GWL REALTY ADVISORS

CANADIAN REAL ESTATE INVESTMENT FUND NO. 1

2021 Annual Report

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PORTFOLIO MANAGER'S REPORT

Investors were drawn to alternatives in 2021, including real estate, to generate stable, long-term returns, while enhancing portfolio resiliency and diversification. This resulted in a record $59 billion in transaction volume in Canada in 2021. Investors were rewarded with attractive returns, as strong market fundamentals generated attractive capital appreciation.

The Great-West Life Canadian Real Estate Investment Fund No. 1 generated a gross annual return of 11.6% in 2021, its strongest annual performance since 2012. The performance was driven by income at 3.7% and a 7.9% capital return. The Fund's above benchmark allocation to the industrial asset class allowed it to benefit from the growth of e-commerce and global supply chain challenges, generating a 25% capital return. Comparatively, the delayed reopening of the economy related to pandemic health restrictions stalled the demand for urban multi-family rental and office properties. Rising vaccination levels and the lifting of circulation restrictions should allow those sectors to benefit from the reopening in 2022.

As importantly, the Fund was able to return valuation certainty in the underlying properties of the Fund on January 5, 2021, supported by the empirical evidence of the market's leasing and investment activity. This certainty enabled the Fund to facilitate an orderly redemption process to confirm the necessary liquidity and ultimately lift the temporary suspension on April 19, 2021.

The Fund continues to execute on its disciplined investment strategy, prioritizing enduring and transit-oriented locations with amenity-rich, high-quality improvements. The top-down approach prioritizes investment to Toronto, Montreal and Vancouver (more than 70% allocation), providing exposure to Canada's most diversified and resilient economies, with tactical allocations to other markets to provide targeted complementary economic exposure.

The Fund continues to strategically access investments, through a combination of investment and development activities, providing access to key opportunities forecasted to generate superior, risk-adjusted returns. Key 2021 highlights include:

- The acquisition of a $28 million, 128 net acre parcel of land on the northern boundary of Calgary, AB (Balzac), with upwards of two million square feet of phased development potential.
- Commencing construction on a 26-storey, 336-unit multi-family property in the Westboro neighbourhood of Ottawa.

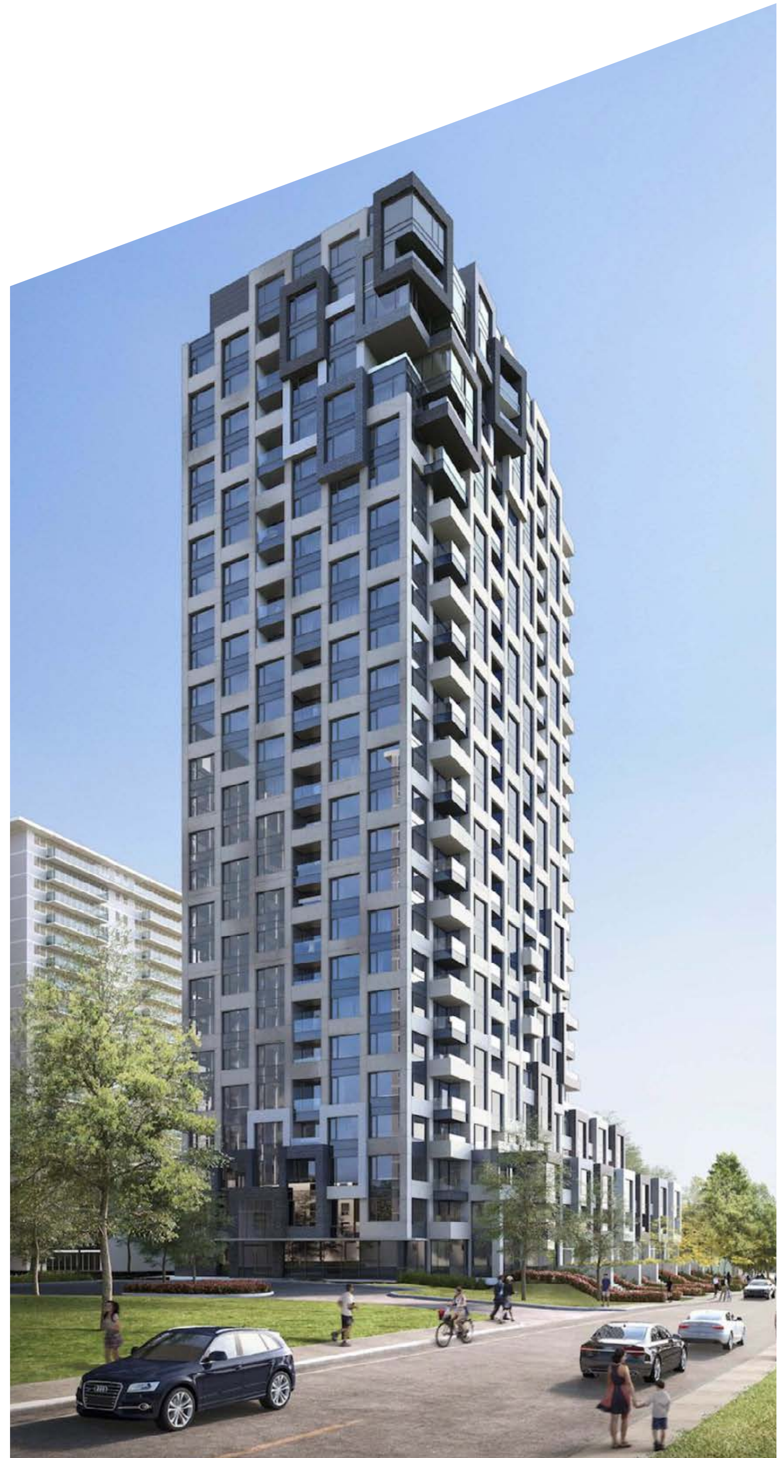
Climate change and transition risk have continued to rise to prominence, as science-based research has confirmed the necessity for society to prioritize sustainable investing. Since 2013, the Fund has reduced its global greenhouse gas (GHG) emissions across its office and residential portfolios through regular energy audits, setting reduction targets and retrofitting buildings to improve energy efficiency and reduce emissions. There is more work ahead, and in early 2022 the Fund committed to align with the federal government target of achieving net-zero GHG emissions by 2050. The Fund's commitment to responsible investing was recognized in its fourth Global Real Estate Sustainability Benchmark (GRESB) submission, receiving a GRESB 5-Star rating in 2021 with a score of 87 and recognition as top 11 percentile in the Global-Diversified category (246 participants).

