

CANADA LIFE PATHWAYS GLOBAL MULTI SECTOR BOND FUND

FIXED INCOME FUND

Quarterly Portfolio Disclosure

As of December 31, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Bonds	87.7
Cash and short-term investments	8.7
Other assets (liabilities)	2.7
Swaps*	0.9

Regional Allocation

Regional Allocation	% of NAV
United States	55.4
Cash and short-term investments	8.7
Brazil	8.7
Mexico	5.5
Luxembourg	4.4
Other assets (liabilities)	2.7
Canada	2.3
Egypt	2.2
China	2.0
Zambia	1.6
Japan	1.5
Panama	1.4
Swaps	0.9
Turkey	0.9
Saudi Arabia	0.8
Israel	0.6
Other	0.4

Sector Allocation

Sector Allocation	% of NAV
Corporate bonds	72.7
Foreign government bonds	9.0
Cash and short-term investments	8.7
Mortgage backed	6.0
Other assets (liabilities)	2.7
Other	0.9

Net Currency Exposure

Net Currency Exposure	% of NAV
Canadian dollar	86.6
Brazilian real	3.7
Egyptian pound	3.5
Mexican peso	1.9
Colombian peso	1.9
Russian ruble	1.8
Euro	0.5
U.S. dollar	0.1

Top 25 Positions

Issuer	% of NAV
Cash and short-term investments	8.7
United States Treasury F/R 10-31-2021	3.0
Brazil Notas do Tesouro Nacional 10.00% 01-01-2027	2.9
Altice France 6.00% 02-06-2028	2.7
Government of Egypt 0.0% 02-23-2021	2.2
Petroleos Mexicanos 5.35% 02-12-2028	1.8
DISH Network Corp. 3.38% 08-15-2026	1.8
Fannie Mae F/R 07-25-2039	1.8
Petroleos Mexicanos 6.95% 01-28-2060	1.8
Flex Ltd. 4.88% 05-12-2030	1.7
Altice International SARL 5.00% 01-15-2028 Callable 2023	1.7
General Electric Co. 3.63% 05-01-2030 Callable 2030	1.6
Banco Mercantil del Norte SA F/R 09-27-2068	1.5
Nissan Motor Co. Ltd. 4.35% 09-17-2027	1.5
Block Financial LLC 3.88% 08-15-2030 Callable 2030	1.4
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	1.4
Freddie Mac F/R 11-25-2050	1.4
Cia Siderurgica Nacional SA 6.75% 01-28-2028	1.3
First Quantum Minerals Ltd. 6.88% 10-15-2027 Callable 2023	1.3
Owl Rock Technology Finance Co. 4.75% 12-15-2025	1.3
Apache Corp. 4.88% 11-15-2027 Callable 2027	1.2
The Boeing Co. 5.04% 05-01-2027 Callable 2027	1.2
PetSmart Inc. 5.88% 06-01-2025 Callable 2021	1.1
Weibo Corp. 3.38% 07-08-2030	1.1
Fannie Mae F/R 02-25-2030	1.1

Top long positions as a percentage of total net asset value

48.5

Total net asset value of the Fund

\$140.6 million

* Notional principal values represent 7.1% of NAV for credit default swaps.

The Fund held no short positions at the end of the period.

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.