

Canada Life combined open participating account – real estate

Excludes former New York Life, former Crown Life and Canada Life closed blocks

Account details as of September 30, 2022

Portfolio size: \$5,322.2 million

Proportion of total assets backing liabilities of the Canada Life™ participating account: 11.7%

Investment guidelines

GWL Realty Advisors Inc. (GWLRA) and Everwest Real Estate Investors manage the account's direct real estate holdings. Direct real estate holdings are focused on institutional grade income producing properties in Canadian and United States regions with strong economic bases and favourable growth potential. Holdings are well diversified across sectors. Most direct properties are wholly owned, with minimal use of leverage. At times, the account may have exposure to indirect real estate holdings to enable portfolio management and rebalancing.

	Asset values (\$ millions)	Percentage of real estate holdings
GWLRA (direct)	\$3,299.1	62.0%
EverWest (direct)	\$1,211.2	22.8%
REITS	\$407.5	7.7%
Other	\$404.4	7.6%
Total real estate	\$5,322.2	100.0%

Direct Real Estate Holdings

Number of direct real estate holdings: 81

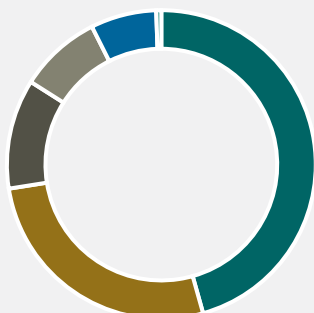
Portfolio occupancy¹: 98.8%

Lease-term (weighted average)¹: 6.0 years

¹ Directly held Industrial, Retail and Office properties.

Percentage of direct real estate holdings

Geography (direct holdings only)



Ontario	45.7%
United States	26.9%
British Columbia	11.5%
Alberta	8.6%
Quebec	6.9%
Other	0.5%

Sector (direct holdings only)



Industrial	41.7%
Office	22.3%
Multi-family residential	15.7%
Retail	5.1%
Other	15.2%

Economic Sector/Tenancy exposure (direct commercial holdings only)

Percentage of direct real estate holdings²



Public administration	26.0%
Finance and insurance	12.0%
Retail	12.0%
Transportation and warehousing	11.0%
Manufacturing	9.0%
Professional, scientific, technical services	8.0%
Other	22.0%

Totals throughout this report may not add up to 100% due to rounding.

Assets backing the Canada Life open liabilities are pooled with the assets backing Canada Life closed liabilities (all Canada Life policies issued prior to demutualization on Nov. 5, 1999). The asset values provided are approximate splits and are provided for informational purposes only. They are based on invested assets backing liabilities only and do not include assets backing surplus.

² Percentage of base rent by industry, based on directly held commercial properties.