

CANADA LIFE GLOBAL GROWTH EQUITY FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by calling 1-844-730-1633, by writing us at 255 Dufferin Ave., London, Ontario, N6A 4K1 or by visiting our website at www.canadalifeinvest.ca or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Canada Life Investment Management Ltd., the Manager of the Canada Life Global Growth Equity Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



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CANADA LIFE GLOBAL GROWTH EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	72,330	71,020
Cash and cash equivalents	388	824
Dividends receivable	48	56
Accounts receivable for investments sold	308	78
Accounts receivable for securities issued	1	6
Due from manager	–	26
Total assets	73,075	72,010
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	149	153
Accounts payable for securities redeemed	–	99
Due to manager	90	–
Total liabilities	239	252
Net assets attributable to securityholders	72,836	71,758

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
Income		
Dividends	464	325
Interest income for distribution purposes	12	3
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	2,927	(97)
Net unrealized gain (loss)	2,923	1,836
Securities lending income	1	–
Total income (loss)	6,327	2,067
Expenses (note 6)		
Management fees	300	283
Management fee rebates	(9)	(8)
Administration fees	36	34
Commissions and other portfolio transaction costs	55	30
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	382	339
Expenses absorbed by Manager	–	–
Net expenses	382	339
Increase (decrease) in net assets attributable to securityholders from operations before tax	5,945	1,728
Foreign withholding tax expense (recovery)	51	41
Foreign income tax expense (recovery)	116	–
Increase (decrease) in net assets attributable to securityholders from operations	5,778	1,687

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
A Series	12.13	11.30	17,546	17,343
F Series	12.79	11.83	1,666	1,607
F5 Series	15.70	14.83	109	102
N Series	13.48	12.38	6,081	5,492
N5 Series	16.47	15.45	233	220
QF Series	12.67	11.73	1,722	1,783
QF5 Series	15.50	14.65	1	1
QFW Series	12.85	11.88	1,762	1,669
QFW5 Series	15.69	14.83	5	36
Series R	11.49	10.56	38,575	38,469
T5 Series	14.85	14.12	1	1
W Series	12.30	11.43	5,134	5,034
W5 Series	15.09	14.32	1	1
			72,836	71,758

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2024	2023	2024	2023
A Series	0.83	0.27	1,236	462
F Series	0.95	0.39	124	74
F5 Series	1.20	0.57	8	5
N Series	1.10	0.46	490	265
N5 Series	1.36	0.54	19	8
QF Series	0.92	0.37	130	76
QF5 Series	1.17	0.42	–	–
QFW Series	0.97	0.28	134	31
QFW5 Series	0.52	0.44	–	2
Series R	0.94	0.44	3,264	622
T5 Series	1.07	0.36	–	–
W Series	0.86	0.28	373	142
W5 Series	1.09	0.38	–	–
			5,778	1,687

