

Annual Trade Execution Report (Article 65(6))

Canada Life Asset Management Limited (CLAM) – LEI: 213800N6FQGY4U7I2F47

1 January 2020 – 31 December 2020

1. Introduction / Overview

Investment firms are required to publish, on an annual basis, information on the five trading venues where they executed the greatest volume of orders across a range of financial instruments for the previous year.

During 2020, CLAM dealt in a number of financial instruments, including equity and equity like instruments and also debt instruments, such as bonds and money market instruments. For these financial instruments, CLAM deals directly with external execution venues such as multi-lateral trading facilities (MTF's) and also brokers.

2. Execution Reports

The statements and data tables below, per type of financial instrument, are based on trades executed between 1 January 2020 and 31 December 2020.

These have not been classified as either passive or aggressive trading.

2.1. Debt Instruments: Bonds and Money Market Instruments

Execution Factors

The availability of information on the venues means CLAM is able to determine the level of liquidity for a particular trade and carry out price discovery.

CLAM places the highest importance on:

1. Price
2. Likelihood of execution.

Also taken into consideration are:

3. Size of trade
4. Trade idea generation.

CLAM uses the following MTF's for Fixed Income execution:

- Bloomberg
- MarketAxess

There were no changes to venues during the course of 2020.

2.2. Equity and Equity Like

Execution Factors

For most trades, due to the availability of liquidity across a number of venues and the availability of in-depth price discovery, CLAM places the highest importance on price and then costs associated with execution. For less liquid stocks, the likelihood of execution increases in priority but is unlikely to have replaced price or cost as the most important factor:

1. Price
2. Costs
3. Size of trade
4. Likelihood of Execution

Some executions for listed equities and exchange traded funds (ETFs) have been executed by CLAM directly via a MTF or a Recognised Investment Exchange (RIE). There were no changes to venues during the course of 2020. The main venues used are:

- Liquidnet (MTF)
- ITG Posit (MTF)
- Bloomberg (MTF)
- CBOE Europe (RIE)

3. General Disclosures

CLAM does not have any close links, common ownership or other relationships that would give rise to conflicts of interest with any of the execution venues used. CLAM does not receive any payments, discounts, rebates or non-monetary benefits in its trading arrangements.

Brokers and execution venues are subject to an authorisation and ongoing monitoring process, which includes regular reviews of the performance and execution services provided by the broker / venue, and their ability to trade effectively. A number of minor changes were made to CLAM authorised broker list during 2020.

CLAM currently does not have any retail clients. All execution decisions are made in accordance to a single policy. In accordance with the Order Execution Policy, CLAM does not differentiate between different categories of clients. CLAM has chosen to be classified as a professional client, and all of CLAM's clients are classified as professional clients.

CLAM utilises a Transaction Cost Analysis (TCA) system, to assist with its detailed monitoring of execution quality achieved from venues and brokers. These reports are analysed monthly and presented to the Order Execution Governance Committee on a quarterly basis. Based on the results, CLAM believes to the best of its knowledge that all executions are in line with Policy.