> "Despite the ongoing challenges resulting from the COVID-19 pandemic, the Fund generated a gross annual return of 11.6% in 2021, its strongest annual performance since 2012."
>
> **STEVEN MARINO**, EXECUTIVE VICE PRESIDENT, PORTFOLIO MANAGEMENT

The Fund continues to pursue a conservative debt strategy, ending 2021 with $1.1 billion in financing and a 17.7% loan to property value ratio, comfortably within the policy limit of 35%, all on a non-recourse basis. The mortgage book's year-end average coupon was 2.96% with a weighted average maturity of 52 months. The Fund's contractual financing provides a hedge against interest rate risk, as its daily marking to market provides contractholders the opportunity to benefit from the prospect of raising rates and spreads.

Inflation is on investors' minds. Real estate has tended to perform well in inflationary environments, as the relationship is driven primarily by the health of the property (market fundamentals). Leases with shorter durations, namely multi-family rental and small bay industrial, have proven particularly successful in realizing strong rental growth. The combination of strengthening market fundamentals and the reopening of the Canadian economy, together with the Fund's outsized industrial and multi-family allocations, positions the Fund to sustain a strong income return profile and generate attractive risk-adjusted returns.

STEVEN MARINO, EXECUTIVE VICE PRESIDENT, PORTFOLIO MANAGEMENT



Left photo: Livmore High Park (Toronto, ON)
Right photos: Laird Business Park (Milton, ON)

