

CANADA LIFE CANADIAN FUNDAMENTAL EQUITY FUND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.6
Cash and cash equivalents	0.3
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	98.7
Australia	0.5
United States	0.4
Cash and cash equivalents	0.3
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	32.5
Industrials	17.2
Energy	16.1
Information technology	12.1
Materials	9.9
Utilities	4.3
Consumer discretionary	3.2
Consumer staples	2.8
Health care	0.8
Communication services	0.4
Cash and cash equivalents	0.3
Real estate	0.3
Other assets (liabilities)	0.1

TOP 25 POSITIONS

Issuer	% OF NAV
Royal Bank of Canada	6.9
Shopify Inc.	5.2
Constellation Software Inc.	3.2
Canadian Imperial Bank of Commerce	3.1
The Toronto-Dominion Bank	3.1
Manulife Financial Corp.	3.0
Agnico-Eagle Mines Ltd.	3.0
Brookfield Corp.	2.9
Canadian Natural Resources Ltd.	2.9
TC Energy Corp.	2.7
Canadian Pacific Kansas City Ltd.	2.7
The Bank of Nova Scotia	2.3
Enbridge Inc.	2.2
Suncor Energy Inc.	2.1
Kinross Gold Corp.	1.8
National Bank of Canada	1.7
WSP Global Inc.	1.7
Capital Power Corp.	1.7
Celestica Inc.	1.6
Bank of Montreal	1.6
Thomson Reuters Corp.	1.5
Dollarama Inc.	1.5
Canadian National Railway Co.	1.4
The Descartes Systems Group Inc.	1.4
Fairfax Financial Holdings Ltd.	1.4

Top long positions as a percentage of total net asset value	62.6
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Total net asset value of the Fund	\$145.1 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 December 31, 2024, 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.