

# CANADA LIFE PATHWAYS GLOBAL CORE PLUS BOND FUND

FIXED INCOME FUND

## Quarterly Portfolio Disclosure

As of June 30, 2020

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	82.0
<i>Bonds</i>	69.7
<i>Long futures*</i>	12.3
<i>Purchased options**</i>	0.0
<i>Written options**</i>	(0.0)
<i>Short futures†</i>	(0.0)
Cash and short-term investments	13.9
Exchange-traded funds/notes	3.0
Other assets (liabilities)	1.1
Purchased currency options††	0.0

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	30.7
Cash and short-term investments	13.9
Canada	13.4
Other	8.3
Israel	7.4
China	6.5
Australia	5.7
Mexico	2.1
Netherlands	2.0
Bermuda	1.9
Trinidad and Tobago	1.5
Japan	1.5
Bahamas	1.4
Germany	1.4
United Kingdom	1.2
Other assets (liabilities)	1.1

<b>Sector Allocation</b>	<b>% of NAV</b>
Foreign government bonds	56.4
Corporate bonds	20.9
Cash and short-term investments	13.9
Exchange-traded funds/notes	3.0
Term loans	2.3
Provincial bonds	1.8
Other assets (liabilities)	1.1
Federal bonds	0.7
Supra-national bonds	0.1
Other	(0.2)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	86.5
Chinese yuan	6.6
U.S. dollar	3.1
Japanese yen	1.9
Other	1.9

\* Notional principal values represent 11.1% of NAV for Ultra 10-Year U.S. Treasury Note Futures and 1.4% of NAV for U.S. Long Bond Futures.

\*\* Notional principal values represent 3.8% of NAV for purchased options and -3.5% of NAV for written options.

### Top 25 Long Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Cash and short-term investments	26.4
Bank of Israel 0% 12-02-2020	7.4
Government of Australia 1.00% 12-21-2030	3.6
Government of China 3.13% 11-21-2029	3.5
United States Treasury 1.01% 02-15-2048 Inflation Indexed	3.1
Government of China 3.29% 05-23-2029	3.0
United States Treasury 1.00% 02-15-2049 Inflation Indexed	2.8
Mackenzie Emerging Markets Local Currency Bond Index ETF	2.7
Rabobank Nederland of NY 2.50% 01-19-2021	2.0
United States Treasury 2.00% 02-15-2050	2.0
Province of Ontario 2.60% 06-02-2025	1.7
Government of Bermuda 4.13% 01-03-2023	1.7
Government of Trinidad and Tobago 4.50% 06-26-2030 Callable 2030	1.5
Government of Japan 0% 02-22-2021	1.5
Commonwealth of Bahamas 5.75% 01-16-2024	1.4
Deutsche Bundesrepublik 0.50% 04-15-2030 Inflation Indexed	1.4
Government of Mexico 7.50% 06-03-2027	1.2
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	1.2
Government of Australia 2.50% 05-21-2030	1.1
Government of South Australia 3.00% 05-24-2028	1.0
Government of Belgium 0.80% 06-22-2028	1.0
Government of Greece 3.88% 03-12-2029	0.9
Calpine Corp. 5.25% 06-01-2026 Callable 2021	0.9
City of Oslo F/R 05-06-2026	0.8
Dominican Republic 7.45% 04-30-2044	0.8

**Top long positions as a percentage of total net asset value** **74.6**

### Top 25 Short Positions

<b>Issuer</b>	<b>% of NAV</b>
Euro-Buxl 30-Year Bond Futures†	(0.0)
Euro-Bund Futures†	(0.0)
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$74.00 Exp. 07-17-2020**	(0.0)

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

**Total net asset value of the Fund** **\$17.4 million**

† Notional principal values represent -3.9% of NAV for Euro-Buxl 30-Year Bond Futures and -4.7% of NAV for Euro-Bund Futures.

†† Notional principal values represent 47.0% 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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://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 PATHWAYS FUNDS**