

Canada Life combined open participating account – non-fixed income (real estate and equities)

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

Account details as of June 30, 2021

Account size: \$11,961.0 million

Proportion of total assets backing liabilities of the Canada Life™ participating account: 27.2%

Investment guidelines

GWL Realty Advisors Inc. (GWLRA) and EverWest Real Estate Investors, both wholly owned subsidiaries of The Canada Life Assurance Company, manage real estate. Together, they have twenty offices in major centres across Canada and the United States.

Mackenzie Investments manages common stocks, primarily holding Canadian securities. The underlying public equity holdings are diversified by growth and income characteristics.

The bond unit that manages the general account bond investments in Canada for Canada Life manages most preferred stock directly.

Investments by manager

Equity fund managers	Asset values (\$ millions)	Percentage of total assets
Mackenzie Investments		
GWLIM	\$3,165.3	26.5%
Laketon	\$4,060.7	33.9%
Indexed	\$6.4	0.1%
GWLRA	\$2,877.5	24.1%
EverWest Real Estate Investors	\$511.3	4.3%
Direct acquisition	\$1,339.8	11.2%
Total non-fixed income (real estate and equities)	\$11,961.0	100.0%

Investment mix

Non-fixed income (real estate and equities) type	Asset values (\$ millions)	Percentage of total assets
Common stock	\$7,868.1	65.8%
Real estate and Real estate investment trusts (REITs)	\$3,816.2	31.9%
Private equity	\$271.1	2.3%
Preferred stock	\$5.6	0.0%
Total non-fixed income (real estate and equities)	\$11,961.0	100.0%

Common stocks by sector

Sector	Percentage
Banks	19.1%
Energy	9.8%
REITs	6.5%
Transportation	5.4%
Materials	5.3%
All other sectors	54.0%

Major holdings

	Percentage of common stock holdings	Percentage of total participating assets backing liabilities
Royal Bank of Canada	6.3%	1.2%
Toronto-Dominion Bank	5.3%	1.0%
Bank of Nova Scotia	3.0%	0.6%
Bank of Montreal	2.8%	0.5%
Brookfield Asset Management	2.7%	0.5%
Canadian National Railway Company	2.5%	0.5%
Canadian Pacific Railway Ltd.	2.2%	0.4%
Tc Energy Corp	2.1%	0.4%
Canadian National Resources Limited	2.0%	0.4%
Suncor Energy Inc	2.0%	0.4%
Total major holdings	30.9%	5.9%

- Notes:
- Asset values are based on International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB), effective Jan. 1, 2011.
 - 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.

Historical average one-year return	Dec. 31, 2020
Non-fixed income (real estate and equity)	2.7%
S&P/TSX composite total return index	5.6%
Five-year guaranteed income certificates (GICs)	1.3%

- Notes:
- Performance data are provided for illustrative purposes only and represent past performance, which is not necessarily indicative of future performance.
 - The return on the equities of the participating account reflects the return on the equity assets backing liabilities and surplus, after investment expenses are deducted. The return on the equities of the participating account is in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), effective Jan. 1, 2011.
 - Common stock returns, are valued on a marked-to-market basis, in other words, not smoothed. With the adoption of IFRS, effective Jan. 1, 2011, real estate returns are also valued on a marked-to-market basis. The return on the equities contributes to the overall investment performance of the total participating account. S&P/TSX composite total return index includes the reinvestment of dividends. TSX © Copyright 2021
 - TSX Inc. All rights reserved.
 - Five-year guaranteed investment certificate (GIC) returns are based on nominal yields to maturity. Source: Statistics Canada, CANSIM table 176-0043, series V122526 (Statistics Canada website), Feb. 19, 2021. For each calendar year, the average of the monthly GIC rates was used.