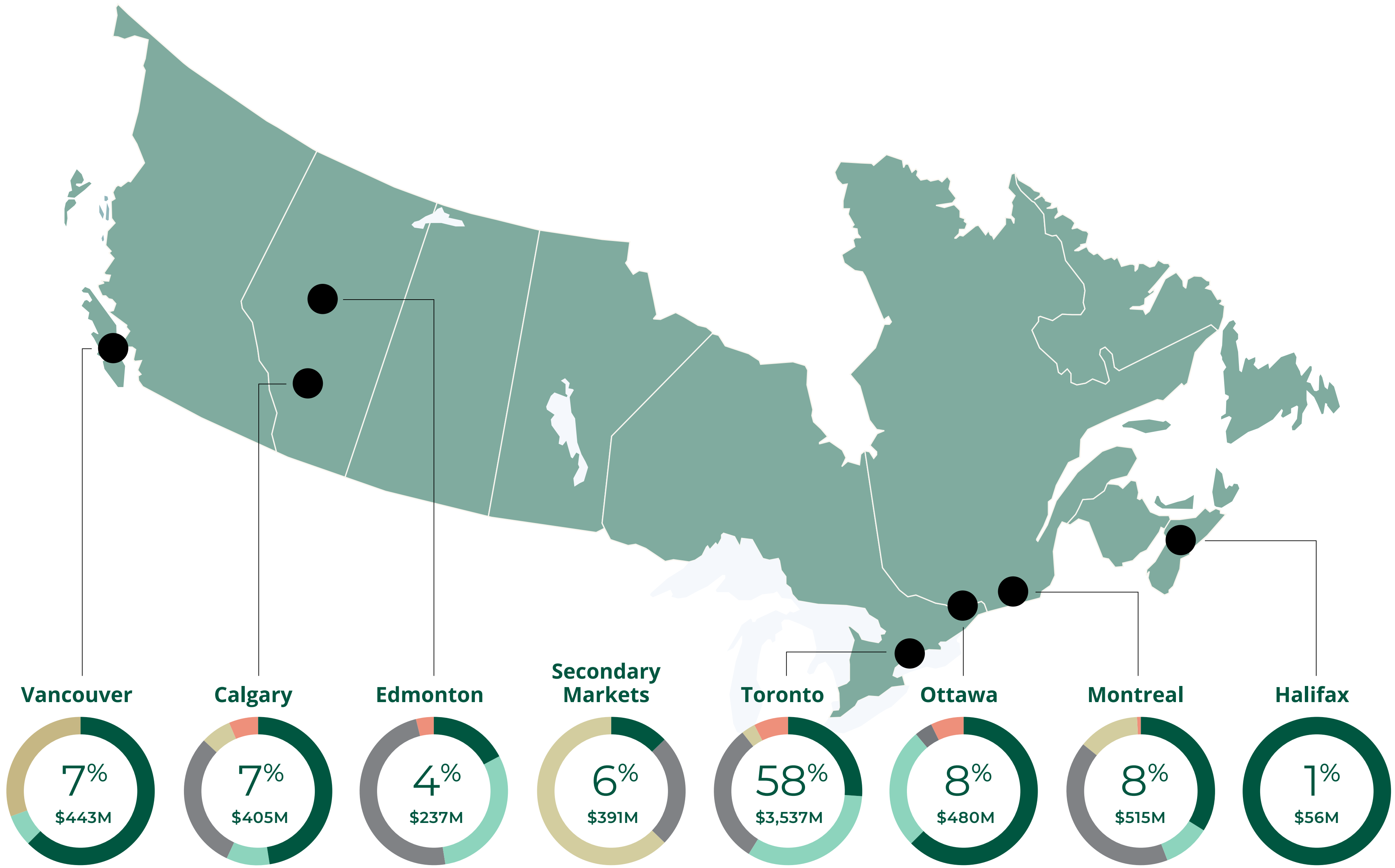
2021 FUND OVERVIEW

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.

124 Properties	$6,141M Gross real estate value, up 9.7% YoY	8.4% 10-year annualized return
3.7% Income return	7.9% Capital return	11.6% Total return
$142M New acquisition activity	90.6% Occupancy, down 190 bps YoY	

33 Yonge Street (Toronto, ON)

PORTFOLIO DIVERSIFICATION



CITY AND ASSET CLASS EXPOSURE

(dollar amounts in millions)

Office Properties
33%
$1,953

Residential Properties
24%
$1,483

Industrial Properties
27%
$1,633

Retail Properties
10%
$601

Other
6%
$396

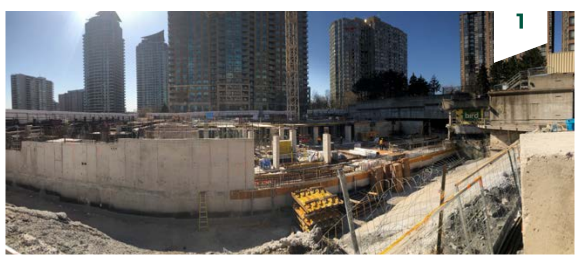
DEVELOPMENT

1 185 ENFIELD PLACE, MISSISSAUGA, ON – $192M

- Phase 1: 35-storey residential tower providing 365 units; includes four levels of below grade parking, 308 spaces
- Unit mix includes six (6) two-storey town house units of approximately 1,099 sq. ft. each
- Multiple amenity areas totalling approximately 6,760 sq. ft. combined, including a unique two-level-high (more than 7 metres) 270 m^2 basketball/multi-purpose gymnasium (separate from fitness room)
- Completion scheduled for Q3 2024

2 ABBOTSIDE WAY, BRAMPTON, ON – $33M

- 138,617 sq. ft. mid-bay industrial warehouse suitable for up to four tenants (132,985 sq. ft. of warehouse, 5,632 sq. ft. of office)
- Site provides 120 parking stalls and exclusive driveway for truck access behind the warehouse (20 dock doors)
- Construction commenced December 2021 and is expected to be completed January 2023



3 320 McRAE AVENUE, OTTAWA, ON – $155M

- 26-storey, 336-unit multi-family project in the Westboro
- Phase 1 October 2023 and Phase 2 March 2024
- Walk score of 88; amenities include fitness, party and media rooms, co-working space, guest suites, outdoor lounge, dog spa and run

4 VANCOUVER CENTRE II, VANCOUVER, BC – $65M

- 371,000 sq. ft. LEED® Platinum certified office tower
- Completion summer 2022 and currently 64% pre-leased

5 McLELLAN INDUSTRIAL LANDS, CALGARY, AB – $320M

- 128-acre phased logistic centre development
- Approximately 2.2 million sq. ft. of new generation premises
- Phase 1 completion scheduled for 2025

INVESTMENT ACTIVITY

In 2021, levels of investment activity in the Canadian commercial real estate sector resumed at record levels after a pandemic-induced pause in 2020. The fourth quarter of the year realized $18.5 billion in transaction volume*, the highest in Canadian history. The Fund resumed its investment program, acquiring two significant assets while strategically vending out of another.

Early in the first quarter, the Fund divested of its 70% interest in 99 Savannah Oaks, a 527,568 square foot industrial facility located on 26.9 acres of leased land in Brantford, ON. The asset had been identified as a non-core holding due to its location and leasehold nature, and the timing of the disposition allowed the Fund to realize a significant gain relative to the appraised value given the demand fundamentals for the asset class.

In May, the Fund acquired 8350 Lawson Road in Milton, ON, for $92 million. The asset is a 100% leased, two-tenant, 321,028 square foot Class 'A' industrial building located adjacent to an existing holding. Constructed in 2008, the property features 32 foot clear heights, ample shipping doors, a secure yard with trailer parking, minimal office build-out and frontage along Highway 401. In-place rents were well below the prevailing market rate and will afford the Fund the opportunity to enhance the return profile of the investment as leases mature in 2022 and 2025. The final transaction of 2021 was the acquisition of a 128 net acre parcel of land on the northern boundary of Calgary, AB (Balzac), that will ultimately deliver over two million square feet of new generation industrial product. Development is intended to be phased, with the first building(s) scheduled for 2025.

