

CANADA LIFE GLOBAL STRATEGIC INCOME 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 Strategic Income 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 STRATEGIC INCOME 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	166,778	156,374
Cash and cash equivalents	2,382	2,000
Accrued interest receivable	579	566
Dividends receivable	101	134
Accounts receivable for investments sold	174	–
Accounts receivable for securities issued	16	19
Due from manager	2	203
Margin on derivatives	108	223
Derivative assets	362	180
Total assets	170,502	159,699
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	396	135
Accounts payable for securities redeemed	128	340
Due to manager	6	6
Derivative liabilities	345	531
Total liabilities	875	1,012
Net assets attributable to securityholders	169,627	158,687

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	1,132	1,122
Interest income for distribution purposes	1,618	1,169
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	2,371	557
Net unrealized gain (loss)	7,052	(3,290)
Securities lending income	2	6
Fee rebate income	12	18
Total income (loss)	12,187	(418)
Expenses (note 6)		
Management fees	323	162
Management fee rebates	(5)	(3)
Administration fees	58	34
Interest charges	1	4
Commissions and other portfolio transaction costs	35	17
Independent Review Committee fees	1	–
Expenses before amounts absorbed by Manager	413	214
Expenses absorbed by Manager	–	–
Net expenses	413	214
Increase (decrease) in net assets attributable to securityholders from operations before tax	11,774	(632)
Foreign withholding tax expense (recovery)	130	110
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	11,644	(742)

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	9.44	9.05	19,011
F Series	10.41	9.90	2,326	2,252
F5 Series	13.86	13.24	238	218
N Series	11.30	10.71	6,588	6,733
N5 Series	15.05	14.32	483	461
QF Series	9.95	9.48	1,745	1,928
QF5 Series	13.88	13.28	110	103
QFW Series	15.14	14.40	735	1,143
QFW5 Series	14.26	13.62	37	35
Series R	11.40	10.77	1	1
Series S	12.44	11.75	126,429	113,969
T5 Series	12.46	12.01	181	170
W Series	9.73	9.30	11,587	11,773
W5 Series	12.96	12.45	156	146
			169,627	158,687

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

	per security		per series	
	2024	2023	2024	2023
	A Series	0.56	(0.13)	1,173
F Series	0.70	(0.09)	160	(7)
F5 Series	0.94	(0.13)	17	(1)
N Series	0.79	–	474	2
N5 Series	1.07	(0.06)	35	(2)
QF Series	0.65	(0.09)	129	(11)
QF5 Series	0.92	(0.13)	6	(2)
QFW Series	0.91	(0.36)	56	(2)
QFW5 Series	0.97	(0.11)	1	(1)
Series R	0.81	(0.05)	–	–
Series S	0.89	(0.05)	8,834	(481)
T5 Series	0.75	(0.18)	11	(1)
W Series	0.60	(0.13)	738	(86)
W5 Series	0.81	(0.17)	10	(1)
			11,644	(742)

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

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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	158,687	117,383	19,755	9,861	2,252	795	218	181	6,733	1,818
Increase (decrease) in net assets from operations	11,644	(742)	1,173	(149)	160	(7)	17	(1)	474	2
Distributions paid to securityholders:										
Investment income	(2,285)	(1,897)	(98)	(64)	(28)	(10)	(3)	(3)	(106)	(31)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(467)	(217)	(263)	(126)	(15)	(4)	(3)	(2)	(16)	(3)
Management fee rebates	(5)	(3)	(4)	(3)	–	–	–	–	–	–
Total distributions paid to securityholders	(2,757)	(2,117)	(365)	(193)	(43)	(14)	(6)	(5)	(122)	(34)
Security transactions:										
Proceeds from securities issued	12,041	9,106	929	326	152	82	8	20	157	403
Reinvested distributions	2,739	2,102	363	193	43	14	1	1	122	33
Payments on redemption of securities	(12,727)	(9,133)	(2,844)	(655)	(238)	(116)	–	–	(776)	(804)
Total security transactions	2,053	2,075	(1,552)	(136)	(43)	(20)	9	21	(497)	(368)
Increase (decrease) in net assets attributable to securityholders	10,940	(784)	(744)	(478)	74	(41)	20	15	(145)	(400)
End of period	169,627	116,599	19,011	9,383	2,326	754	238	196	6,588	1,418
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			2,184	1,147	227	86	16	14	629	182
Issued			101	37	16	9	1	2	15	41
Reinvested distributions			40	23	4	1	–	–	11	3
Redeemed			(311)	(76)	(24)	(13)	–	–	(72)	(80)
Securities outstanding – end of period			2,014	1,131	223	83	17	16	583	146
	N5 Series		QF Series		QF5 Series		QFW Series		QFW5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	461	414	1,928	1,238	103	81	1,143	82	35	31
Increase (decrease) in net assets from operations	35	(2)	129	(11)	6	(2)	56	(2)	1	(1)
Distributions paid to securityholders:										
Investment income	(8)	(7)	(20)	(15)	(1)	(1)	(11)	(1)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(3)	(3)	(15)	(9)	(1)	(1)	(6)	(1)	–	–
Management fee rebates	–	–	(1)	–	–	–	–	–	–	–
Total distributions paid to securityholders	(11)	(10)	(36)	(24)	(2)	(2)	(17)	(2)	–	–
Security transactions:										
Proceeds from securities issued	–	–	111	8	1	–	31	57	1	–
Reinvested distributions	–	–	36	24	2	2	17	2	–	–
Payments on redemption of securities	(2)	(3)	(423)	(46)	–	–	(495)	(1)	–	–
Total security transactions	(2)	(3)	(276)	(14)	3	2	(447)	58	1	–
Increase (decrease) in net assets attributable to securityholders	22	(15)	(183)	(49)	7	(2)	(408)	54	2	(1)
End of period	483	399	1,745	1,189	110	79	735	136	37	30
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	32	31	203	139	8	6	79	6	3	2
Issued	–	–	11	–	–	–	3	4	–	–
Reinvested distributions	–	–	4	3	–	1	1	–	–	–
Redeemed	–	–	(43)	(5)	–	–	(34)	–	–	–
Securities outstanding – end of period	32	31	175	137	8	7	49	10	3	2

