

CANADA LIFE CONSERVATIVE PORTFOLIO

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	67.6
<i>Bonds</i>	66.2
<i>Long bond futures*</i>	1.4
<i>Short bond futures*</i>	–
Equities	29.4
Cash and cash equivalents	1.9
Mutual funds	0.9
Other assets (liabilities)	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	58.9
United States	24.3
Other	4.2
United Kingdom	2.4
Cash and cash equivalents	1.9
France	1.1
Germany	1.0
China	0.9
New Zealand	0.9
Japan	0.8
Taiwan	0.7
Switzerland	0.6
Ireland	0.6
Brazil	0.5
Italy	0.5
Mexico	0.5
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	36.7
Provincial bonds	11.4
Federal bonds	10.5
Foreign government bonds	6.8
Financials	6.7
Information technology	5.6
Industrials	3.9
Consumer discretionary	2.8
Other	2.6
Health care	2.5
Cash and cash equivalents	1.9
Energy	1.8
Consumer staples	1.8
Communication services	1.7
Materials	1.6
Mortgage backed	1.5
Other assets (liabilities)	0.2

* Notional values represent 1.4% of NAV for long bond futures and –0.8% of NAV for short 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

Issuer/Underlying Fund	% OF NAV
Canada Life Canadian Core Plus Bond Fund Series R	28.4
Canada Life Canadian Core Fixed Income Fund Series R	27.6
Mackenzie Unconstrained Fixed Income Fund Series CL	5.0
Canada Life Global Multi-Sector Bond Fund Series R	3.8
Canada Life Sustainable Global Bond Fund Series R	3.8
Canada Life Canadian Dividend Fund Series R	3.0
Mackenzie Canadian Equity Fund Series CL	3.0
Canada Life Canadian Growth Fund Series R	3.0
Canada Life U.S. Value Fund Series R	3.0
Canada Life U.S. All Cap Growth Fund Series R	3.0
Canada Life Global Growth Opportunities Fund Series R	3.0
Canada Life U.S. Dividend Fund Series R	2.5
Canada Life Foreign Equity Fund Series R	2.4
Canada Life Emerging Markets Large Cap Equity Fund Series R	2.2
Canada Life International Value Fund Series R	2.0
Canada Life International Equity Fund Series R	1.8
Canada Life Global Inflation-Linked Fixed Income Fund Series R	1.8
Canada Life Global Growth Equity Fund Series R	1.0
Cash and cash equivalents	–

Top long positions as a percentage of total net asset value	100.3
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Total net asset value of the Fund	\$176.3 million
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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.