

CANADA LIFE GLOBAL BALANCED 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 Global Balanced 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 Global Balanced 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 GLOBAL BALANCED 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	556,394	521,910
Cash and cash equivalents	8,716	9,748
Accrued interest receivable	1,255	429
Dividends receivable	369	246
Accounts receivable for investments sold	–	402
Accounts receivable for securities issued	356	62
Due from manager	130	10
Margin on derivatives	484	3,262
Derivative assets	348	369
Total assets	568,052	536,438
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	158	30
Accounts payable for securities redeemed	514	580
Due to manager	16	5
Liability for options written	–	30
Derivative liabilities	653	1,708
Total liabilities	1,341	2,353
Net assets attributable to securityholders	566,711	534,085

	Net assets attributable to securityholders			
	per security		per series	
	2024	2023	2024	2023
A Series	11.79	10.67	54,427	49,429
F Series	12.00	10.88	4,548	2,329
F5 Series	12.98	12.35	140	114
N Series	12.28	11.15	9,059	6,069
N5 Series	13.18	12.55	80	74
QF Series	12.02	10.90	3,330	3,800
QF5 Series	12.53	11.93	205	195
QFW Series	11.57	10.49	1,579	928
QFW5 Series	13.31	12.66	60	52
Series R	10.64	–	1	–
Series S	21.80	19.78	471,491	452,503
T5 Series	11.78	11.20	706	535
W Series	12.02	10.88	20,367	17,416
W5 Series	12.20	11.59	718	641
			566,711	534,085

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	8,071	9,717
Interest income for distribution purposes	6,453	5,971
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,406)	(35,010)
Net unrealized gain (loss)	57,106	38,555
Securities lending income	32	65
Fee rebate income	25	35
Total income (loss)	67,281	19,333
Expenses (note 6)		
Management fees	1,405	1,465
Management fee rebates	(25)	(25)
Administration fees	304	310
Interest charges	15	5
Commissions and other portfolio transaction costs	294	334
Independent Review Committee fees	4	5
Other	1	1
Expenses before amounts absorbed by Manager	1,998	2,095
Expenses absorbed by Manager	–	–
Net expenses	1,998	2,095
Increase (decrease) in net assets attributable to securityholders from operations before tax	65,283	17,238
Foreign withholding tax expense (recovery)	953	1,098
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	64,330	16,140

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	1.12	0.09	4,978	470
F Series	1.45	0.66	382	110
F5 Series	1.48	1.19	15	8
FW Series	–	(0.47)	–	(45)
FW5 Series	–	(0.65)	–	(1)
N Series	1.53	0.31	831	191
N5 Series	1.58	(3.11)	10	(88)
QF Series	1.18	0.25	367	89
QF5 Series	1.37	0.57	23	5
QFW Series	1.32	(0.11)	124	(12)
QFW5 Series	1.51	0.38	6	3
Series R	1.06	–	164	–
Series S	2.52	0.64	55,503	15,151
T5 Series	1.25	0.30	67	12
W Series	1.19	0.12	1,790	215
W5 Series	1.24	0.69	70	32
			64,330	16,140

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

CANADA LIFE GLOBAL BALANCED FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		A Series		F Series		F5 Series		FW Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	534,085	581,291	49,429	55,761	2,329	1,495	114	39	–	826
Increase (decrease) in net assets from operations	64,330	16,140	4,978	470	382	110	15	8	–	(45)
Distributions paid to securityholders:										
Investment income	(11,621)	(10,910)	–	–	(48)	(32)	(2)	(2)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(83)	(90)	–	–	–	–	(6)	(4)	–	–
Management fee rebates	(25)	(25)	(21)	(21)	–	(1)	–	–	–	–
Total distributions paid to securityholders	(11,729)	(11,025)	(21)	(21)	(48)	(33)	(8)	(6)	–	–
Security transactions:										
Proceeds from securities issued	44,716	21,125	5,369	5,264	1,112	1,189	21	69	–	255
Securities issued and redeemed on merger (note 10)	–	–	6,759	–	1,524	–	4	–	–	–
Reinvested distributions	11,703	10,984	21	21	48	33	4	4	–	–
Payments on redemption of securities	(76,394)	(84,430)	(12,108)	(12,066)	(799)	(465)	(10)	–	–	(1,036)
Total security transactions	(19,975)	(52,321)	41	(6,781)	1,885	757	19	73	–	(781)
Increase (decrease) in net assets attributable to securityholders	32,626	(47,206)	4,998	(6,332)	2,219	834	26	75	–	(826)
End of period	566,711	534,085	54,427	49,429	4,548	2,329	140	114	–	–
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			4,631	5,301	214	139	9	3	–	80
Issued			482	519	99	118	3	6	–	26
Issued and redeemed on merger (note 10)			596	–	132	–	–	–	–	–
Reinvested distributions			2	2	4	3	–	–	–	–
Redeemed			(1,095)	(1,191)	(70)	(46)	(1)	–	–	(106)
Securities outstanding – end of period			4,616	4,631	379	214	11	9	–	–

	FW5 Series		N Series		N5 Series		QF Series		QF5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	1	6,069	7,270	74	1,309	3,800	4,276	195	108
Increase (decrease) in net assets from operations	–	(1)	831	191	10	(88)	367	89	23	5
Distributions paid to securityholders:										
Investment income	–	–	(140)	(149)	(2)	(2)	(40)	(45)	(3)	(3)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(4)	(20)	–	–	(9)	(7)
Management fee rebates	–	–	–	–	–	–	(2)	(2)	–	–
Total distributions paid to securityholders	–	–	(140)	(149)	(6)	(22)	(42)	(47)	(12)	(10)
Security transactions:										
Proceeds from securities issued	–	70	1,410	179	–	–	236	325	–	88
Securities issued and redeemed on merger (note 10)	–	–	3,430	–	2	–	486	–	2	–
Reinvested distributions	–	–	140	149	2	2	42	47	8	5
Payments on redemption of securities	–	(70)	(2,681)	(1,571)	(2)	(1,127)	(1,559)	(890)	(11)	(1)
Total security transactions	–	–	2,299	(1,243)	2	(1,125)	(795)	(518)	(1)	92
Increase (decrease) in net assets attributable to securityholders	–	(1)	2,990	(1,201)	6	(1,235)	(470)	(476)	10	87
End of period	–	–	9,059	6,069	80	74	3,330	3,800	205	195
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	–	–	544	661	6	100	349	398	16	9
Issued	–	6	121	16	–	–	20	32	–	7
Issued and redeemed on merger (note 10)	–	–	292	–	–	–	42	–	–	–
Reinvested distributions	–	–	12	14	–	–	4	5	1	–
Redeemed	–	(6)	(231)	(147)	–	(94)	(138)	(86)	(1)	–
Securities outstanding – end of period	–	–	738	544	6	6	277	349	16	16

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	QFW Series		QFW5 Series		Series R		Series S	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	928	1,438	52	51	–	–	452,503	487,150
Increase (decrease) in net assets from operations	124	(12)	6	3	164	–	55,503	15,151
Distributions paid to securityholders:								
Investment income	(14)	(13)	(1)	(1)	(33)	–	(11,286)	(10,604)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	(3)	(3)	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(14)	(13)	(4)	(4)	(33)	–	(11,286)	(10,604)
Security transactions:								
Proceeds from securities issued	131	61	1	–	17,374	–	17,226	10,529
Securities issued and redeemed on merger (note 10)	526	–	2	–	(17,436)	–	–	–
Reinvested distributions	14	13	3	3	33	–	11,286	10,604
Payments on redemption of securities	(130)	(559)	–	(1)	(101)	–	(53,741)	(60,327)
Total security transactions	541	(485)	6	2	(130)	–	(25,229)	(39,194)
Increase (decrease) in net assets attributable to securityholders	651	(510)	8	1	1	–	18,988	(34,647)
End of period	1,579	928	60	52	1	–	471,491	452,503
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	89	139	4	4	–	–	22,871	24,955
Issued	10	7	–	–	1,718	–	839	561
Issued and redeemed on merger (note 10)	48	–	–	–	(1,711)	–	–	–
Reinvested distributions	1	1	–	–	3	–	553	562
Redeemed	(12)	(58)	–	–	(10)	–	(2,639)	(3,207)
Securities outstanding – end of period	136	89	4	4	–	–	21,624	22,871

