



GREAT-WEST LIFE REAL ESTATE FUND

Q3 BULLETIN 2022

Key Facts

Date established

1981

Fund Strategy

CORE

Gross Fund Value

\$6.8B

Net Fund Value

\$5.5B

LTV %

19.2%

of Properties

128

Commercial Sq Ft

15.2M

of Residential Units

5,950

The Canadian Real Estate Fund No.1 closed the third quarter of 2022 by delivering a year-to-date total return of 7.13% and a one-year annualized figure of 11%. Income returns remained stable as occupancy in the portfolio improved on the strength of the multi-family sector which witnessed a 135 bps decline in vacancy quarter over quarter. Key take aways from the period follow:

2022 GRESB Results: GRESB is the global environmental, social and governance (ESG) benchmark for real assets. The 2022 real estate benchmark saw the largest ever growth in total numbers, with 1,820 entities now participating worldwide, covering USD 6.9 trillion of GAV across 74 countries. In Q3, the Fund made its fifth GRESB submission, and was once again recognized as a top performer. The Fund earned a GRESB '5 Star' (top quintile) rating and placed among the top 7th percentile of participants in the 'Diversified/Non-listed/Core' category. The 2022 results are a strong reflection of the Fund's ongoing commitment to reducing greenhouse gas emissions and generally making positive environmental and social impacts in the communities in which we invest. Progress towards a 2050 net zero target continues to be made.

Financing Activity: Ideally located in the heart of the Annex/Yorkville area of Toronto, 50 Prince Arthur is a best-in-class rental apartment building featuring large, updated suites and serviced by an extensive list of in-house amenities as well as being just a short walk from some of the city's largest attractions. In Q3 management completed a new \$65M CMHC insured financing initiative at the asset,

moving the Fund's LTV to 19.2%, which is up 150 bps since the beginning of 2022. The Fund employs a conservative, fixed rate, debt strategy with an average in place weighted average interest rate of 3.3%.

Development Update: Vancouver Centre II is a generational asset for the Fund. Well located within the central business district and directly connected to the Canada Line of Metro Vancouver's SkyTrain rapid transit system, the building is now largely complete and has welcomed its first occupants. Please visit the following website to learn more: <https://www.vancouvercentre.com/>

Forward Outlook: As a result of an evolving interest rate environment, appraised asset values have retreated modestly; however, strong fundamentals in both the industrial and multi-family asset classes have created tailwinds for rental rate growth, somewhat offsetting the impact of revised yield expectations. The Fund has limited (11% of commercial space) rollover exposure in 2023 and has made significant capital commitments to ensure the portfolio continues to attract and retain tenants in order to drive strong outcomes for stakeholders.

Left: Vancouver Centre II, Vancouver, BC
Left centre: Vancouver Centre II, Vancouver, BC
Right centre: 50 Prince Arthur, Toronto, ON
Right: 50 Prince Arthur, Toronto, ON

GREAT-WEST LIFE REAL ESTATE FUND

Q3 BULLETIN 2022

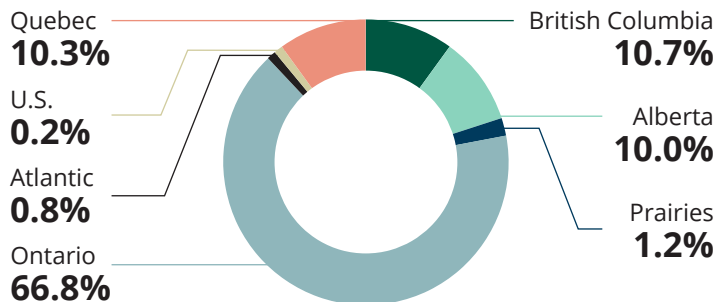
GROSS RETURN	Annualized				YTD
	1 Year	3 Year	5 Year	10 Year	30-Sept
Income	3.4%	3.7%	3.9%	4.3%	2.5%
Capital	7.5%	4.2%	4.0%	3.4%	4.6%
Total	11.0%	7.9%	7.9%	7.7%	7.1%

Note: Differences due to rounding of decimals.

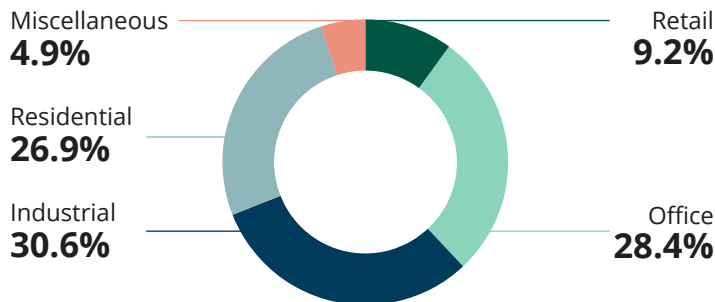
FUND GROWTH (\$ Millions)	2017	2018	2019	2020	2021	YTD 30-Sept
Real estate	\$ 4,965	\$ 5,288	\$ 5,966	\$ 5,639	\$ 6,141	\$ 6,526
Cash	\$ 547	\$ 457	\$ 443	\$ 831	\$ 449	\$ 429
Short term assets & liabilities	\$ (85)	\$ (79)	\$ (172)	\$ (150)	\$ (134)	\$ (182)
Gross fund value	\$ 5,427	\$ 5,666	\$ 6,238	\$ 6,320	\$ 6,456	\$ 6,773
Net fund value	\$ 4,492	\$ 4,747	\$ 5,163	\$ 5,196	\$ 5,316	\$ 5,471
Debt/gross fund value	17.2%	16.2%	17.2%	17.8%	17.7%	19.2%

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	2.8%
Prairies	0.2%
Ontario	3.9%
Quebec	0.3%
Atlantic	0.5%
U.S.	0.8%
Total by region	8.8%

VACANCY AS % OF TOTAL - BY TYPE

Retail	0.4%
Office	6.9%
Industrial	1.0%
Residential	0.5%
Total by type	8.8%

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.