

CANADA LIFE DIVERSIFIED FIXED INCOME FOLIO FUND

(Formerly Diversified Fixed Income Folio Fund)

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	97.4
Cash and short-term investments	1.9
Other assets (liabilities)	0.4
Mutual funds	0.2
Equities	0.1

Effective Regional Allocation	% of NAV
Canada	81.3
United States	8.5
Cash and short-term investments	1.9
Japan	1.5
United Kingdom	1.4
France	1.1
Australia	0.7
Germany	0.7
Other	0.7
Italy	0.5
Other assets (liabilities)	0.4
Spain	0.3
Netherlands	0.3
China	0.2
Mexico	0.2
South Korea	0.2
Ireland	0.1

Effective Sector Allocation	% of NAV
Corporate bonds	49.4
Provincial bonds	23.1
Federal bonds	14.4
Foreign government bonds	6.3
Cash and short-term investments	1.9
Municipal bonds	1.6
Term loans	1.0
Mortgage backed	0.9
Supra-national bonds	0.7
Other assets (liabilities)	0.4
Mutual funds	0.2
Other	0.1

Net Currency Exposure	% of NAV
Canadian dollar	90.2
U.S. dollar	3.5
Euro	2.9
Japanese yen	2.1
Other	1.3

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	33.5
Canada Life Core Bond Fund (Portico) Series R	28.0
Mackenzie Unconstrained Fixed Income Fund Series R	10.0
Canada Life International Bond Fund (CLI) Series R	8.9
Canada Life Corporate Bond Fund (Portico) Series R	8.0
Canada Life Long Term Bond Fund (Portico) Series R	7.5
Canada Life Short Term Bond Fund (Portico) Series R	4.0

Top long positions as a percentage of total net asset value	99.9
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Total net asset value of the Fund	\$119.9 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.

CANADA LIFE MUTUAL FUNDS