

# CANADA LIFE PATHWAYS CANADIAN CONCENTRATED EQUITY FUND

CANADIAN EQUITY FUND

## Quarterly Portfolio Disclosure

As of December 31, 2020

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	94.2
Cash and short-term investments	6.4
Other assets (liabilities)	(0.6)

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	94.2
Cash and short-term investments	6.4
Other assets (liabilities)	(0.6)

<b>Sector Allocation</b>	<b>% of NAV</b>
Industrials	19.3
Materials	17.7
Financials	15.8
Consumer discretionary	15.3
Energy	6.7
Cash and short-term investments	6.4
Utilities	6.0
Consumer staples	5.3
Communication services	4.2
Information technology	3.9
Other assets (liabilities)	(0.6)

*The Fund's foreign currency exposure was not hedged at the end of the period.*

### Top 25 Positions

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	6.4
Northland Power Inc.	6.0
Nutrien Ltd.	5.0
Manulife Financial Corp.	4.9
Cargojet Inc.	4.8
CCL Industries Inc.	4.6
Rogers Communications Inc.	4.2
Canadian Imperial Bank of Commerce	4.2
Kirkland Lake Gold Ltd.	4.2
Parkland Fuel Corp.	4.1
Spin Master Corp.	4.1
WSP Global Inc.	4.0
Park Lawn Corp.	4.0
CGI Inc.	3.9
Restaurant Brands International Inc.	3.8
NFI Group Inc.	3.8
AG Growth International Inc.	3.7
Intact Financial Corp.	3.6
Gildan Activewear Inc.	3.5
The Bank of Nova Scotia	3.0
Premium Brands Holdings Corp.	3.0
Waste Connections Inc.	3.0
Enbridge Inc.	2.6
Intertape Polymer Group Inc.	2.6
Empire Co. Ltd.	2.2

<b>Top long positions as a percentage of total net asset value</b>	<b>99.2</b>
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<b>Total net asset value of the Fund</b>	<b>\$72.2 million</b>
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*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.*