

CANADA LIFE CONSERVATIVE FOLIO FUND

(Formerly Conservative Folio Fund)

ASSET ALLOCATION FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	72.6
Equities	24.3
Cash and short-term investments	2.5
Other assets (liabilities)	0.4
Mutual funds	0.2

Effective Regional Allocation	% of NAV
Canada	65.8
United States	16.4
United Kingdom	2.8
Cash and short-term investments	2.5
Other	2.4
Japan	1.9
France	1.6
Australia	1.2
Germany	1.1
Switzerland	0.8
Spain	0.8
Italy	0.7
China	0.5
South Korea	0.4
Netherlands	0.4
Other assets (liabilities)	0.4
Sweden	0.3

Effective Sector Allocation	% of NAV
Corporate bonds	39.9
Provincial bonds	14.9
Federal bonds	7.2
Foreign government bonds	6.8
Financials	5.3
Other	4.8
Industrials	3.8
Cash and short-term investments	2.5
Utilities	2.1
Consumer staples	2.1
Information technology	2.1
Energy	2.0
Health care	1.9
Consumer discretionary	1.4
Communication services	1.4
Materials	1.4
Other assets (liabilities)	0.4

Net Currency Exposure	% of NAV
Canadian dollar	76.7
U.S. dollar	10.6
Euro	5.2
Other	3.0
Japanese yen	2.5
British pound	2.0

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

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Canada Life Core Plus Bond Fund (Portico) Series R	27.0
Mackenzie Canadian Bond Fund Series R	21.5
Canada Life International Bond Fund (CLI) Series R	7.4
Canada Life Corporate Bond Fund (Portico) Series R	6.0
Mackenzie Unconstrained Fixed Income Fund Series R	6.0
Canada Life Long Term Bond Fund (Portico) Series R	4.0
Canada Life Dividend Fund (GWLIM) Series R	3.4
Canada Life Canadian Growth Fund (GWLIM) Series R	3.4
Canada Life U.S. Value Fund (Putnam) Series R	3.4
Canada Life Canadian Value Fund (FGP) Series R	3.4
Canada Life International Core Equity Fund (JP Morgan) Series R	3.0
Canada Life Short Term Bond Fund (Portico) Series R	3.0
Mackenzie Ivy Foreign Equity Fund Series R	3.0
Canada Life Global Dividend Equity Fund (Setanta) Series R	3.0
Canada Life Global Infrastructure Equity Fund (London Capital) Series R	2.5

Top long positions as a percentage of total net asset value	100.0
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Total net asset value of the Fund	\$289.6 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.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.