

CANADA LIFE PATHWAYS INTERNATIONAL EQUITY FUND

INTERNATIONAL EQUITY FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	91.5
Cash and short-term investments	10.6
Other assets (liabilities)	(2.1)

Regional Allocation	% of NAV
United Kingdom	30.3
Cash and short-term investments	10.6
Japan	10.5
Switzerland	9.8
Ireland	7.4
Belgium	5.4
Thailand	4.6
Australia	3.8
France	3.7
South Korea	3.5
Germany	3.0
Sweden	2.9
Hong Kong	2.3
Israel	2.2
Spain	1.3
Other	0.8
Other assets (liabilities)	(2.1)

Sector Allocation	% of NAV
Health care	20.3
Industrials	18.0
Consumer staples	15.4
Financials	13.7
Cash and short-term investments	10.6
Information technology	6.4
Communication services	5.6
Consumer discretionary	3.2
Real estate	3.0
Utilities	2.7
Materials	2.4
Energy	0.8
Other assets (liabilities)	(2.1)

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

Top 25 Positions

Issuer	% of NAV
Cash and short-term investments	10.6
DCC PLC	6.6
Alfresa Holdings Corp.	5.1
Groupe Bruxelles Lambert SA ⁽¹⁾	4.2
Unilever NV	4.1
Novartis AG	4.0
KDDI Corp.	3.9
Alcon Inc.	3.8
Coca-Cola Amatil Ltd.	3.8
Sanofi	3.7
GlaxoSmithKline PLC	3.7
Lancashire Holdings Ltd.	3.6
Samsung Electronics Co. Ltd.	3.5
Diageo PLC	3.4
Thai Beverage PCL	3.3
Ryanair Holdings PLC	3.1
GEA Group AG	3.0
Telefonaktiebolaget LM Ericsson	2.9
United Utilities Group PLC	2.7
CRH PLC	2.4
Bank Leumi Le-Israel	2.2
The Swatch Group AG	2.0
Smiths Group PLC	2.0
Melrose Industries PLC	1.9
Amada Holdings Co. Ltd.	1.5

Top long positions as a percentage of total net asset value	91.0
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Total net asset value of the Fund	\$12.7 million
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(1) The issuer of this security is related to Mackenzie Financial Corporation.

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.