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

CANADA LIFE GLOBAL STRATEGIC INCOME 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		Series S		T5 Series		W Series		W5 Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	1	1	113,969	96,701	170	47	11,773	6,114	146	19
Increase (decrease) in net assets from operations	–	–	8,834	(481)	11	(1)	738	(86)	10	(1)
Distributions paid to securityholders:										
Investment income	–	–	(1,929)	(1,716)	(1)	–	(79)	(49)	(1)	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(3)	(1)	(140)	(67)	(2)	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	(1,929)	(1,716)	(4)	(1)	(219)	(116)	(3)	–
Security transactions:										
Proceeds from securities issued	–	–	10,308	7,855	–	–	343	355	–	–
Reinvested distributions	–	–	1,929	1,716	4	1	219	116	3	–
Payments on redemption of securities	–	–	(6,682)	(7,033)	–	–	(1,267)	(475)	–	–
Total security transactions	–	–	5,555	2,538	4	1	(705)	(4)	3	–
Increase (decrease) in net assets attributable to securityholders	–	–	12,460	341	11	(1)	(186)	(206)	10	(1)
End of period	1	1	126,429	97,042	181	46	11,587	5,908	156	18
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	9,700	8,938	14	4	1,265	694	12	2
Issued	–	–	865	725	–	–	37	41	–	–
Reinvested distributions	–	–	162	159	–	–	23	13	–	–
Redeemed	–	–	(562)	(648)	–	–	(134)	(54)	–	–
Securities outstanding – end of period	–	–	10,165	9,174	14	4	1,191	694	12	2

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CANADA LIFE GLOBAL STRATEGIC INCOME 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	11,644	(742)
Adjustments for:		
Net realized loss (gain) on investments	(3,024)	(301)
Change in net unrealized loss (gain) on investments	(7,058)	3,301
Purchase of investments	(45,208)	(32,321)
Proceeds from sale and maturity of investments	44,601	24,800
(Increase) decrease in accounts receivable and other assets	336	634
Increase (decrease) in accounts payable and other liabilities	–	(1)
Net cash provided by (used in) operating activities	1,291	(4,630)
Cash flows from financing activities		
Proceeds from securities issued	12,038	8,973
Payments on redemption of securities	(12,933)	(8,549)
Distributions paid net of reinvestments	(18)	(15)
Net cash provided by (used in) financing activities	(913)	409
Net increase (decrease) in cash and cash equivalents	378	(4,221)
Cash and cash equivalents at beginning of period	2,000	5,516
Effect of exchange rate fluctuations on cash and cash equivalents	4	34
Cash and cash equivalents at end of period	2,382	1,329
Cash	2,382	1,329
Cash equivalents	–	–
Cash and cash equivalents at end of period	2,382	1,329
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,165	1,059
Foreign taxes paid	130	110
Interest received	1,605	1,106
Interest paid	1	4

