

## 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 September 30, 2022

**Portfolio size:** \$12,835.9 million

**Proportion of total assets backing liabilities of the Canada Life™ participating account:** 28.1%

### Investment guidelines

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

#### Investment mix

##### Public bonds



Corporate	74.9%
Government	25.1%

#### Investments by term

##### Years to maturity



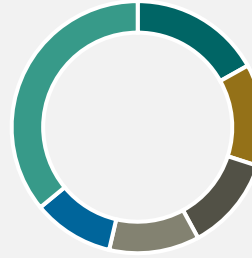
Zero to five years	42.4%
More than five years	57.6%

#### Investments by quality



AAA	14.8%
AA	24.9%
A	28.6%
BBB	31.7%
BB or less	0%

#### Corporate bonds by sector



Utilities	16.9%
Industrial Products	13.1%
Asset-Backed Securities	12.1%
Consumer Prod. & Merchandising	11.6%
Real Estate & Construction	10.4%
All Other Sectors	36.0%

Major holdings	Percentage of public bond holdings	Percentage of total participating assets backing liabilities
Government Of Canada	3.7%	1.0%
Province Of Ontario	2.9%	0.8%
Province Of Quebec	2.6%	0.7%
Province Of British Columbia	2.4%	0.7%
Province Of Alberta	1.9%	0.5%
Bank Of Montreal	1.6%	0.5%
Public Service Pension Investment Board	1.5%	0.4%
Province Of Manitoba	1.3%	0.4%
Aimco Realty Investors Lp	1.1%	0.3%
Glacier Credit Card Trust	1.0%	0.3%
<b>Total major holdings</b>	<b>20.0%</b>	<b>5.6%</b>

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.