Canada Life combined open participating account - public bond holdings

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

Investment details as of March 31, 2020

Portfolio size: $17,156.6 million

Proportion of total assets of the Canada Life™ participating account: 42.0%

Investment guidelines

A specialized public bond unit in Winnipeg manages our publicly traded bonds. They only invest in high-quality, investment grade bonds based on formally approved guidelines. Diversification is maintained by sector, geography and by issuer. Public bonds support the long-term, stable growth and core guarantees within participating policies and provide liquidity.

Investment mix	$ Millions	Percentage
Public bonds		
Government	$5,852.2	34.1%
Corporate	$11,304.4	65.9%
Total public bond assets	**$17,156.6**	**100.0%**

Investments by term	$ Millions	Percentage
Years to maturity		
0 to 5 years	$8,894.0	51.8%
More than 5 years	$8,262.5	48.2%
Total	**$17,156.6**	**100.0%**

Investments by quality

Rating	Percentage
AAA	30.5%
AA	24.1%
A	25.5%
BBB	19.9%
BB or less	0.0%

Corporate bonds by sector

Sector	Percentage
Utilities	12.6%
Banks	12.5%
Asset-backed securities	12.2%
Industrial products	10.9%
Real estate and construction	10.3%
All other sectors	41.6%

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Canada Life combined open participating account - public bond holdings

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

Major holdings	Percentage of public bond holdings	Percentage of total participating assets
Government of Canada	17.6%	7.4%
Province of Alberta	2.6%	1.1%
Bank of Montreal	2.2%	0.9%
Bank of Nova Scotia	1.7%	0.7%
Province of Ontario	1.4%	0.6%
Canadian Imperial Bank of Commerce	1.4%	0.6%
Province of British Columbia	1.3%	0.5%
Toronto-Dominion Bank	1.1%	0.5%
Royal Bank of Canada	1.1%	0.5%
Deere & Company	1.0%	0.4%
Total major holdings	**31.4%**	**13,2 %**

Notes:

- Totals throughout this report may not add up to 100% due to rounding.
- Assets backing the Canada Life combined 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.

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