

CANADA LIFE UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio of the Underlying Fund *

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.8
<i>Bonds</i>	89.6
<i>Long bond futures</i> **	3.1
<i>Purchased options</i> †	0.1
<i>Short bond futures</i> **	–
Cash and cash equivalents	4.3
Private funds	2.6
Equities	1.2
<i>Equities</i>	1.2
<i>Purchased options</i> ††	–
Purchased swap options §	–
Written swap options §	–
Swaps §§	–
Other assets (liabilities)	(0.9)

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	46.9
Canada	32.3
Cash and cash equivalents	4.3
United Kingdom	3.1
Other	2.9
Germany	2.9
Brazil	2.5
New Zealand	1.3
Indonesia	1.0
Mexico	0.8
South Africa	0.8
Luxembourg	0.7
France	0.5
Netherlands	0.3
Cayman Islands	0.3
Saudi Arabia	0.3
Other assets (liabilities)	(0.9)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	62.1
Foreign government bonds	20.7
Term loans	6.9
Cash and cash equivalents	4.3
Private funds	2.6
Federal bonds	1.2
Financials	1.0
Supra-national bonds	0.9
Mortgage backed	0.6
Provincial bonds	0.3
Energy	0.2
Other	0.1
Other assets (liabilities)	(0.9)

BONDS BY CREDIT RATING [¶]	% OF NAV
AAA	4.4
AA	13.4
A	4.0
BBB	19.0
Less than BBB	29.6
Unrated	9.2

* *The Fund is currently fully invested in Mackenzie Unconstrained Fixed Income Fund (the "Underlying Fund"), which is managed by a company related to the Manager. For the prospectus and other information about the Underlying Fund, visit www.sedarplus.ca.*

** *Notional values represent 3.1% of NAV for long bond futures and –3.3% of NAV for short bond futures.*

† *Notional values represent 5.9% of NAV for purchased options.*

†† *Notional values represent 6.5% of NAV for purchased options.*

§ *Notional values represent 7.4% of NAV for purchased swap options and –0.1% of NAV for written swap options.*

§§ *Notional values represent 0.5% of NAV for swap.*

¶ *Credit ratings and rating categories are based on ratings issued by a designated rating organization. This table includes only bonds directly held by the Underlying Fund.*

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

CANADA LIFE UNCONSTRAINED FIXED INCOME FUND

Quarterly Portfolio Disclosure (cont'd)

As at December 31, 2024

TOP 25 LONG POSITIONS OF THE UNDERLYING FUND * % OF NAV

Issuer/Underlying Fund	% OF NAV
Cash and cash equivalents	7.2
Mackenzie Floating Rate Income ETF	4.1
United States Treasury 2.13% 02-15-2054 Inflation Indexed	2.4
Mackenzie Canadian All Corporate Bond Index ETF	2.3
Bundesobligation 2.10% 04-12-2029	1.9
United States Treasury 3.50% 02-15-2033	1.9
Northleaf Private Credit II LP ⁽¹⁾	1.6
Government of Brazil 10.00% 01-01-2029	1.5
Mackenzie High Quality Floating Rate Fund Series R	1.5
United Kingdom Gilt 0.88% 07-31-2033	1.3
Government of New Zealand 4.25% 05-15-2034	1.2
Enbridge Inc. F/R 01-15-2084 Callable 2033	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
Mackenzie Global Corporate Fixed Income Fund Series R	1.0
Government of Indonesia 6.63% 02-15-2034	1.0
Government of United Kingdom 4.38% 07-31-2054	1.0
Sagard Credit Partners II LP ⁽¹⁾	0.9
International Finance Corp. 7.75% 01-18-2030	0.9
United States Treasury 0.13% 01-15-2032 Inflation Indexed	0.8
Government of South Africa 8.88% 02-28-2035	0.8
Government of Germany 0% 08-15-2052	0.8
Mackenzie Global Sustainable Bond ETF	0.7
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	0.7
America Movil SAB de CV 9.50% 01-27-2031	0.7
Schlumberger Holdings Corp. 3.90% 05-17-2028 Callable 2028	0.6
Top long positions as a percentage of total net asset value	38.8

TOP 25 SHORT POSITIONS OF THE UNDERLYING FUND * % OF NAV

Issuer	% OF NAV
Canadian 10-Year Bond Futures	—
Markit North American Investment Grade CDX Index Written Put Option @ \$75.00 Exp. 01-15-2025	—
Top short positions as a percentage of total net asset value	—
Total net asset value of the Underlying Fund	\$3.2 billion
Total net asset value of the Fund	\$29.1 million

(1) The issuer of this security 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 and the Underlying 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.