	T5 Series		W Series		W5 Series	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	535	422	17,416	20,861	641	284
Increase (decrease) in net assets from operations	67	12	1,790	215	70	32
Distributions paid to securityholders:						
Investment income	(1)	(1)	(48)	(56)	(3)	(2)
Capital gains	–	–	–	–	–	–
Return of capital	(29)	(26)	–	–	(32)	(30)
Management fee rebates	–	–	(2)	(1)	–	–
Total distributions paid to securityholders	(30)	(27)	(50)	(57)	(35)	(32)
Security transactions:						
Proceeds from securities issued	82	131	1,742	2,632	12	333
Securities issued and redeemed on merger (note 10)	71	–	4,628	–	2	–
Reinvested distributions	24	21	50	57	28	25
Payments on redemption of securities	(43)	(24)	(5,209)	(6,292)	–	(1)
Total security transactions	134	128	1,211	(3,603)	42	357
Increase (decrease) in net assets attributable to securityholders	171	113	2,951	(3,445)	77	357
End of period	706	535	20,367	17,416	718	641
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	48	36	1,600	1,945	55	24
Issued	7	12	151	253	2	29
Issued and redeemed on merger (note 10)	7	–	401	–	–	–
Reinvested distributions	2	2	5	6	2	2
Redeemed	(4)	(2)	(463)	(604)	–	–
Securities outstanding – end of period	60	48	1,694	1,600	59	55

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

CANADA LIFE GLOBAL BALANCED FUND

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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	64,330	16,140
Adjustments for:		
Net realized loss (gain) on investments	610	32,731
Change in net unrealized loss (gain) on investments	(57,099)	(38,555)
Distributions received in-kind from underlying funds	(2)	–
Purchase of investments	(281,771)	(196,359)
Proceeds from sale and maturity of investments	303,230	250,777
(Increase) decrease in accounts receivable and other assets	1,709	(3,441)
Increase (decrease) in accounts payable and other liabilities	11	–
Net cash provided by (used in) operating activities	31,018	61,293
Cash flows from financing activities		
Proceeds from securities issued	43,818	18,226
Payments on redemption of securities	(75,856)	(80,895)
Distributions paid net of reinvestments	(26)	(41)
Net cash provided by (used in) financing activities	(32,064)	(62,710)
Net increase (decrease) in cash and cash equivalents	(1,046)	(1,417)
Cash and cash equivalents at beginning of period	9,748	11,041
Effect of exchange rate fluctuations on cash and cash equivalents	14	124
Cash and cash equivalents at end of period	8,716	9,748
Cash	8,716	6,899
Cash equivalents	–	2,849
Cash and cash equivalents at end of period	8,716	9,748
Supplementary disclosures on cash flow from operating activities:		
Dividends received	7,948	9,659
Foreign taxes paid	953	1,098
Interest received	5,627	5,856
Interest paid	15	5

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

CANADA LIFE GLOBAL BALANCED 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					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate – Non Convertible	90,000	85	87
407 International Inc. 4.22% 02-14-2028	Canada	Corporate – Non Convertible	114,000	114	113
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate – Non Convertible	60,000	57	57
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate – Non Convertible	44,000	48	41
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate – Non Convertible	34,000	32	32
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate – Non Convertible	196,000	159	165
407 International Inc. 4.86% 07-31-2053	Canada	Corporate – Non Convertible	48,000	48	49
AbbVie Inc. 4.95% 03-15-2031	United States	Corporate – Non Convertible	USD 100,000	135	137
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate – Non Convertible	USD 70,000	81	86
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate – Non Convertible	11,000	10	10
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate – Non Convertible	100,000	100	94
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate – Non Convertible	17,000	15	16
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate – Non Convertible	622,000	622	634
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate – Non Convertible	51,000	50	50
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate – Non Convertible	340,000	281	296
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate – Non Convertible	119,000	119	103
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate – Non Convertible	101,000	101	101
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate – Non Convertible	USD 25,000	29	31
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate – Non Convertible	244,000	244	256
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate – Non Convertible	20,000	20	20
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate – Non Convertible	70,000	63	65
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate – Non Convertible	75,000	75	65
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate – Non Convertible	17,000	17	17
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate – Non Convertible	USD 200,000	243	258
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate – Non Convertible	MXN 19,090,000	1,473	1,502
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate – Non Convertible	USD 90,000	96	99
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate – Non Convertible	79,000	79	76
Apple Inc. 2.65% 05-11-2050	United States	Corporate – Non Convertible	USD 848,000	835	765
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 57,000	72	73
Athene Global Funding F/R 04-09-2024	United States	Corporate – Non Convertible	272,000	270	274
Athene Global Funding 3.13% 03-10-2025	United States	Corporate – Non Convertible	87,000	87	85
Athene Global Funding 2.10% 09-24-2025	United States	Corporate – Non Convertible	150,000	138	143
Athene Global Funding 5.11% 03-07-2029	United States	Corporate – Non Convertible	92,000	92	92
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate – Non Convertible	USD 174,000	233	235
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate – Non Convertible	183,000	175	171
Bank of America Corp. F/R 03-16-2028	United States	Corporate – Non Convertible	716,000	685	692
Bank of America Corp. F/R 04-04-2029	United States	Corporate – Non Convertible	110,000	99	102
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate – Non Convertible	20,000	19	20
Bank of Montreal F/R 11-26-2082	Canada	Corporate – Non Convertible	352,000	352	355
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate – Non Convertible	162,000	154	158
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate – Non Convertible	230,000	228	233
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate – Non Convertible	270,000	267	270
BCE Inc. 2.20% 05-29-2028	Canada	Corporate – Non Convertible	120,000	120	110
BCE Inc. 3.00% 03-17-2031	Canada	Corporate – Non Convertible	144,000	128	129
BCE Inc. 5.85% 11-10-2032	Canada	Corporate – Non Convertible	91,000	93	97
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate – Non Convertible	160,000	160	153
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate – Non Convertible	100,000	91	94
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate – Non Convertible	USD 356,000	446	385
Bell Canada 5.25% 03-15-2029	Canada	Corporate – Non Convertible	150,000	150	154
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate – Non Convertible	USD 25,000	30	30
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate – Non Convertible	USD 122,000	156	160
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate – Non Convertible	107,000	104	105
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate – Non Convertible	20,000	17	17
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate – Non Convertible	260,000	249	252
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate – Non Convertible	121,000	118	118
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate – Non Convertible	24,000	24	22
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate – Non Convertible	65,000	65	60
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate – Non Convertible	108,000	106	104

