

CANADA LIFE RISK-MANAGED CONSERVATIVE INCOME PORTFOLIO

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	55.8
Bonds	53.9
Long bond futures*	1.9
Equities	34.3
Cash and cash equivalents	8.9
Other assets (liabilities)	0.7
Purchased options	0.2
Short-term investments	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	43.4
United States	32.3
Cash and cash equivalents	8.9
Other	5.1
United Kingdom	2.0
Mexico	1.5
Brazil	1.2
Japan	0.8
Other assets (liabilities)	0.7
Cayman Islands	0.7
France	0.6
Argentina	0.6
Israel	0.6
Switzerland	0.5
South Korea	0.5
Australia	0.3
Colombia	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	25.0
Federal bonds	13.8
Cash and cash equivalents	8.9
Information technology	8.1
Provincial bonds	6.6
Financials	6.6
Foreign government bonds	5.8
Other	5.4
Industrials	3.5
Consumer discretionary	3.2
Health care	3.0
Mortgage backed	2.8
Communication services	2.5
Energy	2.1
Consumer staples	2.0
Other assets (liabilities)	0.7

* Notional values represent 1.9% of NAV for long bond futures.

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

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Canada Life Fixed Income Fund Series R	36.1
Canada Life Risk Reduction Pool Series R	17.8
Canada Life Global Multi-Sector Bond Fund Series R	16.0
Cash and cash equivalents	5.0
Mackenzie Canadian Equity Index ETF	4.5
Canada Life Global All Cap Equity Fund Series R	4.0
Canada Life Canadian Growth Fund Series R	3.5
Canada Life Global Low Volatility Fund Series R	2.5
Canada Life Global Tactical Fund Series R	2.5
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	2.0
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.0
Vanguard FTSE Developed Markets ETF	2.0
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.0
Top long positions as a percentage of total net asset value	99.9
Total net asset value of the Fund	\$26.8 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.sedarplus.ca. The manager of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since December 31, 2024, 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.