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CANADA LIFE GLOBAL STRATEGIC INCOME 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)
BONDS					
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	50,000	50	51
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	19,000	19	20
AbbVie Inc. 4.95% 03-15-2031	United States	Corporate - Non Convertible	USD 50,000	67	70
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	265,000	265	278
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	66,000	66	71
Allegiant Travel Co. 7.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 43,000	57	58
America Movil SAB de CV 9.50% 01-27-2031	Mexico	Corporate - Non Convertible	MXN 5,840,000	450	393
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	35,000	35	35
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	45,000	45	47
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 74,000	99	103
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	72,000	72	75
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	100,000	100	105
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	60,000	60	62
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	9,000	8	9
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 520,000	574	586
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	62,000	62	66
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 55,000	70	74
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	21,000	22	22
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	49,000	49	51
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 966,000	1,399	1,465
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	33,000	33	35
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 200,000	294	306
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	33,000	33	35
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	36,000	36	37
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	36,000	32	35
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	14,000	14	15
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	6,000	6	6
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 307,000	349	366
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 500,000	599	649
Enovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 261,000	270	260
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	51,000	51	52
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	36,000	36	37
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	66,000	66	70
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 54,000	58	66
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	38,000	38	40
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	55,000	55	58
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	46,000	46	49
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 324,000	341	368
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 42,000	57	59
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 215,000	273	299
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	130,000	56	63
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	47,000	47	50
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	USD 213,000	281	289
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 124,000	145	144
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 116,000	113	109
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 260,000	284	312
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	31,000	31	35
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	26,000	26	27
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	690,000	665	691
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	430,000	436	450
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	44,000	44	45
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	68,000	68	70
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 485,000	507	482
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 25,000	31	33
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	28,000	25	27
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	26,000	26	27
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	103,000	105	110
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	33,000	33	37
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	37,000	37	38
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	51,000	51	52
Fortis Inc. 4.43% 05-31-2029	Canada	Corporate - Non Convertible	246,000	247	254
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 320,000	404	414

CANADA LIFE GLOBAL STRATEGIC INCOME 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)
BONDS (cont'd)					
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	27,000	27	28
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	46,000	46	48
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	42,000	42	43
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 122,000	166	173
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 35,000	48	50
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 300,000	801	672
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 410,000	558	579
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	562,000	526	556
Government of Canada 3.25% 12-01-2033	Canada	Federal Government	3,375,000	3,304	3,463
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	1,184,000	1,146	1,189
Government of Germany 2.20% 02-15-2034	Germany	Foreign Governments	EUR 971,000	1,403	1,476
Government of Germany 0% 08-15-2052	Germany	Foreign Governments	EUR 1,170,000	1,199	902
Government of Mexico 2.66% 05-24-2031	Mexico	Foreign Governments	USD 540,000	591	629
Government of New Zealand 4.50% 05-15-2030	New Zealand	Foreign Governments	NZD 500,000	411	433
Government of New Zealand 3.50% 04-14-2033 (REGS)	New Zealand	Foreign Governments	NZD 1,574,000	1,184	1,285
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 1,663,000	1,331	1,429
Government of South Africa 8.88% 02-28-2035	South Africa	Foreign Governments	ZAR 16,000,000	946	1,161
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 300,000	423	410
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	28,000	28	29
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	32,000	32	34
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	27,000	27	28
iA Financial Corp Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	27,000	27	29
Intact Financial Corp. 5.46% 09-22-2032	Canada	Corporate - Non Convertible	USD 23,000	30	32
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	29,000	29	30
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	216,000	211	217
Inter Pipeline Ltd. 5.71% 05-29-2030	Canada	Corporate - Non Convertible	147,000	147	155
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	8,000	8	8
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	USD 300,000	406	417
International Bank for Reconstruction and Development F/R 07-31-2033	Supra - National	n/a	USD 500,000	685	688
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 54,000	66	71
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 54,000	63	68
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	30,000	30	32
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	78,000	78	82
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	65,000	65	68
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	42,000	42	43
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 54,000	73	75
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	81,000	81	85
North West Redwater Partnership 4.85% 06-01-2034	Canada	Corporate - Non Convertible	43,000	43	45
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 82,000	100	98
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	51,000	51	54
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	45,000	45	48
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	59,000	59	62
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	47,000	47	49
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	39,000	39	41
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 46,000	62	64
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 349,000	380	414
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	65,000	65	67
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	275,000	278	281
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	42,000	42	44
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	89,000	89	95
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	74,000	74	77
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	143,000	143	148
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	USD 200,000	271	278
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 400,000	486	512
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	20,000	20	20
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	32,000	32	32
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 45,000	55	58
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	32,000	32	32
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	32,000	32	33
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	19,000	19	20

