

CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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 Sustainable Global 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



Steve Fiorelli
Chief Executive Officer



Jeff Van Hoeve
Chief Financial Officer

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Sustainable Global 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, 2024 and March 31, 2023
- 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, 2024 and March 31, 2023, 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 6, 2024

CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$
ASSETS		
Current assets		
Investments at fair value	157,192	110,163
Cash and cash equivalents	2,132	1,462
Accrued interest receivable	1,458	960
Accounts receivable for investments sold	6,186	3,273
Accounts receivable for securities issued	1,323	–
Due from manager	–	37
Margin on derivatives	1,016	1,117
Derivative assets	1,454	917
Total assets	170,761	117,929
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	6,160	1,009
Accounts payable for securities redeemed	–	–
Due to manager	–	1
Derivative liabilities	323	2,006
Total liabilities	6,483	3,016
Net assets attributable to securityholders	164,278	114,913

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	9.97	–	1	–
F Series	9.98	–	1	–
I Series	9.99	–	25	–
N Series	9.99	–	1	–
QF Series	9.96	–	194	–
QFW Series	9.98	–	1	–
Series R	8.83	8.86	163,946	114,912
Series S	8.88	8.86	108	1
W Series	9.97	–	1	–
			164,278	114,913

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Interest income for distribution purposes	4,318	2,626
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(2,091)	(13,960)
Net unrealized gain (loss)	1,932	5,243
Securities lending income	5	1
Total income (loss)	4,164	(6,090)
Expenses (note 6)		
Management fees	1	–
Interest charges	6	5
Commissions and other portfolio transaction costs	14	41
Independent Review Committee fees	1	1
Other	1	1
Expenses before amounts absorbed by Manager	23	48
Expenses absorbed by Manager	1	–
Net expenses	22	48
Increase (decrease) in net assets attributable to securityholders from operations before tax	4,142	(6,138)
Foreign withholding tax expense (recovery)	8	11
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	4,134	(6,149)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	0.21	–	–	–
F Series	0.27	–	1	–
I Series	0.34	–	–	–
N Series	0.32	–	–	–
QF Series	(0.24)	–	(3)	–
QFW Series	0.27	–	–	–
Series R	0.29	(0.48)	4,135	(6,149)
Series S	0.46	(0.46)	1	–
W Series	0.22	–	–	–
			4,134	(6,149)

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

CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	4,134	(6,149)
Adjustments for:		
Net realized loss (gain) on investments	1,671	13,378
Change in net unrealized loss (gain) on investments	(1,969)	(5,078)
Purchase of investments	(284,161)	(294,817)
Proceeds from sale and maturity of investments	238,113	287,453
(Increase) decrease in accounts receivable and other assets	(360)	(610)
Increase (decrease) in accounts payable and other liabilities	(1)	(334)
Net cash provided by (used in) operating activities	(42,573)	(6,157)
Cash flows from financing activities		
Proceeds from securities issued	50,923	9,607
Payments on redemption of securities	(7,015)	(14,710)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	43,908	(5,103)
Net increase (decrease) in cash and cash equivalents	1,335	(11,260)
Cash and cash equivalents at beginning of period	1,462	12,733
Effect of exchange rate fluctuations on cash and cash equivalents	(665)	(11)
Cash and cash equivalents at end of period	2,132	1,462
Cash	2,132	1,462
Cash equivalents	–	–
Cash and cash equivalents at end of period	2,132	1,462
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	8	11
Interest received	3,820	2,262
Interest paid	6	5

