London Life
Real Estate Fund

Q2 Bulletin 2026

Key Facts

Date Established

1998

Fund Strategy

CORE

Gross Fund Value

$3.8B

Net Fund Value

$3.0B

LTV %

22.5%

# of Properties

74

Commercial Sq Ft

7.9M

# of Residential Units

3,730

Image: Vancouver Centre II, 733 Seymour St, Vancouver (BC)

GWL REALTY ADVISORS

The London Life Real Estate Fund continued to generate stable results in the second quarter of 2026, resulting in a year-to-date total return of 2.70%. Performance was supported by improving operating fundamentals across the portfolio and continued execution of strategic asset management initiatives. Portfolio occupancy increased 87 basis points during the quarter to 92.0%, reflecting healthy tenant demand and positive leasing momentum which continue to support durable cash flow generation.

Industry Accolades

Recognition of the Fund's operational excellence and sustainability achievements continued during the quarter. The Vancouver Centre office complex, in which the Fund has an interest, received recognition across both towers in 2026. Vancouver Centre II, the newer tower, earned the HOOPP LEAP GHG Performance Award, while Vancouver Centre, the original tower, received a BOMA TOBY Award in the 500,000 to 1 million square foot office category. 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 advancing its future 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.

London Life
Real Estate Fund

Q2 Bulletin 2026

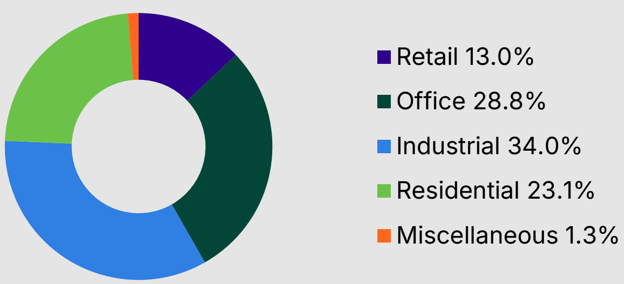
Gross Return	Annualized 1 Year	3 Year	5 Year	10 Year	YTD 30-Jun
Income	4.1%	4.0%	3.8%	3.9%	2.1%
Capital	(1.0%)	(3.6%)	(0.7%)	0.9%	0.6%
Total	**3.1%**	**0.5%**	**3.0%**	**4.8%**	**2.7%**

Note: Differences due to rounding of decimals.

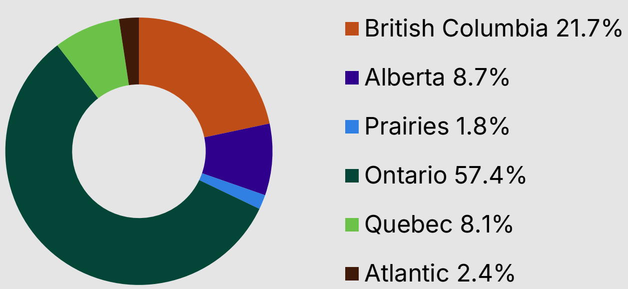
Fund Growth ($ Millions)	2021	2022	2023	2024	2025	YTD 30-Jun
Real estate	$3,536	$3,348	$3,244	$3,244	$3,341	$3,385
Cash	$269	$338	$501	$501	$493	$515
Short term assets & liabilities	$(82)	$(91)	$(96)	$(96)	$(90)	$(90)
Gross fund value	$3,722	$3,596	$3,694	$3,694	$3,744	$3,810
Net fund value	$2,952	$2,755	$2,803	$2,803	$2,883	$2,954
Debt/gross fund value	20.7%	23.4%	23.2%	23.2%	23.0%	22.5%

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	5.1%
Industrial	1.1%
Residential	1.4%
Total by type	**8.0%**

Vacancy as % of Total – By Region	
British Columbia	1.1%
Alberta	1.7%
Prairies	0.1%
Ontario	3.9%
Quebec	0.8%
Atlantic	0.5%
Total by region	**8.0%**

Image: Vancouver Centre,
650 West Georgia St,
Vancouver (BC)

GWL REALTY ADVISORS