

# CANADA LIFE NORTH AMERICAN SPECIALTY FUND

NORTH AMERICAN EQUITY FUND

## Quarterly Portfolio Disclosure

As of June 30, 2020

### Summary of Investment Portfolio

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	97.3
Cash and short-term investments	2.3
Other assets (liabilities)	0.4

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
United States	53.2
Canada	38.8
Cash and short-term investments	2.3
United Kingdom	1.5
Ireland	0.6
Monaco	0.6
France	0.5
Other assets (liabilities)	0.4
Germany	0.3
Hong Kong	0.3
South Korea	0.3
Netherlands	0.3
Other	0.3
Switzerland	0.2
Japan	0.2
Denmark	0.1
China	0.1

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Information technology	23.3
Industrials	13.2
Financials	12.2
Consumer discretionary	10.8
Health care	9.7
Real estate	5.4
Consumer staples	5.2
Communication services	5.1
Materials	4.8
Energy	4.0
Utilities	3.6
Cash and short-term investments	2.3
Other assets (liabilities)	0.4

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	59.2
U.S. dollar	38.1
Euro	1.4
Other	1.3

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Fund calculated by combining its direct and indirect investments.

### Top 25 Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie US Small-Mid Cap Growth Class Series R	15.5
Invesco U.S. Small Companies Class Series I	15.4
Mackenzie US All Cap Growth Fund Series R	13.8
Mackenzie Cundill Canadian Security Class Series R	12.5
Fidelity Canadian Opportunities Fund Series O	10.4
Canada Life Mid Cap Canada Fund (GWLIM) Series R	8.9
Mackenzie Canadian Small Cap Fund Series R	8.8
Canada Life U.S. Value Fund (Putnam) Series R	7.5
Mackenzie Canadian Equity Fund Series R	6.8
Cash and short-term investments	0.4

<b>Top long positions as a percentage of total net asset value</b>	<b>100.0</b>
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<b>Total net asset value of the Fund</b>	<b>\$47.3 million</b>
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The Fund held no direct 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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

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.