

Quarterly Portfolio Disclosure

As of December 31, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	98.9
Cash and short-term investments	1.0
Other assets (liabilities)	0.1

Effective Regional Allocation

Effective Regional Allocation	% of NAV
United States	68.3
Japan	6.9
United Kingdom	3.9
France	2.5
Canada	2.4
Switzerland	2.4
Other	2.4
Germany	2.3
Australia	2.0
South Korea	1.7
Cash and short-term investments	1.0
Sweden	1.0
Netherlands	1.0
Hong Kong	0.9
Italy	0.6
Denmark	0.6
Other assets (liabilities)	0.1

Effective Sector Allocation

Effective Sector Allocation	% of NAV
Information technology	22.6
Health care	12.7
Financials	12.4
Consumer discretionary	11.2
Industrials	10.6
Communication services	9.0
Consumer staples	7.4
Materials	4.5
Utilities	3.0
Real estate	2.8
Energy	2.7
Cash and short-term investments	1.0
Other assets (liabilities)	0.1

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

The Fund's foreign currency exposure was not hedged at the end of the period.

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Vanguard S&P 500 ETF	67.9
Vanguard FTSE Developed Markets ETF	31.0
Cash and short-term investments	1.0

Top long positions as a percentage of total net asset value

99.9

Total net asset value of the Fund

\$32.7 million

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.canadalifeinvest.ca or www.sedar.com.

The investments and percentages may have changed since December 31, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.