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

CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
AerCap Ireland Capital DAC 2.45% 10-29-2026	Ireland	Corporate - Non Convertible	USD 200,000	236	252
AerCap Ireland Capital DAC 3.65% 07-21-2027	Ireland	Corporate - Non Convertible	USD 170,000	218	218
AerCap Ireland Capital DAC 3.88% 01-23-2028	Ireland	Corporate - Non Convertible	USD 500,000	642	643
Anheuser-Busch InBev Worldwide Inc. 4.38% 04-15-2038	Belgium	Corporate - Non Convertible	USD 350,000	447	441
ASB Bank Ltd. 4.50% 03-16-2027	New Zealand	Corporate - Non Convertible	EUR 600,000	900	902
Assicurazioni Generali SPA F/R 10-27-2047	Italy	Corporate - Non Convertible	EUR 330,000	596	503
Autostrade per l'Italia SpA 2.00% 01-15-2030	Italy	Corporate - Non Convertible	EUR 250,000	319	332
Autostrade per l'Italia SpA 5.13% 06-14-2033	Italy	Corporate - Non Convertible	EUR 420,000	635	656
AXA SA 3.38% 07-06-2047	France	Corporate - Non Convertible	EUR 550,000	913	788
Banco de Sabadell SA F/R 09-08-2029	Spain	Corporate - Non Convertible	EUR 100,000	155	154
Banco de Sabadell SA F/R 01-15-2030	Spain	Corporate - Non Convertible	EUR 100,000	145	148
Banco de Sabadell SA F/R 09-13-2030	Spain	Corporate - Non Convertible	EUR 100,000	147	148
Banco Santander SA 4.88% 10-18-2031	Spain	Corporate - Non Convertible	EUR 200,000	306	312
Banco Santander Totta SA 3.25% 02-15-2031	Portugal	Corporate - Non Convertible	EUR 200,000	288	294
Bank of America Corp. F/R 04-27-2028	United States	Corporate - Non Convertible	USD 620,000	812	820
Bank of America Corp. F/R 02-07-2030 Callable 2029	United States	Corporate - Non Convertible	USD 450,000	559	578
Bank of America Corp. F/R 10-20-2032	United States	Corporate - Non Convertible	USD 800,000	855	898
Bank of Ireland Group PLC F/R 06-05-2026	Ireland	Corporate - Non Convertible	EUR 146,000	208	208
Bank of Ireland Group PLC F/R 07-04-2031	Ireland	Corporate - Non Convertible	EUR 606,000	949	945
Bank of Montreal 0.13% 01-26-2027	Canada	Corporate - Non Convertible	EUR 950,000	1,118	1,272
Bank of New Zealand 3.71% 12-20-2028	New Zealand	Corporate - Non Convertible	EUR 250,000	361	373
Banque Ouest Africaine de Developpement 4.70% 10-22-2031	Supra - National	n/a	USD 200,000	232	234
Banque Ouest Africaine de Developpement 2.75% 01-22-2033	Supra - National	n/a	EUR 250,000	376	282
BPCE SFH SA 3.00% 01-15-2031	France	Corporate - Non Convertible	EUR 800,000	1,159	1,172
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 2,450,000	3,553	3,543
Caisse d'Amortissement de la Dette Sociale 0.45% 01-19-2032	France	Foreign Governments	EUR 1,100,000	1,178	1,341
CaixaBank SA 5.00% 07-19-2029	Spain	Corporate - Non Convertible	EUR 400,000	616	612
Citigroup Inc. 3.67% 07-24-2028 Callable 2027	United States	Corporate - Non Convertible	USD 350,000	438	451
Citigroup Inc. F/R 11-05-2030	United States	Corporate - Non Convertible	USD 800,000	916	963
Cloverie PLC for Zurich Insurance Co. Ltd. F/R 06-24-2046	Switzerland	Corporate - Non Convertible	USD 400,000	587	542
