

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Canada Life Investment Management Ltd., as Manager of Canada Life Global Multi-Sector Bond Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Canada Life Investment Management Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with senior representatives of the Manager and auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Canada Life Investment Management Ltd.,
Manager of the Fund

Signed "Sam Febraro"

Sam Febraro
Chief Executive Officer
Canada Life Investment Management Ltd.
June 4, 2025

Signed "Carson Vanderwel"

Carson Vanderwel
Chief Financial Officer
Canada Life Investment Management Ltd.

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Global Multi-Sector Bond Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	431,909	385,314
Cash and cash equivalents	38,962	28,363
Accrued interest receivable	6,195	5,766
Accounts receivable for investments sold	444	—
Accounts receivable for securities issued	128	316
Margin on derivatives	670	1,156
Derivative assets	1,662	459
Total assets	479,970	421,374
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	8,660	922
Accounts payable for securities redeemed	46	240
Due to manager	6	6
Derivative liabilities	4,133	1,407
Total liabilities	12,845	2,575
Net assets attributable to securityholders	467,125	418,799

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
A Series	9.09	9.33	15,823	17,013
F Series	9.11	9.34	9,850	6,797
I Series	9.15	9.38	18,865	19,392
N Series	8.60	8.82	22,572	24,782
QF Series	8.52	8.74	2,758	3,392
QFW Series	8.56	8.78	3,659	3,750
Series R	8.28	8.49	66,564	66,955
Series S	9.00	9.23	316,176	265,756
W Series	9.12	9.35	10,858	10,962
			467,125	418,799

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
Income		
Interest income for distribution purposes	32,724	22,930
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(16,742)	(26,392)
Net unrealized gain (loss)	5,765	27,104
Securities lending income	46	4
Total income (loss)	21,793	23,646
Expenses (note 6)		
Management fees	589	560
Management fee rebates	(18)	(17)
Administration fees	145	127
Interest charges	15	16
Commissions and other portfolio transaction costs	7	5
Independent Review Committee fees	3	3
Other	1	1
Expenses before amounts absorbed by Manager	742	695
Expenses absorbed by Manager	—	—
Net expenses	742	695
Increase (decrease) in net assets attributable to securityholders from operations before tax	21,051	22,951
Foreign withholding tax expense (recovery)	607	26
Foreign income tax expense (recovery)	114	15
Increase (decrease) in net assets attributable to securityholders from operations	20,330	22,910

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
A Series	0.27	0.40	471	730
F Series	0.35	0.47	314	307
I Series	0.45	0.58	933	1,195
N Series	0.42	0.59	1,181	1,387
QF Series	0.30	0.40	106	172
QFW Series	0.35	0.42	164	189
Series R	0.40	0.53	3,120	3,255
Series S	0.44	0.59	13,731	15,206
W Series	0.27	0.46	310	469
			20,330	22,910

The accompanying notes are an integral part of these financial statements.

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		A Series		F Series		I Series		N Series	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	418,799	338,387	17,013	16,962	6,797	5,907	19,392	18,201	24,782	14,827
Increase (decrease) in net assets from operations	20,330	22,910	471	730	314	307	933	1,195	1,181	1,387
Distributions paid to securityholders:										
Investment income	(31,512)	(16,517)	(884)	(526)	(526)	(230)	(1,419)	(878)	(1,774)	(944)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(18)	(17)	(9)	(9)	(1)	(1)	—	—	—	—
Total distributions paid to securityholders	(31,530)	(16,534)	(893)	(535)	(527)	(231)	(1,419)	(878)	(1,774)	(944)
Security transactions:										
Proceeds from securities issued	76,911	100,638	4,336	5,411	5,624	2,404	4,918	5,173	4,143	13,680
Reinvested distributions	31,518	15,286	892	535	527	229	1,415	875	1,768	936
Payments on redemption of securities	(48,903)	(41,888)	(5,996)	(6,090)	(2,885)	(1,819)	(6,374)	(5,174)	(7,528)	(5,104)
Total security transactions	59,526	74,036	(768)	(144)	3,266	814	(41)	874	(1,617)	9,512
Increase (decrease) in net assets attributable to securityholders	48,326	80,412	(1,190)	51	3,053	890	(527)	1,191	(2,210)	9,955
End of period	467,125	418,799	15,823	17,013	9,850	6,797	18,865	19,392	22,572	24,782
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities 1,824	1,840	Securities 728	641	Securities 2,067	1,970	Securities 2,811	1,708
Issued			470	591	608	261	530	564	475	1,581
Reinvested distributions			97	59	57	25	153	95	204	108
Redeemed			(651)	(666)	(312)	(199)	(688)	(562)	(865)	(586)
Securities outstanding – end of period			1,740	1,824	1,081	728	2,062	2,067	2,625	2,811

