

canada *life*™

Pathways funds

A clear path  
to achieving  
your goals



## Bring clarity and control to your portfolio with Canada Life Pathways funds

Finding the right investments can be complicated. Whether you're thinking of buying a house, paying for your child's education, saving for retirement, or all three, you want your investments to help you grow your wealth so that you can **achieve your goals**.

With Canada Life Pathways funds, **you can be confident** in your investment choices. That's because these funds have leading investment managers – carefully chosen by us – each with their own methodology that they rigorously apply to achieve their specific fund mandates.

When you **save and invest** through Pathways funds, you'll enjoy some great features – including concentrated portfolios – so you can be sure that the investment managers are truly active, choosing a limited number of key securities to invest in, with conviction and confidence.



# You can be confident in Pathways

The investment managers bring **strength**, **focus**, and **discipline** to Pathways funds.



## Strength

You can rely on the strength of Pathways investment managers. They each have in-depth knowledge in their specific category and a long-proven track record in managing investment strategies for institutional investors (like pension funds), which gives them a competitive edge.



## Focus

Finding the right balance between risk and return is important for your portfolios. Pathways investment managers have a sharp focus and continuously strive to achieve the right mix of risk and return to help you reach your goals.



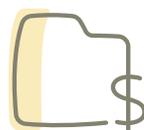
## Discipline

The investment managers use in-depth research and a highly disciplined process. They look for high-value companies and focus on select industries, market sectors, geographies and asset classes to help position your investments for competitive returns and long-term growth.

Pathways funds also go through a rigorous screening process. With Pathways, you can be confident that you're getting quality funds to complement your investment strategy and help you achieve your goals.

## Pathways investment managers are confident in their choices

Unlike many funds that can hold hundreds of different securities, Pathways investment managers rely on their insight and experience to carefully select securities and actively manage each portfolio. The portfolios they create don't resemble the benchmark—and that's the point. Pathways managers strive to out-perform their benchmark at every stage in the market cycle, meaning potentially higher returns for you.



## What do investment managers do?

Based on their investment philosophy and the fund's objective, Pathways investment managers regularly analyze and review the fund's holdings and buy and sell investment securities when appropriate. They also conduct extensive research and may create computerized models to help analyze data. All so they can find the best opportunities for optimizing portfolios for investors like you.

## Who are the Pathways investment managers?

Many of the Pathways funds are managed by investment managers with **long track records of success** managing the strategy for institutional investors – and now they’re available to you.



This table breaks down Pathways funds by their asset class

| Asset class           | Mutual fund  | Segregated fund                       |
|-----------------------|--|---------------------------------------|
| Fixed income funds    | Canada Life Pathways Core Bond Fund*                   |                                       |
| Fixed income funds    | Canada Life Pathways Core Plus Bond Fund               | Pathways Core Plus Bond               |
| Fixed income funds    | Canada Life Pathways Global Core Plus Bond Fund        | Pathways Global Core Plus Bond        |
| Fixed income funds    | Canada Life Pathways Global Multi-Sector Bond Fund     | Pathways Global Multi-Sector Bond     |
| Canadian equity funds | Canada Life Pathways Canadian Concentrated Equity Fund | Pathways Canadian Concentrated Equity |

| <b>Asset class</b>                              | <b>Mutual fund</b>  | <b>Segregated fund</b>                     |
|---|---|--|
| Canadian equity funds                           |   | Pathways Canadian Equity                   |
| U.S. equity funds                               | Canada Life Pathways US Concentrated Equity Fund            | Pathways U.S. Concentrated Equity          |
| U.S. equity funds                               | Canada Life Pathways US Equity Fund                         | Pathways U.S. Equity                       |
| International, global and regional equity funds | Canada Life Pathways International Equity Fund              | Pathways International Equity              |
| International, global and regional equity funds | Canada Life Pathways International Concentrated Equity Fund | Pathways International Concentrated Equity |
| International, global and regional equity funds | Canada Life Pathways Emerging Markets Large Cap Equity Fund | Pathways Emerging Markets Large Cap Equity |
| International, global and regional equity funds | Canada Life Pathways Emerging Markets Equity Fund           | Pathways Emerging Markets Equity           |
| International, global and regional equity funds | Canada Life Pathways Global Tactical Fund*                  | Pathways Global Tactical*                  |

\* This fund is only available through Constellation Managed Portfolios.

## What's an asset class?

One of the easiest ways to classify investments is by asset class. Each asset class performs a specific function within a portfolio. Historically, they've had different rates of return and risk.

