

CANADA LIFE PATHWAYS EMERGING MARKETS EQUITY FUND

EMERGING MARKETS EQUITY FUND

Quarterly Portfolio Disclosure

As of December 31, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	92.4
Cash and short-term investments	7.3
Other assets (liabilities)	0.3

Regional Allocation	% of NAV
South Korea	17.4
India	16.9
Taiwan	13.8
Malaysia	11.2
Hong Kong	9.8
Mexico	7.7
Cash and short-term investments	7.3
Indonesia	4.1
Argentina	3.6
United Kingdom	2.8
Switzerland	2.5
Brazil	1.2
Thailand	1.1
Other assets (liabilities)	0.3
China	0.3

Sector Allocation	% of NAV
Information technology	29.4
Industrials	14.4
Health care	10.8
Financials	10.6
Consumer staples	9.4
Consumer discretionary	7.8
Cash and short-term investments	7.3
Communication services	6.6
Utilities	2.2
Materials	1.2
Other assets (liabilities)	0.3

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

Top 25 Positions

Issuer	% of NAV
Samsung Electronics Co. Ltd.	8.0
Taiwan Semiconductor Manufacturing Co. Ltd.	8.0
Techtronic Industries Co. Ltd.	7.6
Cash and short-term investments	7.3
Top Glove Corp. BHD	6.2
LG Household & Health Care Ltd.	4.7
SK Hynix Inc.	4.7
Hartalega Holdings Bhd	4.7
Maruti Suzuki India Ltd.	4.2
HDFC Bank Ltd.	3.8
MercadoLibre Inc.	3.6
Tata Consultancy Services Ltd.	3.5
Grupo Aeroportuario del Pacifico SAB de CV	3.0
Delta Electronics Inc.	2.9
Unilever PLC	2.8
America Movil SAB de CV	2.7
Housing Development Finance Corp. Ltd.	2.5
DKSH Holding Ltd.	2.5
Advantech Co. Ltd.	2.3
Indraprastha Gas Ltd.	2.2
PT Bank Central Asia TBK	2.1
AIA Group Ltd.	1.8
PT Telekomunikasi Indonesia TBK	1.7
Fomento Economico Mexicano SAB de CV (FEMSA)	1.2
Advanced Info Service PCL (Thailand) DR	1.1

Top long positions as a percentage of total net asset value **95.1**

Total net asset value of the Fund **\$102.6 million**

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.