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BONDS (cont'd)					
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate – Non Convertible	100,000	100	100
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 1,884,000	2,728	2,724
CAE Inc. 5.54% 06-12-2028	Canada	Corporate – Non Convertible	72,000	72	73
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 500,000	735	734
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate – Non Convertible	99,000	99	93
Canadian Government Bond 3.50% 03-01-2034	Canada	Federal Government	665,000	663	668
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate – Non Convertible	250,000	227	235
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate – Non Convertible	8,000	8	8
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate – Non Convertible	80,000	80	79
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate – Non Convertible	291,000	283	272
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate – Non Convertible	130,000	121	123
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate – Convertible	USD 23,000	28	26
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate – Non Convertible	USD 20,000	25	23
CAP SA 3.90% 04-27-2031	Chile	Corporate – Non Convertible	USD 200,000	250	213
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate – Non Convertible	200,000	197	199
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate – Non Convertible	70,000	70	70
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate – Non Convertible	49,000	49	51
Capital Power Corp. F/R 09-09-2082	Canada	Corporate – Non Convertible	45,000	45	45
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate – Non Convertible	USD 722,000	818	798
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate – Non Convertible	USD 430,000	532	532
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate – Non Convertible	230,000	219	221
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate – Non Convertible	USD 322,000	324	320
Centrais Eletricas Brasileiras SA 3.63% 02-04-2025	Brazil	Corporate – Non Convertible	USD 200,000	253	265
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate – Non Convertible	USD 200,000	227	249
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate – Non Convertible	USD 80,000	86	89
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate – Non Convertible	USD 110,000	112	115
Chesapeake Energy Corp. 6.75% 04-15-2029 144A	United States	Corporate – Non Convertible	USD 119,000	163	163
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate – Non Convertible	57,000	57	54
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate – Non Convertible	210,000	193	198
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate – Non Convertible	183,000	183	186
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate – Non Convertible	USD 200,000	64	23
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate – Non Convertible	USD 142,000	152	162
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate – Non Convertible	USD 65,000	83	87
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate – Non Convertible	81,000	81	70
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate – Non Convertible	USD 647,000	681	713
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	30,000	30	28
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	24,000	24	22
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate – Non Convertible	USD 20,000	25	20
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate – Non Convertible	USD 86,000	116	116
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate – Non Convertible	USD 527,000	669	712
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate – Non Convertible	87,509	84	82
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate – Non Convertible	87,699	84	82
Corp Nacional del Cobre de Chile 4.50% 09-16-2025	Chile	Corporate – Non Convertible	USD 342,000	453	456
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate – Non Convertible	36,000	36	26
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate – Non Convertible	USD 300,000	257	28
Country Garden Holdings 5.63% 01-14-2030	China	Corporate – Non Convertible	USD 318,000	91	30
CPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	211,000	210	209
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate – Non Convertible	USD 200,000	250	261
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate – Non Convertible	21,000	20	20
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate – Non Convertible	31,000	31	27
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate – Non Convertible	USD 100,000	128	124
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate – Non Convertible	USD 19,000	24	24
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate – Non Convertible	117,000	117	122
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate – Non Convertible	USD 54,000	68	67
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate – Non Convertible	121,000	115	114
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate – Non Convertible	74,000	74	69
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate – Non Convertible	78,000	78	71
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate – Non Convertible	USD 322,000	303	292
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate – Non Convertible	USD 200,000	225	231

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BONDS (cont'd)					
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate – Non Convertible	75,000	75	81
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate – Non Convertible	3,000	3	2
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate – Non Convertible	58,000	58	59
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate – Non Convertible	165,000	165	141
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate – Non Convertible	1,570,000	1,465	1,503
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate – Non Convertible	590,000	582	589
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate – Non Convertible	260,000	220	217
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate – Non Convertible	200,000	153	153
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate – Non Convertible	101,000	101	102
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate – Non Convertible	USD 643,000	657	622
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate – Non Convertible	USD 142,000	178	180
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate – Non Convertible	USD 160,000	227	228
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate – Non Convertible	70,000	66	68
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate – Non Convertible	130,000	116	121
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate – Non Convertible	USD 250,000	282	300
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate – Non Convertible	62,000	55	58
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate – Non Convertible	96,000	97	97
First West Credit Union 9.19% 08-09-2033	Canada	Corporate – Non Convertible	83,000	83	88
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 73,613	90	98
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate – Non Convertible	53,000	53	50
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate – Non Convertible	75,000	75	76
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate – Non Convertible	174,000	174	174
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 4,330	1	1
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 4,200	–	–
FXI Holdings Inc. 7.88% 11-01-2024 144A	United States	Corporate – Non Convertible	USD 4,000	5	5
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate – Non Convertible	61,000	61	62
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate – Non Convertible	93,000	93	93
GFL Environmental Inc. 5.13% 12-15-2026 144A	Canada	Corporate – Non Convertible	USD 20,000	26	27
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate – Non Convertible	USD 12,000	15	15
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate – Non Convertible	USD 321,000	436	446
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate – Non Convertible	50,000	46	47
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate – Non Convertible	40,000	34	35
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate – Non Convertible	USD 77,000	106	106
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate – Non Convertible	100,000	87	90
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 250,000	253	302
Government of Bahamas 8.95% 10-15-2032	Bahamas	Foreign Governments	USD 200,000	217	263
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 770,000	2,022	2,072
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 870,000	2,234	2,299
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 300,000	801	780
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 1,010,000	1,374	1,397
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	107,000	99	100
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	3,955,000	3,893	3,942
Government of Canada 0.50% 12-01-2030	Canada	Federal Government	520,000	437	430
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	2,200,000	1,797	1,662
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	175,000	107	123
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	21,000	19	19
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 3,300,000	3,317	2,457
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 31,900,000	2,456	2,520
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 800,000	965	907
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 46,360,000	3,364	3,394
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 1,050,000	863	835
Government of New Zealand 3.50% 04-14-2033	New Zealand	Foreign Governments	NZD 6,814,000	5,115	5,092
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 2,070,000	1,758	1,629
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 36,000,000	2,129	2,055
Government of the Bahamas 9.00% 06-16-2029	Bahamas	Foreign Governments	USD 300,000	305	399
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate – Non Convertible	USD 600,000	846	781
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate – Non Convertible	161,000	154	144
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate – Non Convertible	17,000	14	14
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate – Non Convertible	USD 84,000	104	75
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate – Non Convertible	184,000	162	166
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate – Non Convertible	24,000	28	27
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate – Non Convertible	USD 40,000	48	49