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

CANADA LIFE GLOBAL GROWTH EQUITY FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		A Series		F Series		F5 Series		N Series					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	71,758	47,411	17,343	16,015	1,607	2,052	102	134	5,492	6,868				
Increase (decrease) in net assets from operations	5,778	1,687	1,236	462	124	74	8	5	490	265				
Distributions paid to securityholders:														
Investment income	(3)	(16)	–	–	–	–	–	–	–	–				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(7)	(7)	–	–	–	–	(2)	(2)	–	–				
Management fee rebates	(9)	(8)	(8)	(7)	–	–	–	–	–	–				
Total distributions paid to securityholders	(19)	(31)	(8)	(7)	–	–	(2)	(2)	–	–				
Security transactions:														
Proceeds from securities issued	2,441	1,666	842	481	107	199	–	–	646	238				
Reinvested distributions	10	10	5	7	–	–	2	1	–	–				
Payments on redemption of securities	(7,132)	(6,633)	(1,872)	(1,124)	(172)	(687)	(1)	(51)	(547)	(2,107)				
Total security transactions	(4,681)	(4,957)	(1,025)	(636)	(65)	(488)	1	(50)	99	(1,869)				
Increase (decrease) in net assets attributable to securityholders	1,078	(3,301)	203	(181)	59	(414)	7	(47)	589	(1,604)				
End of period	72,836	44,110	17,546	15,834	1,666	1,638	109	87	6,081	5,264				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	1,535	1,759	Securities	136	218	Securities	7	11	Securities	444	708
Issued				73	51		8	20		–	–		50	22
Reinvested distributions				–	1		–	–		–	–		–	–
Redeemed				(162)	(120)		(14)	(70)		–	(4)		(43)	(210)
Securities outstanding – end of period				1,446	1,691		130	168		7	7		451	520
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	220	185	1,783	2,024	1	1	1,669	1,026	36	29				
Increase (decrease) in net assets from operations	19	8	130	76	–	–	134	31	–	2				
Distributions paid to securityholders:														
Investment income	–	–	–	–	–	–	–	–	–	–				
Capital gains	–	–	–	–	–	–	–	–	–	–				
Return of capital	(5)	(4)	–	–	–	–	–	–	–	(1)				
Management fee rebates	–	–	(1)	(1)	–	–	–	–	–	–				
Total distributions paid to securityholders	(5)	(4)	(1)	(1)	–	–	–	–	–	(1)				
Security transactions:														
Proceeds from securities issued	–	–	30	102	–	–	70	274	–	–				
Reinvested distributions	–	–	–	1	–	–	–	–	–	1				
Payments on redemption of securities	(1)	(2)	(220)	(519)	–	–	(111)	(42)	(31)	(1)				
Total security transactions	(1)	(2)	(190)	(416)	–	–	(41)	232	(31)	–				
Increase (decrease) in net assets attributable to securityholders	13	2	(61)	(341)	–	–	93	263	(31)	1				
End of period	233	187	1,722	1,683	1	1	1,762	1,289	5	30				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period	14	15	Securities	152	216	Securities	–	–	Securities	140	109	Securities	2	2
Issued	–	–		3	11		–	–		6	27		–	–
Reinvested distributions	–	–		–	–		–	–		–	–		–	–
Redeemed	–	(1)		(19)	(53)		–	–		(9)	(4)		(2)	–
Securities outstanding – end of period	14	14		136	174		–	–		137	132		–	2

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

CANADA LIFE GLOBAL GROWTH EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series R		T5 Series		W Series		W5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	38,469	14,427	1	1	5,034	4,648	1	1
Increase (decrease) in net assets from operations	3,264	622	–	–	373	142	–	–
Distributions paid to securityholders:								
Investment income	(3)	(16)	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(16)	–	–	–	–	–	–
Security transactions:								
Proceeds from securities issued	285	177	–	–	461	195	–	–
Reinvested distributions	3	–	–	–	–	–	–	–
Payments on redemption of securities	(3,443)	(1,769)	–	–	(734)	(331)	–	–
Total security transactions	(3,155)	(1,592)	–	–	(273)	(136)	–	–
Increase (decrease) in net assets attributable to securityholders	106	(986)	–	–	100	6	–	–
End of period	38,575	13,441	1	1	5,134	4,654	1	1
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	3,644	1,493	–	–	440	506	–	–
Issued	26	18	–	–	40	21	–	–
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	(314)	(175)	–	–	(63)	(35)	–	–
Securities outstanding – end of period	3,356	1,336	–	–	417	492	–	–

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CANADA LIFE GLOBAL GROWTH EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	5,778	1,687
Adjustments for:		
Net realized loss (gain) on investments	(2,937)	85
Change in net unrealized loss (gain) on investments	(2,923)	(1,836)
Purchase of investments	(23,226)	(14,558)
Proceeds from sale and maturity of investments	27,540	19,639
(Increase) decrease in accounts receivable and other assets	34	29
Increase (decrease) in accounts payable and other liabilities	90	(2)
Net cash provided by (used in) operating activities	4,356	5,044
Cash flows from financing activities		
Proceeds from securities issued	2,437	1,384
Payments on redemption of securities	(7,222)	(6,330)
Distributions paid net of reinvestments	(9)	(21)
Net cash provided by (used in) financing activities	(4,794)	(4,967)
Net increase (decrease) in cash and cash equivalents	(438)	77
Cash and cash equivalents at beginning of period	824	126
Effect of exchange rate fluctuations on cash and cash equivalents	2	1
Cash and cash equivalents at end of period	388	204
Cash	388	204
Cash equivalents	–	–
Cash and cash equivalents at end of period	388	204
Supplementary disclosures on cash flow from operating activities:		
Dividends received	472	355
Foreign taxes paid	167	41
Interest received	12	3
Interest paid	–	–