### Equity

**Example:** common stocks of a company

**Purpose:** capital growth

**Risk level:** medium to high

### Fixed income

**Example:** corporate bonds

**Purpose:** stable income

**Risk level:** low to medium

### Cash

**Example:** money market securities

**Purpose:** liquidity

**Risk level:** very low



## What's a concentrated portfolio?

One of the unique features of many of the Pathways funds is that they focus on concentrated portfolios. This means that they typically invest in 50 stocks or less and they invest primarily in their asset class or geographic region. For example, the Canada Life Pathways Canadian Concentrated Equity Fund generally invests in 20 to 30 investments and invests primarily (more than 88%) in Canadian equity securities.

Many of the Pathways investment managers use a concentrated portfolio strategy because it leads to more active and high-conviction portfolios—while this increases volatility, it also increases the potential reward. A more concentrated portfolio also allows the investment managers to focus on a manageable number of quality investments. This can help position your investments for higher returns, so you can achieve your goals.

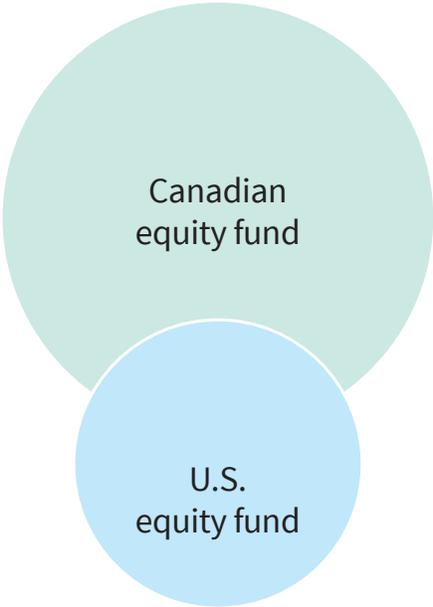
# How to be sure your assets are diversified

Diversifying among asset classes is a solid investment strategy. Holding a variety of asset classes can help protect a portfolio from market volatility because asset classes react differently to the same economic news. With Pathways, you and your advisor can build a portfolio where your asset-class allocation – and diversification – are transparent.

**Here's why that's important:** For example, say the ideal asset allocation for your portfolio is 60% Canadian equity, and 40% U.S. equity. So, you invest in a Canadian equity fund and a U.S. equity fund.

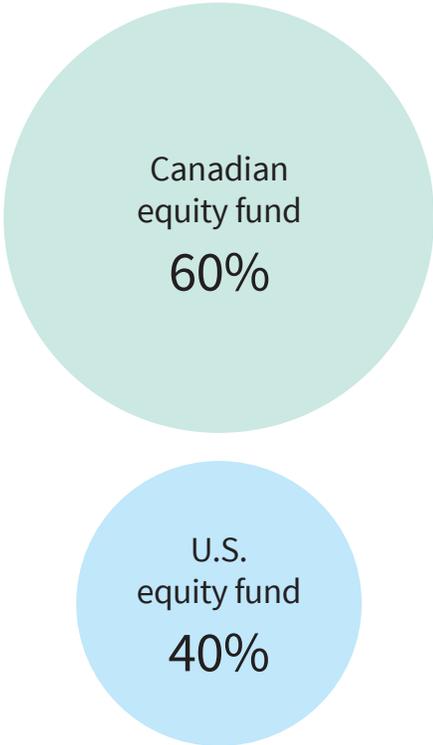
## Actual holdings in a portfolio of a typical funds

However, some Canadian equity funds are set up to hold up to 49% U.S. equities. That means your portfolio may have much more U.S. equity than you expected or needed. If the U.S. market experiences volatility, this could have a large impact on your portfolio.



## Transparent asset allocation through a concentrated portfolio of Pathways funds

With Pathways funds, your asset allocation is clear. That's because Pathways portfolios are concentrated. They focus on their asset class or geographic region, and they limit holdings outside of that.



With Pathways  
funds, your  
choice is clear.



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Canada Life Pathways funds are available through a segregated fund policy issued by Canada Life or as a mutual fund managed by Canada Life Investment Management Ltd. offered exclusively through Quadrus Investment Services Ltd.

Make your investment decisions wisely. Important information about mutual funds is found in the Fund Facts document. Please read this carefully before investing. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and use of the Canada Life Constellation Managed Portfolios Program. Please read the prospectus of the mutual funds in which the investment may be made under the Constellation Managed Portfolios before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. The Canada Life Constellation Managed Portfolios Program is an asset allocation service for clients with a minimum of \$25,000 invested in I Series of the Canada Life Funds.

A description of the key features of the segregated fund policy is contained in the information folder. Any amount allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

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