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BONDS (cont'd)					
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate – Non Convertible	1,400,000	1,292	1,310
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate – Non Convertible	200,000	186	187
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate – Non Convertible	76,000	79	68
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate – Non Convertible	104,000	104	104
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate – Non Convertible	226,000	227	228
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate – Non Convertible	78,000	78	82
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate – Non Convertible	55,000	55	55
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate – Non Convertible	64,000	64	66
iA Financial Corp. Inc. F/R 02-25-2032	Canada	Corporate – Non Convertible	220,000	220	209
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate – Non Convertible	90,000	75	77
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate – Non Convertible	USD 69,000	91	94
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate – Non Convertible	130,000	110	120
Integro Ltd. Refinanced Term Loan 1st Lien F/R 10-31-2024	United States	Term Loans	USD 8,654	11	11
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate – Non Convertible	200,000	195	200
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate – Non Convertible	220,000	209	211
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate – Non Convertible	290,000	298	283
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate – Non Convertible	64,000	64	65
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate – Non Convertible	69,000	69	70
Inter Pipeline Ltd. 3.98% 11-25-2031	Canada	Corporate – Non Convertible	570,000	570	515
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate – Non Convertible	80,000	77	77
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate – Non Convertible	130,000	122	124
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate – Non Convertible	USD 580,000	702	672
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra – National	n/a	USD 600,000	811	800
International Finance Corp. 0% 02-22-2038	Supra – National	n/a	MXN 51,100,000	1,231	1,227
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate – Non Convertible	80,000	77	79
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate – Non Convertible	USD 142,000	174	179
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate – Non Convertible	270,000	242	250
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate – Non Convertible	USD 200,000	196	9
Kaisa Group Holdings 8.65% 04-06-2024	China	Corporate – Non Convertible	USD 200,000	91	7
Kaisa Group Holdings 10.50% 04-06-2024	China	Corporate – Non Convertible	USD 700,000	428	24
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate – Non Convertible	15,000	16	14
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate – Non Convertible	90,000	86	88
Keyera Corp. F/R 03-10-2081	Canada	Corporate – Non Convertible	110,000	96	101
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 78,200	93	48
Kruger Products LP 6.00% 04-24-2025	Canada	Corporate – Non Convertible	30,000	29	29
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate – Non Convertible	20,000	17	19
LABL Escrow Issuer LLC 6.75% 07-15-2026 144A	United States	Corporate – Non Convertible	USD 30,000	39	40
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate – Non Convertible	USD 50,000	63	67
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate – Non Convertible	USD 51,000	58	59
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate – Non Convertible	USD 142,000	166	173
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate – Non Convertible	USD 5,000	7	7
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate – Non Convertible	60,000	45	44
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate – Non Convertible	10,000	10	10
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate – Non Convertible	83,000	72	73
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate – Non Convertible	67,000	67	70
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate – Non Convertible	USD 452,000	294	62
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 66,156	81	25
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 47,381	58	39
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate – Non Convertible	155,000	155	144
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate – Non Convertible	176,000	176	179
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate – Non Convertible	133,000	133	134
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate – Non Convertible	123,000	123	98
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate – Non Convertible	115,000	115	116
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate – Non Convertible	USD 10,000	11	12
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate – Non Convertible	USD 80,000	107	110
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate – Non Convertible	USD 85,000	105	114
Metro Inc. 4.66% 02-07-2033	Canada	Corporate – Non Convertible	28,000	27	28
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate – Non Convertible	USD 280,000	340	340
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate – Non Convertible	USD 121,000	163	166
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate – Non Convertible	USD 70,000	89	87
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate – Non Convertible	USD 68,000	86	84

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BONDS (cont'd)					
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate – Non Convertible	USD 103,000	130	132
NAV Canada 2.06% 05-29-2030	Canada	Corporate – Non Convertible	150,000	132	133
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 200,000	221	221
Nestlé Holdings Inc. 2.19% 01-26-2029	United States	Corporate – Non Convertible	120,000	120	110
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate – Non Convertible	USD 20,000	23	24
Nextstar Escrow Inc. 5.63% 07-15-2027 144A	United States	Corporate – Non Convertible	USD 50,000	63	65
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate – Non Convertible	165,000	165	166
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate – Non Convertible	221,000	221	197
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate – Non Convertible	113,000	113	112
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate – Non Convertible	149,420	133	132
NVIDIA Corp. 3.50% 04-01-2050 Callable 2049	United States	Corporate – Non Convertible	USD 322,000	355	348
Omega Healthcare Investors Inc. 4.50% 01-15-2025 Callable 2024	United States	Corporate – Non Convertible	USD 20,000	26	27
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	250,000	235	234
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	70,000	67	67
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate – Non Convertible	64,000	61	63
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate – Non Convertible	43,000	38	40
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate – Non Convertible	130,000	120	122
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	250,000	223	226
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	103,000	103	105
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate – Non Convertible	282,000	282	271
Parkland Corp. of Canada 4.38% 03-26-2029	Canada	Corporate – Non Convertible	22,000	19	20
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate – Non Convertible	USD 60,000	71	75
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate – Non Convertible	190,000	186	190
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate – Non Convertible	USD 120,000	152	154
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate – Non Convertible	USD 60,000	69	70
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate – Non Convertible	200,000	193	195
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate – Non Convertible	111,000	111	111
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate – Non Convertible	3,000	3	3
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate – Non Convertible	92,000	92	93
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate – Non Convertible	150,000	124	130
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate – Non Convertible	USD 74,802	4	10
Petroleos Mexicanos 7.47% 11-12-2026	Mexico	Corporate – Non Convertible	MXN 10,300,000	712	740
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate – Non Convertible	USD 204,000	275	274
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate – Non Convertible	USD 322,000	348	368
Prologis Inc. 4.70% 03-01-2029	United States	Corporate – Non Convertible	128,000	128	128
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	1,564,000	1,339	1,407
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	558,000	564	449
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	10,000	9	9
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	90,000	83	82
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	903,000	902	906
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	419,000	417	419
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	6,000	6	6
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	855,000	864	834
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	20,000	21	20
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	300,000	299	271
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 59,100	73	61
Reliance LP 2.68% 12-01-2027	Canada	Corporate – Non Convertible	70,000	63	64
Reliance LP 2.67% 08-01-2028	Canada	Corporate – Non Convertible	450,000	399	406
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate – Non Convertible	73,000	73	75
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate – Non Convertible	260,000	249	255
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate – Non Convertible	218,000	218	226
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate – Non Convertible	287,000	285	275
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate – Non Convertible	129,000	112	115
Rogers Communications Inc. 5.25% 04-15-2052	Canada	Corporate – Non Convertible	49,000	49	48
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate – Non Convertible	USD 120,000	153	156
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate – Non Convertible	19,000	19	19
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate – Non Convertible	14,000	12	13
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate – Non Convertible	150,000	150	151
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate – Non Convertible	100,000	84	85
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate – Non Convertible	70,000	58	62
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate – Non Convertible	70,000	68	69
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate – Non Convertible	USD 200,000	231	237
Secure Energy Services Inc. 6.75% 03-22-2029	Canada	Corporate – Non Convertible	14,000	14	14

