

CANADA LIFE RISK-MANAGED BALANCED PORTFOLIO

MANAGED ASSET PORTFOLIO

Quarterly Portfolio Disclosure

As of December 31, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	48.2
Equities	48.0
Purchased options	0.5
Written options	(0.3)
Bonds	34.9
Cash and short-term investments	11.6
Other assets (liabilities)	4.3
Mutual funds	1.0
Effective Regional Allocation	% of NAV
United States	39.1
Canada	31.9
Cash and short-term investments	11.6
Other assets (liabilities)	4.3
Other	4.1
United Kingdom	1.6
Germany	0.9
South Korea	0.9
Japan	0.9
Brazil	0.8
Australia	0.7
Mexico	0.6
Switzerland	0.6
France	0.6
China	0.5
Netherlands	0.5
Spain	0.4
Effective Sector Allocation	% of NAV
Corporate bonds	20.9
Cash and short-term investments	11.6
Information technology	9.5
Financials	6.9
Federal bonds	6.3
Industrials	5.3
Health care	5.2
Consumer discretionary	4.7
Communication services	4.6
Other	4.5
Consumer staples	4.3
Other assets (liabilities)	4.3
Provincial bonds	3.6
Foreign government bonds	2.3
Materials	2.2
Energy	2.1
Mortgage backed	1.7
Effective Net Currency Exposure	% of NAV
Canadian dollar	56.3
U.S. dollar	35.4
Other	2.8
Euro	2.3
British pound	1.2
Japanese yen	0.9
Swedish krona	0.6
Australian dollar	0.5

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

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Top 25 Positions

Issuer/Underlying Fund	% of NAV
Canada Life Risk Reduction Pool Series R	26.1
Mackenzie Canadian Aggregate Bond Index ETF	11.7
Mackenzie Canadian All Corporate Bond Index ETF	9.7
Canada Life Pathways Global Multi Sector Bond Fund Series R	7.8
Canada Life Pathways Global Tactical Fund Series R	5.8
Mackenzie Ivy Foreign Equity Fund Series R	5.8
Canada Life Canadian Low Volatility Fund (London Capital) Series R	5.8
Canada Life Global Multi-Sector Bond Fund (T. Rowe Price) Series R	4.9
Mackenzie Multi-Strategy Absolute Return Fund Series R	4.8
Canada Life Canadian Growth Fund (GWLIM) Series R	3.9
Canada Life Global Founders Fund (Beutel Goodman) Series R	2.9
Canada Life Global Dividend Equity Fund (Setanta) Series R	2.9
Cash and short-term investments	2.4
Vanguard US Aggregate Bond Index ETF	1.9

**Top long positions as a percentage
of total net asset value**

96.4

Total net asset value of the Fund

\$3.0 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.