

# CANADA LIFE CANADIAN FIXED INCOME BALANCED FUND

## Quarterly Portfolio Disclosure

As at June 30, 2025

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	66.9
<i>Bonds</i>	<i>61.2</i>
<i>Long bond futures*</i>	<i>5.7</i>
<i>Short bond futures*</i>	<i>–</i>
Equities	31.4
Mutual funds	1.5
Exchange-traded funds/notes	1.3
Other assets (liabilities)	0.5
Cash and cash equivalents	(1.6)

REGIONAL ALLOCATION	% OF NAV
Canada	70.1
United States	22.1
New Zealand	2.2
United Kingdom	1.1
Germany	1.0
France	1.0
Other	0.8
Japan	0.7
Other assets (liabilities)	0.5
Netherlands	0.4
Switzerland	0.3
Taiwan	0.3
Spain	0.3
Singapore	0.3
Ireland	0.3
Australia	0.2
Cash and cash equivalents	(1.6)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	33.3
Provincial bonds	14.1
Foreign government bonds	10.9
Federal bonds	8.7
Financials	8.0
Information technology	4.4
Industrials	4.2
Energy	3.5
Other	3.0
Materials	2.4
Consumer staples	2.3
Health care	1.7
Communication services	1.6
Consumer discretionary	1.5
Mutual funds	1.5
Other assets (liabilities)	0.5
Cash and cash equivalents	(1.6)

BONDS BY CREDIT RATING **	% OF NAV
AAA	11.4
AA	10.4
A	12.8
BBB	16.3
Less than BBB	2.7
Unrated	7.6

\* Notional values represent 5.7% of NAV for long bond futures and –2.7% of NAV for short bond futures.

\*\* Credit ratings and rating categories are based on ratings issued by a designated rating organization.

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## Quarterly Portfolio Disclosure (cont'd)

As at June 30, 2025

TOP 25 LONG POSITIONS	% OF NAV
<b>Issuer/Underlying Fund</b>	
Cash and cash equivalents	4.0
Government of Canada 3.25% 06-01-2035	3.6
Province of Ontario 3.60% 06-02-2035	3.5
United States Treasury 2.13% 01-15-2035 Inflation Indexed	2.3
Government of Canada 2.75% 12-01-2055	2.0
Government of New Zealand 3.50% 04-14-2033	1.6
Province of Quebec 4.40% 12-01-2055	1.6
Province of Ontario 4.60% 12-02-2055	1.4
Royal Bank of Canada	1.3
Province of Quebec 4.45% 09-01-2034	1.2
Province of Ontario 3.95% 12-02-2035	1.1
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	1.1
TransCanada Trust F/R 05-18-2077 Callable 2027	1.1
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
The Toronto-Dominion Bank	0.9
Government of Canada 3.00% 04-01-2026	0.9
Microsoft Corp.	0.8
Agnico-Eagle Mines Ltd.	0.8
United States Treasury 2.38% 02-15-2055 Inflation Indexed	0.8
Mackenzie Global Corporate Fixed Income Fund Series CL	0.7
Mackenzie High Quality Floating Rate Fund Series CL	0.7
Canadian Natural Resources Ltd.	0.7
Canadian Pacific Kansas City Ltd.	0.6
Government of New Zealand 2.00% 04-15-2037	0.6
Bank of Montreal	0.6
<b>Top long positions as a percentage of total net asset value</b>	<b>34.9</b>

TOP 25 SHORT POSITIONS	% OF NAV
<b>Issuer</b>	
Euro-Bund Futures	—
<b>Top short positions as a percentage of total net asset value</b>	<b>—</b>
<b>Total net asset value of the Fund</b>	<b>\$204.1 million</b>

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.sedarplus.ca](http://www.sedarplus.ca). The manager of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since June 30, 2025, 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.