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate – Non Convertible	50,000	48	49
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate – Non Convertible	60,000	56	58
Sino-Ocean Group Holding Ltd. 2.70% 01-13-2025	China	Corporate – Non Convertible	USD 200,000	87	22
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate – Non Convertible	USD 300,000	161	32
SK Neptune Husky Group Sarl Term Loan PIK Gtd Unsecd F/R 04-30-2024	Luxembourg	Term Loans	USD 6,551	8	9
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 34,233	44	47
Source Energy Services Canada LP 10.50% 03-15-2025	Canada	Corporate – Non Convertible	48,499	38	47
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	140,000	122	122
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate – Non Convertible	USD 119,000	145	149
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 67,448	79	27
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate – Non Convertible	164,000	164	151
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate – Non Convertible	133,000	132	133
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate – Non Convertible	42,000	42	43
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate – Non Convertible	150,000	122	127
Sunac China Holdings Ltd. 6.00% 09-30-2025	China	Corporate – Non Convertible	USD 17,586	7	3
Sunac China Holdings Ltd. 6.25% 09-30-2026	China	Corporate – Non Convertible	USD 17,586	6	2
Sunac China Holdings Ltd. 6.50% 09-30-2027	China	Corporate – Non Convertible	USD 35,173	10	4
Sunac China Holdings Ltd. 6.75% 09-30-2028	China	Corporate – Non Convertible	USD 52,759	14	6
Sunac China Holdings Ltd. 7.00% 09-30-2029	China	Corporate – Non Convertible	USD 52,759	12	5
Sunac China Holdings Ltd. 7.25% 09-30-2030	China	Corporate – Non Convertible	USD 24,786	5	2
Sunac China Holdings Ltd. 1.00% 09-30-2032	China	Corporate – Non Convertible	USD 21,739	5	2
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate – Non Convertible	170,000	170	173
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate – Non Convertible	USD 322,000	339	323
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate – Non Convertible	70,000	54	57
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate – Non Convertible	USD 30,000	36	38
Suzano SA 3.75% 01-15-2031	Brazil	Corporate – Non Convertible	USD 80,000	92	96
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate – Non Convertible	36,000	36	36
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate – Non Convertible	79,000	74	74
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate – Non Convertible	180,000	164	166
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate – Non Convertible	108,000	90	94
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate – Non Convertible	54,000	54	54
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate – Non Convertible	USD 200,000	226	232
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate – Non Convertible	USD 20,000	25	25
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate – Non Convertible	USD 90,000	108	113
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate – Non Convertible	226,000	226	210
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate – Non Convertible	USD 40,000	52	52
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate – Non Convertible	USD 10,000	12	12
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate – Non Convertible	160,000	152	155
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate – Non Convertible	USD 70,000	79	81
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate – Non Convertible	USD 104,000	134	141
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate – Non Convertible	60,000	58	59
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate – Non Convertible	70,000	68	68
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate – Non Convertible	55,000	55	56
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate – Non Convertible	60,000	50	51
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate – Non Convertible	16,000	17	17
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate – Non Convertible	7,000	7	7
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate – Non Convertible	172,000	172	174
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate – Non Convertible	56,000	56	51
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate – Non Convertible	294,000	291	293
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate – Non Convertible	USD 60,000	74	76
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate – Non Convertible	860,000	813	839
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate – Non Convertible	180,000	180	185
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate – Non Convertible	241,000	195	206
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate – Non Convertible	411,000	371	386
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate – Non Convertible	USD 67,000	83	86
United States Treasury 4.00% 02-29-2028	United States	Foreign Governments	USD 1,900,000	2,631	2,544
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	USD 1,027,700	1,372	1,363
United States Treasury 0.25% 07-15-2029 Inflation Indexed	United States	Foreign Governments	USD 1,197,600	1,925	1,805
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 19,600	23	22

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 1,500,000	2,216	1,977
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 185,000	231	225
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 6,060,700	7,932	7,778
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 2,000,000	2,662	2,639
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 3,400,000	4,529	3,010
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate – Non Convertible	USD 400,000	463	485
Upfield BV Term Loan B 1st Lien Sr F/R 01-31-2028	Netherlands	Term Loans	EUR 60,420	84	87
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate – Non Convertible	40,000	34	34
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate – Non Convertible	121,000	121	123
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate – Non Convertible	114,000	114	115
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate – Non Convertible	USD 40,000	53	54
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate – Non Convertible	210,000	192	193
Vidéotron Ltée 3.63% 06-15-2028	Canada	Corporate – Non Convertible	141,000	141	133
Vidéotron Ltée 4.50% 01-15-2030 Callable 2024	Canada	Corporate – Non Convertible	250,000	224	239
Visa Inc. 2.00% 08-15-2050	United States	Corporate – Non Convertible	USD 643,000	548	515
VistaJet Malta Finance PLC 6.38% 02-01-2030 144A	Switzerland	Corporate – Non Convertible	USD 269,000	251	269
VTR Comunicaciones SpA 5.13% 01-15-2028 144A	Chile	Corporate – Non Convertible	USD 200,000	164	191
VTR Finance NV 6.38% 07-15-2028 144A	Chile	Corporate – Non Convertible	USD 200,000	105	153
Weatherford International Ltd. 6.50% 09-15-2028 144A	United States	Corporate – Non Convertible	USD 50,000	70	70
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate – Non Convertible	USD 594,000	735	840
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate – Non Convertible	50,000	48	49
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate – Non Convertible	47,000	50	45
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate – Non Convertible	150,000	136	138
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate – Non Convertible	USD 143,000	157	163
Total bonds				120,783	116,257
EQUITIES					
Abbott Laboratories	United States	Health Care	57,351	8,286	8,828
Accenture PLC Class A	United States	Information Technology	20,534	7,744	9,639
Admiral Group PLC	United Kingdom	Financials	208,808	10,842	10,126
Alphabet Inc. Class A	United States	Communication Services	74,940	10,820	15,318
Amphenol Corp. Class A	United States	Information Technology	41,448	3,729	6,475
Barry Callebaut AG	Switzerland	Consumer Staples	1,804	5,018	3,547
BCE Inc. Pfd. Series AA	Canada	Communication Services	1,950	35	33
BCE Inc. Pfd. Series AI	Canada	Communication Services	290	4	5
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	2,530	46	41
Becton, Dickinson and Co.	United States	Health Care	27,203	8,681	9,116
Berkshire Hathaway Inc. Class B	United States	Financials	28,419	11,572	16,186
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,080	82	84
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	1,540	34	32
Brookfield Corp. Class A (CAD)	Canada	Financials	259,828	12,990	14,727
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	830	18	17
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	900	19	21
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	5,075	102	116
Colgate Palmolive Co.	United States	Consumer Staples	139,655	14,146	17,032
Compass Group PLC	United Kingdom	Consumer Discretionary	340,891	9,667	13,537
Costco Wholesale Corp.	United States	Consumer Staples	3,162	1,648	3,137
Danaher Corp.	United States	Health Care	46,940	13,512	15,876
Deutsche Boerse AG	Germany	Financials	39,210	10,527	10,864
Emera Inc. Pfd. Series L	Canada	Utilities	1,935	48	34
Frontera Generation Holdings LLC	United States	Energy	308	1	1
Halma PLC	United Kingdom	Information Technology	263,320	9,466	10,659
Heineken NV	Netherlands	Consumer Staples	58,986	8,398	7,699
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	192,176	7,822	13,103
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	2,062	66	75
iQor US Inc.	United States	Information Technology	273	3	1
Jack Henry & Associates Inc.	United States	Financials	23,901	5,065	5,623
Johnson & Johnson	United States	Health Care	69,295	14,286	14,845
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	329	9	7
Marsh & McLennan Companies Inc.	United States	Financials	23,120	4,720	6,449
McDonald's Corp.	United States	Consumer Discretionary	21,878	7,306	8,354
Merck KGaA	Germany	Health Care	19,372	4,568	4,630
Microsoft Corp.	United States	Information Technology	19,745	7,107	11,250

