

CANADA LIFE DIVIDEND FUND (GWLIM)
(Formerly Dividend Fund (GWLIM))

CANADIAN DIVIDEND FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	98.0
Cash and short-term investments	1.7
Other assets (liabilities)	0.3

Regional Allocation	% of NAV
Canada	88.4
United States	9.1
Cash and short-term investments	1.7
Switzerland	0.5
Other assets (liabilities)	0.3

Sector Allocation	% of NAV
Financials	33.4
Energy	13.8
Industrials	9.8
Communication services	8.6
Utilities	7.8
Real estate	5.0
Consumer staples	5.0
Materials	4.4
Information technology	4.2
Consumer discretionary	3.3
Health care	2.7
Cash and short-term investments	1.7
Other assets (liabilities)	0.3

The Fund did not hedge its foreign currency exposure at the end of the period.

Top 25 Positions

Issuer	% of NAV
Royal Bank of Canada	6.8
The Toronto-Dominion Bank	5.9
The Bank of Nova Scotia	4.4
Enbridge Inc.	3.7
Brookfield Asset Management Inc.	3.4
Manulife Financial Corp.	2.9
Canadian National Railway Co.	2.8
Bank of Montreal	2.4
Brookfield Infrastructure Partners LP	2.3
TC Energy Corp.	2.2
TELUS Corp.	2.1
Loblaw Companies Ltd.	2.1
Microsoft Corp.	2.0
BCE Inc.	2.0
Canadian Pacific Railway Ltd.	2.0
Suncor Energy Inc.	1.9
Canadian Natural Resources Ltd.	1.9
Canadian Imperial Bank of Commerce	1.8
Fortis Inc.	1.8
Franco-Nevada Corp.	1.8
Intact Financial Corp.	1.7
Pembina Pipeline Corp.	1.7
Cash and short-term investments	1.7
Alimentation Couche-Tard Inc.	1.6
Sun Life Financial Inc.	1.6

Top long positions as a percentage of total net asset value **64.5**

Total net asset value of the Fund **\$388.5 million**

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 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.