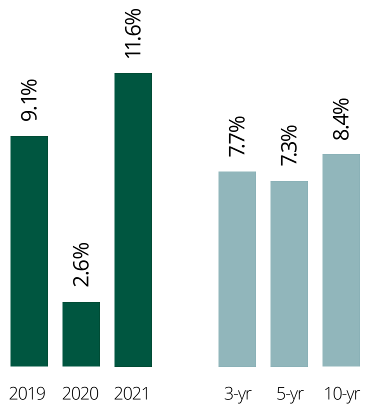
8350 Lawson Road (Milton, ON)

McLellan Industrial Lands (Calgary, AB)

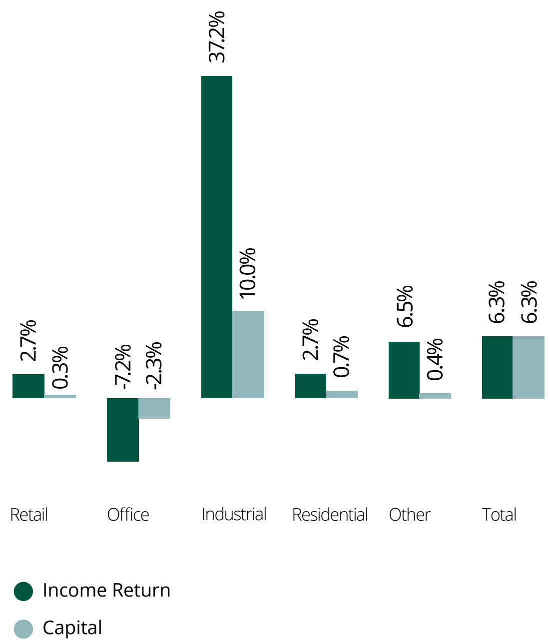
* Source: CBRE

PERFORMANCE AND ATTRIBUTION

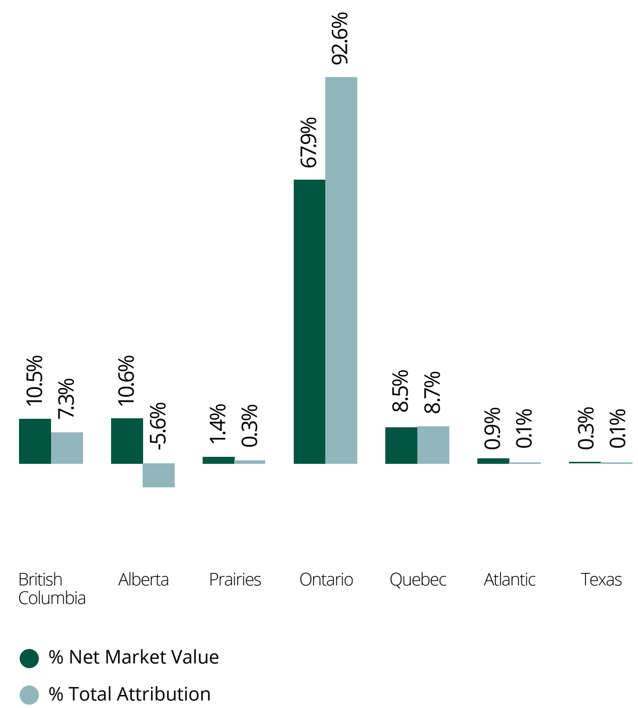
TOTAL RETURN



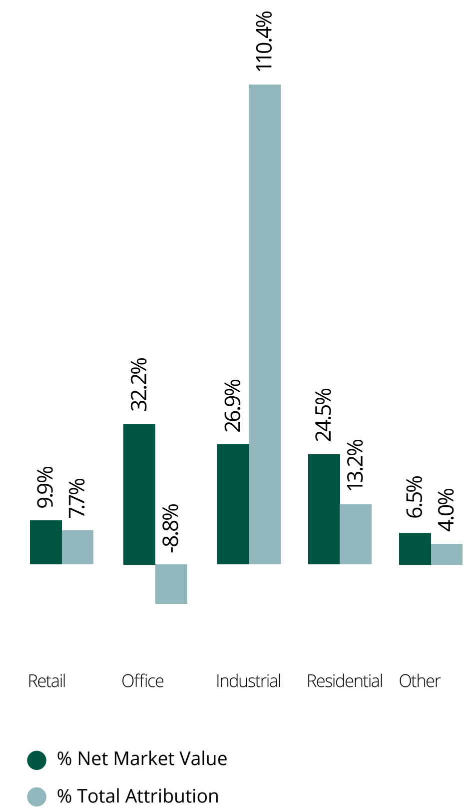
PERFORMANCE BY ASSET CLASS



FUND WEIGHTING & ATTRIBUTION BY REGION



FUND WEIGHTING & ATTRIBUTION BY ASSET CLASS

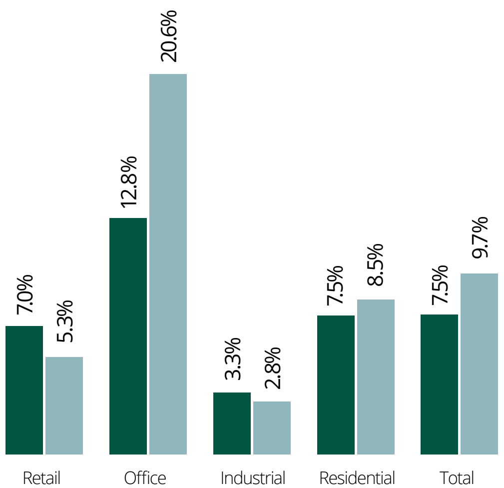


The Canadian Real Estate Investment Fund No.1 produced its strongest level of return since 2012. The 11.6% total gross return was a product of the stability of income (3.7%) and robust capital performance (7.9%), driven largely by the industrial component of the portfolio as highlighted above.

