

# CANADA LIFE US DIVIDEND FUND (GWLIM)

(Formerly U.S. Dividend Fund (GWLIM))

US EQUITY FUND

## Quarterly Portfolio Disclosure

As of June 30, 2020

### Summary of Investment Portfolio

| <b>Portfolio Allocation</b>     | <b>% of NAV</b> |
|---------------------------------|-----------------|
| Equities                        | 96.6            |
| Cash and short-term investments | 2.5             |
| Exchange-traded funds/notes     | 0.8             |
| Other assets (liabilities)      | 0.1             |

| <b>Regional Allocation</b>      | <b>% of NAV</b> |
|---------------------------------|-----------------|
| United States                   | 96.3            |
| Cash and short-term investments | 2.5             |
| Canada                          | 0.6             |
| Switzerland                     | 0.5             |
| Other assets (liabilities)      | 0.1             |

| <b>Sector Allocation</b>        | <b>% of NAV</b> |
|---------------------------------|-----------------|
| Information technology          | 19.4            |
| Health care                     | 14.2            |
| Financials                      | 11.4            |
| Consumer staples                | 10.0            |
| Industrials                     | 9.1             |
| Communication services          | 8.5             |
| Consumer discretionary          | 6.1             |
| Utilities                       | 5.8             |
| Energy                          | 4.4             |
| Real estate                     | 4.3             |
| Materials                       | 3.4             |
| Cash and short-term investments | 2.5             |
| Exchange-traded funds/notes     | 0.8             |
| Other assets (liabilities)      | 0.1             |

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

### Top 25 Positions

| <b>Issuer</b>                               | <b>% of NAV</b> |
|---|-----------------|
| Microsoft Corp.                             | 5.4             |
| Verizon Communications Inc.                 | 3.0             |
| JPMorgan Chase & Co.                        | 3.0             |
| Cash and short-term investments             | 2.5             |
| Apple Inc.                                  | 2.4             |
| Chevron Corp.                               | 2.4             |
| PepsiCo Inc.                                | 2.3             |
| Broadcom Inc.                               | 2.3             |
| Johnson & Johnson                           | 2.2             |
| Accenture PLC                               | 2.1             |
| Union Pacific Corp.                         | 2.0             |
| Cisco Systems Inc.                          | 2.0             |
| Honeywell International Inc.                | 1.9             |
| McDonald's Corp.                            | 1.8             |
| Comcast Corp.                               | 1.8             |
| BlackRock Inc.                              | 1.8             |
| Eaton Corp. PLC                             | 1.7             |
| Lowe's Companies Inc.                       | 1.7             |
| Target Corp.                                | 1.6             |
| Fidelity National Information Services Inc. | 1.6             |
| The Procter & Gamble Co.                    | 1.6             |
| Abbott Laboratories                         | 1.5             |
| Raytheon Technologies Corp.                 | 1.5             |
| The Walt Disney Co.                         | 1.5             |
| AT&T Inc.                                   | 1.5             |

**Top long positions as a percentage  
of total net asset value**

**53.1**

**Total net asset value of the Fund**

**\$266.1 million**

The Fund held no short position 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.