London Life **Real Estate Fund**

Q1 Bulletin 2025

Key Facts

Date established

Fund Strategy

Gross Fund Value

Net Fund Value

^{LTV %}

of Properties

76

Commercial Sq Ft

of Residential Units

3,729

Image: Watermark Tower, Calgary, AB



The Fund delivered a total return of 111bps in the first quarter of 2025, primarily driven by the strength of income (104bps) and bolstered by positive capital gains (51bps) and modestly offset by the mark-to-market of the Fund's debt (-44bps).

Asset Revitalization

Two of the Fund's office properties in downtown Calgary, AB have undergone substantial renovations, featuring significant enhancements to common areas and the strategic integration of high-value amenities. These redesigns were thoughtfully executed with a focus on elevating the tenant experience, ensuring that the newly unveiled, expansive offerings foster both collaboration and employee well-being.

Gulf Canada Square now features a newly renovated lobby, complimented by the addition of a state-of-the-art conference centre with seven fully equipped meeting rooms, a tenant lounge inclusive of a games room, and an outdoor patio enhanced by a fireplace and multi-media functionality. The property level improvements have helped secure several prestigious recognitions, including BOMA BEST 360, LEED Gold, and Fitwell certifications.

Down the road, Watermark Tower introduced a dramatic transformation, beginning with a redesigned lobby that accentuates its soaring 50-foot ceilings and a reimagined exterior entrance featuring floor-to-ceiling glazing. The building now offers a comprehensive suite of amenities, including a fully equipped fitness centre with scheduled classes, a modern tenant lounge, a versatile conference centre, an end-of-trip facility, and 'social stairs'—a collaborative gathering space integrated into the revitalized lobby.

Investment Activity

In Q1 the Fund divested of its ownership interest in a suburban office building located in Richmond, B.C. The sale of this off-strategy asset is a continuation of on-going efforts to recycle and reinvest capital into highconviction assets in enduring locations that will deliver returns aligned with long-term performance objectives.

Forward Outlook:

The Fund's core Canadian strategy continues to demonstrate its resilience through stable income generation, irrespective of market fluctuations. Fundamentals for most asset classes and geographies are strong and the quality and diversification of the Fund's collection of assets is well positioned as we look ahead to the balance of 2025 and beyond.

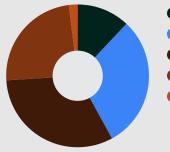
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Q1 Bulletin 2025

