

CANADA LIFE PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

INTERNATIONAL EQUITY FUND

Quarterly Portfolio Disclosure

As of December 31, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	96.5
Cash and short-term investments	3.1
Other assets (liabilities)	0.4

Regional Allocation	% of NAV
Japan	19.3
Germany	12.4
Netherlands	12.0
Sweden	7.6
Switzerland	7.5
India	6.8
United Kingdom	6.2
Taiwan	4.0
Denmark	3.8
Hong Kong	3.7
Ireland	3.7
South Korea	3.5
Cash and short-term investments	3.1
China	2.2
France	1.9
Other	1.9
Other assets (liabilities)	0.4

Sector Allocation	% of NAV
Information technology	19.8
Consumer staples	17.5
Financials	17.4
Industrials	16.8
Health care	12.3
Consumer discretionary	7.7
Cash and short-term investments	3.1
Utilities	2.8
Real estate	2.2
Other assets (liabilities)	0.4

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

Top 25 Positions

Issuer	% of NAV
HDFC Bank Ltd.	6.8
ASML Holding NV	5.4
Hoya Corp.	5.0
Swedish Match AB	5.0
Sony Corp.	4.5
Daikin Industries Ltd.	4.5
Taiwan Semiconductor Manufacturing Co. Ltd.	4.0
Ferguson PLC	3.9
Siemens AG	3.9
Novo Nordisk AS	3.8
AIA Group Ltd.	3.7
Kerry Group PLC	3.7
SAP AG	3.6
Nestlé SA	3.6
Koninklijke Philips NV	3.5
Samsung Electronics Co. Ltd.	3.5
Unilever PLC	3.4
Keyence Corp.	3.3
Prosus NV	3.1
Cash and short-term investments	3.1
SSE PLC	2.8
Deutsche Boerse AG	2.8
Atlas Copco AB	2.6
Deutsche Wohnen AG	2.2
Ping An Insurance (Group) Co. of China Ltd.	2.2

Top long positions as a percentage of total net asset value	93.9
--	-------------

Total net asset value of the Fund	\$54.1 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.