

CANADA LIFE GLOBAL VALUE BALANCED FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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 Value Balanced 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.

CANADA LIFE GLOBAL VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	6,165	5,672
Cash and cash equivalents	162	160
Accrued interest receivable	20	14
Dividends receivable	6	9
Accounts receivable for investments sold	1	32
Accounts receivable for securities issued	1	45
Derivative assets	–	1
Total assets	6,355	5,933
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	2	37
Accounts payable for securities redeemed	2	–
Derivative liabilities	2	1
Total liabilities	6	38
Net assets attributable to securityholders	6,349	5,895

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
A Series	10.30	10.73	4,313	4,235
F Series	10.63	10.99	661	397
F5 Series	13.87	14.70	2	2
N Series	10.91	11.23	259	124
N5 Series	14.27	15.04	1	1
QF Series	10.57	10.95	391	358
QF5 Series	13.73	14.57	1	1
QFW Series	10.66	11.02	78	118
QFW5 Series	13.95	14.77	1	1
T5 Series	13.32	14.22	31	23
W Series	10.39	10.81	610	634
W5 Series	13.54	14.42	1	1
			6,349	5,895

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	63	49
Interest income for distribution purposes	38	22
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(56)	(26)
Net unrealized gain (loss)	(220)	(378)
Total income (loss)	(175)	(333)
Expenses (note 6)		
Management fees	60	46
Management fee rebates	(3)	(3)
Administration fees	7	6
Commissions and other portfolio transaction costs	4	2
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	68	51
Expenses absorbed by Manager	–	–
Net expenses	68	51
Increase (decrease) in net assets attributable to securityholders from operations before tax	(243)	(384)
Foreign withholding tax expense (recovery)	9	7
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(252)	(391)

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

	per security		per series	
	2023	2022	2023	2022
A Series	(0.43)	(0.82)	(176)	(293)
F Series	(0.50)	(1.10)	(23)	(7)
F5 Series	(0.46)	(1.24)	–	–
FW Series	–	(0.55)	–	(8)
FW5 Series	–	(0.74)	–	–
N Series	(0.40)	(0.66)	(8)	(10)
N5 Series	(0.41)	(1.01)	–	–
QF Series	(0.36)	(0.78)	(14)	(22)
QF5 Series	(0.49)	(1.07)	–	–
QFW Series	(0.41)	(0.78)	(3)	(9)
QFW5 Series	(0.73)	(1.05)	(1)	–
T5 Series	(0.73)	(0.69)	(1)	–
W Series	(0.39)	(0.97)	(26)	(42)
W5 Series	(0.53)	(1.10)	–	–
			(252)	(391)

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

CANADA LIFE GLOBAL VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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		FW Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	5,895	4,866	4,235	3,736	397	59	2	1	–	139
Increase (decrease) in net assets from operations	(252)	(391)	(176)	(293)	(23)	(7)	–	–	–	(8)
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(1)	–	–	–	–	–	–	–	–	–
Management fee rebates	(3)	(3)	(3)	(3)	–	–	–	–	–	–
Total distributions paid to securityholders	(4)	(3)	(3)	(3)	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	1,541	853	553	394	436	131	–	1	–	–
Reinvested distributions	4	3	3	3	–	–	–	–	–	–
Payments on redemption of securities	(835)	(467)	(299)	(313)	(149)	–	–	–	–	(131)
Total security transactions	710	389	257	84	287	131	–	1	–	(131)
Increase (decrease) in net assets attributable to securityholders	454	(5)	78	(212)	264	124	–	1	–	(139)
End of period	6,349	4,861	4,313	3,524	661	183	2	2	–	–
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			395	363	36	6	–	–	–	13
Issued			52	40	40	13	–	–	–	–
Reinvested distributions			–	–	–	–	–	–	–	–
Redeemed			(28)	(31)	(14)	–	–	–	–	(13)
Securities outstanding – end of period			419	372	62	19	–	–	–	–