	QF Series		QFW Series		Series R		Series S		W Series	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	3,392	3,938	3,750	3,979	66,955	50,441	265,756	215,265	10,962	8,867
Increase (decrease) in net assets from operations	106	172	164	189	3,120	3,255	13,731	15,206	310	469
Distributions paid to securityholders:										
Investment income	(183)	(132)	(256)	(144)	(4,780)	(2,447)	(21,085)	(10,895)	(605)	(321)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(3)	(3)	(2)	(1)	—	—	—	—	(3)	(3)
Total distributions paid to securityholders	(186)	(135)	(258)	(145)	(4,780)	(2,447)	(21,085)	(10,895)	(608)	(324)
Security transactions:										
Proceeds from securities issued	616	818	1,288	426	6,665	26,917	45,634	42,222	3,687	3,587
Reinvested distributions	186	135	258	145	4,780	1,212	21,085	10,895	607	324
Payments on redemption of securities	(1,356)	(1,536)	(1,543)	(844)	(10,176)	(12,423)	(8,945)	(6,937)	(4,100)	(1,961)
Total security transactions	(554)	(583)	3	(273)	1,269	15,706	57,774	46,180	194	1,950
Increase (decrease) in net assets attributable to securityholders	(634)	(546)	(91)	(229)	(391)	16,514	50,420	50,491	(104)	2,095
End of period	2,758	3,392	3,659	3,750	66,564	66,955	316,176	265,756	10,858	10,962
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	388	456	427	459	7,890	6,036	28,795	23,684	1,172	959
Issued	71	95	149	49	795	3,192	5,000	4,676	398	391
Reinvested distributions	22	16	30	17	572	145	2,319	1,205	66	35
Redeemed	(157)	(179)	(178)	(98)	(1,214)	(1,483)	(983)	(770)	(445)	(213)
Securities outstanding – end of period	324	388	428	427	8,043	7,890	35,131	28,795	1,191	1,172

The accompanying notes are an integral part of these financial statements.

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	20,330	22,910
Adjustments for:		
Net realized loss (gain) on investments	(8,090)	15,929
Change in net unrealized loss (gain) on investments	(5,746)	(27,104)
Purchase of investments	(257,243)	(386,605)
Proceeds from sale and maturity of investments	233,190	293,649
(Increase) decrease in accounts receivable and other assets	57	(4,401)
Increase (decrease) in accounts payable and other liabilities	—	(39)
Net cash provided by (used in) operating activities	(17,502)	(85,661)
Cash flows from financing activities		
Proceeds from securities issued	75,826	99,820
Payments on redemption of securities	(47,824)	(41,209)
Distributions paid net of reinvestments	(12)	(1,248)
Net cash provided by (used in) financing activities	27,990	57,363
Net increase (decrease) in cash and cash equivalents	10,488	(28,298)
Cash and cash equivalents at beginning of period	28,363	56,108
Effect of exchange rate fluctuations on cash and cash equivalents	111	553
Cash and cash equivalents at end of period	38,962	28,363
Cash	38,962	28,363
Cash equivalents	—	—
Cash and cash equivalents at end of period	38,962	28,363
Supplementary disclosures on cash flow from operating activities:		
Dividends received	—	—
Foreign taxes paid	721	41
Interest received	32,295	19,685
Interest paid	15	16

The accompanying notes are an integral part of these financial statements.