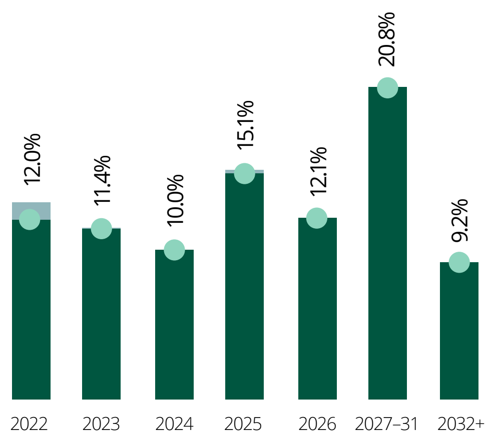
OCCUPANCY

Despite ongoing challenges related to a lingering pandemic, the Fund's long-established historical track record of better than 90% occupancy was maintained and rent collection levels exceeded 98% in each quarter throughout the year. The combination of these factors continued to drive stable income performance, which has been the cornerstone of the Fund since its inception. With a portfolio weighted average lease term of 5.2 years and a well-diversified expiry profile with no more than 13% of leases maturing in any of the next three years, the Fund is very well positioned moving forward.

SUMMARY BY ASSET CLASS



LEASE EXPIRY PROFILE



15.1%
Maximum single year rollover exposure

30%
of portfolio with 2027+ lease maturities

90.6%
Occupancy

8400 Lawson Road (Milton, ON)

Goreway Business Park (Brampton, ON)

33 Yonge Street (Toronto, ON)

TENANT DIVERSIFICATION

The Fund Manager, GWLRA, has nine regional offices located across the country. The leasing and property management teams have strong reputations and local knowledge, and have developed lasting working relationships with tenants from coast to coast. The portfolio is home to over 1,300 individual commercial leases and 5,400 residential units, resulting in a very well-diversified income stream.

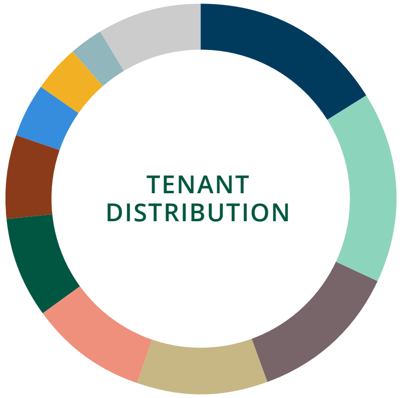
PORTFOLIO AND TENANT DIVERSIFICATION

Top 10 Tenants by Base Revenue at December 31, 2021

Ranking	Tenant	Annual Base Rent	% of Total Portfolio (Base Rent)	Commercial Portfolio (sq. ft.)
1	Federal & Provincial Government	$20,705,798	10.80%	1,371,374
2	ConocoPhillips Canada	$9,073,127	4.70%	803,717
3	Home Depot	$7,162,024	3.70%	1,163,877
4	The Bank of Nova Scotia	$5,215,440	2.70%	392,192
5	Walmart	$5,010,560	2.60%	638,156
6	Canada Life	$3,363,714	1.80%	253,444
7	Intramodal Warehouses	$3,135,888	1.60%	411,264
8	CGI Inc.	$3,080,363	1.60%	263,265
9	CIBC	$2,789,298	1.50%	190,015
10	Toronto Transit Commission	$2,744,907	1.40%	158,923
	Subtotal	**$62,281,119**	**32.50%**	**5,646,227**
	Other	**$129,145,988**	**67.5%**	**12,413,782**
	Total	**$191,427,107**	**100%**	**18,060,009**

TENANT DISTRIBUTION

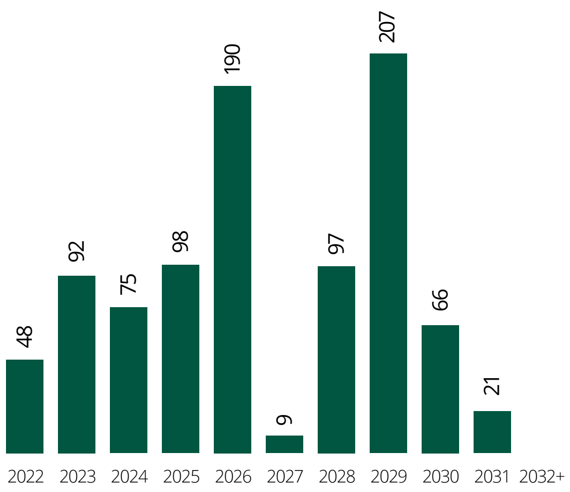
	City and Asset Class Exposure	
1	Retail Trade	16.4%
2	Finance & Insurance	15.8%
3	Manufacturing	12.3%
4	Public Administration	11.1%
5	Transportation & Warehousing	9.7%
6	Mining, Oil & Gas	8.3%
7	Professional, Scientific & Technical Services	6.8%
8	Accommodation & Food Services	4.6%
9	Wholesale Trade	3.9%
10	Information & Cultural Industries	2.6%
	Subtotal	**91.4%**
	Other	**8.6%**
	Total	**100.0%**



