

CANADA LIFE CANADIAN FOCUSED VALUE FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.1
Cash and cash equivalents	2.9

REGIONAL ALLOCATION	% OF NAV
Canada	64.1
United States	33.0
Cash and cash equivalents	2.9

SECTOR ALLOCATION	% OF NAV
Financials	28.3
Industrials	17.9
Information technology	9.8
Consumer staples	8.2
Materials	6.4
Health care	6.2
Communication services	6.2
Energy	5.0
Consumer discretionary	4.5
Utilities	3.4
Cash and cash equivalents	2.9
Real estate	1.2

TOP 25 POSITIONS % OF NAV

Issuer	
The Toronto-Dominion Bank	6.1
Royal Bank of Canada	4.8
Bank of Montreal	3.7
Cash and cash equivalents	2.9
Canadian National Railway Co.	2.5
RB Global Inc.	2.2
CGI Inc.	2.2
Restaurant Brands International Inc.	2.1
Nutrien Ltd.	2.1
Manulife Financial Corp.	2.1
CAE Inc.	2.0
Fortis Inc.	2.0
TC Energy Corp.	2.0
Canadian Pacific Kansas City Ltd.	2.0
Metro Inc.	1.9
Alimentation Couche-Tard Inc.	1.9
Brookfield Corp.	1.9
GFL Environmental Inc.	1.9
Rogers Communications Inc.	1.8
Sun Life Financial Inc.	1.7
Gen Digital Inc.	1.7
American Express Co.	1.7
CCL Industries Inc.	1.7
Suncor Energy Inc.	1.7
eBay Inc.	1.7

Top long positions as a percentage of total net asset value	58.3
-------------------------------------------------------------	------

Total net asset value of the Fund	\$166.6 million
-----------------------------------	-----------------

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2025, 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.