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Aeropuertos Dominicanos Siglo XXI SA 7.00% 06-30-2034 144A	Dominican Republic	Corporate - Non Convertible	USD 600,000	822	873
Air Canada 2015-1 Class A Pass Through Trust 3.60% 03-15-2027 144A	Canada	Corporate - Non Convertible	USD 649,150	814	907
Air Canada 3.88% 08-15-2026 144A	Canada	Corporate - Non Convertible	USD 2,620,000	3,237	3,689
Air Lease Corp. F/R 12-15-2172 Perp.	United States	Corporate - Non Convertible	USD 1,332,000	1,578	1,827
Aircastle Ltd. F/R 09-15-2072 Perp. 144A	United States	Corporate - Non Convertible	USD 1,820,000	2,372	2,574
Allegiant Travel Co. 7.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 1,440,000	1,872	2,018
Ally Financial Inc. F/R 08-15-2169 Callable 2026	United States	Corporate - Non Convertible	USD 1,665,000	1,940	2,237
Ally Financial Inc. F/R 08-15-2172 Perp.	United States	Corporate - Non Convertible	USD 2,045,000	2,189	2,541
AmeriTex HoldCo Intermediate LLC 10.25% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 600,000	787	892
Antares Holdings LP 2.75% 01-15-2027 144A	Canada	Corporate - Non Convertible	USD 1,015,000	1,270	1,390
Antares Holdings LP 7.95% 08-11-2028 144A	Canada	Corporate - Non Convertible	USD 1,520,000	2,036	2,308
Ares Capital Corp. 7.00% 01-15-2027	United States	Corporate - Non Convertible	USD 2,640,000	3,480	3,914
Ares Capital Corp. 2.88% 06-15-2028	United States	Corporate - Non Convertible	USD 575,000	693	770
Ares CLO Ltd. F/R 07-25-2034 144A	Cayman Islands	Mortgage Backed	USD 1,580,000	2,168	2,282
AS Mileage Plan IP Ltd. 5.02% 10-20-2029 144A	Cayman Islands	Corporate - Non Convertible	USD 1,620,000	2,179	2,279
AS Mileage Plan IP Ltd. 5.31% 10-20-2031 144A	Cayman Islands	Corporate - Non Convertible	USD 1,370,000	1,384	1,408
Athabasca Oil Corp. 6.75% 08-09-2029	Canada	Corporate - Non Convertible	USD 775,000	984	1,091
ATP Tower Holdings LLC 4.05% 04-27-2026	Chile	Corporate - Non Convertible	USD 1,030,000	1,483	1,484
ATP Tower Holdings 7.88% 02-03-2030 144A	United States	Corporate - Non Convertible	USD 540,000	774	785
Axon Enterprise Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 2,040,000	2,553	2,879
Bain Capital Specialty Finance Inc. 2.95% 03-10-2026	United States	Corporate - Non Convertible	USD 1,200,000	1,599	1,666
Banco Mercantil del Norte SA F/R 01-24-2173 144A	Mexico	Corporate - Non Convertible	USD 1,330,000	1,776	1,907
The Bank of Nova Scotia F/R 09-04-2173 Perp.	Canada	Corporate - Non Convertible	USD 2,100,000	2,826	3,065
Baytex Energy Corp. 8.50% 04-30-2030 144A	Canada	Corporate - Non Convertible	USD 1,070,000	1,500	1,583
Bellemeade Real Estate F/R 10-25-2033 144A	United States	Mortgage Backed	USD 1,990,000	2,378	2,509
Blue Owl Finance LLC 3.13% 06-10-2031	United States	Corporate - Non Convertible	USD 2,480,000	3,209	3,405
The Boeing Co. 5.81% 05-01-2050 Callable 2049	United States	Corporate - Non Convertible	USD 1,530,000	1,997	2,211
Braskem Netherlands Finance BV 8.50% 01-12-2031 144A	Brazil	Corporate - Non Convertible	USD 615,000	844	847
Braskem Netherlands Finance BV 8.00% 10-15-2034 144A	Brazil	Corporate - Non Convertible	USD 1,040,000	1,296	1,485