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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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)
BONDS (cont'd)					
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	86,000	86	91
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	71,000	71	74
Suncor Energy Inc. 3.75% 03-04-2051	Canada	Corporate - Non Convertible	USD 323,000	340	330
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 260,000	300	321
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	18,000	18	19
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	44,000	44	45
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	24,000	24	25
Tenet Healthcare 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 40,000	48	52
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 46,000	59	64
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	27,000	27	28
The Toronto-Dominion Bank F/R 04-09-2034	Canada	Corporate - Non Convertible	65,000	65	68
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	76,000	76	80
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	49,000	49	49
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	354,000	333	356
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	79,000	79	84
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	450,000	423	443
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 2,747,000	3,739	3,845
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	USD 634,300	841	863
United States Treasury 4.25% 06-30-2029	United States	Foreign Governments	USD 2,702,000	3,724	3,759
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 900,000	1,306	1,248
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 2,559,200	3,354	3,398
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 1,935,100	2,544	2,636
United States Treasury 4.38% 05-15-2034	United States	Foreign Governments	USD 4,181,000	5,856	5,918
United States Treasury 3.88% 08-15-2034	United States	Foreign Governments	USD 3,580,000	4,918	4,872
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,649,100	1,842	1,566
United States Treasury 2.13% 02-15-2054	United States	Foreign Governments	USD 435,000	626	626
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 510,000	597	656
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	53,000	53	56
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	56,000	56	59
Veren Inc. 4.97% 06-21-2029	Canada	Corporate - Non Convertible	52,000	52	54
Videotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	59,000	59	61
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 32,000	36	36
Visa Inc. 2.00% 08-15-2050	United States	Corporate - Non Convertible	USD 186,000	161	153
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	56,000	56	57
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 270,000	333	380
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	37,000	37	37
Total bonds				60,894	61,940
EQUITIES					
AbbVie Inc.	United States	Health Care	8,414	1,707	2,247
Air Liquide SA	France	Materials	3,616	696	945
Alphabet Inc. Class A	United States	Communication Services	9,318	1,394	2,090
Altria Group Inc.	United States	Consumer Staples	12,951	842	894
Amadeus IT Group SA	Spain	Consumer Discretionary	4,559	373	445
Amazon.com Inc.	United States	Consumer Discretionary	9,969	1,549	2,512
American Tower Corp. Class A	United States	Real Estate	1,676	393	527
Analog Devices Inc.	United States	Information Technology	3,435	880	1,069
Apple Inc.	United States	Information Technology	12,588	2,770	3,967
Assa Abloy AB B	Sweden	Industrials	19,111	725	870
AstraZeneca PLC	United Kingdom	Health Care	7,718	1,399	1,627
Atlas Copco AB A	Sweden	Industrials	22,643	331	593
AutoZone Inc.	United States	Consumer Discretionary	164	592	699
BAE Systems PLC	United Kingdom	Industrials	51,453	1,190	1,152
Becton, Dickinson and Co.	United States	Health Care	1,951	638	636
The Blackstone Group Inc. Class A	United States	Financials	4,781	793	990
Broadcom Inc.	United States	Information Technology	6,873	561	1,603
Chevron Corp.	United States	Energy	3,779	821	753
CME Group Inc.	United States	Financials	4,978	1,251	1,485
The Coca-Cola Co.	United States	Consumer Staples	14,876	1,231	1,446
Colgate Palmolive Co.	United States	Consumer Staples	9,289	1,008	1,304
Compass Group PLC	United Kingdom	Consumer Discretionary	14,774	569	640
ConocoPhillips	United States	Energy	4,924	696	701
CRH PLC	Ireland	Materials	8,669	662	1,087
DBS Group Holdings Ltd.	Singapore	Financials	33,340	911	1,339

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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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)					
Deutsche Boerse AG	Germany	Financials	6,069	1,423	1,925
Diageo PLC	United Kingdom	Consumer Staples	12,181	663	575
Duke Energy Corp.	United States	Utilities	8,382	1,138	1,307
Exxon Mobil Corp.	United States	Energy	7,767	1,246	1,231
Ferguson Enterprises Inc.	United States	Industrials	3,454	875	928
Glencore PLC	Australia	Materials	166,431	1,375	1,289
Haleon PLC	United Kingdom	Consumer Staples	109,728	629	776
Hannover Rueckversicherung SE Reg.	Germany	Financials	2,514	540	969
HDFC Bank Ltd. ADR	India	Financials	9,686	798	819
Heineken Holding NV A	Netherlands	Consumer Staples	5,034	528	514
The Home Depot Inc.	United States	Consumer Discretionary	1,607	744	881
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	16,000	781	883
ITOCHU Corp.	Japan	Industrials	19,800	1,086	1,438
Japan Exchange Group Inc.	Japan	Financials	57,800	617	1,014
Johnson & Johnson	United States	Health Care	7,106	1,614	1,557
JPMorgan Chase & Co.	United States	Financials	8,785	1,568	2,505
Keyence Corp.	Japan	Information Technology	960	503	621
Lam Research Corp.	United States	Information Technology	878	599	969
Linde PLC	Ireland	Materials	1,259	544	812
London Stock Exchange Group PLC	United Kingdom	Financials	2,332	369	431
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	469	374	487
McDonald's Corp.	United States	Consumer Discretionary	1,725	570	710
McKesson Corp.	United States	Health Care	1,487	799	994
Merck & Co. Inc.	United States	Health Care	6,119	953	940
Meta Platforms Inc. Class A	United States	Communication Services	2,998	1,401	2,321
Microsoft Corp.	United States	Information Technology	7,490	2,796	4,360
Moody's Corp.	United States	Financials	772	302	495
Motorola Solutions Inc.	United States	Information Technology	3,518	1,055	2,139
Nestlé SA Reg.	Switzerland	Consumer Staples	5,289	810	721
Novo Nordisk AS B	Denmark	Health Care	5,377	446	866
NVIDIA Corp.	United States	Information Technology	10,017	1,530	1,645
Oracle Corp.	United States	Information Technology	6,487	1,101	1,495
Parker Hannifin Corp.	United States	Industrials	904	675	772
¹ Pernod Ricard SA	France	Consumer Staples	1,835	434	375
Philip Morris International Inc.	United States	Consumer Staples	12,066	1,608	1,981
RELX PLC	United Kingdom	Industrials	11,382	659	728
Roche Holding AG Genussscheine	Switzerland	Health Care	3,265	1,364	1,413
Ryanair Holdings PLC ADR	Ireland	Industrials	11,862	806	725
S&P Global Inc.	United States	Financials	1,841	867	1,286
Safran SA	France	Industrials	3,526	523	1,125
SAP AG	Germany	Information Technology	5,957	899	1,831
Shell PLC (GBP Shares)	Netherlands	Energy	36,540	1,494	1,611
The Sherwin-Williams Co.	United States	Materials	1,120	388	578
Siemens AG	Germany	Industrials	3,444	799	941
Sika AG	Switzerland	Materials	1,045	363	469
Sony Corp.	Japan	Consumer Discretionary	39,595	922	1,040
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Information Technology	6,332	763	1,487
Thermo Fisher Scientific Inc.	United States	Health Care	886	636	741
Tokio Marine Holdings Inc.	Japan	Financials	3,200	159	159
Union Pacific Corp.	United States	Industrials	3,134	890	1,045
UnitedHealth Group Inc.	United States	Health Care	1,519	1,075	1,201
Veolia Environnement	France	Utilities	16,061	689	715
Visa Inc. Class A	United States	Financials	3,606	999	1,341
The Williams Companies Inc.	United States	Energy	20,557	881	1,269
Wolters Kluwer NV	Netherlands	Industrials	2,805	384	640
Total equities				72,036	93,711
OPTIONS					
Options purchased (see schedule of options purchased)				73	62
Total options				73	62