Comcast Corp. 3.20% 07-15-2036	United States	Corporate - Non Convertible	USD 780,000	887	869
Commerzbank AG F/R 12-05-2030	Germany	Corporate - Non Convertible	EUR 100,000	167	144
Commonwealth Bank of Australia 0.88% 02-19-2029	Australia	Corporate - Non Convertible	EUR 500,000	637	657
Credit Agricole SA 3.38% 07-28-2027	France	Corporate - Non Convertible	EUR 300,000	431	439
Credit Suisse Group AG 4.28% 01-09-2028	Switzerland	Corporate - Non Convertible	USD 480,000	678	628
Credit Suisse Group AG F/R 03-01-2029	Switzerland	Corporate - Non Convertible	EUR 421,000	664	702
Credit Suisse Schweiz AG 3.39% 12-05-2025	Switzerland	Corporate - Non Convertible	EUR 940,000	1,377	1,371
Credito Emiliano SpA 3.25% 04-18-2029	Italy	Corporate - Non Convertible	EUR 120,000	176	175
CVS Health Corp. 5.30% 06-01-2033	United States	Corporate - Non Convertible	USD 250,000	332	340
Danske Bank A/S F/R 11-09-2028	Denmark	Corporate - Non Convertible	EUR 500,000	753	749
Danske Bank A/S F/R 06-21-2030	Denmark	Corporate - Non Convertible	EUR 122,000	176	187
Deutsche Bank AG F/R 01-18-2029	Germany	Corporate - Non Convertible	USD 330,000	454	462
European Union 1.00% 07-06-2032	Supra - National	n/a	EUR 2,930,000	3,478	3,735
European Union 3.25% 07-04-2034	Supra - National	n/a	EUR 320,000	481	483
Fannie Mae 2.50% 09-25-2048	United States	Mortgage Backed	USD 675,547	774	796
Fannie Mae 4.00% 01-01-2050	United States	Mortgage Backed	USD 1,393,797	1,793	1,777
Fannie Mae 2.50% 07-01-2051	United States	Mortgage Backed	USD 201,119	228	228
Fannie Mae 3.00% 08-01-2051	United States	Mortgage Backed	USD 550,002	699	650
Fannie Mae 2.50% 10-01-2051	United States	Mortgage Backed	USD 2,735,630	3,084	3,093
Fannie Mae 3.00% 11-01-2051	United States	Mortgage Backed	USD 856,494	1,000	1,009
Fannie Mae 3.00% 01-01-2052	United States	Mortgage Backed	USD 704,419	802	833
Fannie Mae 3.00% 04-01-2052	United States	Mortgage Backed	USD 463,287	528	546
Fannie Mae 3.50% 04-01-2052	United States	Mortgage Backed	USD 1,828,338	2,284	2,239
Fannie Mae 5.00% 09-01-2052	United States	Mortgage Backed	USD 2,702,846	3,578	3,578
Fannie Mae 5.50% 07-01-2053	United States	Mortgage Backed	USD 949,448	1,275	1,279
Freddie Mac 2.50% 11-01-2051	United States	Mortgage Backed	USD 3,167,088	3,660	3,610
Freddie Mac 3.00% 08-01-2052	United States	Mortgage Backed	USD 714,740	821	845
Freddie Mac 5.00% 01-01-2053	United States	Mortgage Backed	USD 717,944	939	949
Freddie Mac 5.50% 04-01-2053	United States	Mortgage Backed	USD 1,254,136	1,686	1,715
Freddie Mac 5.50% 05-01-2053	United States	Mortgage Backed	USD 1,478,262	1,971	1,991
Freddie Mac 6.00% 08-01-2053	United States	Mortgage Backed	USD 1,481,313	2,008	2,024
Gaci First Investment Co. 5.00% 01-29-2029	Saudi Arabia	Corporate - Non Convertible	USD 350,000	468	470
Gaci First Investment Co. 4.75% 02-14-2030	Saudi Arabia	Corporate - Non Convertible	USD 591,000	780	785
Gilead Sciences Inc. 4.60% 09-01-2035	United States	Corporate - Non Convertible	USD 520,000	672	676