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CANADA LIFE GLOBAL GROWTH EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Advanced Micro Devices Inc.	United States	Information Technology	2,949	571	654
Adyen NV	Netherlands	Financials	123	242	261
AIA Group Ltd.	Hong Kong	Financials	26,600	318	318
Airbnb Inc.	United States	Consumer Discretionary	80	17	14
Airbus SE	France	Industrials	2,577	512	510
Alibaba Group Holding Ltd.	China	Consumer Discretionary	13,136	238	236
The Allstate Corp.	United States	Financials	1,220	306	313
Alphabet Inc. Class C	United States	Communication Services	6,707	1,163	1,516
Amadeus IT Group SA	Spain	Consumer Discretionary	1,241	104	121
Amazon.com Inc.	United States	Consumer Discretionary	10,007	2,144	2,522
Amphenol Corp. Class A	United States	Information Technology	3,324	207	293
Apollo Global Management Inc.	United States	Financials	1,917	259	324
Apple Inc.	United States	Information Technology	9,537	2,244	3,005
Ares Management Corp.	United States	Financials	2,012	358	424
Argenx SE	Netherlands	Health Care	228	112	167
Asia Commercial Bank JSC	Vietnam	Financials	412,390	544	585
ASML Holding NV (USD Shares)	Netherlands	Information Technology	396	431	446
Astral Poly Technik Ltd.	India	Industrials	5,566	177	179
AstraZeneca PLC ADR	United Kingdom	Health Care	4,998	444	527
Atlassian Corp. PLC Class A	United States	Information Technology	424	116	91
Axis Bank Ltd.	India	Financials	20,151	331	402
Ayala Corp.	Philippines	Industrials	33,870	486	548
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	208,176	556	553
Bank for Foreign Trade of Vietnam JSC	Vietnam	Financials	68,800	332	349
Bank of America Corp.	United States	Financials	11,027	600	592
BDO Unibank Inc.	Philippines	Financials	176,024	572	670
BE Semiconductor Industries NV	Netherlands	Information Technology	1,095	194	188
BHP Group Ltd. (AUD shares)	Australia	Materials	6,602	258	278
Booz Allen Hamilton Holding Corp.	United States	Industrials	1,301	249	286
Calbee Inc.	Japan	Consumer Staples	9,300	284	306
The Charles Schwab Corp.	United States	Financials	8,412	722	737
China Resources Mixc Lifestyle Services Ltd.	China	Real Estate	83,400	360	493
Chubb Ltd.	United States	Financials	1,290	398	503
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	4,000	247	262
Cigna Corp.	United States	Health Care	1,029	431	482
Cisarua Mountain Dairy PT TBK	Indonesia	Consumer Staples	601,700	249	302
Citigroup Inc.	United States	Financials	7,080	546	599
Colgate Palmolive Co.	United States	Consumer Staples	1,997	225	280
ConocoPhillips	United States	Energy	3,036	470	432
Constellation Energy	United States	Utilities	1,161	210	408
Container Corp. of India Ltd.	India	Industrials	10,421	145	155
Coupang Inc.	South Korea	Consumer Discretionary	6,907	194	229
CSX Corp.	United States	Industrials	11,373	528	531
Danaher Corp.	United States	Health Care	1,247	426	469
Deutsche Telekom AG	Germany	Communication Services	9,858	305	392
Elevance Health Inc.	United States	Health Care	371	256	261
Eli Lilly and Co.	United States	Health Care	1,076	891	1,289
Endava PLC	United Kingdom	Information Technology	3,017	178	104
EOG Resources Inc.	United States	Energy	1,911	294	318
EQT Corp.	United States	Energy	9,428	477	467
Eurofins Scientific	France	Health Care	3,262	295	280
Experian PLC	United Kingdom	Industrials	4,111	214	293
FedEx Corp.	United States	Industrials	604	216	224
Fifth Third Bancorp	United States	Financials	7,547	340	437
Fiserv Inc.	United States	Financials	3,103	535	754
FPT Corp.	Vietnam	Information Technology	86,085	417	638
Freeport-McMoRan Inc.	United States	Materials	7,026	393	474
Galp Energia SGPS SA	Portugal	Energy	15,934	338	405
General Electric Co.	United States	Industrials	2,083	340	531
Global Payments Inc.	United States	Financials	700	93	97
Godrej Consumer Products Ltd.	India	Consumer Staples	10,255	196	231
Grupo Financiero Galicia SA	Argentina	Financials	5,193	242	296
Hannover Rueckversicherung SE Reg.	Germany	Financials	825	261	318
HDFC Bank Ltd. ADR	India	Financials	415	34	35
HDFC Bank Ltd.	India	Financials	12,339	306	345

