

CANADA LIFE PATHWAYS GLOBAL CORE PLUS BOND FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of December 31, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	93.6
<i>Bonds</i>	82.1
<i>Long futures*</i>	11.6
<i>Short futures**</i>	(0.1)
Exchange-traded funds/notes	2.7
Other assets (liabilities)	2.7
Cash and short-term investments	1.0
Purchased currency options [†]	0.0
Regional Allocation	% of NAV
United States	45.0
Canada	11.1
China	8.5
Israel	6.6
Other	5.2
Australia	5.2
Mexico	4.8
Other assets (liabilities)	2.7
Russia	1.8
Netherlands	1.6
Brazil	1.6
United Kingdom	1.3
Bahamas	1.3
Japan	1.3
Cash and short-term investments	1.0
Chile	1.0
Sector Allocation	% of NAV
Foreign government bonds	69.4
Corporate bonds	19.6
Exchange-traded funds/notes	2.7
Other assets (liabilities)	2.7
Term loans	2.5
Supra-national bonds	1.6
Cash and short-term investments	1.0
Federal bonds	0.4
Provincial bonds	0.1
Net Currency Exposure	% of NAV
Canadian dollar	80.2
Chinese yuan	8.7
Mexican peso	4.6
Russian ruble	1.8
Brazilian real	1.5
Indian rupee	1.1
Chilean peso	1.0
South African rand	0.8
U.S. dollar	0.3

* Notional principal values represent 10.2% of NAV for Ultra 10-Year U.S. Treasury Note Futures and 1.4% of NAV for CME Ultra Long-Term U.S. Treasury Bond Futures.

** Notional principal values represent -3.6% of NAV for Euro-Buxl 30-Year Bond Futures

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Top 25 Long Positions

Issuer/Underlying Fund	% of NAV
United States Treasury 0.50% 10-31-2027	19.2
Cash and short-term investments	12.5
Government of Israel 0.0% 11-03-2021	6.6
United States Treasury 1.38% 08-15-2050	3.6
Government of China 3.13% 11-21-2029	3.0
Government of China 3.29% 05-23-2029	2.6
Government of Australia 1.00% 12-21-2030	2.4
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.4
Government of China 1.99% 04-09-2025	1.9
Rabobank Nederland of NY 2.50% 01-19-2021	1.6
Government of Mexico 8.50% 05-31-2029	1.5
Commonwealth of Bahamas 5.75% 01-16-2024	1.3
Government of Japan 0.0% 02-22-2021	1.3
Government of Mexico 7.50% 06-03-2027	1.2
Government of Russia 7.65% 04-10-2030	1.2
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	1.1
United States Treasury 0.88% 11-15-2030	1.1
Government of Chile 4.70% 09-01-2030	1.0
Government of Australia 2.50% 05-21-2030	1.0
Government of China 2.68% 05-21-2030	0.9
Government of South Australia 3.00% 05-24-2028	0.9
Government of Australia 1.75% 06-21-2051	0.9
Mexican Bonos 7.75% 05-29-2031	0.9
Government of Belgium 0.80% 06-22-2028	0.9
City of Oslo F/R 05-06-2026	0.8

Top long positions as a percentage of total net asset value

71.8

Top 25 Short Positions

Issuer	% of NAV
Euro-Buxl 30-Year Bond Futures**	(0.1)

Top short positions as a percentage of total net asset value

(0.1)

Total net asset value of the Fund

\$19.7 million

[†] Notional principal values represent 14.3% 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.



Investment Management