Burford Capital Global Finance LLC 6.25% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 830,000	1,019	1,191
Cargo Aircraft Management Inc. 4.75% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 770,000	1,053	959
Central Parent Inc. 7.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 990,000	1,377	1,251
Central Parent LLC 8.00% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 3,230,000	4,151	4,537
Charles Schwab Corp. F/R 06-01-2173	United States	Corporate - Non Convertible	USD 1,240,000	1,455	1,541
Charter Communications Operating LLC 5.75% 04-01-2048 Callable 2047	United States	Corporate - Non Convertible	USD 1,560,000	2,192	2,202
Citigroup Inc. F/R 05-18-2173 Perp.	United States	Corporate - Non Convertible	USD 1,080,000	1,420	1,604
Civitas Resources Inc. 8.38% 07-01-2028 144A	United States	Corporate - Non Convertible	USD 1,095,000	1,484	1,586
Cogent Communications Group Inc. 144A 7.00% 06-15-2027	United States	Corporate - Non Convertible	USD 3,270,000	4,391	4,293
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 735,000	933	996
Consolidated Communications Holdings Inc. 5.00% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 1,810,000	2,460	2,750
Credit Acceptance Corp. 9.25% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 1,235,000	1,695	1,751
CSN Resources SA 8.88% 12-05-2030 144A	Brazil	Corporate - Non Convertible	USD 3,160,000	4,320	4,557
Dryden Senior Loan Fund F/R 07-15-2031 144A	Cayman Islands	Mortgage Backed	USD 610,000	854	895
Earthstone Energy Inc. 8.00% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 4,233,300	5,725	6,389
EchoStar Corp. 10.75% 11-30-2029	United States	Corporate - Non Convertible	USD 1,731,024	2,605	2,782
EchoStar Corp. 3.88% 11-30-2030	United States	Corporate - Convertible	USD 2,012,688	2,483	2,631
EchoStar Corp. 6.75% 11-30-2030	United States	Corporate - Non Convertible	USD 2,012,688	2,483	2,631
Ecopetrol SA 7.75% 02-01-2032	Colombia	Corporate - Non Convertible	USD 1,370,000	1,879	1,933
Ecopetrol SA 8.88% 01-13-2033	Colombia	Corporate - Non Convertible	USD 640,000	875	952
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 910,000	1,027	1,177
Energiean PLC 4.88% 03-30-2026	Israel	Corporate - Non Convertible	USD 1,760,000	2,215	2,503
Energian Israel Finance Ltd. 5.38% 03-30-2028 144A	Israel	Corporate - Non Convertible	USD 2,060,000	2,439	2,834
Energian Israel Finance Ltd. 8.50% 09-30-2033 144A	Israel	Corporate - Non Convertible	USD 860,000	1,030	1,276
Energy Transfer LP F/R 11-15-2172	United States	Corporate - Non Convertible	USD 1,360,000	1,855	1,958
Enova International Inc. 9.13% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 810,000	1,122	1,199
ERO Copper Corp. 6.50% 02-15-2030 144A	Brazil	Corporate - Non Convertible	USD 1,355,000	1,705	1,901
Fannie Mae F/R 09-25-2029	United States	Mortgage Backed	USD 1,350,000	1,773	2,020
Fannie Mae F/R 02-25-2030	United States	Mortgage Backed	USD 565,563	744	834
Fannie Mae F/R 07-25-2039 144A	United States	Mortgage Backed	USD 1,259,143	1,606	1,870
Fannie Mae F/R 10-25-2039 144A	United States	Mortgage Backed	USD 2,220,201	2,783	3,279
Fannie Mae F/R 02/25/2040 144A	United States	Mortgage Backed	USD 850,000	1,239	1,278