		Annualized								
		1 Year		3 Year		5 Year		10 Year	;	31-Mar
		4.1%		3.9%		3.7%		4.0%		1.0%
		(3.9)%		(4.2)%		0.4%		1.3%		0.1%
		0.2%		(0.3)%		4.2%		5.3%		1.1%
										YTD
2020		2021		2022		2023		2024	;	31-Mar
\$ 3,066	\$	3,520	\$	3,536	\$	3,348	\$	3,244	\$	3,291
\$ 355	\$	366	\$	269	\$	338	\$	501	\$	488
\$ (91)	\$	(94)	\$	(82)	\$	(91)	\$	(96)	\$	(100)
\$ 3,329	\$	3,791	\$	3,722	\$	3,596	\$	3,694	\$	3,680
\$ 2,603	\$	2,061	\$	2,952	\$	2,755	\$	2,803	\$	2,823
21.8%		19.3%		20.7%		23.4%		23.2%		23.3%
\$	\$ 3,066 \$ 355 \$ (91) \$ 3,329 \$ 2,603	\$ 3,066 \$ \$ 355 \$ \$ (91) \$ \$ 3,329 \$ \$ 2,603 \$	4.1% (3.9)% 0.2% 0.2% 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,555 \$ 366 \$ (91) \$ (94) \$ 3,329 \$ 3,791 \$ 2,603 \$ 2,061	4.1% (3.9)% 0.2% 0.2% 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,555 \$ 3666 \$ (91) \$ (94) \$ 3,329 \$ 3,791 \$ 2,603 \$ 2,061	I Year 3 Year 4.1% 3.9% (3.9)% (4.2)% (3.9)% (4.2)% 0.2% (0.3)% 2020 2021 2020 2021 2020 2021 2021 2022 \$3,066 \$ 3,520 \$ 3,536 \$3,066 \$ 3,520 \$ 269 \$3,066 \$ 3,666 \$ 269 \$3,066 \$ 3,666 \$ 269 \$3,066 \$ 3,520 \$ 269 \$3,066 \$ 3,520 \$ 3,536 \$3,066 \$ 3,520 \$ 3,536 \$3,066 \$ 3,520 \$ 3,536 \$3,066 \$ 3,520 \$ 3,536 \$3,066 \$ 3,520 \$ 3,536 \$3,066 \$ 3,520 \$ 3,520 \$3,066 \$ 3,520 \$ 3,520 \$ (91) \$ 3,660 \$ 3,721 \$ 3,329 \$ 3,791 \$ 2,952	1 Year 3 Year 4.1% 3.9% (3.9)% (4.2)% 0.2% (0.3)% 2020 2021 2020 2021 2020 2021 2020 2021 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,066 \$ 3,520 \$ 3,721 \$ 3,722 \$ 2,603 \$ 2,061 \$ 2,952	I Year 3 Year 5 Year 4.1% 3.9% 3.7% (3.9)% (4.2)% 0.4% 0.2% (0.3)% 4.2% 2020 2021 2022 2023 \$ 3,066 \$ 3,520 \$ 3,536 \$ 3,348 \$ 355 \$ 366 \$ 269 \$ 338 \$ (91) \$ (94) \$ (82) \$ (91) \$ 3,329 \$ 3,791 \$ 3,722 \$ 3,596 \$ 2,603 \$ 2,061 \$ 2,952 \$ 2,755	1 Year 3 Year 5 Year 4.1% 3.9% 3.7% (3.9)% (4.2)% 0.4% 0.2% (0.3)% 4.2% 2020 2021 2022 2023 \$3,066 \$3,520 \$3,536 \$3,348 \$ \$3,066 \$3,520 \$3,536 \$3,348 \$ \$3,066 \$3,520 \$3,536 \$3,348 \$ \$3,066 \$3,520 \$3,536 \$3,348 \$ \$3,066 \$3,520 \$3,536 \$3,348 \$ \$3,066 \$3,520 \$3,536 \$3,348 \$ \$3,329 \$3,366 \$3,722 \$3,348 \$ \$3,329 \$3,791 \$3,722 \$3,596 \$ \$2,603 \$2,061 \$2,952 \$2,755 \$	I Year 3 Year 5 Year 1 U Year 4.1% 3.9% 3.7% 4.0% (3.9)% (4.2)% 0.4% 1.3% 0.2% (0.3)% 4.2% 5.3% 2020 2021 2022 2023 2024 \$ 3,066 \$ 3,520 \$ 3,536 \$ 3,348 \$ 3,244 \$ 355 \$ 366 \$ 269 \$ 338 \$ 501 \$ (91) \$ (94) \$ (82) \$ (91) \$ (96) \$ 3,329 \$ 3,791 \$ 3,722 \$ 3,596 \$ 3,694 \$ 2,603 \$ 2,061 \$ 2,952 \$ 2,755 \$ 2,803	1 Year 3 Year 5 Year 10 Year 3 9000000000000000000000000000000000000

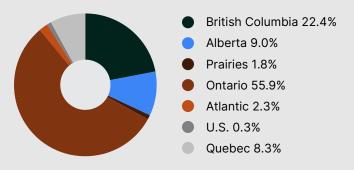
Note: Differences due to rounding of decimals.

Diversification by Type (Gross)



- Retail 13.0%
 - Office 29.6%
- Industrial 32.3%
- Residential 23.7%
- Miscellaneous 1.4%

Diversification by Region (Gross)



Vacancy as % of total - By type

Residential	13.5%
Industrial	17.0%
Office	65.3%
Retail	4.1%

Vacancy as % of total – By region

Total by region	100.0%
U.S.	0.0%
Atlantic	11.7%
Quebec	6.5%
Ontario	46.1%
Prairies	1.0%
Alberta	20.5%
British Columbia	14.1%

Image: Gulf Canada Square, Calgary, AB



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.