

# CANADA LIFE PATHWAYS EMERGING MARKETS LARGE CAP EQUITY FUND

EMERGING MARKETS EQUITY FUND

## Quarterly Portfolio Disclosure

As of December 31, 2020

### Summary of Investment Portfolio of the Underlying Fund \*

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	98.1
Cash and short-term investments	1.5
Other assets (liabilities)	0.4

### **Regional Allocation**

<b>Regional Allocation</b>	<b>% of NAV</b>
China	39.1
South Korea	15.7
Taiwan	15.5
India	8.6
Brazil	4.2
Russia	4.2
South Africa	3.4
Malaysia	2.8
Cash and short-term investments	1.5
Saudi Arabia	1.4
United Arab Emirates	0.8
Philippines	0.7
Other	0.6
Other assets (liabilities)	0.4
Egypt	0.4
Turkey	0.4
Mexico	0.3

### **Sector Allocation**

<b>Sector Allocation</b>	<b>% of NAV</b>
Information technology	21.5
Consumer discretionary	18.8
Financials	16.6
Communication services	10.3
Materials	7.6
Consumer staples	6.1
Health care	5.6
Energy	4.0
Industrials	3.3
Real estate	3.2
Cash and short-term investments	1.5
Utilities	1.1
Other assets (liabilities)	0.4

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

### Top 25 Positions of the Underlying Fund\*

<b>Issuer</b>	<b>% of NAV</b>
Alibaba Group Holding Ltd.	6.5
Taiwan Semiconductor Manufacturing Co. Ltd.	5.7
Tencent Holdings Ltd.	5.5
Samsung Electronics Co. Ltd.	4.7
China Construction Bank Corp.	2.2
Great Wall Automobile Holdings Co. Ltd.	2.1
LG Electronics Inc.	2.0
Kia Motors Corp.	1.8
Vedanta Ltd.	1.8
United Microelectronics Corp.	1.8
Banco do Brasil SA	1.7
KB Financial Group Inc.	1.7
Magnit PJSC	1.7
Country Garden Services Holdings Co. Ltd.	1.6
Hana Financial Inc.	1.6
Innolux Corp.	1.6
MTN Group Ltd.	1.5
Severstal PAO	1.5
E-Mart Co. Ltd.	1.5
Bank of Jiangsu Co. Ltd.	1.5
Cash and short-term investments	1.5
Oil & Natural Gas Corp. Ltd.	1.5
Top Glove Corp. BHD	1.4
Realtek Semiconductor Corp.	1.4
KWG Property Holding Ltd.	1.4

### Top long positions as a percentage of total net asset value

57.2

**Total net asset value of the Underlying Fund** \$117.9 million

**Total net asset value of the Fund** \$19.3 million

\* The Fund is currently fully invested in Mackenzie Emerging Markets Large Cap Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca) or [www.sedar.com](http://www.sedar.com).

The Underlying Fund held no direct 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 and the Underlying 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.