

Canada Life combined open participating account – equity holdings



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

Account details as of September 30, 2020

Portfolio size: \$8,250.0 million

Proportion of total assets of the Canada Life™ participating account: 18.8%

Investment guidelines

GWL Realty Advisors Inc. (GWLRA), a wholly owned subsidiary of The Canada Life Assurance Company, manages real estate. It has eight offices in major centres across Canada.

GLC Asset Management Group Ltd. (GLC) manages common stocks. GLC's investment divisions, GWL Investment Management (GWLIM) and Laketon Investment Management (Laketon), diversify the stock portfolios by growth and income characteristics. Each division pursues its own unique investment style, process and philosophy. The funds are diversified portfolios of publicly traded stocks, primarily Canadian securities.

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

Investments by manager	\$ Millions	Percentage
Equity fund managers		
GLC Asset Management Group Ltd.		
GWLIM	\$2,448.6	29.7%
Laketon	\$2,800.5	33.9%
Indexed	\$5.3	0.1%
GWLRA	\$2,355.9	28.6%
EverWest Real Estate Investors	\$181.1	2.2%
Direct acquisition	\$458.6	5.6%
Total equity assets	\$8,250.0	100.0%

Investment mix	\$ Millions	Percentage
Equity type		
Common stock, excluding real estate investment trusts (REITs)	\$5,237.8	63.5%
Real estate + REITs	\$2,945.1	35.7%
Private equity	\$63.1	0.8%
Preferred stock	\$3.9	0.0%
Total equities	\$8,250.0	100.0%

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Common stocks by sector

Sector	Percentage
Banks	18.9%
Energy	8.3%
Real Estate Investment Trusts	8.3%
Materials	8.2%
Software and Services	7.2%
All other sectors	49.0%

Major holdings	Percentage of common stock holdings	Percentage of total participating assets
Royal Bank of Canada	6.4%	0.8%
Toronto-Dominion Bank	6.0%	0.8%
Canadian National Railway Company	3.6%	0.5%
Brookfield Asset Management	3.0%	0.4%
Canadian Pacific Railway Ltd.	2.7%	0.3%
Bank of Nova Scotia	2.6%	0.3%
Alimentation Couche-Tard Inc.	2.3%	0.3%
Enbridge Gas Distribution Inc.	2.3%	0.3%
Bank of Montreal	2.2%	0.3%
Tc Energy Corp.	2.1%	0.3%
Total major holdings	33.1%	4.2%

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.