

CANADA LIFE PATHWAYS INTERNATIONAL CONCENTRATED EQUITY FUND

INTERNATIONAL EQUITY FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	98.8
Cash and short-term investments	1.1
Other assets (liabilities)	0.1

Regional Allocation	% of NAV
Japan	18.7
Germany	13.7
Netherlands	12.0
Sweden	8.2
Switzerland	7.4
India	6.7
United Kingdom	6.5
Denmark	4.3
Ireland	3.9
Hong Kong	3.5
Taiwan	3.3
South Korea	3.1
China	2.7
Indonesia	2.6
Other	2.2
Cash and short-term investments	1.1
Other assets (liabilities)	0.1

Sector Allocation	% of NAV
Information technology	21.2
Consumer staples	19.0
Financials	18.3
Industrials	16.0
Health care	12.2
Consumer discretionary	7.1
Utilities	2.8
Real estate	2.2
Cash and short-term investments	1.1
Other assets (liabilities)	0.1

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

Top 25 Positions

Issuer	% of NAV
HDFC Bank Ltd.	6.7
Swedish Match AB	5.5
ASML Holding NV	5.0
Keyence Corp.	4.9
SAP AG	4.7
Novo Nordisk AS	4.3
Hoya Corp.	4.2
Nestlé SA	4.1
Daikin Industries Ltd.	3.9
Siemens AG	3.9
Kerry Group PLC	3.9
Sony Corp.	3.8
Koninklijke Philips NV	3.7
Unilever NV	3.7
AIA Group Ltd.	3.5
Prosus NV	3.3
Taiwan Semiconductor Manufacturing Co. Ltd.	3.3
Ferguson PLC	3.3
Samsung Electronics Co. Ltd.	3.1
Deutsche Boerse AG	2.8
SSE PLC	2.8
Ping An Insurance (Group) Co. of China Ltd.	2.7
Atlas Copco AB	2.7
PT Bank Central Asia TBK	2.6
Deutsche Wohnen AG	2.2

Top long positions as a percentage of total net asset value	94.6
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Total net asset value of the Fund	\$27.7 million
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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.