

## Canada Life combined open participating account – equities

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

Account details as of September 30, 2022

**Portfolio size:** \$7,689.4 million

**Proportion of total assets backing liabilities of the Canada Life™ participating account:** 16.8%

### 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.

The bond team that manages the general account publicly traded bond investments for Canada Life manages preferred stock directly.

### Investment mix

	Asset values (\$ millions)	Percentage of equity holdings
Public equity		
Common stock (excluding real estate investment trusts)	\$6,937.7	90.2%
Preferred stock	\$5.5	0.1%
Private equity	\$746.2	9.7%
<b>Total equities</b>	<b>\$7,689.4</b>	<b>100.0%</b>

## Public equity

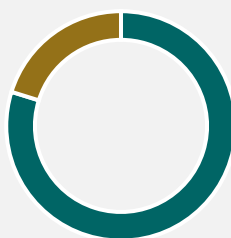
### Percentage of public equities

#### Geographic mix



Canada	71.6%
US	28.4%

#### Management



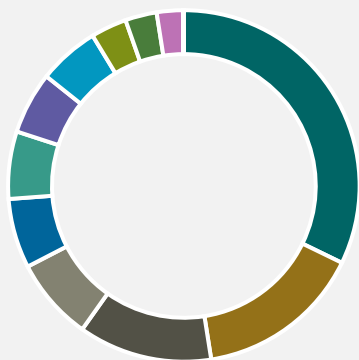
Mackenzie Investments & Putnam Investments	79.8%
Indexed & Other	20.2%

#### Style – actively managed (Mackenzie/Putnam)



Growth	42.8%
Value	33.6%
Dividend	23.5%

### Sector mix – actively managed



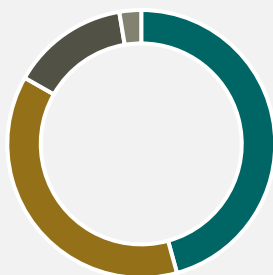
Sector mix – actively managed	Asset values (\$ millions)	Percentage of public equity holdings (actively managed)
Financials	\$1,779.0	32.2%
Energy	\$847.1	15.3%
Industrials	\$680.9	12.3%
Materials	\$422.9	7.6%
Communications Services	\$355.4	6.4%
Consumer Discretionary	\$343.6	6.2%
Consumer Staples	\$313.8	5.7%
Information Technology	\$308.8	5.6%
Utilities	\$185.3	3.3%
Real Estate	\$158.4	2.9%
Healthcare	\$130.5	2.4%
Other	\$7.3	0.1%
<b>Total public equities (actively managed)</b>	<b>\$5,533.2</b>	<b>100%</b>

Major holdings	Percentage of public equity holdings (actively managed)	Percentage of total participating assets
Royal Bank of Canada	5.4%	0.8%
Toronto-Dominion Bank	4.6%	0.7%
Bank of Montreal	3.3%	0.5%
Cp Railway Ltd	2.8%	0.4%
Canadian National Railway Company	2.5%	0.4%
Telus Corporation	2.5%	0.4%
Canadian Natural Resources Limited	2.4%	0.4%
Brookfield Asset Management	2.2%	0.4%
Tc Energy Corp	2.0%	0.3%
Enbridge Gas Distribution Inc	1.8%	0.3%
<b>Total major holdings</b>	<b>29.4%</b>	<b>4.6%</b>

## Private equity

### Percentage of private equity holdings

#### Investment strategy



Infrastructure	45.2%
Private Equity	37.1%
Private Credit	14.0%
Other	2.6%

#### Management



Northleaf & Sagard	24.7%
Other	75.3%

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.