

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 December 31, 2023

Portfolio size: \$13,383.4 million

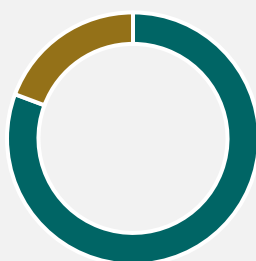
Proportion of total assets backing liabilities of the Canada Life™ participating account: 26.5%

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	80.7%
Government	19.3%

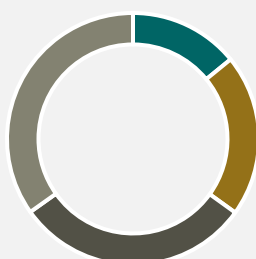
Investments by term

Years to maturity



Zero to five years	48.1%
More than five years	51.9%

Investments by quality



AAA	14.1%
AA	20.8%
A	30.2%
BBB	34.8%
BB or less	0%

Corporate bonds by sector



Utilities	18.8%
Asset-backed securities	15.8%
Industrial products	15.2%
Consumer products and merchandising	12.1%
Financial services	9.1%
All other sectors	29.0%

Major holdings	Percentage of public bond holdings	Percentage of total participating assets backing liabilities
Government of Canada	2.1%	0.6%
Province of British Columbia	2.1%	0.6%
Province of Ontario	2.1%	0.5%
Province of Quebec	1.8%	0.5%
Glacier Credit Card Trust	1.3%	0.4%
Choice Properties REIT	1.1%	0.3%
Toyota Motor Corp.	1.1%	0.3%
City of Quebec	1.1%	0.3%
Aimco Realty Investors LP	1.1%	0.3%
Bank of Montreal	1.0%	0.3%
Total major holdings	14.7%	3.9%

The figures presented in this document are determined in accordance with International Financial Reporting Standards (IFRS) effective Jan. 1, 2023. Under the new standards all assets are presented on a mark-to-market basis.

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.