

Canada Life combined open participating account - private placement holdings



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

Investment details as of September 30, 2020

Portfolio size: \$3,148.8 million

Proportion of total assets of the Canada Life™ participating account: 7.2%

Investment guidelines

A specialized team in Toronto manages a diversified portfolio of private placements. Private placements are bond investments made through private agreements with various borrowers.

Investments by term	\$ Millions	Percentage
Years to maturity		
0 to 5 years	\$655.0	20.8%
More than 5 years	\$2,493.8	79.2%
Total	\$3,148.8	100.0%

Investments by quality

Rating	Percentage
AAA	0.0%
AA	4.4%
A	31.8%
BBB	63.3%
BB or less	0.5%

Investments by sector

Sector	Percentage
Power generators	41.4%
Utilities	8.0%
Basic Materials	7.5%
Government related/universities/health care	7.4%
Public private partnerships	5.7%
All other sectors	30.0%

Notes:

- Private placements are internally rated.
- 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.