

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

CANADIAN FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

| Portfolio Allocation | % of NAV |
|---------------------------------|-----------------|
| Bonds | 89.2 |
| <i>Bonds</i> | 89.2 |
| <i>Short futures*</i> | (0.0) |
| Cash and short-term investments | 6.1 |
| Mutual funds | 2.7 |
| Exchange-traded funds/notes | 1.7 |
| Other assets (liabilities) | 0.3 |
| Purchased currency options** | 0.0 |

| Regional Allocation | % of NAV |
|---------------------------------|-----------------|
| Canada | 78.1 |
| United States | 13.6 |
| Cash and short-term investments | 6.1 |
| United Kingdom | 0.8 |
| Australia | 0.5 |
| Other | 0.3 |
| Other assets (liabilities) | 0.3 |
| Belgium | 0.2 |
| Ireland | 0.1 |

| Sector Allocation | % of NAV |
|---------------------------------|-----------------|
| Corporate bonds | 46.0 |
| Provincial bonds | 25.0 |
| Federal bonds | 11.3 |
| Cash and short-term investments | 6.1 |
| Foreign government bonds | 5.4 |
| Mutual funds | 2.7 |
| Exchange-traded funds/notes | 1.7 |
| Term loans | 1.1 |
| Mortgage backed | 0.4 |
| Other assets (liabilities) | 0.3 |

| Net Currency Exposure | % of NAV |
|------------------------------|-----------------|
| Canadian dollar | 97.1 |
| U.S. dollar | 2.9 |

Top 25 Long Positions

| Issuer/Underlying Fund | % of NAV |
|---|-----------------|
| Province of Ontario 2.65% 12-02-2050 | 7.3 |
| Government of Canada 1.25% 06-01-2030 | 7.1 |
| Province of Ontario 2.05% 06-02-2030 | 6.4 |
| Cash and short-term investments | 6.1 |
| Province of Quebec 1.90% 09-01-2030 | 3.3 |
| Province of Quebec 3.50% 12-01-2048 | 2.7 |
| United States Treasury 2.00% 02-15-2050 | 2.4 |
| Mackenzie Global Credit Opportunities Fund Series R | 1.9 |
| Royal Bank of Canada 2.95% 05-01-2023 | 1.2 |
| Province of Quebec 3.10% 12-01-2051 | 1.2 |
| Province of British Columbia 2.20% 06-18-2030 | 1.2 |
| Government of Canada 1.25% 03-01-2025 | 1.0 |
| Canadian Imperial Bank of Commerce 2.97% 07-11-2023 | 1.0 |
| Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged) | 0.9 |
| OPB Finance Trust 2.98% 01-25-2027 | 0.9 |
| United States Treasury 1.75% 06-30-2024 | 0.9 |
| The Bank of Nova Scotia 2.98% 04-17-2023 | 0.9 |
| PSP Capital Inc. 2.05% 01-15-2030 | 0.8 |
| Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023 | 0.8 |
| United States Treasury 0.75% 07-15-2028 Inflation Indexed | 0.8 |
| United States Treasury 0.50% 04-15-2024 Inflation Indexed | 0.8 |
| Mackenzie Floating Rate Income Fund Series R | 0.8 |
| National Bank of Canada 2.55% 07-12-2024 | 0.8 |
| Rogers Communications Inc. 3.65% 03-31-2027 | 0.7 |
| CPPIB Capital Inc. 1.95% 09-30-2029 | 0.7 |

Top long positions as a percentage of total net asset value **52.6**

Top 25 Short Positions

| Issuer | % of NAV |
|-------------------|-----------------|
| Euro BTP Futures* | (0.0) |

Top short positions as a percentage of total net asset value **(0.0)**

Total net asset value of the Fund **\$44.6 million**

* Notional principal values represent -0.5% of NAV for Euro BTP Futures.

** Notional principal values represent 7.5% of NAV for purchased currency options.

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.