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Nestlé SA Reg.	Switzerland	Consumer Staples	59,573	8,936	8,567
Nike Inc. Class B	United States	Consumer Discretionary	29,152	4,289	3,710
Novonosis B	Denmark	Materials	52,556	3,572	4,171
Oracle Corp.	United States	Information Technology	77,984	8,945	13,266
PepsiCo Inc.	United States	Consumer Staples	39,669	8,891	9,402
The Procter & Gamble Co.	United States	Consumer Staples	50,498	9,642	11,096
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	111,644	12,382	8,611
RELX PLC	United Kingdom	Industrials	157,967	5,960	9,246
Roche Holding AG Genussscheine	Switzerland	Health Care	30,173	12,992	10,409
S&P Global Inc.	United States	Financials	6,030	3,255	3,474
Samsung Electronics Co. Ltd.	South Korea	Information Technology	82,227	6,053	6,799
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	694,607	12,241	13,709
Source Energy Services Ltd.	Canada	Energy	2,365	4	33
Stryker Corp.	United States	Health Care	21,999	7,288	10,662
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	299,238	7,039	9,865
Terumo Corp.	Japan	Health Care	289,706	5,678	7,073
Texas Instruments Inc.	United States	Information Technology	31,951	7,217	7,538
The TJX Companies Inc.	United States	Consumer Discretionary	54,561	4,866	7,494
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	680	13	13
TransAlta Corp. Pfd. Series A	Canada	Utilities	4,669	60	63
Union Pacific Corp.	United States	Industrials	30,808	8,643	10,261
Visa Inc. Class A	United States	Financials	31,669	9,173	11,969
W.W. Grainger Inc.	United States	Industrials	9,167	5,194	12,629
Wal-Mart Stores Inc.	United States	Consumer Staples	56,965	3,096	4,641
Total equities				353,816	422,188
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	1	–	–
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	73,234	1,396	1,278
¹ Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	7,400	610	605
¹ Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	18,500	1,766	1,587
¹ Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	8,274	773	716
Total exchange-traded funds/notes				4,545	4,186
MUTUAL FUNDS					
² Mackenzie Unconstrained Fixed Income Fund Series CL	Canada	Mutual Funds	33,830	331	295
Total mutual funds				331	295
SHORT-TERM NOTES					
United States Treasury Bills 5.34% 05-28-2024	United States	Foreign Governments	2,037,300	2,715	2,736
United States Treasury Bills 5.39% 08-08-2024	United States	Foreign Governments	8,070,000	10,383	10,732
Total short-term notes				13,098	13,468
Transaction costs				(390)	–
Total investments				492,183	556,394
Derivative instruments (see schedule of derivative instruments)					(305)
Cash and cash equivalents					8,716
Other assets less liabilities					1,906
Net assets attributable to securityholders					566,711

¹ This exchange-traded fund is managed by an affiliate of CLIML.

² This fund is managed by an affiliate of CLIML.

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024		MARCH 31, 2023	
PORTFOLIO ALLOCATION	% OF NAV	EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	74.5	Equities	75.9
Bonds	22.7	Bonds	21.3
<i>Bonds</i>	20.5	<i>Bonds</i>	21.5
<i>Long bond futures</i>	2.2	<i>Purchased options</i>	–
Short-term investments	1.7	<i>Written options</i>	–
Exchange-traded funds/notes	0.7	<i>Short bond futures</i>	(0.2)
Other assets (liabilities)	0.3	Cash and short-term investments	2.0
Mutual funds	0.1	Other assets (liabilities)	0.8
REGIONAL ALLOCATION	% OF NAV	EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	55.5	United States	53.9
United Kingdom	10.2	United Kingdom	11.6
Canada	9.4	Canada	8.0
Switzerland	4.0	Switzerland	4.4
Japan	3.7	Japan	4.1
Germany	3.6	Germany	3.4
Spain	2.3	Australia	2.1
Taiwan	1.7	Cash and short-term investments	2.0
Mexico	1.7	Spain	2.0
Other	1.6	Hong Kong	1.9
Netherlands	1.5	Mexico	1.4
New Zealand	1.3	Other	1.4
Brazil	1.3	Taiwan	1.1
South Korea	1.2	South Korea	1.0
Denmark	0.7	Other assets (liabilities)	0.8
Other assets (liabilities)	0.3	Brazil	0.6
		Chile	0.3
SECTOR ALLOCATION	% OF NAV	EFFECTIVE SECTOR ALLOCATION	% OF NAV
Consumer staples	15.5	Information technology	14.0
Health care	14.4	Consumer staples	13.2
Financials	14.1	Health care	13.1
Information technology	13.3	Foreign government bonds	10.0
Foreign government bonds	11.3	Financials	9.7
Corporate bonds	8.9	Industrials	9.5
Consumer discretionary	8.2	Consumer discretionary	9.3
Industrials	5.7	Corporate bonds	8.7
Communication services	2.7	Communication services	4.9
Foreign government short-term discount notes	1.7	Materials	2.1
Federal bonds	1.3	Cash and short-term investments	2.0
Provincial bonds	0.8	Federal bonds	1.5
Exchange-traded funds/notes	0.7	Other assets (liabilities)	0.8
Materials	0.7	Provincial bonds	0.7
Other	0.4	Term loans	0.5
Other assets (liabilities)	0.3		

As at March 31, 2023, the effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

CANADA LIFE GLOBAL BALANCED 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)
10 Year United States Treasury Note Futures June 2024	57	Jun. 18, 2024	110.49 USD	8,553	27	–
Long Gilt Futures June 2024	23	Jun. 26, 2024	98.28 GBP	3,929	60	–
Total futures contracts				12,482	87	–

* Notional value represents the exposure to the underlying instruments 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)
A	377 AUD	(246) USD	Apr. 2, 2024	333	333	–	–
A	246 USD	(377) AUD	Apr. 2, 2024	(333)	(333)	–	–
A	165 CAD	(122) USD	Apr. 2, 2024	(165)	(165)	–	–
A	122 USD	(165) CAD	Apr. 2, 2024	165	165	–	–
A	149 CHF	(170) USD	Apr. 2, 2024	230	224	–	(6)
A	165 USD	(149) CHF	Apr. 2, 2024	(224)	(224)	–	–
A	12 USD	(11) EUR	Apr. 2, 2024	(16)	(16)	–	–
A	11 EUR	(12) USD	Apr. 2, 2024	16	16	–	–
A	441 GBP	(558) USD	Apr. 2, 2024	756	754	–	(2)
A	557 USD	(441) GBP	Apr. 2, 2024	(754)	(753)	1	–
A	42,300 JPY	(284) USD	Apr. 2, 2024	384	378	–	(6)
A	280 USD	(42,300) JPY	Apr. 2, 2024	(379)	(379)	–	–
A	790 USD	(8,370) NOK	Apr. 2, 2024	(1,070)	(1,044)	26	–
A	8,370 NOK	(772) USD	Apr. 2, 2024	1,045	1,044	–	(1)
A	47 USD	(76) NZD	Apr. 2, 2024	(63)	(62)	1	–
A	76 NZD	(46) USD	Apr. 2, 2024	62	62	–	–
A	727 USD	(7,510) SEK	Apr. 2, 2024	(984)	(951)	33	–
A	7,510 SEK	(702) USD	Apr. 2, 2024	951	951	–	–
A	1,015 CAD	(763) USD	Apr. 12, 2024	(1,015)	(1,032)	–	(17)
AA	13,959 CAD	(10,487) USD	Apr. 12, 2024	(13,959)	(14,199)	–	(240)
A	1,543 CAD	(1,162) USD	Apr. 12, 2024	(1,543)	(1,574)	–	(31)
AA	7,454 CAD	(5,589) USD	Apr. 19, 2024	(7,454)	(7,569)	–	(115)
AA	1,930 CAD	(1,435) USD	Apr. 19, 2024	(1,930)	(1,943)	–	(13)
AA	132 CAD	(98) USD	Apr. 19, 2024	(132)	(133)	–	(1)
AA	652 USD	(885) CAD	Apr. 19, 2024	885	883	–	(2)
A	92 USD	(460) BRL	Apr. 22, 2024	(125)	(124)	1	–
A	460 BRL	(93) USD	Apr. 22, 2024	126	124	–	(2)
A	44 USD	(40,000) CLP	Apr. 22, 2024	(59)	(55)	4	–
A	40,000 CLP	(41) USD	Apr. 22, 2024	56	55	–	(1)
A	82 USD	(29,000) HUF	Apr. 22, 2024	(111)	(108)	3	–
A	29,000 HUF	(80) USD	Apr. 22, 2024	109	107	–	(2)
A	930 PEN	(248) USD	Apr. 22, 2024	336	338	2	–
A	244 USD	(930) PEN	Apr. 22, 2024	(331)	(338)	–	(7)
A	121 USD	(490) PLN	Apr. 22, 2024	(164)	(166)	–	(2)
A	490 PLN	(123) USD	Apr. 22, 2024	166	166	–	–
A	4,500 THB	(127) USD	Apr. 22, 2024	172	167	–	(5)
A	126 USD	(4,500) THB	Apr. 22, 2024	(170)	(167)	3	–
A	93 USD	(1,780) ZAR	Apr. 22, 2024	(126)	(127)	–	(1)
A	1,780 ZAR	(94) USD	Apr. 22, 2024	127	127	–	–
A	632 CAD	(430) EUR	Apr. 26, 2024	(632)	(629)	3	–
A	1,979 CAD	(1,347) EUR	Apr. 26, 2024	(1,979)	(1,970)	9	–
AA	80 EUR	(117) CAD	Apr. 26, 2024	117	117	–	–