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ginnie Mae 5.00% 08-20-2052	United States	Mortgage Backed	USD 991,608	1,311	1,321
Ginnie Mae 5.50% 11-20-2052	United States	Mortgage Backed	USD 363,398	487	492
Ginnie Mae 6.00% 01-20-2053	United States	Mortgage Backed	USD 695,532	948	950
Ginnie Mae 6.00% 07-20-2053	United States	Mortgage Backed	USD 471,853	643	644
Global Payments Inc. 3.20% 08-15-2029	United States	Corporate - Non Convertible	USD 300,000	346	365
GM Financial Automobile Leasing Trust 5.09% 03-22-2027	United States	Mortgage Backed	USD 277,000	373	375
The Goldman Sachs Group Inc. 1.43% 03-09-2027	United States	Corporate - Non Convertible	USD 710,000	881	891
The Goldman Sachs Group Inc. F/R 10-21-2032	United States	Corporate - Non Convertible	USD 960,000	1,088	1,083
Government of Australia 3.00% 11-21-2033	Australia	Foreign Governments	AUD 2,950,000	2,277	2,401
Government of Australia 4.75% 06-21-2054	Australia	Foreign Governments	AUD 360,000	310	339
Government of Colombia 8.00% 11-14-2035	Colombia	Foreign Governments	USD 467,000	641	666
Government of Croatia 3.38% 03-12-2034	Croatia	Foreign Governments	EUR 431,000	634	628
Government of France 2.50% 05-25-2043 144A	France	Foreign Governments	EUR 1,670,000	2,133	2,203
Government of France 3.00% 05-25-2054 144A	France	Foreign Governments	EUR 2,499,155	3,380	3,458
Government of Hungary 4.00% 07-25-2029	Hungary	Foreign Governments	EUR 34,000	49	50
Government of Hungary 5.50% 03-26-2036	Hungary	Foreign Governments	USD 274,000	358	361
Government of Japan 0.10% 12-20-2030	Japan	Foreign Governments	JPY 162,950,000	1,458	1,426
Government of Japan 0.50% 03-20-2033	Japan	Foreign Governments	JPY 261,050,000	2,384	2,310
Government of Japan 1.40% 12-20-2042	Japan	Foreign Governments	JPY 112,950,000	1,195	1,014
Government of Japan 1.50% 09-20-2043	Japan	Foreign Governments	JPY 224,000,000	2,104	2,028
Government of Japan 1.40% 09-20-2052	Japan	Foreign Governments	JPY 221,400,000	2,002	1,842
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 31,500,000	2,249	2,367
Government of Mexico 4.49% 05-25-2032	Mexico	Foreign Governments	EUR 213,000	312	317
Government of Mexico 3.50% 02-12-2034	Mexico	Foreign Governments	USD 430,000	483	486
Government of Philippines 4.63% 07-17-2028	Philippines	Foreign Governments	USD 440,000	592	591
Government of Poland 3.63% 01-11-2034	Poland	Foreign Governments	EUR 208,000	302	304
Government of Romania 5.88% 01-30-2029	Romania	Foreign Governments	USD 88,000	118	119
Government of Romania 6.63% 09-27-2029	Romania	Foreign Governments	EUR 71,000	104	112
Government of Romania 5.38% 03-22-2031	Romania	Foreign Governments	EUR 82,000	119	121
Government of Romania 6.38% 01-30-2034	Romania	Foreign Governments	USD 126,000	168	173
Government of Romania 3.88% 10-29-2035	Romania	Foreign Governments	EUR 413,000	511	522
Government of Saudi Arabia 4.75% 01-18-2028	Saudi Arabia	Foreign Governments	USD 450,000	603	609
Government of Saudi Arabia 5.00% 01-16-2034	Saudi Arabia	Foreign Governments	USD 200,000	264	270
Government of Spain 3.15% 04-30-2033 144A	Spain	Foreign Governments	EUR 250,000	352	368
Government of Spain 3.55% 10-31-2033 144A	Spain	Foreign Governments	EUR 3,200,000	4,842	4,845
Government of United Kingdom 3.25% 01-31-2033	United Kingdom	Foreign Governments	GBP 460,000	740	750
Government of United Kingdom 1.25% 07-31-2051	United Kingdom	Foreign Governments	GBP 290,000	249	250
Government of United Kingdom 3.75% 10-22-2053	United Kingdom	Foreign Governments	GBP 900,000	1,317	1,368
HCA Inc. 5.50% 06-01-2033	United States	Corporate - Non Convertible	USD 620,000	828	843
HCA Inc. 5.50% 06-15-2047 Callable 2046	United States	Corporate - Non Convertible	USD 100,000	128	129
Heathrow Funding Ltd. 1.88% 03-14-2034	United Kingdom	Corporate - Non Convertible	EUR 600,000	914	742
Heathrow Funding Ltd. 5.88% 05-13-2041	United Kingdom	Corporate - Non Convertible	GBP 300,000	695	534
Holcim Finance Luxembourg SA 0.63% 01-19-2033	Switzerland	Corporate - Non Convertible	EUR 700,000	767	795
HSBC Holdings PLC F/R 08-17-2029	United Kingdom	Corporate - Non Convertible	USD 500,000	571	594
HSBC Holdings PLC F/R 03-09-2034	United Kingdom	Corporate - Non Convertible	USD 750,000	1,021	1,071
Hydro-Quebec 6.50% 02-15-2035	Canada	Provincial Governments	430,000	514	515
Intesa Sanpaolo SpA 5.13% 08-29-2031	Italy	Corporate - Non Convertible	EUR 420,000	649	667
Italy Buoni Poliennali Del Tesoro 3.50% 02-15-2031 144A	Italy	Foreign Governments	EUR 800,000	1,190	1,177
Italy Buoni Poliennali Del Tesoro 4.20% 03-01-2034	Italy	Foreign Governments	EUR 2,150,000	3,246	3,286
KeyCorp F/R 03-06-2035	United States	Corporate - Non Convertible	USD 120,000	162	166
Korea Housing Finance Corp. 4.08% 09-25-2027	South Korea	Foreign Governments	EUR 277,000	398	416
Morgan Stanley F/R 01-24-2029 Callable 2028	United States	Corporate - Non Convertible	USD 450,000	568	580
Morgan Stanley F/R 02-01-2029	United States	Corporate - Non Convertible	USD 100,000	134	135
Morgan Stanley F/R 03-02-2029	United States	Corporate - Non Convertible	EUR 250,000	364	379
Morgan Stanley F/R 02-13-2032	United States	Corporate - Non Convertible	USD 350,000	360	380
Morgan Stanley F/R 10-20-2032	United States	Corporate - Non Convertible	USD 460,000	496	515
Morgan Stanley F/R 07-21-2034	United States	Corporate - Non Convertible	USD 250,000	330	340
Motability Operations Group PLC 3.63% 07-24-2029	United Kingdom	Corporate - Non Convertible	EUR 100,000	147	148
Nasdaq Inc. 6.10% 06-28-2063	United States	Corporate - Non Convertible	USD 300,000	429	434
National Australia Bank Ltd. 2.35% 08-30-2029	Australia	Corporate - Non Convertible	EUR 650,000	908	914
Nationwide Building Society F/R 12-07-2027	United Kingdom	Corporate - Non Convertible	GBP 109,000	176	190
NatWest Group PLC F/R 09-14-2029	United Kingdom	Corporate - Non Convertible	EUR 400,000	490	514
NatWest Markets PLC 4.25% 01-13-2028	United Kingdom	Corporate - Non Convertible	EUR 178,000	256	268
Ontario Teachers' Finance Trust 0.05% 11-25-2030	Canada	Provincial Governments	EUR 410,000	486	490

CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Oracle Corp. 3.65% 03-25-2041	United States	Corporate - Non Convertible	USD 350,000	370	373
Oracle Corp. 6.90% 11-09-2052	United States	Corporate - Non Convertible	USD 280,000	432	437
Orange SA F/R 03-15-2073 Perpetual	France	Corporate - Non Convertible	EUR 100,000	146	146
Orange SA F/R 03-19-2170	France	Corporate - Non Convertible	EUR 400,000	589	544
Orange SA F/R 04-15-2170	France	Corporate - Non Convertible	EUR 600,000	932	863
Perusahaan Penerbit SBSN Indonesia III 5.40% 11-15-2028	Indonesia	Foreign Governments	USD 460,000	633	634
The PNC Financial Services Group Inc. 6.62% 10-20-2027	United States	Corporate - Non Convertible	USD 100,000	136	139
The PNC Financial Services Group Inc. F/R 01-22-2035	United States	Corporate - Non Convertible	USD 110,000	149	151
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	2,800,000	2,681	2,703
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	2,800,000	2,667	2,687
Regeneron Pharmaceuticals Inc. 1.75% 09-15-2030	United States	Corporate - Non Convertible	USD 100,000	108	111
Royal Bank of Canada 3.50% 07-25-2028	Canada	Corporate - Non Convertible	EUR 300,000	444	445
Santander UK PLC 3.00% 03-12-2029	United Kingdom	Corporate - Non Convertible	EUR 800,000	1,178	1,170
SELP Finance Sarl 1.50% 12-20-2026	Luxembourg	Corporate - Non Convertible	EUR 400,000	557	554
SELP Finance Sarl 3.75% 08-10-2027	Luxembourg	Corporate - Non Convertible	EUR 210,000	308	305
Silverstone Master Issuer PLC F/R 01-21-2070 144A	United Kingdom	Mortgage Backed	GBP 217,000	370	370
Societe Generale SA F/R 06-09-2032	France	Corporate - Non Convertible	USD 450,000	473	501
Société Générale SA F/R 05-18-2170	France	Corporate - Non Convertible	USD 200,000	278	228
Takeda Pharmaceutical Co. Ltd. 2.05% 03-31-2030 Callable 2029	Japan	Corporate - Non Convertible	USD 250,000	282	288
Temasek Financial I Ltd. 3.50% 02-15-2033	Singapore	Corporate - Non Convertible	EUR 486,000	695	726
T-Mobile USA Inc. 5.05% 07-15-2033	United States	Corporate - Non Convertible	USD 700,000	904	938
The Toronto-Dominion Bank 3.67% 09-08-2031	Canada	Corporate - Non Convertible	EUR 750,000	1,129	1,141
Transurban Finance Co. Pty. Ltd. 3.71% 03-12-2032	Australia	Corporate - Non Convertible	EUR 119,000	176	176
Truist Financial Corp. F/R 01-24-2035	United States	Corporate - Non Convertible	USD 285,000	388	388
TSB Bank PLC 3.32% 03-05-2029	United Kingdom	Corporate - Non Convertible	EUR 400,000	595	591
UniCredit SpA 4.45% 02-16-2029	Italy	Corporate - Non Convertible	EUR 216,000	324	322
United Kingdom Treasury 4.50% 12-07-2042	United Kingdom	Foreign Governments	GBP 650,000	1,080	1,134
United States Treasury 4.25% 01-31-2026	United States	Foreign Governments	USD 720,000	965	968
United States Treasury 4.38% 11-30-2028	United States	Foreign Governments	USD 2,930,000	4,007	3,991
United States Treasury 4.00% 01-31-2029	United States	Foreign Governments	USD 370,000	498	496
United States Treasury 1.38% 07-15-2033 Inflation Indexed	United States	Foreign Governments	USD 1,510,000	1,947	1,995
United States Treasury 3.88% 02-15-2043	United States	Foreign Governments	USD 1,050,000	1,441	1,315
United States Treasury 4.75% 11-15-2053	United States	Foreign Governments	USD 400,000	577	579
United States Treasury 4.25% 02-15-2054	United States	Foreign Governments	USD 5,370,000	7,083	7,157
US Bancorp F/R 06-12-2034	United States	Corporate - Non Convertible	USD 127,000	175	175
US Bancorp F/R 01-23-2035	United States	Corporate - Non Convertible	USD 135,000	183	185
Volkswagen International Finance NV F/R Perpetual 06-14-2172	Germany	Corporate - Non Convertible	EUR 100,000	137	140
Volkswagen Leasing GmbH 0.63% 07-19-2029	Germany	Corporate - Non Convertible	EUR 250,000	298	313
Vonovia SE 1.13% 09-14-2034	Germany	Corporate - Non Convertible	EUR 500,000	544	542
Vseobecna Uverova Banka AS 3.88% 09-05-2028	Slovakia	Corporate - Non Convertible	EUR 200,000	293	298
Warnermedia Holdings Inc. 5.05% 03-15-2042	United States	Corporate - Non Convertible	USD 279,000	323	325
Warnermedia Inc. Holdings 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 300,000	351	363
Westpac Banking Corp. 1.08% 04-05-2027	Australia	Corporate - Non Convertible	EUR 1,100,000	1,343	1,509
Westpac Banking Corp. 3.11% 11-23-2027	Australia	Corporate - Non Convertible	EUR 300,000	413	437
WPC Eurobond BV 1.35% 04-15-2028	United States	Corporate - Non Convertible	EUR 347,000	461	458
Total bonds				153,222	154,011
SHORT-TERM NOTES					
Government of Japan 0.10% 06-10-2024	Japan	Foreign Governments	355,450,000	3,181	3,181
Total short-term notes				3,181	3,181
Transaction costs				-	-
Total investments				156,403	157,192
Derivative instruments (see schedule of derivative instruments)					1,131
Cash and cash equivalents					2,132
Other assets less liabilities					3,823
Net assets attributable to securityholders					164,278

CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.7
<i>Bonds</i>	93.8
<i>Short bond futures</i>	(0.1)
Other assets (liabilities)	3.1
Short-term investments	1.9
Cash and cash equivalents	1.3

REGIONAL ALLOCATION	% OF NAV
United States	38.7
Japan	7.4
France	7.1
United Kingdom	5.9
Other	5.7
Canada	5.6
Italy	4.3
Spain	4.0
Australia	3.9
Other assets (liabilities)	3.1
Germany	3.1
Belgium	2.8
Switzerland	2.5
Mexico	1.9
Ireland	1.4
Saudi Arabia	1.3
Cash and cash equivalents	1.3

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	36.6
Corporate bonds	31.2
Mortgage backed	19.1
Provincial bonds	3.9
Other assets (liabilities)	3.1
Supra-national bonds	2.9
Foreign government short-term discount notes	1.9
Cash and cash equivalents	1.3

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	106.7
<i>Bonds</i>	95.9
<i>Long bond futures</i>	11.3
<i>Short bond futures</i>	(0.5)
Other assets (liabilities)	3.3
Cash and short-term investments	(10.0)

REGIONAL ALLOCATION	% OF NAV
United States	53.4
Germany	9.7
Belgium	8.8
United Kingdom	6.6
Canada	5.9
France	5.1
Netherlands	3.9
Other assets (liabilities)	3.3
Australia	3.1
Other	2.2
Japan	2.1
Switzerland	2.1
Mexico	2.0
Luxembourg	1.1
South Africa	0.7
Cash and short-term investments	(10.0)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	54.3
Corporate bonds	22.9
Mortgage backed	17.3
Supra-national bonds	9.6
Other assets (liabilities)	3.3
Federal bonds	2.7
Provincial bonds	0.4
Other	(0.5)
Cash and short-term investments	(10.0)

CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

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)
EURO-BOBL Futures June 2024	(33)	Jun. 6, 2024	118.15 EUR	(5,701)	–	(9)
Euro-Bund Futures June 2024	(22)	Jun. 6, 2024	132.77 EUR	(4,287)	–	(32)
Euro-OAT Futures June 2024	(7)	Jun. 6, 2024	127.34 EUR	(1,311)	–	(8)
Euro-Schatz Futures June 2024	(72)	Jun. 6, 2024	105.66 EUR	(11,119)	–	(5)
10 Year United States Treasury Note Futures June 2024	(5)	Jun. 18, 2024	111.70 USD	(750)	6	–
Ultra 10 Year United States Treasury Note Futures June 2024	(85)	Jun. 18, 2024	113.93 USD	(13,193)	–	(98)
10 Year Canadian Government Bond Futures June 2024	(18)	Jun. 19, 2024	119.37 CAD	(2,166)	–	(18)
Total futures contracts				(38,527)	6	(170)

