

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, 2022

Portfolio size: \$4,115.3 million

Proportion of total assets backing liabilities of the Canada Life™ participating account: 9.0%

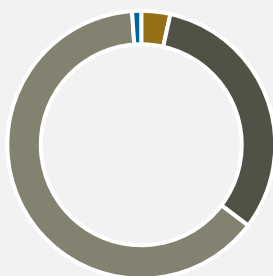
Investment guidelines

A specialized team manages a diversified portfolio of private placements. Private placements 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

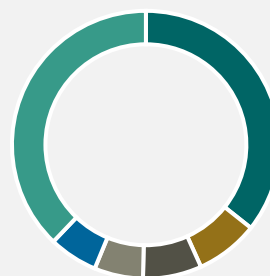
Years to maturity	Asset values (\$ millions)	Percentage of private placement assets
Zero to five years	\$1,124.0	27.3%
More than five years	\$2,991.4	72.7%
Total private placement assets	\$4,115.3	100.0%

Investments by quality



AAA	0.0%
AA	3.5%
A	31.8%
BBB	63.6%
BB or less	1.1%

Investments by sector



Power generators	35.7%
Transportation	7.6%
Basic materials	7.1%
Utilities	5.9%
Government/University/Healthcare	5.9%
All other sectors	37.9%

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