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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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)
EXCHANGE-TRADED FUNDS/NOTES					
² Mackenzie Canadian All Corporate Bond Index ETF	Canada	Exchange-Traded Funds/Notes	25,000	2,320	2,406
² Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	162,000	3,062	2,773
² Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	3,000	248	252
Total exchange-traded funds/notes				5,630	5,431
MUTUAL FUNDS					
³ Mackenzie Global Corporate Fixed Income Fund Series CL	Canada	Mutual Funds	473,311	4,765	4,883
³ Mackenzie High Quality Floating Rate Fund Series CL	Canada	Mutual Funds	74,960	750	751
Total mutual funds				5,515	5,634
Transaction costs				(82)	–
Total investments				144,066	166,778
Derivative instruments (see schedule of derivative instruments)					17
Cash and cash equivalents					2,382
Other assets less liabilities					450
Net assets attributable to securityholders					169,627

¹ The issuer of this security is related to CLIML. See Note 1.

² This exchange-traded fund is managed by an affiliate of CLIML.

³ This fund is managed by an affiliate of CLIML.

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	55.3
Bonds	42.6
<i>Bonds</i>	42.6
<i>Short bond futures</i>	–
Cash and cash equivalents	1.6
Other assets (liabilities)	0.4
Mutual funds	0.1
Purchased currency options	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	55.2
Canada	9.8
United Kingdom	5.9
Germany	5.7
Other	5.4
France	2.5
Japan	2.5
Netherlands	2.1
Ireland	1.9
New Zealand	1.9
Cash and cash equivalents	1.6
Switzerland	1.5
Mexico	0.9
Brazil	0.9
Taiwan	0.9
Sweden	0.9
Other assets (liabilities)	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	22.9
Corporate bonds	13.8
Information technology	12.5
Financials	9.2
Health care	7.2
Industrials	6.5
Consumer staples	5.1
Consumer discretionary	4.4
Energy	3.3
Federal bonds	3.1
Materials	3.1
Communication services	2.6
Term loans	1.9
Cash and cash equivalents	1.6
Other	1.2
Utilities	1.2
Other assets (liabilities)	0.4

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	55.2
Bonds	43.1
<i>Bonds</i>	39.7
<i>Long bond futures</i>	3.4
Short-term investments	1.5
Other assets (liabilities)	0.2

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	55.1
Canada	9.3
Germany	5.5
Other	4.8
Mexico	3.6
United Kingdom	3.3
France	3.0
Ireland	2.5
Japan	2.4
New Zealand	2.3
Netherlands	2.3
Brazil	2.2
Switzerland	1.5
Denmark	1.0
Taiwan	1.0
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	21.0
Corporate bonds	13.7
Information technology	12.0
Financials	9.3
Health care	7.9
Industrials	6.0
Federal bonds	5.5
Consumer staples	4.7
Consumer discretionary	4.7
Energy	3.7
Materials	3.3
Communication services	2.5
Other	2.4
Term loans	1.6
Foreign government short-term discount notes	1.5
Other assets (liabilities)	0.2

