

CANADA LIFE CANADIAN VALUE FUND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	99.6
Other assets (liabilities)	0.2
Cash and cash equivalents	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	92.5
United States	7.0
Other assets (liabilities)	0.2
Cash and cash equivalents	0.2
Ireland	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	33.0
Industrials	13.3
Energy	12.3
Materials	10.3
Information technology	7.2
Consumer staples	6.6
Consumer discretionary	6.2
Utilities	3.0
Real estate	3.0
Communication services	2.7
Health care	2.0
Other assets (liabilities)	0.2
Cash and cash equivalents	0.2

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Canada Life Canadian Focused Small-Mid Cap Fund Series R	7.5
Royal Bank of Canada	7.0
Mackenzie US Large Cap Equity Index ETF	4.9
The Toronto-Dominion Bank	4.1
Canadian Natural Resources Ltd.	3.2
Canadian Pacific Kansas City Ltd.	3.1
Canadian National Railway Co.	3.0
Bank of Montreal	3.0
Brookfield Corp.	2.8
Agnico-Eagle Mines Ltd.	2.7
Suncor Energy Inc.	2.6
Sun Life Financial Inc.	2.5
CGI Inc.	2.5
The Bank of Nova Scotia	2.4
Manulife Financial Corp.	2.2
Alimentation Couche-Tard Inc.	2.1
Intact Financial Corp.	1.8
TC Energy Corp.	1.8
Enbridge Inc.	1.8
Dollarama Inc.	1.7
Loblaw Companies Ltd.	1.6
Kinross Gold Corp.	1.6
Canadian Western Bank	1.6
CCL Industries Inc.	1.6
Onex Corp.	1.5

Top long positions as a percentage of total net asset value	70.6
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Total net asset value of the Fund	\$125.6 million
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The Fund held no direct 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.canadalifeinvest.ca or www.sedarplus.ca. The manager of Mackenzie funds is related to the Manager.

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.