	FW5 Series		N Series		N5 Series		QF Series		QF5 Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	1	124	115	1	1	358	289	1	1
Increase (decrease) in net assets from operations	–	–	(8)	(10)	–	–	(14)	(22)	–	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	–	–	144	94	–	–	67	14	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	–	(1)	(1)	(1)	–	–	(20)	(1)	–	–
Total security transactions	–	(1)	143	93	–	–	47	13	–	–
Increase (decrease) in net assets attributable to securityholders	–	(1)	135	83	–	–	33	(9)	–	–
End of period	–	–	259	198	1	1	391	280	1	1
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	11	11	–	–	33	28	–	–
Issued	–	–	13	9	–	–	6	1	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–	(2)	–	–	–
Securities outstanding – end of period	–	–	24	20	–	–	37	29	–	–

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

CANADA LIFE GLOBAL VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	QFW Series		QFW5 Series		T5 Series	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	118	105	1	1	23	2
Increase (decrease) in net assets from operations	(3)	(9)	(1)	–	(1)	–
Distributions paid to securityholders:						
Investment income	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	(1)	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	(1)	–
Security transactions:						
Proceeds from securities issued	73	6	3	–	9	22
Reinvested distributions	–	–	–	–	1	–
Payments on redemption of securities	(110)	–	(2)	–	–	–
Total security transactions	(37)	6	1	–	10	22
Increase (decrease) in net assets attributable to securityholders	(40)	(3)	–	–	8	22
End of period	78	102	1	1	31	24
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period	11	10	–	–	2	–
Issued	6	1	–	–	–	2
Reinvested distributions	–	–	–	–	–	–
Redeemed	(10)	–	–	–	–	–
Securities outstanding – end of period	7	11	–	–	2	2

	W Series		W5 Series	
	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	634	415	1	1
Increase (decrease) in net assets from operations	(26)	(42)	–	–
Distributions paid to securityholders:				
Investment income	–	–	–	–
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	–	–	–	–
Security transactions:				
Proceeds from securities issued	256	191	–	–
Reinvested distributions	–	–	–	–
Payments on redemption of securities	(254)	(20)	–	–
Total security transactions	2	171	–	–
Increase (decrease) in net assets attributable to securityholders	(24)	129	–	–
End of period	610	544	1	1
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	59	40	–	–
Issued	24	19	–	–
Reinvested distributions	–	–	–	–
Redeemed	(24)	(2)	–	–
Securities outstanding – end of period	59	57	–	–

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CANADA LIFE GLOBAL VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(252)	(391)
Adjustments for:		
Net realized loss (gain) on investments	53	20
Change in net unrealized loss (gain) on investments	221	378
Purchase of investments	(2,763)	(1,328)
Proceeds from sale and maturity of investments	1,994	985
(Increase) decrease in accounts receivable and other assets	(3)	3
Net cash provided by (used in) operating activities	(750)	(333)
Cash flows from financing activities		
Proceeds from securities issued	1,585	618
Payments on redemption of securities	(833)	(235)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	752	383
Net increase (decrease) in cash and cash equivalents	2	50
Cash and cash equivalents at beginning of period	160	118
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	162	168
Cash	17	168
Cash equivalents	145	–
Cash and cash equivalents at end of period	162	168
Supplementary disclosures on cash flow from operating activities:		
Dividends received	66	50
Foreign taxes paid	9	7
Interest received	32	24
Interest paid	–	–

