

Canada Life combined open participating account – equities

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

Account details as of December 31, 2023

Portfolio size: \$9,602.3 million

Proportion of total assets backing liabilities of the Canada Life™ participating account: 19.0%

Investment guidelines

Actively managed public equity holdings are managed by Mackenzie Investments and Putnam Investments. The underlying public equity holdings are diversified by geography, sector and style.

Private equity investments are overseen by an internal team based out of Denver, Colorado. Underlying private equity investments are managed by a select group of private equity firms based primarily in Canada and the United States.

Investment mix

	Asset values (\$ millions)	Percentage of equity holdings
Public equity (excluding real estate investment trusts)	\$8,415.9	87.6%
Private equity	\$1,186.3	12.4%
Total equities	\$9,602.3	100%

Public equity

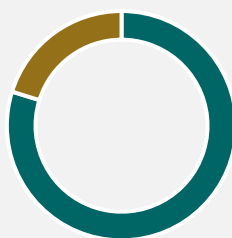
Percentage of public equities

Geographic mix



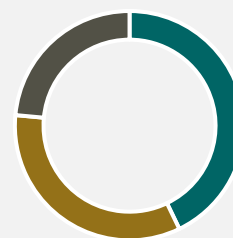
Canada	71.6%
US	28.4%

Management



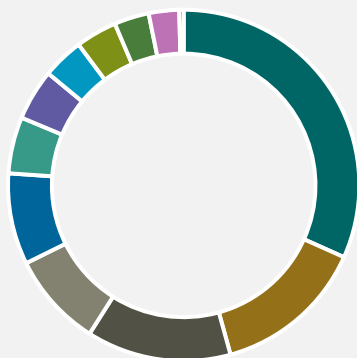
Mackenzie Investments and Putnam Investments	80.0%
Indexed and Other	20.0%

Style – actively managed (Mackenzie/Putnam)



Growth	44.8%
Value	32.8%
Dividend	22.3%

Sector mix – actively managed



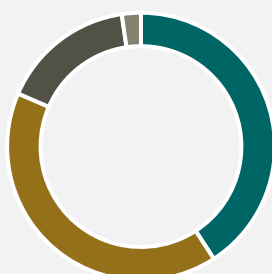
Sector mix – actively managed	Asset values (\$ millions)	Percentage of public equity holdings (actively managed)
Financials	\$2,131.1	31.7%
Energy	\$938.2	14.0%
Industrials	\$896.7	13.3%
Information technology	\$582.8	8.7%
Materials	\$567.2	8.4%
Consumer staples	\$352.4	5.2%
Consumer discretionary	\$315.4	4.7%
Utilities	\$256.9	3.8%
Communications services	\$254.1	3.8%
Real estate	\$213.5	3.2%
Healthcare	\$189.1	2.8%
Other	\$27.8	0.4%
Total public equities (actively managed)	\$6,725.2	100%

Major holdings	Percentage of public equity holdings (actively managed)	Percentage of total account
Royal Bank of Canada	5.3%	0.9%
Toronto-Dominion Bank	4.5%	0.7%
Bank of Montreal	3.4%	0.6%
Canadian Natural Resources Limited	2.9%	0.5%
Canadian Pacific Kansas City Limited	2.7%	0.4%
Canadian National Railway Company	2.3%	0.4%
Enbridge Gas Distribution Inc	1.8%	0.3%
Brookfield Asset Management	1.7%	0.3%
Loblaw Companies Limited	1.7%	0.3%
Intact Financial Corporation	1.7%	0.3%
Total major holdings	27.9%	4.7%

Private equity

Percentage of private equity holdings

Investment strategy



Infrastructure	40.8%
Private equity	40.6%
Private credit	16.2%
Other	2.3%

Management



Northleaf and Sagard	22.8%
Other	77.2%

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.

Public Equity includes other invested assets, such as preferred shares.

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.