CANADA LIFE GLOBAL GROWTH EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Hexagon AB B	Sweden	Information Technology	7,959	123	116
The Home Depot Inc.	United States	Consumer Discretionary	704	352	386
Hubbell Inc. Class B	United States	Industrials	592	277	343
HubSpot Inc.	United States	Information Technology	473	321	340
Huntington Bancshares Inc.	United States	Financials	18,755	349	373
IDEX Corp.	United States	Industrials	305	94	88
Infineon Technologies AG	Germany	Information Technology	7,400	359	350
InRetail Peru Corp.	Peru	Consumer Staples	9,739	454	396
Intuit Inc.	United States	Information Technology	159	113	134
Intuitive Surgical Inc.	United States	Health Care	949	424	630
Kanzhun Ltd.	China	Communication Services	9,112	246	214
Kenvue Inc.	United States	Consumer Staples	7,638	214	239
Keyence Corp.	Japan	Information Technology	700	450	453
KKR & Co. LP	United States	Financials	1,757	218	310
Kotak Mahindra Bank Ltd.	India	Financials	13,994	395	419
Larsen & Toubro Ltd.	India	Industrials	4,864	266	288
Las Vegas Sands Corp.	United States	Consumer Discretionary	632	45	43
Lasertec Corp.	Japan	Information Technology	500	116	112
Linde PLC (New York Stock Exchange)	Ireland	Materials	853	430	550
London Stock Exchange Group PLC	United Kingdom	Financials	1,582	229	293
Marriott International Inc. Class A	United States	Consumer Discretionary	660	209	222
Marsh & McLennan Companies Inc.	United States	Financials	1,059	272	319
Martin Marietta Materials Inc.	United States	Materials	227	177	165
MasterCard Inc. Class A	United States	Financials	856	480	572
McKesson Corp.	United States	Health Care	333	201	223
MercadoLibre Inc.	Brazil	Consumer Discretionary	214	478	594
Meta Platforms Inc. Class A	United States	Communication Services	2,689	1,641	2,082
MetLife Inc.	United States	Financials	2,749	247	307
Microsoft Corp.	United States	Information Technology	5,727	2,697	3,334
Military Commercial Joint Stock Bank	Vietnam	Financials	375,200	461	531
Mitsui & Co. Ltd.	Japan	Industrials	7,800	193	235
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	9,900	128	125
Naspers Ltd.	South Africa	Consumer Discretionary	194	44	64
National Bank of Canada	Canada	Financials	856	84	109
Netflix Inc.	United States	Communication Services	1,162	905	1,115
NextEra Energy Inc.	United States	Utilities	5,192	570	594
Novo Nordisk AS B ADR	Denmark	Health Care	2,993	468	482
NU Holdings Ltd.	Brazil	Financials	57,841	784	1,068
NVIDIA Corp.	United States	Information Technology	13,773	1,075	2,262
Old Dominion Freight Line Inc.	United States	Industrials	1,402	374	377
OMRON Corp.	Japan	Information Technology	3,400	176	210
Phu Nhuan Jewelry JSC	Vietnam	Consumer Discretionary	60,000	330	327
Pinduoduo Inc.	China	Consumer Discretionary	1,877	341	342
Pinterest Inc.	United States	Communication Services	1,795	100	79
Prada SPA	Italy	Consumer Discretionary	15,000	135	157
The Procter & Gamble Co.	United States	Consumer Staples	1,867	391	437
PT Bank Central Asia TBK	Indonesia	Financials	576,900	443	530
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	930,700	568	573
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	830,300	394	366
PT Mayora Indah TBK	Indonesia	Consumer Staples	866,100	187	219
PT Sumber Alfaria Trijaya TBK	Indonesia	Consumer Staples	3,369,900	574	947
Recruit Holdings Co. Ltd.	Japan	Industrials	5,800	295	478
Reliance Industries Ltd. GDR 144A London shares	India	Energy	1,212	105	114
Reliance Industries Ltd.	India	Energy	4,537	217	217
Reliance Steel & Aluminum Co.	United States	Materials	260	104	102
Renesas Electronics Corp.	Japan	Information Technology	5,900	132	116
Rivian Automotive Inc.	United States	Consumer Discretionary	673	16	10
Roper Technologies Inc.	United States	Information Technology	1,590	1,034	1,196
Salesforce Inc.	United States	Information Technology	807	275	299
Samsara Inc.	United States	Information Technology	3,900	209	254
Samsung Electronics Co. Ltd.	South Korea	Information Technology	4,072	299	259
SAP AG	Germany	Information Technology	1,681	368	517
Sartorius Stedim Biotech SA	France	Health Care	1,230	347	348
Schlumberger Ltd.	United States	Energy	6,660	453	378
Schneider Electric SE	France	Industrials	848	214	303

