



LONDON LIFE REAL ESTATE FUND

Q1 BULLETIN 2024

For the first quarter in 2024, the London Life Real Estate Fund posted a 31-basis point total return. Overall portfolio occupancy remained strong and continues to be a good predictor of income performance, which totalled 102-basis points in Q1. Additional updates from the period follow below.

Key Facts

Date established

1998

Fund Strategy

CORE

Gross Fund Value

\$3.6B

Net Fund Value

\$2.8B

LTV %

23.0%

of Properties

80

Commercial Sq Ft

7.8M

of Residential Units

3,860

Sustainability Achievements:

33 Yonge Street is a 500k sq. ft. class "A" office building that connects two of Toronto's most remarkable locations: the financial core and the historic St. Lawrence neighbourhood. The building has achieved numerous milestones, including a TOBY (The Outstanding Building of the Year) in 2022, and has now been awarded a Natural Resources Canada Energy Star award with a score of 97 out of 100, meaning it is 97% more efficient than its peer properties across the country.

269 Laurier Ave W is a 360k sq. ft. office building located in the downtown core of Ottawa and was built in 2005. The asset recently attained BOMA Best Platinum certification, an improvement from its previous Gold status and recognition of the effort put forth by management to improve ongoing energy, water, air and waste programs.

Watermark Tower is an "A" class office building centrally located in the core of Calgary and has seen a wave of new leasing activity on the heels of a significant revitalization and amenitization program. The building was recently re-certified with BOMA Best Platinum status, the highest level of certification in the program.

Forward Outlook:

The Fund is exceptionally well-positioned coming off a challenging year in 2023 where capital returns were negatively impacted by an evolving interest rate environment and related asset level valuation implications. Increased office utilization from tenants gradually expanding their return-to-office programs, paired with the Fund's re-investment of capital into core office holdings has improved leasing velocity as the sector recovers and absorbs the delivery of new supply. Witnessed and go-forward estimated population growth estimates will provide tailwinds for all four major asset classes as more people will require places to live, work and play. Canada remains an attractive place to conduct business given the stability of the banking system, educated workforce and an advantageous exchange rate for the country's largest trade partner. As interest rates stabilize (and potentially retract) institutional capital that has been sidelined for several quarters, is likely to be deployed with investment volumes returning to normalized levels. For more information on the Fund please go to gwlra.com and click on 'Invest With Us'.

Left: 33 Yonge Street, Toronto, ON
Center: 269 Laurier Ave W, Ottawa, ON
Right: Watermark Tower, Calgary, AB

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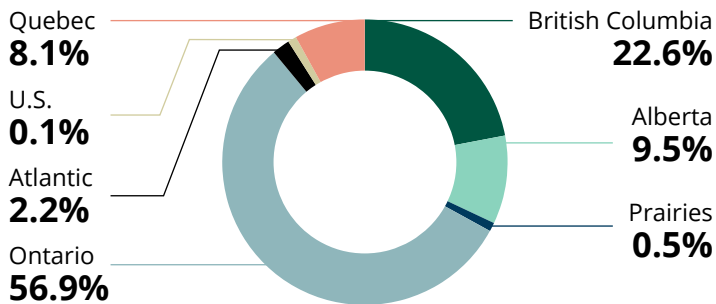
GROSS RETURN	Annualized				YTD
	1 Year	3 Year	5 Year	10 Year	31-Mar
Income	3.8%	3.6%	3.7%	4.0%	1.0%
Capital	(5.4)%	2.0%	2.3%	1.9%	(0.7)%
Total	(1.7)%	5.5%	6.0%	5.8%	(0.3)%

Note: Differences due to rounding of decimals.

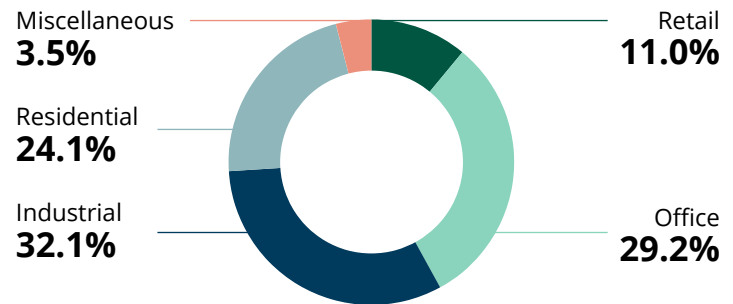
FUND GROWTH (\$ Millions)	2019	2020	2021	2022	2023	YTD 31-Mar
Real estate	\$ 2,144	\$ 3,066	\$ 3,520	\$ 3,536	\$ 3,348	\$ 3,323
Cash	\$ 308	\$ 355	\$ 366	\$ 269	\$ 338	\$ 394
Short term assets & liabilities	\$ (94)	\$ (91)	\$ (94)	\$ (82)	\$ (91)	\$ (80)
Gross fund value	\$ 3,359	\$ 3,329	\$ 3,791	\$ 3,722	\$ 3,596	\$ 3,637
Net fund value	\$ 2,724	\$ 2,603	\$ 2,061	\$ 2,952	\$ 2,755	\$ 2,800
Debt/gross fund value	18.9%	21.8%	19.3%	20.7%	23.4%	23.0%

Note: Differences due to rounding of decimals.

DIVERSIFICATION BY REGION (Gross)



DIVERSIFICATION BY TYPE (Gross)



VACANCY AS % OF TOTAL - BY REGION

British Columbia	1.2%
Alberta	3.0%
Prairies	0.0%
Ontario	4.4%
Quebec	0.2%
Atlantic	1.0%
U.S.	0.8%
Total by region	10.7%

VACANCY AS % OF TOTAL - BY TYPE

Retail	0.3%
Office	8.4%
Industrial	1.3%
Residential	0.7%
Total by type	10.7%

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.