

## Canada Life combined open participating account – private debt holdings

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

Investment details as of December 31, 2023

**Portfolio size:** \$5,933.2 million

**Proportion of total assets backing liabilities of the Canada Life™ participating account:** 11.7%

### Investment guidelines

A specialized team manages a diversified portfolio of private debt. Private debts are bond investments made through private agreements with various borrowers. These investments go through a disciplined credit process and are thoroughly researched, underwritten and actively managed. The goal is to provide a higher yield over comparably rated public market bonds, with an emphasis on maintaining credit quality.

### Investments by term

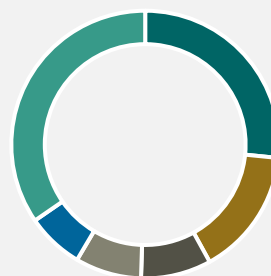
Years to maturity	Asset values (\$ millions)	Percentage of private debt assets
Zero to five years	\$1,317.8	22.2%
More than five years	\$4,615.4	77.8%
<b>Total private debt assets</b>	<b>\$5,933.2</b>	<b>100%</b>

## Investments by quality



AAA	0%
AA	4.8%
A	27.4%
BBB	67.3%
BB or less	0.5%

## Investments by sector



Power generators	26.6%
Utilities	15.4%
Financial services	8.5%
Transportation	8.0%
Real estate and construction	6.9%
All other sectors	34.6%

## Notes:

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.

Private debt is 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. They are based on invested assets backing liabilities only and do not include assets backing surplus.