tenants and help to further incentivize and motivate asset and property management teams in their pursuit of operational excellence and environmental and cost efficiency.

2024 Notable Accomplishments

↑ **108th Street:** BOMA BEST® Award – Excellence in Building Environmental Standards, BOMA Edmonton



↑ **Vancouver Centre:** The Outstanding Building of the Year (TOBY) National Award for Renovated Building, BOMA Canada

↑ **840 Howe:** LEAP GHG Manager Award, HOOPP

↑ **Berczy Square:** CREST Race2Reduce Award for Emissions Reduction (Office >500,000 ft²), BOMA Toronto

BOMA BEST
BUILDING CERTIFICATION PROGRAM

BOMA BEST
SUSTAINABLE

BOMA BEST® certifications by level, as at year-end 2024 (72 assets):

8%	29%	22%	7%	34%
Platinum	Gold	Silver	Bronze	Baseline

1 *Ineligible assets include those that do not meet certification system eligibility requirements, new developments less than two years old or properties slated for re-development, and single-tenant properties where the tenant has not agreed to pursue certification. Including all ineligible assets, the Fund's portfolio is 87% certified by floor area.*

Cautionary Note Regarding Forward-looking Information and Sustainability Disclosure

This release 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,” and other similar expressions. These include statements about GWLRA’s climate-related objectives and goals, including statements about GWLRA’s initial interim greenhouse gas (GHG) emissions reduction goals and actions that will be taken in pursuit of these goals, including the design of new buildings and retrofits to older buildings in its portfolio.

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, ambitions, commitments, objectives, or targets discussed here, including but not limited to GWLRA’s net-zero related goals (including interim GHG emissions reduction 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. We do not currently have a comprehensive transition plan in place to achieve our net zero-related goals and ambitions and the timing for developing such a plan and its scope and achievability remain uncertain. Moreover, the data needed to define our plan to achieve those goals and ambitions is limited in quality and availability. 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 and diversity-related objectives, priorities, goals, 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 commitments, objectives, goals and targets may also need to change or be recalibrated to meet our other strategic objectives and the reasonable expectations of our stakeholders. The path to achieving net zero and our climate-related objectives will require significant investment, resources, systems and technologies by third parties that we do not control. 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 GWLRA) may cause actual results to differ materially from those expressed or implied by forward-looking information and impact GWLRA’s ability to achieve its climate-related objectives and goals. 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. The company has made good faith approximations and assumptions in establishing its interim GHG reduction goals. However, there are limitations and uncertainties inherent in climate science, climate risk analysis and reporting, and there are many factors that we cannot foresee or accurately predict that 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 filings made by GWLRA’s parent company, Great-West Lifeco Inc., including in Great-West Lifeco’s 2024 Annual MD&A under “Risk Management” and “Summary of Critical Accounting Estimates” and in Great-West Lifeco’s annual information form dated February 5, 2025 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, GWLRA does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

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