* Notional value represents the exposure to the underlying instruments as at March 31, 2024

CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

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)
AA	2,601	CAD	(2,940)	AUD	Apr. 2, 2024	(2,601)	(2,596)	5	–
A	60	EUR	(88)	CAD	Apr. 2, 2024	88	87	–	(1)
AA	57,272	CAD	(38,985)	EUR	Apr. 2, 2024	(57,272)	(56,962)	310	–
A	326	CAD	(220)	EUR	Apr. 2, 2024	(326)	(322)	4	–
A	264	CAD	(179)	EUR	Apr. 2, 2024	(264)	(261)	3	–
A	58	EUR	(86)	CAD	Apr. 2, 2024	86	85	–	(1)
AA	118	EUR	(174)	CAD	Apr. 2, 2024	174	172	–	(2)
AA	6,339	CAD	(3,697)	GBP	Apr. 2, 2024	(6,339)	(6,318)	21	–
AA	8,672	CAD	(952,045)	JPY	Apr. 2, 2024	(8,672)	(8,520)	152	–
AA	2,236	CAD	(28,300)	MXN	Apr. 2, 2024	(2,236)	(2,304)	–	(68)
A	59	USD	(79)	CAD	Apr. 2, 2024	79	80	1	–
AA	227	CAD	(168)	USD	Apr. 2, 2024	(227)	(228)	–	(1)
AA	503	CAD	(372)	USD	Apr. 2, 2024	(503)	(504)	–	(1)
A	113	USD	(153)	CAD	Apr. 2, 2024	153	153	–	–
A	1,172	USD	(1,592)	CAD	Apr. 2, 2024	1,592	1,587	–	(5)
AA	76,784	CAD	(56,691)	USD	Apr. 2, 2024	(76,784)	(76,776)	8	–
A	200	CAD	(147)	USD	Apr. 2, 2024	(200)	(200)	–	–
A	376	CAD	(277)	USD	Apr. 2, 2024	(376)	(375)	1	–
AA	339	USD	(460)	CAD	Apr. 2, 2024	460	460	–	–
AA	200	USD	(272)	CAD	Apr. 2, 2024	272	271	–	(1)
A	346	CAD	(255)	USD	Apr. 2, 2024	(346)	(345)	1	–
A	276	CAD	(205)	USD	Apr. 2, 2024	(276)	(277)	–	(1)
A	288	USD	(390)	CAD	Apr. 2, 2024	390	390	–	–
A	300	CAD	(221)	USD	Apr. 2, 2024	(300)	(299)	1	–
A	594	USD	(547)	EUR	Apr. 2, 2024	(805)	(799)	6	–
A	1,080	USD	(992)	EUR	Apr. 2, 2024	(1,462)	(1,449)	13	–
A	3,761	EUR	(4,102)	USD	Apr. 2, 2024	5,555	5,495	–	(60)
A	273	USD	(250)	EUR	Apr. 2, 2024	(370)	(365)	5	–
A	931	USD	(850)	EUR	Apr. 2, 2024	(1,261)	(1,242)	19	–
A	761	USD	(699)	EUR	Apr. 2, 2024	(1,031)	(1,021)	10	–
AA	604	GBP	(765)	USD	Apr. 2, 2024	1,036	1,033	–	(3)
A	498	GBP	(636)	USD	Apr. 2, 2024	861	852	–	(9)
A	2,426	USD	(355,542)	JPY	Apr. 2, 2024	(3,285)	(3,182)	103	–
AA	2,608	CAD	(2,940)	AUD	May 3, 2024	(2,608)	(2,597)	11	–
AA	57,040	CAD	(38,726)	EUR	May 3, 2024	(57,040)	(56,643)	397	–
A	307	CAD	(209)	EUR	May 3, 2024	(307)	(306)	1	–
AA	4,453	CAD	(2,594)	GBP	May 3, 2024	(4,453)	(4,434)	19	–
A	2,305	CAD	(28,300)	MXN	May 3, 2024	(2,305)	(2,293)	12	–
A	275	CAD	(203)	USD	May 3, 2024	(275)	(275)	–	–
A	310	CAD	(228)	USD	May 3, 2024	(310)	(309)	1	–
A	500	CAD	(368)	USD	May 3, 2024	(500)	(499)	1	–
AA	300	CAD	(221)	USD	May 3, 2024	(300)	(300)	–	–
A	75,443	CAD	(55,601)	USD	May 3, 2024	(75,443)	(75,289)	154	–
A	75,444	CAD	(55,601)	USD	May 3, 2024	(75,444)	(75,289)	155	–
A	11,796	CAD	(1,307,586)	JPY	May 7, 2024	(11,796)	(11,762)	34	–
Total forward currency contracts								1,448	(153)
Total Derivative assets									1,454
Total Derivative liabilities									(323)

CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. 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 for the formation date of the Fund and the inception date of each series.