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Fannie Mae F/R 11-25-2041 144A	United States	Mortgage Backed	USD 1,440,000	1,994	2,115
Fannie Mae F/R 01-25-2043 144A	United States	Mortgage Backed	USD 1,050,000	1,551	1,645
Fannie Mae F/R 06-25-2043 144A	United States	Mortgage Backed	USD 2,700,000	3,803	4,054
Fannie Mae F/R 09-25-2043 144A	United States	Mortgage Backed	USD 2,550,000	3,587	3,924
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 01-31-2041 144A	Mexico	Corporate - Non Convertible	USD 387,758	527	555
First Quantum Minerals Ltd. 6.88% 10-15-2027 144A	Zambia	Corporate - Non Convertible	USD 1,491,000	2,037	2,142
First Quantum Minerals Ltd. 8.63% 06-01-2031 144A	Zambia	Corporate - Non Convertible	USD 1,590,000	2,261	2,342
First Quantum Minerals Ltd. 8.00% 03-01-2033 144A	Zambia	Corporate - Non Convertible	USD 380,000	541	554
Ford Motor Credit Co. LLC 5.30% 09-06-2029	United States	Corporate - Non Convertible	USD 650,000	881	906
Fortress Transportation and Infrastructure Investors LLC 5.50% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 2,200,000	2,987	3,112
Freddie Mac F/R 01-25-2034 144A	United States	Mortgage Backed	USD 3,180,000	4,068	4,865
Freddie Mac F/R 04-25-2042 144A	United States	Mortgage Backed	USD 1,245,000	1,768	1,881
Freddie Mac F/R 05-25-2042 144A	United States	Mortgage Backed	USD 675,000	952	1,008
Freddie Mac F/R 06-25-2042 144A	United States	Mortgage Backed	USD 3,320,000	5,035	5,263
Freddie Mac F/R 07-25-2042 144A Class M2	United States	Mortgage Backed	USD 2,170,000	3,262	3,390
Freddie Mac F/R 07-25-2042 144A Class M1B	United States	Mortgage Backed	USD 1,190,000	1,722	1,805
Freddie Mac F/R 09-25-2042 144A	United States	Mortgage Backed	USD 1,640,000	2,441	2,568
Freddie Mac F/R 11-25-2043 144A	United States	Mortgage Backed	USD 6,260,000	8,722	9,473
Freddie Mac F/R 11-25-2050 144A	United States	Mortgage Backed	USD 1,920,000	2,735	3,075
Freddie Mac F/R 12-25-2050 144A	United States	Mortgage Backed	USD 2,000,000	2,672	3,297
Freedom Mortgage Corp. 7.63% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 1,365,000	1,841	1,963
Freedom Mortgage Corp. 12.00% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 725,000	1,087	1,119
Freedom Mortgage Holdings LLC 9.25% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 435,000	597	635
Freedom Mortgage Holdings LLC 8.38% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 680,000	973	952
FS KKR Capital Corp. 3.13% 10-12-2028	United States	Corporate - Non Convertible	USD 390,000	489	510
Genesis Energy LP 8.00% 05-15-2033	United States	Corporate - Non Convertible	USD 600,000	841	871
Geopark Ltd. 8.75% 01-31-2030 144A	Colombia	Corporate - Non Convertible	USD 1,230,000	1,771	1,674
GGAM Finance Ltd. 7.75% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 1,930,000	2,606	2,921
Ginnie Mae 6.00% 01-20-2055	United States	Mortgage Backed	USD 3,210,516	4,660	4,692
Ginnie Mae 6.00% 02-20-2055	United States	Mortgage Backed	USD 3,191,300	4,664	4,664
Ginnie Mae 6.00% 03-20-2055	United States	Mortgage Backed	USD 3,200,000	4,657	4,675
Global Payments Inc. 1.50% 03-01-2031 Conv.	United States	Corporate - Convertible	USD 1,435,000	1,849	1,943
GoldenTree Loan Management US CLO Ltd. F/R 07-20-2037 144A	Jersey	Mortgage Backed	USD 2,760,000	3,799	3,980
Golub Capital BDC Inc. 2.50% 08-24-2026	United States	Corporate - Non Convertible	USD 1,650,000	2,083	2,284
Golub Capital BDC Inc. 2.05% 02-15-2027	United States	Corporate - Non Convertible	USD 210,000	261	285
Golub Capital BDC Inc. 7.05% 12-05-2028	United States	Corporate - Non Convertible	USD 510,000	684	767
Golub Capital BDC Inc. 6.00% 07-15-2029	United States	Corporate - Non Convertible	USD 760,000	1,008	1,098
Government of Argentina F/R 07-09-2030	Argentina	Foreign Governments	USD 3,995,200	3,818	4,158
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 3,843,000	9,137	9,005
Government of Colombia 7.00% 03-26-2031	Colombia	Foreign Governments	COP 3,850,000,000	855	1,066
Government of Egypt 7.63% 05-29-2032 144A	Egypt	Foreign Governments	USD 1,010,000	1,265	1,255
Government of Egypt 9.45% 02-04-2033 144A	Egypt	Foreign Governments	USD 470,000	677	638
Government of Mexico 8.50% 03-01-2029	Mexico	Foreign Governments	MXN 70,200,000	4,831	4,881
Government of Mexico 7.50% 05-26-2033	Mexico	Foreign Governments	MXN 203,200,000	14,384	12,877
Government of Mexico 8.00% 07-31-2053	Mexico	Foreign Governments	MXN 88,800,000	5,933	5,112
Government of Panama 3.87% 07-23-2060	Panama	Foreign Governments	USD 3,530,000	2,768	2,729
Government of Panama 4.50% 01-19-2063	Panama	Foreign Governments	USD 5,170,000	4,478	4,501
Government of Romania 5.88% 07-11-2032 144A	Romania	Foreign Governments	EUR 1,120,000	1,715	1,733
Government of United Kingdom 3.75% 10-22-2053	United Kingdom	Foreign Governments	GBP 6,730,000	9,704	9,701
Harsco Corp. 5.75% 07-31-2027 144A	United States	Corporate - Non Convertible	USD 565,000	744	776
Insulet Corp. 6.50% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 700,000	1,001	1,023
Jane Street Group LLC 7.13% 04-30-2031 144A	United States	Corporate - Non Convertible	USD 2,060,000	2,837	3,047
Jane Street Group LLC 6.13% 11-01-2032	United States	Corporate - Non Convertible	USD 1,130,000	1,559	1,602
Leviathan Bond Ltd. 6.13% 06-30-2025	Israel	Corporate - Non Convertible	USD 1,140,000	1,436	1,639
Leviathan Bond Ltd. 6.50% 06-30-2027	Israel	Corporate - Non Convertible	USD 1,520,000	1,948	2,160
Leviathan Bond Ltd. 6.75% 06-30-2030 144A	Israel	Corporate - Non Convertible	USD 2,025,000	2,452	2,839
Liberty Interactive LLC 8.25% 02-01-2030	United States	Corporate - Non Convertible	USD 715,000	1,030	409
Long Ridge Energy LLC 8.75% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 1,040,000	1,486	1,447
Magnetite CLO Ltd. F/R 10-15-2031 144A	Cayman Islands	Mortgage Backed	USD 3,050,000	4,185	4,387
Main Street Capital Corp. 6.95% 03-01-2029	United States	Corporate - Non Convertible	USD 1,400,000	1,871	2,072
MasTec Inc. 4.50% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 1,025,000	1,258	1,435
Mativ Holdings Inc. 8.00% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 900,000	1,206	1,117