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Currency Call Option CAD/USD	1,364,000	Call	Jul. 22, 2025	USD 1.36	40	26
Currency Put Option CAD/USD	1,137,000	Put	Jul. 22, 2025	USD 1.36	33	36
Total options					73	62

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 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 Canadian Government Bond Futures December 2024	(22)	Dec. 18, 2024	124.01 CAD	(2,750)	–	(22)
Ultra United States Treasury Bond Futures December 2024	(7)	Dec. 19, 2024	134.56 USD	(1,260)	14	–
Total futures contracts				(4,010)	14	(22)

* Notional value represents the exposure to the underlying instruments as at September 30, 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	7 AUD	(4) USD	Oct. 2, 2024	6	6	–	–
A	5 USD	(7) AUD	Oct. 2, 2024	(7)	(7)	–	–
A	225 CAD	(167) USD	Oct. 2, 2024	(225)	(226)	–	(1)
A	166 USD	(225) CAD	Oct. 2, 2024	166	166	–	–
A	541 USD	(458) CHF	Oct. 2, 2024	(732)	(731)	1	–
A	458 CHF	(543) USD	Oct. 2, 2024	734	732	–	(2)
A	172 EUR	(191) USD	Oct. 2, 2024	258	259	1	–
A	192 USD	(172) EUR	Oct. 2, 2024	(260)	(259)	1	–
A	371 GBP	(488) USD	Oct. 2, 2024	660	671	11	–
A	498 USD	(371) GBP	Oct. 2, 2024	(673)	(671)	2	–
A	7 USD	(1,100) JPY	Oct. 2, 2024	(10)	(10)	–	–
A	1,100 JPY	(7) USD	Oct. 2, 2024	10	10	–	–
A	4,060 NOK	(384) USD	Oct. 2, 2024	519	521	2	–
A	385 USD	(4,060) NOK	Oct. 2, 2024	(521)	(520)	1	–
A	494 USD	(789) NZD	Oct. 2, 2024	(668)	(678)	–	(10)
A	789 NZD	(502) USD	Oct. 2, 2024	679	678	–	(1)
A	231 USD	(2,360) SEK	Oct. 2, 2024	(312)	(314)	–	(2)
A	2,360 SEK	(233) USD	Oct. 2, 2024	315	314	–	(1)
A	1,020 CAD	(747) USD	Oct. 11, 2024	(1,020)	(1,010)	10	–
A	562 USD	(764) CAD	Oct. 11, 2024	764	760	–	(4)
A	1,863 CAD	(1,050) GBP	Oct. 18, 2024	(1,863)	(1,898)	–	(35)
A	542 CAD	(660) NZD	Oct. 18, 2024	(542)	(567)	–	(25)
A	950 NZD	(777) CAD	Oct. 18, 2024	777	816	39	–
A	221 USD	(303) CAD	Oct. 18, 2024	303	298	–	(5)
A	247 CAD	(180) USD	Oct. 18, 2024	(247)	(243)	4	–
A	138 USD	(190) CAD	Oct. 18, 2024	190	187	–	(3)
A	1,458 CAD	(977) EUR	Oct. 25, 2024	(1,458)	(1,471)	–	(13)
A	34 CAD	(23) EUR	Oct. 25, 2024	(34)	(34)	–	–
A	117 CAD	(1,729) MXN	Oct. 25, 2024	(117)	(118)	–	(1)
A	72 CAD	(1,063) MXN	Oct. 25, 2024	(72)	(72)	–	–
A	82 CAD	(1,205) MXN	Oct. 25, 2024	(82)	(82)	–	–
A	190 CAD	(2,794) MXN	Oct. 25, 2024	(190)	(191)	–	(1)
A	1,100 MXN	(76) CAD	Oct. 25, 2024	76	75	–	(1)
A	22,038 CAD	(16,168) USD	Oct. 25, 2024	(22,038)	(21,852)	186	–
A	2,142 CAD	(1,555) USD	Oct. 25, 2024	(2,142)	(2,102)	40	–
A	772 CAD	(568) USD	Oct. 25, 2024	(772)	(768)	4	–
A	1,637 CAD	(2,000) NZD	Nov. 6, 2024	(1,637)	(1,718)	–	(81)
A	1,560 CAD	(1,907) NZD	Nov. 6, 2024	(1,560)	(1,636)	–	(76)
A	28 AUD	(19) USD	Nov. 6, 2024	26	26	–	–
A	580 CAD	(430) USD	Nov. 6, 2024	(580)	(581)	–	(1)