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sea Ltd.	United States	Communication Services	3,365	315	429
ServiceNow Inc.	United States	Information Technology	352	305	426
Shopify Inc. Class A (USD Currency)	Canada	Information Technology	5,427	516	588
Siemens AG	Germany	Industrials	2,099	481	573
Sila Nanotechnologies Inc. Private Placement	United States	Information Technology	214	11	6
SK Hynix Inc.	South Korea	Information Technology	708	119	128
SM Investments Corp	Philippines	Industrials	31,735	709	731
Sonova Holding AG	Switzerland	Health Care	609	291	296
Steel Dynamics Inc.	United States	Materials	1,444	245	246
Stryker Corp.	United States	Health Care	1,363	565	666
Synopsys Inc.	United States	Information Technology	669	467	458
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	2,227	401	523
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	16,000	529	658
Taiyo Nippon Sanso Corp.	Japan	Materials	2,400	71	118
Targa Resources Corp.	United States	Energy	570	89	114
TechnipFMC PLC	United Kingdom	Energy	3,800	129	135
Teledyne Technologies Inc.	United States	Information Technology	547	301	324
Tencent Holdings Ltd.	China	Communication Services	10,200	651	772
Tesla Inc.	United States	Consumer Discretionary	1,717	467	608
Thermo Fisher Scientific Inc.	United States	Health Care	526	391	440
Tokyo Seimitsu Co. Ltd.	Japan	Information Technology	1,000	108	71
Tradeweb Markets Inc.	United States	Financials	1,941	265	325
Uber Technologies Inc.	United States	Industrials	5,678	540	577
Unilever PLC ADR	United Kingdom	Consumer Staples	4,966	348	436
United Spirits Ltd.	India	Consumer Staples	6,618	107	170
UnitedHealth Group Inc.	United States	Health Care	474	313	375
Universal Music Group BV	Netherlands	Communication Services	1,006	42	36
Veeva Systems Inc. Class A	United States	Health Care	140	43	40
Vertex Pharmaceuticals Inc.	United States	Health Care	108	54	68
Wal-Mart Stores Inc.	United States	Consumer Staples	4,244	320	463
Waste Connections Inc. USD	Canada	Industrials	1,520	291	368
West Fraser Timber Co. Ltd.	Canada	Materials	2,713	288	357
Workday Inc. Class A	United States	Information Technology	361	130	119
Zalando SE	Germany	Consumer Discretionary	2,581	128	115
Zomato Ltd.	India	Consumer Discretionary	42,344	77	187
Total equities				60,918	72,330
Transaction costs				(31)	–
Total investments				60,887	72,330
Cash and cash equivalents					388
Other assets less liabilities					118
Net assets attributable to securityholders					72,836

CANADA LIFE GLOBAL GROWTH EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.3
Cash and cash equivalents	0.5
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
United States	58.6
Indonesia	4.0
Other	4.0
India	3.8
Japan	3.4
Vietnam	3.3
Germany	3.1
Brazil	3.0
China	2.8
Philippines	2.7
United Kingdom	2.5
France	2.0
Taiwan	1.6
Netherlands	1.5
Canada	1.4
South Korea	0.8
Ireland	0.8
Cash and cash equivalents	0.5
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	25.7
Financials	20.6
Industrials	10.5
Health care	10.0
Communication services	9.1
Consumer discretionary	8.5
Consumer staples	6.1
Energy	3.5
Materials	3.1
Utilities	1.4
Real estate	0.8
Cash and cash equivalents	0.5
Other assets (liabilities)	0.2