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Mileage Plus Holdings LLC 6.50% 06-20-2027 144A	United States	Corporate - Non Convertible	USD 1,100,250	1,522	1,588
Mineral Resources Ltd. 8.13% 05-01-2027 144A	Australia	Corporate - Non Convertible	USD 440,000	596	629
Mineral Resources Ltd. 9.25% 10-01-2028 144A	Australia	Corporate - Non Convertible	USD 2,225,000	3,118	3,194
Minerva Luxembourg SA 4.38% 03-18-2031 144A	Brazil	Corporate - Non Convertible	USD 695,000	841	876
Minerva Luxembourg SA 8.88% 09-13-2033 144A	Brazil	Corporate - Non Convertible	USD 740,000	1,005	1,133
Mohegan Gaming & Entertainment 8.00% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 3,215,000	4,135	4,625
Mohegan Tribal Gaming Authority 8.25% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 1,190,000	1,703	1,681
Mohegan Tribal Gaming Authority 11.88% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 390,000	544	535
Neuberger Berman CLO Ltd. F/R 01-20-2035 144A	Cayman Islands	Mortgage Backed	USD 1,860,000	2,552	2,677
NFE Financing LLC 12.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 5,308,143	7,612	6,480
NGL Energy Operating LLC 8.13% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 330,000	474	474
NRZ Excess Spread Collateralized 6.55% 03-25-2032 144A	United States	Mortgage Backed	USD 3,540,000	5,038	5,077
Owl Rock Technology Finance Corp. 3.75% 06-17-2026	United States	Corporate - Non Convertible	USD 1,020,000	1,337	1,433
Panther Escrow Issuer LLC 7.13% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 1,880,000	2,640	2,749
PBF Holding Co. LLC 9.88% 03-15-2030 144A	United States	Corporate - Non Convertible	USD 460,000	652	625
Petroleos del Peru SA 5.63% 06-19-2047 144A	Peru	Corporate - Non Convertible	USD 1,500,000	1,412	1,361
Petroleos Mexicanos 5.35% 02-12-2028	Mexico	Corporate - Non Convertible	USD 8,490,000	9,802	11,314
Plains All American Pipeline LP 5.70% 09-15-2034	United States	Corporate - Non Convertible	USD 1,520,000	2,081	2,204
PNC Financial Services Group Inc. 5.00% 05-01-2173 Perp.	United States	Corporate - Non Convertible	USD 670,000	896	957
PRA Group Inc. 5.00% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 2,060,000	2,341	2,737
Prime Healthcare Services Inc. 9.38% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 1,035,000	1,421	1,406
Raizen Fuels Finance SA 5.70% 01-17-2035 144A	Brazil	Corporate - Non Convertible	USD 830,000	1,114	1,135
Raizen Fuels Finance SA 6.70% 02-25-2037 144A	Brazil	Corporate - Non Convertible	USD 390,000	550	560
Regal Rexnord 6.30% 02-15-2030	United States	Corporate - Non Convertible	USD 340,000	455	508
Regal Rexnord 6.40% 04-15-2033	United States	Corporate - Non Convertible	USD 340,000	454	507
Saks Global Enterprises 11.00% 12-15-2029	United States	Corporate - Non Convertible	USD 1,695,000	2,339	1,980
Seagate HDD Cayman 4.13% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 430,000	623	564
SM Energy Co. 6.63% 01-15-2027	United States	Corporate - Non Convertible	USD 1,055,000	1,442	1,513
Société Générale SA 7.37% 01-10-2053 144A	France	Corporate - Non Convertible	USD 1,250,000	1,740	1,844
Société Générale SA F/R 01-19-2055 144A	France	Corporate - Non Convertible	USD 2,010,000	2,695	2,884
Star Parent Inc. 9.00% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 1,360,000	1,848	1,931
Starwood Property Trust Inc. 7.25% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 3,045,000	4,311	4,498
Synchrony Bank 5.63% 08-23-2027	United States	Corporate - Non Convertible	USD 1,390,000	1,776	2,029
Talos Production Inc. 9.00% 02-01-2029	United States	Corporate - Non Convertible	USD 285,000	403	419
Taseko Mines Ltd. 8.25% 05-01-2030 144A	Canada	Corporate - Non Convertible	USD 1,630,000	2,228	2,400
Teine Energy Ltd. 6.88% 04-15-2029 144A	Canada	Corporate - Non Convertible	USD 1,340,000	1,612	1,879
Trust Fibra Uno 7.70% 01-23-2032 144A	Mexico	Corporate - Non Convertible	USD 920,000	1,328	1,368
UBS Group AG F/R 08-12-2033 144A	Switzerland	Corporate - Non Convertible	USD 2,630,000	3,634	4,048
United Wholesale Mortgage LLC 5.75% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 1,540,000	2,027	2,178
Vale Overseas Ltd. 6.40% 06-28-2054	Brazil	Corporate - Non Convertible	USD 1,020,000	1,382	1,452
Venture Global LNG Inc. 8.13% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 3,070,000	4,156	4,493
Venture Global LNG Inc. F/R 03-30-2173 Perp. 144A	United States	Corporate - Non Convertible	USD 1,140,000	1,624	1,553
ViaSat Inc. 5.63% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 1,540,000	1,886	2,129
Vistra Corp. F/R 04-15-2170 144A	United States	Corporate - Non Convertible	USD 700,000	977	1,035
Vistra Corp. F/R 06-15-2170	United States	Corporate - Non Convertible	USD 840,000	1,138	1,223
VMED 02 UK Financing I PLC 4.75% 07-15-2031 144A	United Kingdom	Corporate - Non Convertible	USD 720,000	891	900
Walgreens Boots Alliance Inc. 8.13% 08-15-2029	United States	Corporate - Non Convertible	USD 730,000	1,015	1,072
Weibo Corp. 3.38% 07-08-2030	China	Corporate - Non Convertible	USD 1,165,000	1,559	1,546
World Acceptance Corp. 7.00% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 1,510,000	1,271	2,159
XP Controle Participacoes SA 3.25% 07-01-2026 144A	Brazil	Corporate - Non Convertible	USD 1,790,000	2,186	2,487
XP Inc. 6.75% 07-02-2029 144A	Brazil	Corporate - Non Convertible	USD 480,000	650	695
Yinson Boronia Production BV 8.95% 07-31-2042	Brazil	Corporate - Non Convertible	USD 1,437,211	1,988	2,185
YPF Energia Electrica SA 7.88% 10-16-2032 144A	Argentina	Corporate - Non Convertible	USD 1,690,000	2,279	2,377
YPF SA F/R 02-12-2026	Argentina	Corporate - Non Convertible	USD 461,538	618	675
YPF SA 6.95% 07-21-2027 144A	Argentina	Corporate - Non Convertible	USD 660,000	938	943
YPF SA 9.50% 01-17-2031 144A	Argentina	Corporate - Non Convertible	USD 1,320,000	1,750	1,986
YPF SA 8.25% 01-17-2034 144A	Argentina	Corporate - Non Convertible	USD 1,470,000	2,084	2,102
Total bonds				396,829	417,666

