

CANADA LIFE RISK-MANAGED GROWTH PORTFOLIO

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	78.2
Equities	77.9
Purchased options	0.3
Bonds	14.9
Bonds	14.0
Long bond futures*	0.9
Cash and cash equivalents	5.0
Other assets (liabilities)	1.8
Short-term investments	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	50.8
Canada	16.6
Other	9.4
Cash and cash equivalents	5.0
United Kingdom	2.5
Japan	1.9
Other assets (liabilities)	1.8
Hong Kong	1.7
Taiwan	1.7
India	1.5
Mexico	1.3
France	1.3
Brazil	1.2
Switzerland	1.0
Ireland	0.8
China	0.8
South Korea	0.7

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	18.6
Financials	14.8
Consumer discretionary	8.0
Industrials	7.9
Corporate bonds	7.8
Health care	6.4
Communication services	6.0
Foreign government bonds	5.0
Cash and cash equivalents	5.0
Energy	4.3
Consumer staples	4.2
Materials	3.6
Mortgage backed	2.1
Utilities	2.1
Real estate	1.9
Other assets (liabilities)	1.8
Other	0.5

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Canada Life Risk Reduction Pool Series R	23.1
Canada Life Global Multi-Sector Bond Fund Series R	12.0
Canada Life Global All Cap Equity Fund Series R	9.9
Canada Life Canadian Growth Fund Series R	8.4
Mackenzie Canadian Equity Index ETF	7.4
Vanguard FTSE Emerging Markets ETF	6.9
Canada Life U.S. All Cap Growth Fund Series R	6.1
Vanguard FTSE Developed Markets ETF	5.4
Canada Life Global Tactical Fund Series R	5.0
Canada Life Global Low Volatility Fund Series R	5.0
Vanguard S&P 500 ETF	4.5
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	2.0
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.0
Mackenzie Emerging Markets Local Currency Bond Index ETF	1.9
Cash and cash equivalents	0.4

Top long positions as a percentage of total net asset value	100.0
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Total net asset value of the Fund **\$19.2 million**

* Notional values represent 0.9% 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.

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.