

CANADA LIFE U.S. VALUE FUND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	93.2
Cash and cash equivalents	3.4
Exchange-traded funds/notes	3.3
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	90.6
Cash and cash equivalents	3.4
Ireland	1.4
United Kingdom	1.2
France	1.2
Netherlands	1.1
China	1.0
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	19.0
Health care	15.9
Industrials	12.1
Consumer staples	11.4
Information technology	7.8
Materials	6.7
Energy	5.9
Consumer discretionary	5.2
Utilities	4.0
Cash and cash equivalents	3.4
Exchange-traded funds/notes	3.3
Communication services	3.0
Real estate	2.2
Other assets (liabilities)	0.1

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Cash and cash equivalents	3.4
Wal-Mart Stores Inc.	3.4
iShares Russell 1000 Value ETF	3.3
Citigroup Inc.	3.0
Exxon Mobil Corp.	2.7
Bank of America Corp.	2.6
Microsoft Corp.	2.6
AbbVie Inc.	2.5
UnitedHealth Group Inc.	2.5
Oracle Corp.	2.3
Capital One Financial Corp.	2.2
The Coca-Cola Co.	2.2
The Procter & Gamble Co.	2.1
PulteGroup Inc.	2.0
General Motors Co.	2.0
McKesson Corp.	1.9
Philip Morris International Inc.	1.9
Regeneron Pharmaceuticals Inc.	1.8
FedEx Corp.	1.8
Southwest Airlines Co.	1.6
T-Mobile USA Inc.	1.6
Thermo Fisher Scientific Inc.	1.6
Apollo Global Management Inc.	1.6
PNC Financial Services Group Inc.	1.6
The Charles Schwab Corp.	1.5

Top long positions as a percentage of total net asset value	55.7
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Total net asset value of the Fund	\$391.7 million
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The Fund held no 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.sedarplus.ca.

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.