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
SHORT-TERM NOTES					
Egypt Treasury Bill 8.96% 04-29-2025	Egypt	Foreign Governments	EPY 510,625,000	12,637	14,243
Total short-term notes				12,637	14,243
Transaction costs				—	—
Total investments				409,466	431,909
Derivative instruments (see schedule of derivative instruments)					(2,471)
Cash and cash equivalents					38,962
Other assets less liabilities					(1,275)
Net assets attributable to securityholders					467,125

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.7
<i>Bonds</i>	89.5
<i>Long bond futures</i>	3.2
Cash and cash equivalents	5.1
Short-term investments	3.0
Other assets (liabilities)	(0.8)

REGIONAL ALLOCATION	% OF NAV
United States	54.0
Mexico	8.1
United Kingdom	5.9
Brazil	5.6
Cash and cash equivalents	5.1
Canada	4.1
Cayman Islands	4.0
Israel	2.8
Argentina	2.6
Other	2.1
Panama	1.5
Colombia	1.2
Zambia	1.1
France	1.0
Switzerland	0.9
Australia	0.8
Other assets (liabilities)	(0.8)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	56.6
Mortgage backed	20.6
Foreign government bonds	15.5
Cash and cash equivalents	5.1
Short-term discount notes	3.0
Other assets (liabilities)	(0.8)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	99.6
<i>Bonds</i>	92.0
<i>Long bond futures</i>	7.6
Other assets (liabilities)	1.2
Cash and cash equivalents	(0.8)

REGIONAL ALLOCATION	% OF NAV
United States	51.1
United Kingdom	8.4
Mexico	8.1
Colombia	6.2
Brazil	5.4
Canada	3.7
Spain	2.9
Israel	2.9
Other	2.2
Panama	2.1
Egypt	1.9
Germany	1.5
Argentina	1.4
Other assets (liabilities)	1.2
Australia	0.9
Switzerland	0.9
Cash and cash equivalents	(0.8)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	45.2
Corporate bonds	39.8
Mortgage backed	14.6
Other assets (liabilities)	1.2
Cash and cash equivalents	(0.8)

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Ultra 10 Year United States Treasury Note Futures June 2025	90	Jun. 18, 2025	113.66 USD	14,772	60	–
Total futures contracts				14,772	60	–

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	5,107 USD	(31,320) BRL	Apr. 16, 2025	(7,345)	(7,870)	–	(525)
A	31,320 BRL	(5,175) USD	Apr. 16, 2025	7,443	7,870	427	–
A	5,624 USD	(32,880) BRL	Apr. 16, 2025	(8,089)	(8,261)	–	(172)
A	368,140 CAD	(257,758) USD	Apr. 28, 2025	(368,372)	(370,710)	–	(2,338)
A	5,008 USD	(7,170) CAD	Apr. 28, 2025	4,989	5,018	29	–
A	1,850 CAD	(1,273) USD	Apr. 28, 2025	(1,851)	(1,831)	20	–
A	30,250 CAD	(21,218) USD	Apr. 28, 2025	(30,269)	(30,516)	–	(247)
A	8,150 CAD	(5,700) USD	Apr. 28, 2025	(8,155)	(8,198)	–	(43)
A	2,100 CAD	(1,472) USD	Apr. 28, 2025	(2,101)	(2,116)	–	(15)
A	982 USD	(1,400) CAD	Apr. 28, 2025	974	986	12	–
A	83,300 MXN	(4,006) USD	Apr. 29, 2025	5,761	5,830	69	–
A	323 USD	(6,700) MXN	Apr. 29, 2025	(465)	(469)	–	(4)
A	490 USD	(9,900) MXN	Apr. 29, 2025	(705)	(692)	13	–
A	18,500 EUR	(19,323) USD	May 5, 2025	27,791	28,823	1,032	–
A	19,501 USD	(18,500) EUR	May 5, 2025	(28,046)	(28,824)	–	(778)
A	6,283 USD	(4,870) GBP	Jun. 12, 2025	(9,036)	(9,047)	–	(11)
Total forward currency contracts						1,602	(4,133)

Total Derivative assets	1,662
Total Derivative liabilities	(4,133)

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 255 Dufferin Avenue, London, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

In these financial statements, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of CLIML on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, CLIML determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in CLIML's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by CLIML using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions and Approvals" in the Simplified Prospectus of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in Interest income for distribution purposes, Dividends income, Net realized gains (losses) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Canadian Imperial Bank of Commerce and The Bank of New York Mellon. The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, CLIML is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. CLIML has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, CLIML is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

The management fees were used by CLIML for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund is charged a fixed rate annual administration fee (the "Administration Fee") and in return, CLIML bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Canada Life Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

CLIML may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. CLIML manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, grouped by asset type, with geographic and sector information.

CLIML seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, CLIML also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

(f) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Date of Formation: October 12, 2018

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

A Series securities are offered to investors investing a minimum of \$500.

F Series securities are offered to investors investing a minimum of \$500, who are enrolled in a fee-for-service or wrap program sponsored by a Principal Distributor and who are subject to an asset-based fee.

