

## 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 December 31, 2023

**Portfolio size:** \$5,313.4 million

**Proportion of total assets backing liabilities of the Canada Life™ participating account:** 10.5%

### Investment guidelines

GWL Realty Advisors Inc. (GWLRA) and Sagard Real Estate 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)              | \$3,256.0                  | 61.3%                              |
| Sagard Real Estate (direct) | \$1,117.3                  | 21.0%                              |
| REITS                       | \$477.4                    | 9.0%                               |
| Other                       | \$462.8                    | 8.7%                               |
| <b>Total real estate</b>    | <b>\$5,313.4</b>           | <b>100%</b>                        |

### Direct real estate holdings

**Number of direct real estate holdings:** 84

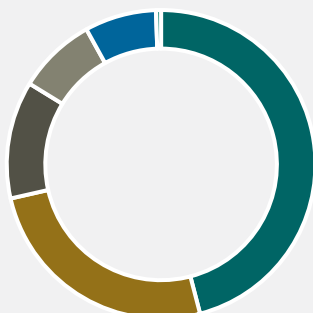
**Portfolio occupancy<sup>1</sup>:** 97.0%

**Lease-term (weighted average)<sup>1</sup>:** 5.6 years

<sup>1</sup> Directly held industrial, retail and office properties.

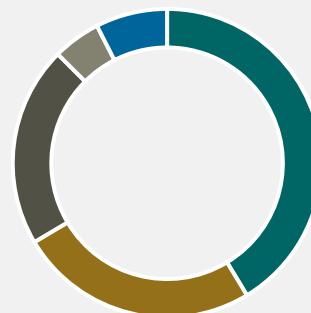
## Percentage of direct real estate holdings

### Geography (direct holdings only)



|                  |       |
|------------------|-------|
| Ontario          | 45.9% |
| United States    | 25.5% |
| British Columbia | 12.3% |
| Alberta          | 8.2%  |
| Quebec           | 7.5%  |
| Other            | 0.5%  |

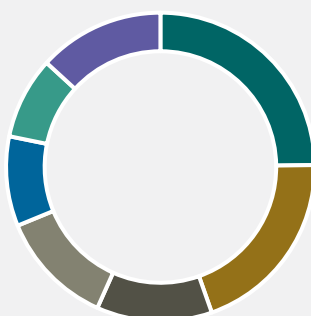
### Sector (direct holdings only)



|                          |       |
|--------------------------|-------|
| Industrial               | 41.3% |
| Multi-family residential | 25.1% |
| Office                   | 21.0% |
| Retail                   | 5.0%  |
| Other                    | 7.6%  |

### Economic sector/tenancy exposure (direct commercial holdings only)

#### Percentage of direct real estate holdings<sup>2</sup>



|  |       |
|--|-------|
| Public administration                        | 24.8% |
| Retail                                       | 19.8% |
| Professional, scientific, technical services | 12.1% |
| Transportation and warehousing               | 12.1% |
| Manufacturing                                | 9.4%  |
| Finance and insurance                        | 8.6%  |
| Other  | 13.2% |

The figures presented in this document are determined in accordance with International Financial Reporting Standards (IFRS) effective Jan. 1, 2023. Under the new standards all assets are presented on a mark-to-market basis.

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.

<sup>2</sup> Percentage of base rent by industry, based on directly held commercial properties.