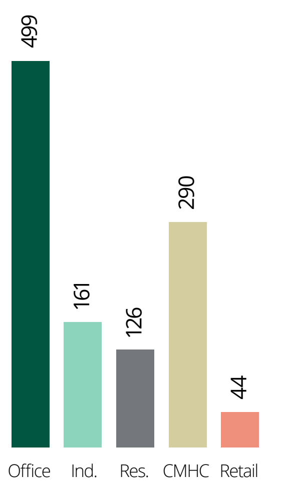
DEBT PROFILE

The Fund was active in 2021 in securing substantial long-term financing at historically low rates. Activity for the year was highlighted by a 10-year $70 million financing on a 1.1 million square foot industrial building in Calgary at 2.6% on an interest-only basis and a five-year $100 million re-financing of a GTA-based multi-residential asset at 2.5%. For the year, the Fund increased its LTV by 46 bps and reduced its overall weighted cost of debt by 32 bps for an average of 3.0%. All of the $1.1 billion of debt pledged against assets in the Fund is on a fixed rate, non-recourse basis.

DEBT BALANCE MATURITY PROFILE



SUMMARY BY ASSET CLASS



17.7%
Portfolio LTV

$1,119M
Outstanding fixed rate debt

52 months
Weighted average duration

3.0%
Weighted average coupon

28 bps
Spread between CMHC and conventional debt

$290M
CMHC financing

39
Mortgages with average balance of $29M

+63 bps
2021 total leverage impact

RESEARCH

Below is an example of the work conducted by GWL Realty Advisors' (GWLRA) in-house Research and Strategy team. The development of these approaches helps define portfolio strategy and puts the Fund at a competitive advantage.

Post-Pandemic Apartment Demand

COVID-19 had a significant impact on population flows in the last 24 months in Canada. With travel restrictions and shelter-in-place policies limiting the movement of people across major urban centres, understanding how this impacted demand for purpose-built apartment rental became a research priority for GWLRA. Tracking and quantifying demand, exploring Canadian immigration policies and statistics, and forecasting various post-pandemic apartment demand scenarios emerged as focus areas for analysis.

TRACKING DEMAND

Demand for purpose-built rental housing comes from a wide cross-section of demographic groups, including foreign and domestic students and international migrants. In order to quantify demand for apartment housing, GWLRA Research analyzed census data for renter household characteristics, pulled population estimates by age from Statistics Canada, and tracked domestic and international student enrollment and flows. Together, this and other information allowed us to estimate net unit demand for apartment rental across major Canadian cities. By having a structured process to track apartment rental demand, we were able to quantify how temporary closures of colleges and universities, as well as border restrictions, impacted historic flows of key renter cohorts through the pandemic.

IMMIGRATION POLICY AND STATISTICS

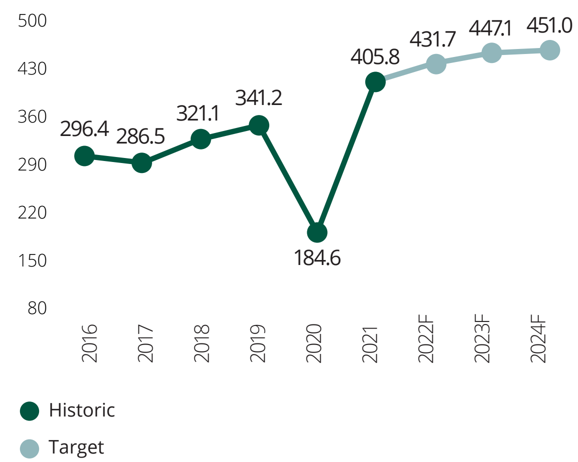
To support our understanding of apartment demand through the pandemic, we also reviewed Canadian immigration policies and statistics. Analysis revealed important implications for renter demand, including that international cohorts such as foreign students and non-permanent residents were being statistically counted in Canada, despite many having moved home temporarily during the pandemic. Differentiating 'technical' versus 'actual' population flows allowed us to better explain demand patterns occurring at the local level and within our managed properties. Analysis further revealed continued growth in study permit and permanent resident applications, providing confidence in the return of international migrants to Canada upon easing of travel restrictions.

ESTIMATING FUTURE DEMAND

To estimate future apartment demand, we crafted a proprietary model. First, we forecast population growth of key rental segments, and then translated that growth into unit demand for apartment rental. Part of the modelling involved estimating the timing and lifting of border closures and travel restrictions, as well as resumption of schools and workplaces. The model, built over 2020 and 2021, estimated a gradual rebound of key renter segments and population growth in the latter half of 2021 and into 2022. Data from Statistics Canada was largely aligned with our forecast: the Canadian population grew by 403,433 people in the year ending 2021, up from only 221,615 people the 12 months before, during the height of the pandemic (this includes temporary as well as permanent new residents). Post-secondary enrollment figures in 2022 also improved from 2020/2021 levels, further indicating a strong rebound in a key segment of apartment demand. Looking forward, strong labour growth, higher immigration targets, growing international student enrollment and greater pathways to permanent residency are expected to drive continued demand for apartments across Canadian markets. As young adults are the most typical international and domestic migrants, our model applies extra weight to the growth of population in this cohort against the supply of new purpose-built rental.

