

CANADA LIFE GLOBAL LOW VOLATILITY FUND (ILIM)

(Formerly Global Low Volatility Fund (ILIM))

GLOBAL EQUITY FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	93.0
Exchange-traded funds/notes	4.4
Cash and short-term investments	2.5
Other assets (liabilities)	0.1

Regional Allocation

Regional Allocation	% of NAV
United States	55.4
Japan	10.8
Other	7.8
Switzerland	4.8
Canada	4.0
Hong Kong	3.3
Cash and short-term investments	2.5
Denmark	2.4
United Kingdom	1.8
Australia	1.6
Ireland	1.3
Netherlands	1.1
France	1.1
Israel	1.0
Singapore	1.0
Other assets (liabilities)	0.1

Sector Allocation

Sector Allocation	% of NAV
Health care	17.0
Consumer staples	14.1
Information technology	12.6
Communication services	10.7
Financials	9.9
Industrials	6.7
Consumer discretionary	6.0
Materials	5.5
Real estate	4.9
Exchange-traded funds/notes	4.4
Utilities	3.1
Cash and short-term investments	2.5
Energy	2.5
Other assets (liabilities)	0.1

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

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Vanguard S&P 500 ETF	2.6
Cash and short-term investments	2.5
Vanguard FTSE Developed Markets ETF	1.8
Apple Inc.	1.7
Microsoft Corp.	1.6
Newmont Goldcorp Corp.	1.3
Amazon.com Inc.	1.2
Hong Kong Exchanges and Clearing Ltd.	1.2
Gilead Sciences Inc.	1.2
Bristol-Myers Squibb Co.	1.2
The Kroger Co.	1.2
The Procter & Gamble Co.	1.2
Target Corp.	1.2
Nestlé SA	1.1
PepsiCo Inc.	1.1
Cummins Inc.	1.1
Novo Nordisk AS	1.1
Walgreens Boots Alliance Inc.	1.1
Roche Holding AG	1.1
Aon PLC	1.1
Kellogg Co.	1.1
Intel Corp.	1.1
Nippon Telegraph & Telephone Corp.	1.1
Visa Inc.	1.1
Colgate Palmolive Co.	1.1

Top long positions as a percentage of total net asset value

33.1

Total net asset value of the Fund

\$4.5 million

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

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