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CANADA LIFE GLOBAL VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 6.47% 07-27-2029 Callable	Canada	Corporate - Non Convertible	29,000	32	31
Albertsons Cos Inc. 6.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 8,000	11	11
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	24,000	24	23
Bank of America Corp. F/R 12-06-2025	United States	Corporate - Non Convertible	USD 12,000	15	15
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	11,000	11	10
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	5,000	5	5
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	7,000	7	7
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	29,000	28	27
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	17,000	17	16
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	13,000	11	10
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	8,000	8	8
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	28,000	28	27
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	7,000	7	6
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	5,000	5	5
Canadian Tire Corp. Ltd. 5.37% 09-16-2030	Canada	Corporate - Non Convertible	11,000	11	11
Capital Power Corp. F/R 09-09-2082	Canada	Corporate - Non Convertible	18,000	18	17
Chip Mortgage Trust 1.74% 12-15-2025	Canada	Corporate - Non Convertible	25,000	23	23
Coca-Cola Femsa SAB de CV 2.75% 01-22-2030 Callable 2029	Mexico	Corporate - Non Convertible	USD 4,000	5	5
CU Inc. 4.95% 11-18-2050	Canada	Corporate - Non Convertible	21,000	26	20
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	17,000	17	16
Enbridge Gas Inc. 7.60% 10-29-2026	Canada	Corporate - Non Convertible	32,000	35	34
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	21,000	21	20
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	5,000	5	5
Enbridge Inc. F/R 01-15-2084	Canada	Corporate - Non Convertible	17,000	17	17
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	18,000	18	18
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	11,000	11	11
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	3,000	3	2
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	9,000	9	9
Government of Canada 1.00% 09-01-2026	Canada	Federal Government	8,000	7	7
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	9,000	8	8
Government of Canada 2.75% 09-01-2027	Canada	Federal Government	21,000	20	20
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	23,000	23	22
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	25,000	22	21
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	45,000	42	40
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	109,000	103	98
Government of Canada 3.25% 12-01-2033	Canada	Federal Government	23,000	22	22
Government of Canada 5.00% 06-01-2037	Canada	Federal Government	20,000	24	22
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	81,000	76	56
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	38,000	26	24
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	13,000	13	12
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	10,000	10	8
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	23,000	23	23
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	10,000	10	9
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	18,000	18	18
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	19,000	19	18
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	8,000	8	7
Mileage Plus Holdings LLC 6.50% 06-20-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 3,745	5	5
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	17,000	17	17
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	8,000	8	8
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	68,000	65	58
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	30,000	29	22
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	17,000	15	12
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	27,000	26	19
Province of Ontario 1.85% 02-01-2027	Canada	Provincial Governments	4,000	4	4
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments	28,000	26	25
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	162,000	157	147
Province of Ontario 4.70% 06-02-2037	Canada	Provincial Governments	34,000	36	33
Province of Ontario 3.50% 06-02-2043	Canada	Provincial Governments	62,000	54	51
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	47,000	45	38
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	28,000	22	19
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	38,000	32	21
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	59,000	57	54
Province of Quebec 3.50% 12-01-2045	Canada	Provincial Governments	50,000	50	40
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	23,000	23	18

