Great-West Life
Real Estate Fund

Q2 Bulletin 2026

Key Facts

Date Established

1981

Fund Strategy

CORE

Gross Fund Value

$5.6B

Net Fund Value

$3.9B

LTV %

30.2%

# of Properties

93

Commercial Sq Ft

12.6M

# of Residential Units

5,385

Image: Robson Court, 840 Howe St, Vancouver (BC)

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The Great-West Life Real Estate Fund continued to generate stable results in the second quarter of 2026, resulting in a year-to-date total return of 2.17%. Performance was supported by improving operating fundamentals across the portfolio and continued execution of strategic asset management initiatives. Portfolio occupancy increased 47 basis points during the quarter to 89.1%, reflecting healthy tenant demand and positive leasing momentum which continue to support durable cash flow generation.

Transaction Activity

The Fund advanced several strategic portfolio initiatives during the period. In May, the Fund completed the sale of its interests in two non-core assets: an older-generation multifamily property in Ottawa and a lower-tier class A office building in Calgary. These transactions reduce the Funds' exposure to significant future capital investment requirements and support the objective of concentrating capital in assets and markets where long-term growth prospects are the strongest. The dispositions further enhance overall portfolio quality and increase strategic flexibility to pursue future growth opportunities, including continued investment in active development projects in Vancouver and Calgary.

Industry Accolades

Recognition of the Fund's operational excellence and sustainability achievements continued during the quarter. At the 2026 HOOPP LEAP Awards, two Vancouver office properties were honoured for their environmental performance. 840 Howe received the GHG Performance Award, while Vancouver Centre II received the GHG Management Award. Notably, 840 Howe was the first asset in the portfolio to achieve net zero carbon emission status in late 2025. These achievements reflect the ongoing commitment of our teams and operating partners to reducing emissions and improving operational efficiency across the portfolio. Vancouver Centre received a BOMA TOBY Award in the 500,000 to 1 million square foot office category, while 1 City Centre in Mississauga earned a Certificate of Excellence. These awards highlight the dedication of our property management teams to delivering exceptional building operations, tenant service and industry leadership.

Portfolio Positioning and Value of Real Estate

The Fund's active portfolio management initiatives continue to enhance portfolio quality and support long-term value creation. Through strategic capital recycling and selective investment in its development pipeline, the Fund remains focused on strengthening cash flow durability while maintaining flexibility to capitalize on emerging opportunities.

The current market backdrop continues to reinforce the merits of this approach. Historically, commercial real estate has demonstrated resilience during inflationary periods, as higher replacement costs and rental growth can support both asset values and income generation. As the cost of delivering new supply increases, existing institutional-quality assets often benefit from greater scarcity and enhanced long-term value, particularly in desirable and supply-constrained markets. While inflation has moderated from near-term highs, signs of persistent and growing price pressures remain, with construction costs continuing to be elevated. This creates meaningful barriers to new development across many sectors, supporting the value of existing assets and reinforcing the long-term fundamentals of high-quality real estate. The Fund's portfolio remains well positioned to benefit from constrained new supply and favourable market fundamentals.

Supported by resilient fundamentals and a differentiated approach to value creation, the Fund is well positioned to continue delivering stable income, capital appreciation and attractive risk-adjusted returns for its investor pool.

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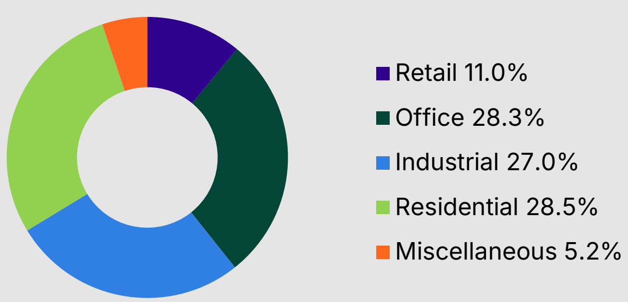
Gross Return	1 Year	3 Year	5 Year	10 Year	YTD 30-Jun
	Annualized				
Income	3.8%	3.7%	3.6%	3.8%	2.0%
Capital	(1.5%)	(3.9%)	(1.2%)	0.5%	0.2%
Total	**2.4%**	**(0.1%)**	**2.4%**	**4.3%**	**2.2%**

Note: Differences due to rounding of decimals.

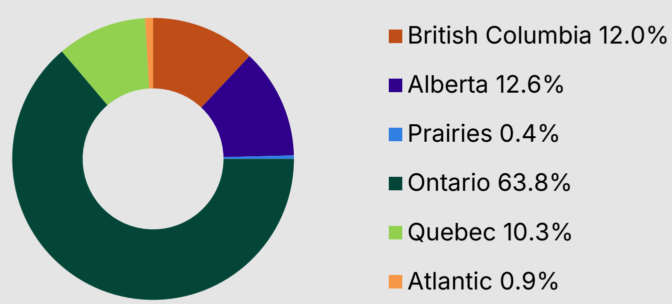
Fund Growth ($ Millions)	2021	2022	2023	2024	2025	YTD 30-Jun
Real estate	$6,141	$6,502	$6,312	$5,916	$5,503	$5,477
Cash	$449	$415	$320	$303	$259	$262
Short term assets & liabilities	$(134)	$(166)	$(195)	$(185)	$(145)	$(148)
Gross fund value	$6,456	$6,751	$6,312	$6,034	$5,617	$5,591
Net fund value	$5,316	$5,386	$4,751	$4,335	$3,996	$3,903
Debt/gross fund value	17.7%	20.2%	26.2%	28.2%	28.9%	30.2%

Note: Differences due to rounding of decimals.

Diversification by Type (Gross)



Diversification by Region (Gross)



Vacancy as % of Total – By Type	
Retail	0.4%
Office	7.1%
Industrial	2.2%
Residential	1.3%
Total by type	**10.9%**

Vacancy as % of Total – By Region	
British Columbia	0.5%
Alberta	2.1%
Prairies	0.4%
Ontario	7.2%
Quebec	0.4%
Atlantic	0.3%
Total by region	**10.9%**

Image: One City Centre,
1 City Centre Dr,
Mississauga (ON)

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