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 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	776 USD	(652) CHF	Nov. 6, 2024	(1,049)	(1,046)	3	–
A	167 EUR	(186) USD	Nov. 6, 2024	252	251	–	(1)
A	375 GBP	(503) USD	Nov. 6, 2024	680	678	–	(2)
A	59 USD	(8,400) JPY	Nov. 6, 2024	(80)	(80)	–	–
A	1,230 NOK	(117) USD	Nov. 6, 2024	158	158	–	–
A	62 NZD	(39) USD	Nov. 6, 2024	53	53	–	–
A	590 SEK	(58) USD	Nov. 6, 2024	79	79	–	–
A	241 CAD	(175) USD	Nov. 8, 2024	(241)	(236)	5	–
A	70 CAD	(51) USD	Nov. 8, 2024	(70)	(69)	1	–
A	71 CAD	(52) USD	Nov. 8, 2024	(71)	(70)	1	–
A	150 CAD	(100) EUR	Nov. 15, 2024	(150)	(151)	–	(1)
A	726 CAD	(485) EUR	Nov. 15, 2024	(726)	(730)	–	(4)
A	94 CAD	(63) EUR	Nov. 15, 2024	(94)	(95)	–	(1)
A	1,915 CAD	(1,080) GBP	Nov. 15, 2024	(1,915)	(1,951)	–	(36)
A	1,600 CAD	(1,187) USD	Nov. 15, 2024	(1,600)	(1,604)	–	(4)
A	812 CAD	(602) USD	Nov. 15, 2024	(812)	(814)	–	(2)
A	1,595 CAD	(1,064) EUR	Nov. 22, 2024	(1,595)	(1,604)	–	(9)
A	294 CAD	(215) USD	Nov. 22, 2024	(294)	(290)	4	–
A	1,542 CAD	(1,136) USD	Nov. 22, 2024	(1,542)	(1,535)	7	–
A	3,818 CAD	(2,812) USD	Nov. 22, 2024	(3,818)	(3,798)	20	–
A	1,241 CAD	(915) USD	Nov. 22, 2024	(1,241)	(1,236)	5	–
Total forward currency contracts						348	(323)
Total Derivative assets							362
Total Derivative liabilities							(345)

CANADA LIFE GLOBAL STRATEGIC INCOME 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 STRATEGIC INCOME 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 STRATEGIC INCOME 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 STRATEGIC INCOME 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.

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at 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 STRATEGIC INCOME 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 STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: November 27, 2015

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 A Series and T5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

F Series and F5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a fee-for-service or wrap program sponsored by a Principal Distributor and who are subject to an asset-based fee. Investors in F Series and F5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

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 a Principal Distributor. Investors in N Series and N5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

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 advisor. Investors in QF Series and QF5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

QFW Series and QFW5 Series securities are offered to high net worth investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their advisor. Investors in QFW Series and QFW5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, respectively.

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 who have eligible minimum total holdings of \$500,000. Investors in W Series and W5 Series securities also want to receive a monthly cash flow of 4% or 5% per year, 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.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	December 7, 2015	1.85%	0.24%
F Series	December 7, 2015	0.60%	0.15%
F5 Series	December 7, 2015	0.60%	0.15%
N Series	December 7, 2015	– ⁽¹⁾	– ⁽¹⁾
N5 Series	December 7, 2015	– ⁽¹⁾	– ⁽¹⁾
QF Series	July 12, 2016	0.85%	0.24%
QF5 Series	July 12, 2016	0.85%	0.24%
QFW Series	August 7, 2018	0.60%	0.15%
QFW5 Series	August 7, 2018	0.60%	0.15%
Series R	April 25, 2022	n/a	n/a
Series S	November 14, 2016	– ⁽²⁾	0.025%
T5 Series	December 7, 2015	1.85%	0.24%
W Series	December 7, 2015	1.60%	0.15%
W5 Series	December 7, 2015	1.60%	0.15%

[†] 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.

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

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

(b) Tax Loss Carryforwards

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

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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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	3,108		5,390	
Value of collateral received	3,264		5,680	

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	3	100.0	10	100.0
Tax withheld	–	–	(2)	(20.0)
	3	100.0	8	80.0
Payments to securities lending agent	(1)	(33.3)	(2)	(20.0)
Securities lending income	2	66.7	6	60.0

(d) Commissions

	(\$)
September 30, 2024	6
September 30, 2023	4

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks current income with the potential for long-term capital growth by investing primarily in fixed income and/or income-oriented equities from issuers anywhere in the world, either directly or through other mutual funds. The Fund will generally invest 30% to 70% of its assets in any one asset class, but may invest 0% to 100% of its assets in any one asset class.

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	98,841	1,431	(35,436)	64,836				
EUR	15,061	1	(3,834)	11,228				
GBP	12,674	(1)	(3,171)	9,502				
JPY	4,272	158	(80)	4,350				
CHF	2,603	–	(1,045)	1,558				
SEK	1,463	–	79	1,542				
SGD	1,339	–	–	1,339				
ZAR	1,161	–	–	1,161				
HKD	883	–	–	883				
DKK	866	–	–	866				
BRL	672	–	–	672				
NOK	–	–	159	159				
NZD	3,147	–	(3,052)	95				
AUD	–	(2)	25	23				
MXN	393	–	(388)	5				
Total	143,375	1,587	(46,743)	98,219				
% of Net Assets	84.5	0.9	(27.6)	57.8				
Total currency rate sensitivity					(4,870)	(2.9)	5,047	3.0