I Series securities are offered to investors investing a minimum of \$25,000, who are participating in the Canada Life Constellation Managed Portfolios Program, and who have entered into an I Series Account Agreement with CLIML and Quadrus which specifies the fees applicable to this account.

N Series securities are offered to investors investing a minimum of \$500, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and a Principal Distributor.

QF Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their advisor.

Series R securities are offered only to other funds managed by CLIML on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by CLIML.

W Series securities are offered to investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	December 18, 2018	1.55%	0.20%
F Series	December 18, 2018	0.85%	0.15%
I Series	December 18, 2018	— ⁽¹⁾	— ⁽¹⁾
N Series	October 28, 2019	— ⁽¹⁾	— ⁽¹⁾
QF Series	October 28, 2019	1.05%	0.20%
QFW Series	October 28, 2019	0.85%	0.15%
Series R	September 9, 2020	n/a	n/a
Series S	May 21, 2019	— ⁽²⁾	0.02%
W Series	December 18, 2018	1.35%	0.15%

(1) This fee is negotiable and payable directly to CLIML by investors in this series through redemptions of their securities.

(2) This fee is negotiable and payable directly to CLIML by investors in this series.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
67,011	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	—	—
Value of collateral received	—	—

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Securities Lending (cont'd)

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	72	100.0	6	100.0
Tax withheld	(11)	(15.3)	(1)	(16.7)
	61	84.7	5	83.3
Payments to securities lending agent	(15)	(20.8)	(1)	(16.7)
Securities lending income	46	63.9	4	66.6

(d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks a high level of income in all market conditions over a full market cycle, with a secondary objective of capital preservation by investing primarily in fixed income securities globally.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
MXN	22,870	—	4,669	27,539				
EGP	—	19,393	—	19,393				
EUR	1,733	1,738	(1)	3,470				
COP	1,066	—	—	1,066				
BRL	9,005	—	(8,261)	744				
GBP	9,701	—	(9,047)	654				
USD	371,883	21,091	(394,667)	(1,693)				
Total	416,258	42,222	(407,307)	51,173				
% of Net Assets	89.1	9.0	(87.2)	10.9				
Total currency rate sensitivity					(2,559)	(0.5)	2,559	0.5

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
COP	24,026	64	—	24,090				
MXN	22,683	—	1,363	24,046				
BRL	13,032	—	—	13,032				
USD	281,637	18,404	(298,484)	1,557				
EUR	12,288	1	(11,848)	441				
GBP	31,648	—	(31,529)	119				
Total	385,314	18,469	(340,498)	63,285				
% of Net Assets	92.0	4.4	(81.3)	15.1				
Total currency rate sensitivity					(3,164)	(0.8)	3,164	0.8

* Includes both monetary and non-monetary financial instruments

CANADA LIFE GLOBAL MULTI-SECTOR BOND FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	9,818	14,772				
1-5 years	158,154	–				
5-10 years	117,711	–				
Greater than 10 years	131,983	–				
Total	417,666	14,772				
Total sensitivity to interest rate changes			(20,595)	(4.4)	20,595	4.4

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	38,449	31,717				
1-5 years	126,900	–				
5-10 years	86,276	–				
Greater than 10 years	133,689	–				
Total	385,314	31,717				
Total sensitivity to interest rate changes			(24,376)	(5.8)	24,376	5.8

iv. Other price risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 7.8% of the net assets of the Fund (2024 – 8.2%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AA	12.2	24.5
A	3.0	4.3
BBB	21.2	23.3
Less than BBB	42.6	33.9
Unrated	10.5	6.0
Total	89.5	92.0

* Credit ratings and rating categories are based on ratings issued by a designated rating organization.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	5,077	412,589	–	417,666	–	385,314	–	385,314
Derivative assets	60	1,602	–	1,662	239	220	–	459
Derivative liabilities	–	(4,133)	–	(4,133)	–	(1,407)	–	(1,407)
Short-term investments	–	14,243	–	14,243	–	–	–	–
Total	5,137	424,301	–	429,438	239	384,127	–	384,366

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the periods, there were no transfers between Level 1 and Level 2.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	66,564	66,955
Funds managed by affiliates of the Manager	316,176	265,756

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,065	–	–	1,065
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1,065	–	–	1,065

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	86	(21)	–	65
Unrealized losses on derivative contracts	(58)	21	–	(37)
Liability for options written	–	–	–	–
Total	28	–	–	28

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2025 and 2024, the Fund had no investments in Underlying Funds.

(j) Name Change

Effective July 18, 2023, the Fund was renamed Canada Life Global Multi-Sector Bond Fund.

(k) Subsequent Event

At a meeting held on May 12, 2025, investors in Canada Life Global Multi-Sector Fixed Income Fund (the "Terminating Fund") approved a proposed merger of the Terminating Fund into the Fund. The Terminating Fund merged into the Fund on May 23, 2025. On May 23, 2025, \$8,930 flowed into the Fund due to the merger. CLIML does not consider this merger to be a material change from the Fund's perspective.