

# CANADA LIFE RISK-MANAGED CONSERVATIVE INCOME PORTFOLIO

MANAGED ASSET PORTFOLIO

## Quarterly Portfolio Disclosure

As of December 31, 2020

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	54.1
Equities	31.4
Equities	31.2
Purchased options	0.4
Written options	(0.2)
Cash and short-term investments	14.4
Mutual funds	0.9
Other assets (liabilities)	(0.8)
<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	46.3
United States	30.2
Cash and short-term investments	14.4
Other	3.1
United Kingdom	1.0
Germany	0.8
Brazil	0.8
South Korea	0.8
Mexico	0.6
Japan	0.5
Australia	0.4
France	0.4
Luxembourg	0.4
China	0.4
Switzerland	0.4
Netherlands	0.3
Other assets (liabilities)	(0.8)
<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	28.0
Cash and short-term investments	14.4
Federal bonds	13.2
Provincial bonds	8.7
Information technology	6.5
Financials	4.2
Health care	3.6
Other	3.4
Industrials	3.3
Consumer discretionary	3.1
Communication services	3.1
Consumer staples	2.7
Foreign government bonds	2.2
Energy	1.6
Mortgage backed	1.5
Materials	1.3
Other assets (liabilities)	(0.8)
<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	69.3
U.S. dollar	25.4
Other	1.8
Euro	1.4
British pound	0.6
Swedish krona	0.5
Japanese yen	0.5
Brazilian real	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.

™ Canada Life and design are trademarks of The Canada Life Assurance Company.

### Top 25 Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Canadian Aggregate Bond Index ETF	27.9
Canada Life Risk Reduction Pool Series R	19.9
Mackenzie Canadian All Corporate Bond Index ETF	13.0
Canada Life Pathways Global Multi Sector Bond Fund Series R	8.0
Cash and short-term investments	6.7
Mackenzie Multi-Strategy Absolute Return Fund Series R	5.0
Canada Life Global Multi-Sector Bond Fund (T. Rowe Price) Series R	4.0
Canada Life Pathways Global Tactical Fund Series R	3.0
Mackenzie Ivy Foreign Equity Fund Series R	3.0
Canada Life Canadian Low Volatility Fund (London Capital) Series R	3.0
Vanguard US Aggregate Bond Index ETF	2.0
Canada Life Global Founders Fund (Beutel Goodman) Series R	2.0
Canada Life Global Dividend Equity Fund (Setanta) Series R	2.0
Canada Life Canadian Growth Fund (GWLIM) Series R	2.0

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

**101.5**

**Total net asset value of the Fund**

**\$2.0 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](http://www.canadalifeinvest.ca) or [www.sedar.com](http://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.



Investment  
Management