



Key Facts

Date established

1981

Fund Strategy

CORE

Gross Fund Value

\$6.3B

Net Fund Value

\$5.1B

LTV %

18.3%

of Properties

122

Commercial Sq Ft

15M

of Residential Units

5,844

GREAT-WEST LIFE REAL ESTATE FUND

Q3 BULLETIN 2021

The Canadian Real Estate Fund No.1 capped off the third period of 2021 by posting a gross quarterly return of 3.2%, raising the year-to-date figure to 7.7% and the trailing twelve-month mark to 9.2%. Income returns remained steady as occupancy in the portfolio improved to better than 91% while the Industrial component of the Fund continued to drive robust capital performance. Key takeaways from the third quarter follow.

Financing Activity: Located in South East Calgary, AB, and leased to Home Depot on a long-term basis, the Fund completed a \$70M, ten-year loan on the 1.1 million square foot distribution centre at a fixed interest rate of 2.6%. The facility features interest only payments for the full term, preserving efficient leverage and improving the Fund's LTV by 70bps to 18.3%.

2021 GRESB Results: GRESB is the global environmental, social and governance (ESG) benchmark for real assets. The 2021 benchmark covers more than 1,520 property companies, representing US \$5.7 trillion in real asset value.

In Q3, the Fund made its fourth submission into the Global Real Estate Sustainability Benchmark (GRESB), and it was recognized as a top performer. The Fund earned a GRESB '5 Star' (top quintile) rating and placed among the top 11% of participants in the 'Diversified/Non-listed/Core' category. The Fund attained full marks in GRESB's 'Management Component' for its robust ESG leadership, policies, reporting, risk management, and stakeholder engagement activities.

1 Adelaide Complex: Located at the southeast corner of Yonge and Adelaide in Toronto, ON, the property includes 1 Adelaide Street East, a 30-storey LEED® Gold certified office tower, 20 Victoria Street, a nine-storey boutique office building, and 85 Yonge Street, a three-storey retail building. In Q3 the asset was awarded the "The National Outstanding Building of the Year

(TOBY)" for Office Buildings in the 500,000 sq ft to 1 million sq ft category. Judging is based on building standards; community impact; tenant relations; energy conservation; environmental, regulatory and sustainability practices; emergency preparedness and security standards.

Also in Q3, the building participated in the Rick Hansen Foundation's 'Buildings Without Barriers Challenge' and attained the Rick Hansen Foundation Accessibility Certification (RHAC). Through participation in the Challenge, the Fund manager was able to demonstrate to employees and tenants its commitment to creating accessible spaces for all.

Looking Ahead: After a pause through the first couple of quarters of the pandemic, Q3 Canadian investment activity picked up where it left off and produced the third highest volume on record*. Development forms a key component of Fund strategy as it provides the ability to deliver premium risk adjusted returns in an otherwise extremely competitive investment market. From recently completed projects such as Livmore at High Park Village (www.livmorehighpark.com) to active sites like Vancouver Centre II (www.vancouvercentre.com) and a significant long-term pipeline, the Fund is well positioned to continue to grow in prioritized markets and asset classes through its market leading development platform.

Left: Home Depot Distribution Ctr, Calgary, AB
Centre: 1 Adelaide, Toronto, ON
Right: Vancouver Centre II, Vancouver, BC

*CBRE

GWL REALTY
ADVISORS

GREAT-WEST LIFE REAL ESTATE FUND

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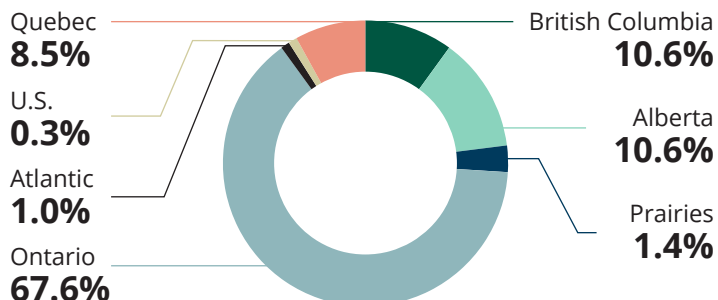
GROSS RETURN	Annualized				YTD
	1 Year	3 Year	5 Year	10 Year	30-Sept
Income	3.7%	4.0%	4.2%	4.5%	2.8%
Capital	5.5%	3.0%	2.7%	4.0%	4.9%
Total	9.1%	7.0%	6.8%	8.5%	7.7%

Note: Differences due to rounding of decimals.

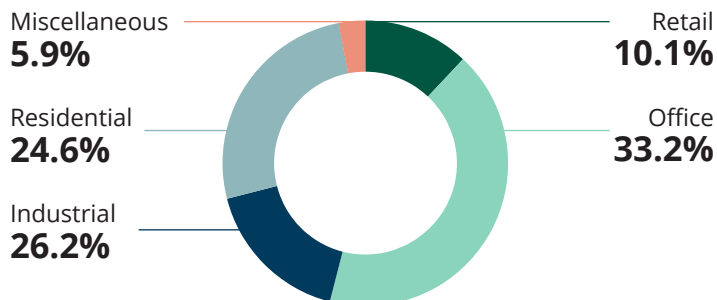
FUND GROWTH (\$ Millions)	2016	2017	2018	2019	2020	YTD 30-Sept
Real estate	\$ 4,589	\$ 4,965	\$ 5,288	\$ 5,966	\$ 5,639	\$ 5,975
Cash	\$ 512	\$ 547	\$ 457	\$ 443	\$ 831	\$ 446
Short term assets & liabilities	\$ (52)	\$ (85)	\$ (79)	\$ (172)	\$ (150)	\$ (151)
Gross fund value	\$ 5,049	\$ 5,427	\$ 5,666	\$ 6,238	\$ 6,320	\$ 6,270
Net fund value	\$ 4,218	\$ 4,492	\$ 4,747	\$ 5,163	\$ 5,196	\$ 5,125
Debt/gross fund value	16.5%	17.2%	16.2%	17.2%	17.8%	18.3%

Note: Differences due to rounding of decimals.

DIVERSIFICATION BY REGION (Gross)



DIVERSIFICATION BY TYPE (Gross)



VACANCY AS % OF TOTAL - BY REGION

British Columbia	0.3%
Alberta	3.2%
Prairies	0.2%
Ontario	3.6%
Quebec	0.3%
Atlantic	0.4%
U.S.	0.7%
Total by region	8.7%

VACANCY AS % OF TOTAL - BY TYPE

Retail	0.4%
Office	5.1%
Industrial	1.8%
Residential	1.4%
Total by type	8.7%

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