

CANADA LIFE GROWTH AND INCOME FUND (GWLIM)

(Formerly Growth and Income Fund (GWLIM))

CANADIAN BALANCED FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	52.9
Bonds	40.3
Cash and short-term investments*	6.1
Other assets (liabilities)	0.5
Commodities	0.2

Effective Regional Allocation	% of NAV
Canada	59.4
United States	20.2
Cash and short-term investments*	6.1
United Kingdom	4.6
Switzerland	1.4
Japan	1.4
Ireland	1.2
Belgium	1.0
Other	0.9
France	0.7
Thailand	0.6
Australia	0.5
Other assets (liabilities)	0.5
South Korea	0.4
Germany	0.4
Sweden	0.4
Hong Kong	0.3

Effective Sector Allocation	% of NAV
Corporate bonds	16.6
Provincial bonds	14.4
Financials	10.3
Federal bonds	9.3
Industrials	7.6
Health care	6.2
Cash and short-term investments*	6.1
Information technology	5.9
Consumer staples	4.9
Communication services	3.5
Real estate	3.4
Energy	3.3
Utilities	2.8
Materials	2.6
Consumer discretionary	2.4
Other assets (liabilities)	0.5
Commodities	0.2

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 Positions

Issuer/Underlying Fund	% of NAV
Canada Life Core Bond Fund (Portico) Series R	40.0
Canada Life U.S. Dividend Fund (GWLIM) Series R	10.7
Canada Life Dividend Fund (GWLIM) Series R	9.0
Canada Life U.S. Value Fund (Putnam) Series R	9.0
Canada Life Canadian Growth Fund (GWLIM) Series R	7.0
Canada Life Mid Cap Canada Fund (GWLIM) Series R	5.1
Mackenzie Canadian Money Market Fund Series R	5.0
Cash and short-term investments	1.0
DCC PLC	0.9
Groupe Bruxelles Lambert SA ⁽¹⁾	0.8
Alfresa Holdings Corp.	0.7
Unilever NV	0.6
Novartis AG	0.5
Coca-Cola Amatil Ltd.	0.5
KDDI Corp.	0.5
Alcon Inc.	0.5
Lancashire Holdings Ltd.	0.5
Sanofi	0.5
GlaxoSmithKline PLC	0.5
Thai Beverage PCL	0.5
Ryanair Holdings PLC	0.5
Diageo PLC	0.5
GEA Group AG	0.4
Telefonaktiebolaget LM Ericsson	0.4
United Utilities Group PLC	0.4

Top long positions as a percentage of total net asset value	96.0
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Total net asset value of the Fund	\$289.5 million
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(1) The issuer of this security is related to Mackenzie Financial Corporation.

* A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

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.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since June 30, 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.

CANADA LIFE MUTUAL FUNDS