CANADIAN IMMIGRATION REBOUNDING ALONGSIDE HIGHER POLICY TARGETS

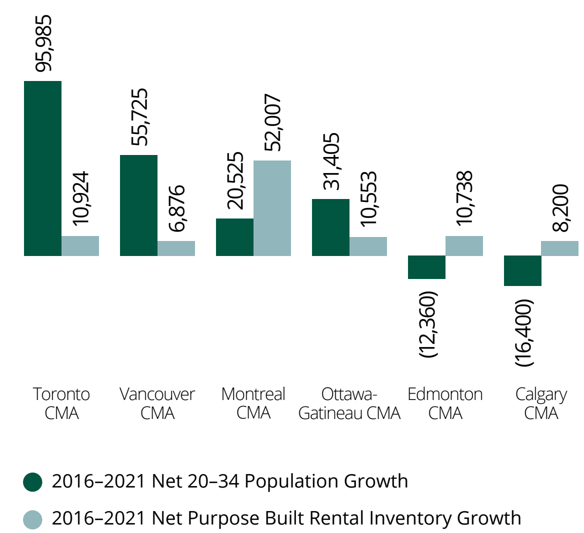
Total Immigration – Historic and Targeted Permanent Residents (in thousands)



Source: Statistics Canada, IRCC

NET DEMAND IN PRIME RENTER SEGMENTS CONTINUES TO OUTPACE SUPPLY

2016–2021 CMA Population Growth 20–34 Age Cohort (Prime Renter Demographic)



Source: Statistics Canada Census Data, CMHC, GWLRA Calculations

SUSTAINABILITY

ESG in 2021

Environmental, social and governance (ESG) issues continue to grow in importance within the investor community. This is especially true regarding climate change, with the 2021 UN Climate Change Conference (COP26) strongly affirming the role businesses and private finance need to play in the transition to a low-carbon economy. In this vein, the Fund is working to pursue more aggressive greenhouse gas (GHG) emissions reductions, and to align these actions with a science-based approach to decarbonization (see "Climate Risk Management" at right).

The Fund Manager maintains four ESG objectives, which are integrated into the management and development of the Fund's assets. These ESG objectives are to:

1

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 greenhouse gas (GHG) emissions by 30% between 2013 and 2021.

2

CERTIFY 100% OF THE ELIGIBLE PORTFOLIO UNDER A GREEN BUILDING CERTIFICATION SYSTEM.
In 2021, 95% of the Fund's eligible portfolio (by floor area) was certified under LEED® and/or BOMA BEST® certifications.

3

MAKE POSITIVE CONTRIBUTIONS IN THE COMMUNITIES WHERE THE FUND INVESTS.
Throughout the development process, the Fund Manager collaborates with communities to ensure their long-term interests are met and value is added.

4

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 770 hours of compliance training in 2021.

Managing ESG Factors

The Fund made its fourth submission into the Global Real Estate Sustainability Benchmark (GRESB) in 2021, earning a GRESB 5-Star rating. The Fund placed in the top 12% globally in the Diversified/Non-Listed/Core category, out of 246 submissions. The Fund's manager, GWL Realty Advisors, earned a GRESB 5-Star rating, for the fifth consecutive year, for its managed portfolio.

GRESB is the defining global environmental, social and governance (ESG) assessment for real asset funds and companies. The 2021 benchmark covered more than 1,520 property companies, real estate investment trusts (REITs), funds and developers. Combined, the GRESB real estate assessment represents US$5.7 trillion in real asset value.

GRESB® ★★★★★ 2021

Climate Risk Management

"We're excited to work with our clients to establish decarbonization goals that align with their business objectives, help manage risks and capitalize on opportunities arising from the transition to a low-carbon economy."

— STEVEN MARINO, EVP, PORTFOLIO MANAGEMENT

The Fund continues its focus on managing the transition and physical risks posed to its assets by climate change. Recognizing the urgent need to tackle the global climate crisis, the Fund Manager made a commitment to move towards net-zero GHG emissions by 2050 and to set interim targets that are aligned with a science-based approach. The Fund is fully supportive of this commitment and will be working to define a formal target boundary and timeline for its assets in 2022. By starting the work to move towards net-zero emissions, the Fund will be reducing its long-term exposure to carbon pricing and regulatory risks, while ensuring GHG emission reduction opportunities are fully investigated for major capex projects and new developments.

For physical risks, the Fund is following on its detailed natural hazard and climate-related risk exposure assessments from last year with targeted vulnerability assessments at select assets. Best management practices and lessons from these assessments will be shared with asset teams across the portfolio to further manage these risks. Finally, the Fund Manager continued to refine the integration of natural hazard exposure screens into its due diligence process for new investments throughout 2021.

Sustainability Performance 2013–2021

With the continuation of national and regional COVID-19 related lockdowns in 2021, the Fund's assets generally experienced lower utility consumption, waste production and greenhouse (GHG) emissions. While these reductions are beneficial, it is likely that consumption patterns will change again, as lockdowns are expected to ease in 2022. Despite this, the Fund is committed to reducing its GHG emissions and improving efficiencies across its assets.

Overall, between 2013 and 2021, the Fund's office and multi-residential portfolios reduced:

Greenhouse gas emissions by 30%, or 21,049 tonnes of CO_2e

- equivalent to taking 4,535 cars off the road for one year[(1)]

Energy consumption by 16%

- equivalent to the annual energy use of 1,644 Canadian homes[(2)]

Water consumption by 25%

- equivalent to 105 Olympic-size swimming pools[(3)]

Waste to landfill by 20%

- equivalent to 722 mid-size cars[(4)]

The environmental data for our portfolios is externally assured by an independent third party under *ISAE 3410: Assurance Engagements on Greenhouse Gas Statements* and is reported in line with the World Resource Institute's (WRI) GHG Protocol Corporate Accounting and Reporting Standard.

