

CANADA LIFE PATHWAYS EMERGING MARKETS LARGE CAP EQUITY FUND

EMERGING MARKETS EQUITY FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio of the Underlying Fund *

Portfolio Allocation	% of NAV
Equities	98.6
Cash and short-term investments	1.5
Other assets (liabilities)	(0.1)

Regional Allocation

Regional Allocation	% of NAV
China	41.5
Taiwan	15.0
South Korea	13.4
India	7.3
Brazil	4.7
Russia	4.4
Saudi Arabia	2.2
South Africa	2.1
Mexico	1.7
Malaysia	1.6
Cash and short-term investments	1.5
Other	1.5
Indonesia	1.4
United Arab Emirates	0.7
Luxembourg	0.6
Philippines	0.5
Other assets (liabilities)	(0.1)

Sector Allocation

Sector Allocation	% of NAV
Information technology	18.4
Financials	17.5
Consumer discretionary	15.7
Communication services	14.2
Materials	8.1
Consumer staples	6.7
Health care	5.7
Energy	4.5
Industrials	4.5
Real estate	2.5
Cash and short-term investments	1.5
Utilities	0.8
Other assets (liabilities)	(0.1)

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

Top 25 Positions of the Underlying Fund*

Issuer	% of NAV
Tencent Holdings Ltd.	6.0
Alibaba Group Holding Ltd.	5.8
Taiwan Semiconductor Manufacturing Co. Ltd.	4.0
Samsung Electronics Co. Ltd.	3.6
China Construction Bank Corp.	2.6
Vale SA	2.1
China Mobile Ltd.	2.1
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.	1.9
Ping An Insurance (Group) Co. of China Ltd.	1.8
Realtek Semiconductor Corp.	1.8
Anhui Conch Cement Co. Ltd.	1.7
Kia Motors Corp.	1.6
Vipshop Holdings Ltd.	1.6
LG Electronics Inc.	1.6
United Microelectronics Corp.	1.6
Top Glove Corp. BHD	1.6
Fubon Financial Holding Co. Ltd.	1.6
Dr. Reddy's Laboratories Ltd.	1.6
China National Building Material Co. Ltd.	1.6
Cash and short-term investments	1.5
Mining and Metallurgical Co. Norilsk Nickel OJSC	1.5
Novatek Microelectronics Corp.	1.5
Old Mutual Ltd.	1.5
CJ CheilJedang Corp.	1.4
Powertech Technology Inc.	1.3

Top long positions as a percentage of total net asset value

54.9

Total net asset value of the Underlying Fund \$92.3 million

Total net asset value of the Fund \$10.5 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.mackenzieinvestments.com or 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 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.