

# CANADA LIFE RISK-MANAGED GROWTH 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>
Equities	66.3
Equities	66.1
Purchased options	0.5
Written options	(0.3)
Bonds	18.2
Cash and short-term investments	9.3
Other assets (liabilities)	5.2
Mutual funds	1.0
<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	44.0
Canada	21.2
Cash and short-term investments	9.3
Other	6.3
Other assets (liabilities)	5.2
Hong Kong	2.5
United Kingdom	2.0
Taiwan	1.3
China	1.2
Japan	1.1
Germany	1.0
Brazil	1.0
South Korea	0.9
Switzerland	0.9
Australia	0.8
India	0.7
France	0.6
<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Information technology	13.8
Corporate bonds	11.1
Cash and short-term investments	9.3
Financials	9.3
Consumer discretionary	7.5
Industrials	7.1
Health care	7.0
Communication services	6.6
Consumer staples	5.6
Other assets (liabilities)	5.2
Other	4.3
Materials	3.1
Energy	2.6
Federal bonds	2.4
Foreign government bonds	1.8
Provincial bonds	1.7
Real estate	1.6
<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
U.S. dollar	44.5
Canadian dollar	39.3
Other	7.0
Euro	3.1
Hong Kong dollar	2.3
British pound	1.6
Japanese yen	1.2
Indian rupee	1.0

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

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Canada Life Risk Reduction Pool Series R	23.7
Mackenzie Ivy Foreign Equity Fund Series R	7.6
Canada Life Pathways Global Tactical Fund Series R	7.6
Canada Life Pathways Global Multi Sector Bond Fund Series R	6.7
Canada Life Global Founders Fund (Beutel Goodman) Series R	6.7
Vanguard FTSE Emerging Markets ETF	6.5
Mackenzie US All Cap Growth Fund Series R	5.7
Canada Life Canadian Growth Fund (GWLIM) Series R	5.7
Mackenzie Canadian Aggregate Bond Index ETF	5.6
Mackenzie Multi-Strategy Absolute Return Fund Series R	4.8
Canada Life Canadian Low Volatility Fund (London Capital) Series R	4.7
Mackenzie Canadian All Corporate Bond Index ETF	3.7
Canada Life Global Dividend Equity Fund (Setanta) Series R	2.9
Canada Life Global Multi-Sector Bond Fund (T. Rowe Price) Series R	2.9
Cash and short-term investments	0.5

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

**95.3**

**Total net asset value of the Fund**

**\$1.0 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.