Certifications and Awards

Since 2013, Fund assets have received 34 industry awards, including three in 2021, related to sustainability, operational excellence, development and/or tenant engagement.

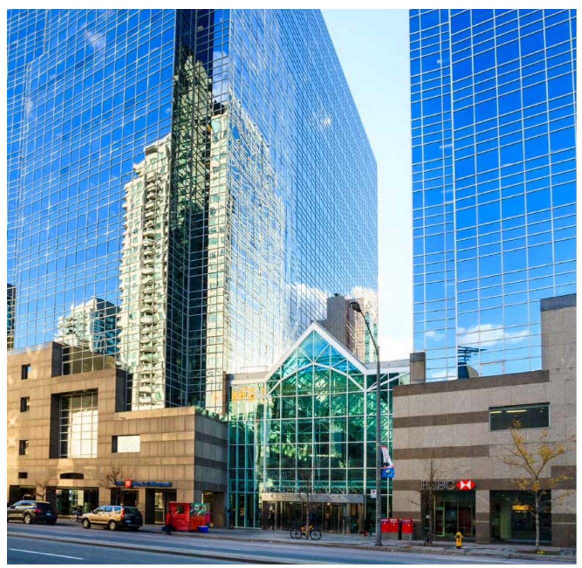
Highlight: 1 Adelaide Street – 2021 Accomplishments

National Outstanding Building of the Year (TOBY) Award (500,000–1M ft²) – BOMA Canada

Certificate of Excellence in Building Management – BOMA Toronto

Accessibility Certification – Rick Hansen Foundation (RHF)

ENERGY STAR Certification – Natural Resources Canada



In 2021, 95% of the Fund's eligible portfolio attained either LEED® and/or BOMA BEST® green building certifications, covering over 24.7M ft². All the Fund's office assets are targeting to achieve a minimum BOMA BEST® Gold level certification by 2023. At year-end 2021, 83% of the Fund's office properties have met this target.

PLATINUM	GOLD	SILVER	BRONZE	CERTIFIED
9%	36%	14%	12%	29%

BOMA BEST® Certifications by Level as at Year-End 2021

Four of the Fund's office properties participated in the Rick Hansen Foundation's (RHF) *Buildings Without Barriers Challenge*. The challenge encourages companies to create or enhance accessible spaces for all, through inclusive design, by attaining the newly launched RHF Accessibility Certification. The North York Centre complex and 1 Adelaide Street in Toronto both attained the RHF Accessibility Certified level. Each property aims to further improve its accessibility through continued site-level improvements, using the certification as a guide to inform capital and operational planning.

Our Approach to Sustainability Reporting: The ESG section of this report is guided by our business, peer reviews, and various sustainability standards and frameworks. Through the Fund Manager, GWL Realty Advisors, we looked broadly at our sustainability context to determine the topics that matter most to the Fund and its stakeholders. This included reference to GRESB, GRI Standards (2016), and the GRI-G4 Construction and Real Estate Sector Supplement (CRESS). The important topics are defined within the Fund Manager's materiality matrix, which is used, in part, to inform the sustainability content of this report.

(1) U.S. EPA, GHG Equivalencies Calculator.

(2) Average energy use is 92.5 GJ/household/yr, from Statistics Canada, Households and the Environment Survey 2015.

(3) The standard size of an Olympic-size swimming pool is 2,500 m³.

(4) The average curb weight of a mid-size car is taken as ≈3,500 lb.

CORPORATE INFORMATION

GWL Realty Advisors Inc. is a leading North American real estate advisor focused on growth and on delivering strong, long-term returns for our clients. We provide asset management, property management, development and customized real estate advisory services to pension funds and institutional clients. GWL Realty Advisors Inc. oversees a diverse portfolio of office, industrial, retail, residential and mixed-use assets as well as a dynamic pipeline of new development projects.

Senior Management

Ralf Dost
President

Glenn Way
Executive Vice President &
Chief Operating Officer

Tanyss Price
Executive Vice President &
Chief Financial Officer

Don Harrison
Executive Vice President
Business Development & Client Services

Jeff Fleming
Executive Vice President
Investments & Development

Steven Marino
Executive Vice President
Portfolio Management

Rob Kavanagh
Senior Vice President
Asset Management, Western Canada

Anne Morash
Senior Vice President
Multi-Residential & Retail

Steffan Smith
Senior Vice President
Asset Management, GTA

Nathalie Rousseau
Senior Vice President
Asset Management, Eastern Canada

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Vancouver, BC V6B 4N7
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Main Fax: (604) 683-3264

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Main Line: (403) 777-0410
Main Fax: (403) 269-3266

Edmonton
10065 Jasper Avenue
Suite 1800
Edmonton, AB T5J 3B1
Main Line: (780) 944-1222
Main Fax: (780) 428-4047

Winnipeg
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Winnipeg, MB R3C 4L5
Main Line: (204) 926-5394
Main Fax: (204) 946-8849

Mississauga
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Suite 300
Mississauga, ON L5B 1M2
Main Line: (905) 275-6600
Main Fax: (905) 615-8128

Toronto
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Suite 1000
Toronto, ON M5E 1G4
Main Line: (416) 507-2999
Main Fax: (416) 361-0882

Ottawa
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