CANADA LIFE GLOBAL BALANCED FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

Schedule of Forward Currency Contracts (cont'd)

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	772 CAD	(530) EUR	Apr. 26, 2024	(772)	(775)	–	(3)
AA	50 EUR	(73) CAD	Apr. 26, 2024	73	73	–	–
AA	2,052 CAD	(1,520) USD	Apr. 26, 2024	(2,052)	(2,058)	–	(6)
AA	6,510 CAD	(4,832) USD	Apr. 26, 2024	(6,510)	(6,543)	–	(33)
A	1,745 CAD	(1,296) USD	Apr. 26, 2024	(1,745)	(1,755)	–	(10)
AA	1,392 CAD	(1,035) USD	Apr. 26, 2024	(1,392)	(1,402)	–	(10)
AA	376 USD	(510) CAD	Apr. 26, 2024	510	509	–	(1)
AA	376 USD	(510) CAD	Apr. 26, 2024	510	509	–	(1)
A	20 USD	(30) AUD	May 2, 2024	(27)	(27)	–	–
A	370 CAD	(273) USD	May 2, 2024	(370)	(370)	–	–
A	1,503 USD	(1,350) CHF	May 2, 2024	(2,036)	(2,034)	2	–
A	376 EUR	(407) USD	May 2, 2024	551	550	–	(1)
A	567 GBP	(716) USD	May 2, 2024	970	969	–	(1)
A	84,600 JPY	(562) USD	May 2, 2024	761	761	–	–
A	520 NOK	(48) USD	May 2, 2024	65	65	–	–
A	106 USD	(176) NZD	May 2, 2024	(143)	(143)	–	–
A	902 USD	(9,640) SEK	May 2, 2024	(1,222)	(1,221)	1	–
AA	1,064 CAD	(1,290) NZD	May 3, 2024	(1,064)	(1,043)	21	–
A	1,732 CAD	(1,290) USD	May 3, 2024	(1,732)	(1,747)	–	(15)
AA	3,549 CAD	(2,643) USD	May 3, 2024	(3,549)	(3,579)	–	(30)
AA	3,761 CAD	(4,560) NZD	May 8, 2024	(3,761)	(3,687)	74	–
A	2,817 CAD	(3,420) NZD	May 8, 2024	(2,817)	(2,766)	51	–
A	59 CAD	(44) USD	May 10, 2024	(59)	(59)	–	–
AA	13,501 CAD	(9,993) USD	May 17, 2024	(13,501)	(13,528)	–	(27)
A	626 CAD	(705) AUD	Jun. 12, 2024	(626)	(623)	3	–
A	333 CAD	(375) AUD	Jun. 12, 2024	(333)	(331)	2	–
A	705 AUD	(630) CAD	Jun. 12, 2024	630	623	–	(7)
A	375 AUD	(335) CAD	Jun. 12, 2024	335	331	–	(4)
A	2,748 CAD	(1,862) EUR	Jun. 14, 2024	(2,748)	(2,727)	21	–
AA	1,779 CAD	(22,315) MXN	Jun. 14, 2024	(1,779)	(1,794)	–	(15)
A	56 CAD	(705) MXN	Jun. 14, 2024	(56)	(57)	–	(1)
A	951 CAD	(11,930) MXN	Jun. 24, 2024	(951)	(958)	–	(7)
A	1,658 CAD	(20,795) MXN	Jun. 24, 2024	(1,658)	(1,670)	–	(12)
A	1,658 CAD	(20,795) MXN	Jun. 24, 2024	(1,658)	(1,669)	–	(11)
A	374 CAD	(4,700) MXN	Jun. 24, 2024	(374)	(378)	–	(4)
Total forward currency contracts						261	(653)
Total Derivative assets							348
Total Derivative liabilities							(653)

CANADA LIFE GLOBAL BALANCED 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 GLOBAL BALANCED 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 GLOBAL BALANCED FUND

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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.

CANADA LIFE GLOBAL BALANCED 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 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 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.

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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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, 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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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))*

(a) Fund Formation and Series Information

Date of Formation of the Predecessor Fund: November 29, 1993

Date of Formation of the Predecessor Fund is the start date of the applicable series of the Predecessor Fund, Mackenzie Ivy Global Balanced Fund, which was reorganized into the corresponding series of the Fund on April 16, 2021.

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 and T5 Series securities are offered to investors investing a minimum of \$500. Investors in T5 Series securities also want to receive a monthly cash flow of 5% per year.

F Series and F5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in F5 Series securities also want to receive a monthly cash flow of 5% per year.

N Series and N5 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 Quadrus. Investors in N5 Series securities also want to receive a monthly cash flow of 5% per year.

QF Series and QF5 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 financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$500 and 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 financial advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

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 and W5 Series securities are offered to investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000. Investors in W5 Series securities also want to receive a monthly cash flow of 5% per year.

Effective September 16, 2022, FW Series and FW5 Series securities were redesignated as F Series and F5 Series securities respectively.

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, a redemption charge purchase option,[†] a low-load purchase option[†] and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to CLIML if an investor redeems securities of the Fund during specific periods. 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.

[†] The redemption charge purchase option and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Canada Life Fund previously purchased under the redemption charge or low-load purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fee	Administration Fee
A Series	July 13, 2016	1.85%	0.24%
F Series	July 12, 2016	0.65% ⁽⁴⁾	0.15%
F5 Series	July 12, 2016	0.65% ⁽⁴⁾	0.15%
FW Series	None issued ⁽⁵⁾	0.65%	0.15%
FW5 Series	None issued ⁽⁶⁾	0.65%	0.15%
N Series	July 12, 2016	– ⁽²⁾	– ⁽²⁾
N5 Series	July 12, 2016	– ⁽²⁾	– ⁽²⁾
QF Series	July 12, 2016	0.85%	0.24%
QF5 Series	July 12, 2016	0.85%	0.24%
QFW Series	August 7, 2018	0.65%	0.15%
QFW5 Series	August 7, 2018	0.65%	0.15%
Series R	December 27, 2023	n/a	n/a
Series S	October 6, 2009	– ⁽³⁾	0.025%
T5 Series	July 12, 2016	1.85%	0.24%
W Series	July 12, 2016	1.65%	0.15%
W5 Series	July 12, 2016	1.65%	0.15%

(1) This is the inception date of the applicable series of the Predecessor Fund.

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

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

(4) Prior to July 22, 2022, the management fees for F Series and F5 Series were charged to the Fund at a rate of 0.85%.

(5) The series' original start date was August 7, 2018. All securities in the series were redesignated as F Series on September 16, 2022.

(6) The series' original start date was August 7, 2018. All securities in the series were redesignated as F5 Series on September 16, 2022.

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	34,000		14,327	
Value of collateral received	35,755		15,083	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	44	100.0	87	100.0
Tax withheld	(1)	(2.3)	–	–
	43	97.7	87	100.0
Payments to securities lending agent	(11)	(25.0)	(22)	(25.3)
Securities lending income	32	72.7	65	74.7

(d) Commissions

	(\$)
March 31, 2024	65
March 31, 2023	81

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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

i. Risk exposure and management

The Fund seeks capital growth and current income by investing primarily in a combination of equities and fixed-income securities of issuers located anywhere in the world. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed-income securities, including cash and cash equivalents.

