

CANADA LIFE PATHWAYS CORE PLUS BOND FUND

CANADIAN FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of December 31, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	94.4
<i>Bonds</i>	<i>94.4</i>
<i>Short futures*</i>	<i>0.0</i>
Cash and short-term investments	4.3
Other assets (liabilities)	1.3
Purchased currency options**	0.0

Effective Regional Allocation	% of NAV
Canada	74.6
United States	15.0
Cash and short-term investments	4.3
Other assets (liabilities)	1.3
Other	1.3
China	1.2
United Kingdom	0.9
Australia	0.6
Mexico	0.4
Bahamas	0.4

Effective Sector Allocation	% of NAV
Corporate bonds	48.3
Provincial bonds	23.6
Federal bonds	12.8
Foreign government bonds	5.8
Cash and short-term investments	4.3
Term loans	3.6
Other assets (liabilities)	1.3
Mortgage backed	0.2
Supra-national bonds	0.1

Effective Net Currency Exposure	% of NAV
Canadian dollar	97.5
Chinese yuan	1.2
U.S. dollar	0.7
Other	0.6

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 Long Positions

Issuer/Underlying Fund	% of NAV
Government of Canada 1.25% 06-01-2030	8.1
Province of Ontario 2.05% 06-02-2030	7.7
Province of Quebec 1.90% 09-01-2030	4.4
Cash and short-term investments	4.0
Province of Ontario 2.65% 12-02-2050	2.8
Province of British Columbia 2.20% 06-18-2030	2.8
Mackenzie Floating Rate Income Fund Series R	2.7
Province of Ontario 1.90% 12-02-2051	2.5
Canada Housing Trust 1.10% 03-15-2031	2.0
United States Treasury 2.00% 02-15-2050	1.2
Royal Bank of Canada 2.95% 05-01-2023	1.2
Mackenzie Global Credit Opportunities Fund Series R	1.2
Government of China 1.99% 04-09-2025	1.2
Province of Quebec 3.10% 12-01-2051	1.1
Province of Quebec 3.50% 12-01-2048	0.9
Province of British Columbia 2.95% 06-18-2050	0.7
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.7
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.7
TELUS Corp. 3.15% 02-19-2030 Callable 2029	0.7
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	0.6
The Toronto-Dominion Bank 2.85% 03-08-2024	0.6
PSP Capital Inc. 2.05% 01-15-2030	0.6
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	0.6
Government of Canada 1.25% 03-01-2025	0.6
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	0.6

Top long positions as a percentage of total net asset value **50.2**

Top 25 Short Positions

Issuer	% of NAV
CME Ultra Long-Term U.S. Treasury Bond Futures*	0.0

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

Total net asset value of the Fund **\$77.5 million**

* Notional principal values represent -2.5% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures

** Notional principal values represent 1.2% of NAV for purchased currency options.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.canadalifeinvest.ca or www.sedar.com.

The investments and percentages may have changed since December 31, 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.