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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	83,347	7,566	(28,224)	62,689				
EUR	15,554	–	(2,243)	13,311				
GBP	6,032	–	527	6,559				
JPY	3,725	–	390	4,115				
BRL	2,639	–	(1)	2,638				
DKK	1,659	–	–	1,659				
MXN	4,674	–	(3,214)	1,460				
CHF	2,182	–	(1,043)	1,139				
SGD	1,063	–	–	1,063				
ZAR	913	–	–	913				
HKD	370	–	–	370				
NOK	–	–	34	34				
SEK	640	–	(627)	13				
CLP	–	–	1	1				
PEN	–	–	1	1				
AED	–	–	–	–				
HUF	–	–	(1)	(1)				
PLN	–	–	(1)	(1)				
THB	–	–	(1)	(1)				
AUD	–	2	(15)	(13)				
NZD	3,722	–	(3,765)	(43)				
Total	126,520	7,568	(38,182)	95,906				
% of Net Assets	79.7	4.8	(24.1)	60.4				
Total currency rate sensitivity					(4,795)	(3.0)	4,795	3.0

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.

September 30, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	–	(4,010)				
1-5 years	11,026	–				
5-10 years	42,776	–				
Greater than 10 years	8,138	–				
Total	61,940	(4,010)				
Total sensitivity to interest rate changes			(4,696)	(2.8)	4,696	2.8

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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)

iii. Interest rate risk (cont'd)

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	712	5,330				
1-5 years	14,746	–				
5-10 years	26,461	–				
Greater than 10 years	13,482	–				
Total	55,401	5,330				
Total sensitivity to interest rate changes			(4,582)	(2.9)	4,582	2.9

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	9,383	5.5	(9,383)	(5.5)
March 31, 2024	9,527	6.0	(9,527)	(6.0)

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 credit worthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024, was 14.7% of the net assets of the Fund (March 31, 2024 – 8.4%).

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	7.0	9.1
AA	18.0	10.2
A	0.9	1.5
BBB	5.5	7.6
Less than BBB	3.1	4.2
Unrated	2.0	2.3
Total	36.5	34.9

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

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	61,940	–	61,940	–	55,401	–	55,401
Equities	62,544	31,167	–	93,711	87,151	–	–	87,151
Options	–	62	–	62	–	–	–	–
Exchange-traded funds/notes	5,431	–	–	5,431	8,122	–	–	8,122
Mutual funds	5,634	–	–	5,634	–	–	–	–
Derivative assets	14	348	–	362	39	141	–	180
Derivative liabilities	(22)	(323)	–	(345)	–	(531)	–	(531)
Short-term investments	–	–	–	–	–	5,700	–	5,700
Total	73,601	93,194	–	166,795	95,312	60,711	–	156,023

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.

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(f) Fair Value Classification (cont'd)

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).

(g) Investments by the Managers 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	33	30
Other funds managed by the Manager	1	1
Funds managed by affiliates of the Manager	126,429	113,969

(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.

	September 30, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	19	(19)	–	–
Unrealized losses on derivative contracts	(103)	19	108	24
Liability for options written	–	–	–	–
Total	(84)	–	108	24

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	74	(15)	–	59
Unrealized losses on derivative contracts	(15)	15	223	223
Liability for options written	–	–	–	–
Total	59	–	223	282

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Canadian All Corporate Bond Index ETF	0.4	2,406
Mackenzie Floating Rate Income ETF	0.6	2,773
Mackenzie Global Corporate Fixed Income Fund Series CL	3.1	4,883
Mackenzie High Quality Floating Rate Fund Series CL	0.3	751
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.6	252

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI EAFE ETF	0.0	177
Mackenzie Canadian All Corporate Bond Index ETF	0.4	2,316
Mackenzie Floating Rate Income ETF	0.5	2,827
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.7	245
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	0.5	2,292
SPDR S&P 500 ETF Trust	0.0	265

CANADA LIFE GLOBAL STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(j) Fund Merger

The Canada Life Global Growth Balanced Fund (the "Terminating Fund") merged into the Fund on January 26, 2024. This merger received a positive recommendation from the Canada Life Funds' Independent Review Committee and was approved by the investors in the Terminating Fund in a special meeting held on January 15, 2024. As the Terminating Fund invested all of its net assets in Series R of the Fund prior to the merger, the merger was effected by exchanging 2,218 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.

Terminating Fund's Series	Fund's Series	Securities Issued
A Series	A Series	1,178
F Series	F Series	147
F5 Series	F5 Series	0.2
N Series	N Series	418
N5 Series	N5 Series	2
QF Series	QF Series	83
QF5 Series	QF5 Series	0.1
QFW Series	QFW Series	65
QFW5 Series	QFW5 Series	0.1
T5 Series	T5 Series	12
W Series	W Series	550
W5 Series	W5 Series	10

Following the merger, the Terminating Fund was terminated. CLIML paid the expenses incurred to effect the merger.