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.0
Cash and cash equivalents	1.1
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	60.7
Other	6.5
India	3.6
Germany	3.5
Japan	3.2
Indonesia	3.2
United Kingdom	3.0
China	2.3
Philippines	2.1
South Korea	2.0
Netherlands	2.0
Brazil	1.8
Vietnam	1.8
France	1.7
Canada	1.6
Cash and cash equivalents	1.1
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Information technology	27.2
Financials	18.3
Health care	11.1
Industrials	10.0
Consumer discretionary	9.1
Communication services	6.7
Materials	5.3
Consumer staples	4.9
Energy	4.1
Utilities	1.3
Cash and cash equivalents	1.1
Real estate	1.0
Other assets (liabilities)	(0.1)

CANADA LIFE GLOBAL GROWTH EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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 unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. 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 November 8, 2024.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments*. 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 GROWTH EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 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, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, CLIML determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in CLIML's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by CLIML using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 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.

CANADA LIFE GLOBAL GROWTH EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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 GROWTH EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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.

CANADA LIFE GLOBAL GROWTH EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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 September 30, 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 September 30, 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.

CANADA LIFE GLOBAL GROWTH EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

CANADA LIFE GLOBAL GROWTH EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	1,814		852	
Value of collateral received	1,917		898	

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	–	–
Tax withheld	–	–	–	–
	1	100.0	–	–
Payments to securities lending agent	–	–	–	–
Securities lending income	1	100.0	–	–

(d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of mid and large-capitalization companies anywhere in the world, including emerging markets.

ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	49,838	350	–	50,188				
EUR	4,717	(41)	–	4,676				
IDR	2,937	29	–	2,966				
INR	2,593	8	–	2,601				
JPY	2,486	7	–	2,493				
VND	2,430	40	–	2,470				
HKD	1,976	(7)	–	1,969				
PHP	1,949	13	–	1,962				
NTD	658	–	–	658				
GBP	586	(5)	–	581				
BRL	553	–	–	553				
KOR	387	(20)	–	367				
CHF	296	18	–	314				
AUD	278	–	–	278				
SEK	116	–	–	116				
ZAR	64	–	–	64				
Total	71,864	392	–	72,256				
% of Net Assets	98.7	0.5	–	99.2				
Total currency rate sensitivity					(3,613)	(5.0)	3,613	5.0

CANADA LIFE GLOBAL GROWTH EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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, 2024				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	50,590	569	–	51,159				
EUR	4,914	(18)	–	4,896				
IDR	2,296	28	–	2,324				
JPY	2,301	–	–	2,301				
INR	2,265	–	–	2,265				
HKD	1,604	10	–	1,614				
PHP	1,506	7	–	1,513				
VND	1,258	191	–	1,449				
KOR	1,156	–	–	1,156				
GBP	1,072	1	–	1,073				
SEK	599	–	–	599				
NTD	527	–	–	527				
AUD	180	6	–	186				
CNY	168	–	–	168				
ZAR	47	–	–	47				
Total	70,483	794	–	71,277				
% of Net Assets	98.2	1.1	–	99.3				
Total currency rate sensitivity					(3,564)	(5.0)	3,564	5.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to interest rate risk.

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%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	7,233	9.9	(7,233)	(9.9)
March 31, 2024	7,102	9.9	(7,102)	(9.9)

v. Credit risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to credit risk.

(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.

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	50,737	21,587	6	72,330	71,014	–	6	71,020
Total	50,737	21,587	6	72,330	71,014	–	6	71,020

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 September 30, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2 (March 31, 2024 – Level 1).

CANADA LIFE GLOBAL GROWTH EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2024 and March 31, 2024:

	September 30, 2024	March 31, 2024
	Equities (\$)	Equities (\$)
Balance – beginning of period	6	9
Purchases	–	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	(3)
Balance – end of period	6	6
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	(3)

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:

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	6,224	5,786
Other funds managed by the Manager	38,575	38,469
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2024 and March 31, 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the Fund had no investments in Underlying Funds.