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%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	300,085	21,060	(54,482)	266,663				
GBP	52,179	3	1,030	53,212				
EUR	42,298	–	(5,361)	36,937				
JPY	20,782	–	760	21,542				
CHF	22,523	–	(2,034)	20,489				
NTD	9,865	–	–	9,865				
KOR	6,799	–	–	6,799				
BRL	5,151	–	–	5,151				
DKK	4,171	–	–	4,171				
MXN	9,383	–	(6,526)	2,857				
ZAR	2,055	–	–	2,055				
NOK	–	–	65	65				
HUF	–	–	(1)	(1)				
AUD	–	4	(27)	(23)				
NZD	7,556	–	(7,639)	(83)				
SEK	–	–	(1,221)	(1,221)				
Total	482,847	21,067	(75,436)	428,478				
% of Net Assets	85.2	3.7	(13.3)	75.6				
Total currency rate sensitivity					(21,424)	(3.8)	21,424	3.8

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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%	
					(\$)	%	(\$)	%
USD	277,810	6,646	(47,006)	237,450				
GBP	60,707	(1)	463	61,169				
EUR	28,518	185	(4,116)	24,587				
CHF	23,616	–	(1,222)	22,394				
JPY	21,488	655	(1,056)	21,087				
AUD	12,410	5	(808)	11,607				
HKD	10,404	–	–	10,404				
NTD	5,896	95	(371)	5,620				
KOR	5,261	–	(104)	5,157				
NZD	–	–	467	467				
EGP	–	–	434	434				
INR	–	–	268	268				
NOK	–	–	150	150				
ZAR	–	–	94	94				
BRL	–	–	(52)	(52)				
HUF	–	–	(60)	(60)				
COP	–	–	(62)	(62)				
PEN	–	–	(110)	(110)				
IDR	–	–	(192)	(192)				
SGD	–	–	(311)	(311)				
SEK	–	–	(567)	(567)				
Total	446,110	7,585	(54,161)	399,534				
% of Net Assets	83.5	1.4	(10.1)	74.8				
Total currency rate sensitivity					(21,164)	(4.0)	21,164	4.0

* Includes both monetary and non-monetary financial instruments

CANADA LIFE GLOBAL BALANCED 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.

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	1,844	12,482				
1-5 years	32,412	–				
5-10 years	55,208	–				
Greater than 10 years	26,793	–				
Total	116,257	12,482				
Total sensitivity to interest rate changes			(9,246)	(1.6)	9,246	1.6

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	204	(52,103)				
1-5 years	19,749	–				
5-10 years	21,708	–				
Greater than 10 years	31,469	–				
Total	73,130	(52,103)				
Total sensitivity to interest rate changes			(6,453)	(1.2)	6,474	1.2

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	42,667	7.5	(42,667)	(7.5)
March 31, 2023	40,528	7.6	(40,528)	(7.6)

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 3.8% of the net assets of the Fund (2023 – 6.0%).

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	3.5	2.5
AA	4.9	7.1
A	1.7	1.0
BBB	5.1	1.7
Less than BBB	3.4	0.7
Unrated	1.9	0.7
Total	20.5	13.7

* 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, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	116,231	26	116,257	–	73,130	–	73,130
Equities	422,111	–	77	422,188	241,247	163,633	–	404,880
Options	–	–	–	–	–	46	–	46
Exchange-traded funds/notes	4,186	–	–	4,186	7,486	–	–	7,486
Mutual funds	295	–	–	295	36,368	–	–	36,368
Derivative assets	87	261	–	348	–	369	–	369
Derivative liabilities	–	(653)	–	(653)	(1,273)	(465)	–	(1,738)
Short-term investments	–	13,468	–	13,468	–	2,849	–	2,849
Total	426,679	129,307	103	556,089	283,828	239,562	–	523,390

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 period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

During the period ended March 31, 2024, investments with a fair value of \$27 (2023 – \$Nil) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024			March 31, 2023
	Equities (\$)	Bonds (\$)	Total (\$)	Bonds (\$)
Balance – beginning of period	–	–	–	13
Purchases	73	–	73	–
Sales	(5)	–	(5)	(226)
Transfers in	–	27	27	–
Transfers out	–	–	–	–
Gains (losses) during the period:				
Realized	1	–	1	(457)
Unrealized	8	(1)	7	670
Balance – end of period	77	26	103	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	8	(1)	7	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

(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	47	12
Other funds managed by the Manager	1	–
Funds managed by affiliates of the Manager	471,491	452,503

CANADA LIFE GLOBAL BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

(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, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	223	(88)	–	135
Unrealized losses on derivative contracts	(264)	88	484	308
Liability for options written	–	–	–	–
Total	(41)	–	484	443

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	170	(61)	–	109
Unrealized losses on derivative contracts	(1,343)	61	3,262	1,980
Liability for options written	(30)	–	–	(30)
Total	(1,203)	–	3,262	2,059

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.0	–
Mackenzie Floating Rate Income ETF	0.2	1,278
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	1.7	605
Mackenzie Unconstrained Fixed Income Fund Series CL	0.0	295
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	4.2	1,587
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.1	716

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie CL Ivy Global Balanced (Fixed Income) LP Series R	28.7	36,080
Mackenzie Emerging Markets Local Currency Bond Index ETF	0.4	1,874
Mackenzie Floating Rate Income ETF	0.2	1,201
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	2.1	582
Mackenzie Unconstrained Fixed Income Fund Series CL	0.0	288
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	4.0	1,454
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.2	1,205
Mackenzie US TIPS Index ETF (CAD-Hedged)	0.3	1,170

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NOTES TO FINANCIAL STATEMENTS

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

(j) Fund Mergers

The Canada Life Global Growth Opportunities Balanced Fund (the "First Terminating Fund") and Canada Life Global Value Balanced Fund (the "Second Terminating Fund") (collectively, the "Terminating Funds") merged into the Fund on January 26, 2024. These mergers received a positive recommendation from the Canada Life Funds' Independent Review Committee and were approved by the investors in the Terminating Funds in a special meeting held on January 15, 2024. As the Terminating Funds invested all of their net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging these Series R securities for other securities of the Fund at fair market value, effectively resulting in no change to the net assets of the Fund.

As the First Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging 1,215 Series R securities for other securities of the Fund at fair market value, resulting in no transfer of net assets to the Fund on January 26, 2024.

First Terminating Fund's Series	Fund's Series	Securities Issued
A Series	A Series	356
F Series	F Series	64
F5 Series	F5 Series	0.2
N Series	N Series	248
N5 Series	N5 Series	0.1
QF Series	QF Series	22
QF5 Series	QF5 Series	0.1
QFW Series	QFW Series	40
QFW5 Series	QFW5 Series	0.1
T5 Series	T5 Series	4
W Series	W Series	342
W5 Series	W5 Series	0.1

As the Second Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging 496 Series R securities for other securities of the Fund at fair market value, resulting in no transfer of net assets to the Fund on January 26, 2024.

Second Terminating Fund's Series	Fund's Series	Securities Issued
A Series	A Series	240
F Series	F Series	68
F5 Series	F5 Series	0.2
N Series	N Series	44
N5 Series	N5 Series	0.1
QF Series	QF Series	20
QF5 Series	QF5 Series	0.1
QFW Series	QFW Series	8
QFW5 Series	QFW5 Series	0.1
T5 Series	T5 Series	3
W Series	W Series	59
W5 Series	W5 Series	0.1

Following the mergers, the Terminating Funds were terminated. CLIML paid the expenses incurred to effect the mergers.