

Quarterly Portfolio Disclosure

As of December 31, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	82.1
<i>Equities</i>	<i>80.8</i>
<i>Purchased options*</i>	<i>1.8</i>
<i>Written options*</i>	<i>(0.5)</i>
Cash and short-term investments	9.7
Other assets (liabilities)	8.2

Effective Regional Allocation	% of NAV
United States	82.1
Cash and short-term investments	9.7
Other assets (liabilities)	8.2

Effective Sector Allocation	% of NAV
Information technology	22.3
Health care	10.9
Consumer discretionary	10.3
Cash and short-term investments	9.7
Communication services	8.7
Financials	8.4
Other assets (liabilities)	8.2
Industrials	6.8
Consumer staples	5.3
Utilities	2.2
Materials	2.1
Real estate	2.0
Energy	1.8
Other	1.3

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 Long Positions

Issuer/Underlying Fund	% of NAV
SPDR S&P 500 ETF Trust	81.1
Cash and short-term investments	9.7
S&P 500 Index Put Option @ \$3,100.00 Exp. 12-17-2021*	0.9
S&P 500 Index Put Option @ \$3,100.00 Exp. 09-17-2021*	0.5
S&P 500 Index Put Option @ \$3,100.00 Exp. 06-18-2021*	0.3
S&P 500 Index Put Option @ \$3,100.00 Exp. 03-19-2021*	0.1

Top long positions as a percentage of total net asset value	92.6
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Top 25 Short Positions

Issuer	% of NAV
S&P 500 Index Written Call Option @ \$3,775.00 Exp. 01-29-2021*	(0.3)
S&P 500 Index Written Call Option @ \$3,825.00 Exp. 01-15-2021*	(0.1)
S&P 500 Index Written Call Option @ \$3,825.00 Exp. 01-22-2021*	(0.1)
S&P 500 Index Written Call Option @ \$3,825.00 Exp. 01-08-2021*	0.0

Top short positions as a percentage of total net asset value	(0.5)
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Total net asset value of the Fund	\$38.7 million
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* Notional principal values represent 63.3% of NAV for purchased options and -77.8% of NAV for written options.

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.