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.

Canada Life Investment Management Ltd. ("CLIML") is the manager of the Fund and is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. CLIML 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 6, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(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*. 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 and exchange-traded funds, if any, at FVTPL.

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 SUSTAINABLE GLOBAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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 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 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.

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, 2024.

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, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(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.

(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

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

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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 unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), 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 unit 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 alternative minimum tax, 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.

CLIML pays the administration fee to Mackenzie for providing day-to-day administration services, including, financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, NAV calculations, and processing orders for securities of the Funds. In addition, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in the management fee. 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 CLIML 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.

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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, 2024 and 2023 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

i. 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*. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, 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.

ii. 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).

iii. 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 Exchange Traded Funds ("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.

iv. 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.

v. 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)

v. 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.

vi. 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.

vii. 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		

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	5,167		–	
Value of collateral received	5,432		–	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	7	100.0	1	100.0
Tax withheld	–	–	–	–
	7	100.0	1	100.0
Payments to securities lending agent	(2)	(28.6)	–	–
Securities lending income	5	71.4	1	100.0

(d) Commissions

For the periods ended March 31, 2024, and 2023, 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 income and long-term capital growth by investing primarily in fixed income securities issued by companies or governments of any size and anywhere in the world, selected using a responsible investing approach.

ii. Currency risk

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

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
GBP	4,596	4,434	(8,867)	163				
AUD	2,740	2,595	(5,193)	142				
MXN	2,367	2,306	(4,597)	76				
JPY	8,620	14,914	(23,464)	70				
EUR	56,031	56,929	(113,586)	(626)				
USD	73,752	77,941	(227,438)	(75,745)				
Total	148,106	159,119	(383,145)	(75,920)				
% of Net Assets	90.2	96.9	(233.2)	(46.1)				
Total currency rate sensitivity					3,796	2.3	(3,796)	(2.3)

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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)

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
GBP	4,888	–	(4,302)	586				
AUD	1,120	5	(975)	150				
ZAR	757	–	(626)	131				
USD	53,342	1,557	(54,774)	125				
MXN	2,287	–	(2,202)	85				
EUR	42,002	494	(43,106)	(610)				
JPY	2,133	15	(3,719)	(1,571)				
Total	106,529	2,071	(109,704)	(1,104)				
% of Net Assets	92.7	1.8	(95.5)	(1.0)				
Total currency rate sensitivity					55	–	(55)	–

* Includes both monetary and non-monetary financial instruments

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.

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	–	(38,527)				
1-5 years	27,487	–				
5-10 years	60,432	–				
Greater than 10 years	66,092	–				
Total	154,011	(38,527)				
Total sensitivity to interest rate changes			(12,781)	(7.8)	12,781	7.8

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	–	(15,595)				
1-5 years	21,081	–				
5-10 years	49,306	–				
Greater than 10 years	39,776	1,025				
Total	110,163	(14,570)				
Total sensitivity to interest rate changes			(9,408)	(8.2)	9,408	8.2

iv. Other price risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.

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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)

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, 2024, was 10.0% (2023 – 19.7%) of the net assets of the Fund.

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	4.0	16.8
AA	40.4	51.0
A	18.4	7.0
BBB	17.5	13.0
Less than BBB	0.6	1.1
Unrated	12.9	7.0
Total	93.8	95.9

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

(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, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	154,011	–	154,011	–	110,163	–	110,163
Derivative assets	6	1,448	–	1,454	15	902	–	917
Derivative liabilities	(170)	(153)	–	(323)	(543)	(1,463)	–	(2,006)
Short-term investments	–	3,181	–	3,181	–	–	–	–
Total	(164)	158,487	–	158,323	(528)	109,602	–	109,074

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, 2024	March 31, 2023
	(\$)	(\$)
The Manager	148	137
Other funds managed by the Manager	163,946	114,775
Funds managed by affiliates of the Manager	108	1

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2024 and 2023, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2024 and 2023, the Fund had no investments in Underlying Funds.