CANADA LIFE GLOBAL VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Quebec 2.85% 12-01-2053	Canada	Provincial Governments	17,000	13	12
RioCan Real Estate Investment Trust 6.49% 09-29-2026	Canada	Corporate - Non Convertible	9,000	9	9
Rogers Communications Inc. 5.80% 09-21-2030	Canada	Corporate - Non Convertible	17,000	17	17
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	5,000	5	5
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	11,000	11	11
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	19,000	19	18
SNC-Lavalin Group Inc. 7.00% 06-12-2026	Canada	Corporate - Non Convertible	10,000	10	10
Sun Life Financial Inc. F/R 11-18-2031	Canada	Corporate - Non Convertible	4,000	4	4
TELUS Corp. 5.00% 09-13-2029	Canada	Corporate - Non Convertible	3,000	3	3
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	5,000	5	5
The Toronto-Dominion Bank 0.75% 09-11-2025	Canada	Corporate - Non Convertible	USD 14,000	17	17
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	15,000	15	15
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	17,000	17	17
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	33,000	33	33
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	21,000	21	20
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	7,000	7	7
TransCanada PipeLines Ltd. 4.35% 05-12-2026	Canada	Corporate - Non Convertible	35,000	34	34
TransCanada PipeLines Ltd. 7.90% 04-15-2027	Canada	Corporate - Non Convertible	26,000	34	27
Union Gas Ltd. 8.65% 11-10-2025	Canada	Corporate - Non Convertible	3,000	4	3
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	9,000	9	8
VW Credit Canada Inc. 5.73% 09-20-2028	Germany	Corporate - Non Convertible	3,000	3	3
Westcoast Energy Inc. 8.85% 07-21-2025 Callable	Canada	Corporate - Non Convertible	30,000	36	31
Total bonds				1,899	1,744
EQUITIES					
Akzo Nobel NV	Netherlands	Materials	486	55	48
Alimentation Couche-Tard Inc.	Canada	Consumer Staples	93	5	6
Amdocs Ltd.	United States	Information Technology	1,245	126	143
American Express Co.	United States	Financials	611	119	124
Ameriprise Financial Inc.	United States	Financials	240	82	107
AmerisourceBergen Corp.	United States	Health Care	217	36	53
Amgen Inc.	United States	Health Care	474	142	172
Ampol Ltd.	Australia	Energy	2,032	55	60
Atea ASA	Norway	Information Technology	3,079	56	52
Bank of Montreal	Canada	Financials	65	8	7
The Bank of Nova Scotia	Canada	Financials	46	3	3
BASF SE	Germany	Materials	569	46	35
Biogen Inc.	United States	Health Care	326	117	114
BlackRock Inc.	United States	Financials	108	91	95
Brookfield Asset Management Inc.	Canada	Financials	45	1	2
Brookfield Corp. Class A (CAD)	Canada	Financials	176	9	7
BRP Inc.	United States	Consumer Discretionary	50	5	5
CAE Inc.	Canada	Industrials	162	5	5
Campbell Soup Co.	United States	Consumer Staples	1,714	104	96
Canadian National Railway Co.	Canada	Industrials	63	9	9
Canadian Pacific Kansas City Ltd.	Canada	Industrials	69	7	7
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	24	4	4
Carlsberg AS B	Denmark	Consumer Staples	315	60	54
The Carlyle Group	United States	Financials	1,387	61	57
CCL Industries Inc. Class B non-voting	Canada	Materials	94	6	5
CGI Inc.	Canada	Information Technology	37	4	5
Colliers International Group Inc.	Canada	Real Estate	19	3	2
Comcast Corp. Class A	United States	Communication Services	1,747	102	105
Compagnie Générale des Établissements Michelin B	France	Consumer Discretionary	1,257	52	52
Cummins Inc.	United States	Industrials	299	88	93
DBS Group Holdings Ltd.	Singapore	Financials	710	21	24
dormakaba Holding AG	Switzerland	Industrials	87	59	58
eBay Inc.	United States	Consumer Discretionary	1,528	107	91
Essity Aktiebolag Class B	Sweden	Consumer Staples	1,400	53	41
Euronext NV	Netherlands	Financials	414	41	39
Flowserve Corp.	United States	Industrials	2,224	97	120
Fortis Inc.	Canada	Utilities	124	7	6
Franco-Nevada Corp.	Canada	Materials	12	2	2

CANADA LIFE GLOBAL VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Gen Digital Inc.	United States	Information Technology	4,273	124	103
Genlex Corp.	United States	Consumer Discretionary	1,986	83	88
George Weston Ltd.	Canada	Consumer Staples	26	3	4
Gjensidige Forsikring ASA	Norway	Financials	1,063	24	21
GlaxoSmithKline PLC	United Kingdom	Health Care	1,866	48	46
Hakuhodo DY Holdings Inc.	Japan	Communication Services	1,904	29	21
Harley-Davidson Inc.	United States	Consumer Discretionary	2,478	118	111
HeidelbergCement AG	Germany	Materials	381	34	40
Hydro One Inc.	Canada	Utilities	48	2	2
IMI PLC	United Kingdom	Industrials	2,075	49	54
The Interpublic Group of Companies Inc.	United States	Communication Services	2,362	106	92
ITV PLC	United Kingdom	Communication Services	31,157	48	36
Julius Baer Group Ltd.	Switzerland	Financials	488	36	42
Kellogg Co.	United States	Consumer Staples	1,297	109	105
Kimberly-Clark Corp.	United States	Consumer Staples	731	127	120
Konecranes OYJ	Finland	Industrials	1,221	54	55
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	11,366	47	51
Loblaw Companies Ltd.	Canada	Consumer Staples	16	2	2
Magna International Inc.	Canada	Consumer Discretionary	103	8	7
Manulife Financial Corp.	Canada	Financials	324	8	8
Masco Corp.	United States	Industrials	1,440	97	104
Merck & Co. Inc.	United States	Health Care	785	93	110
Metro Inc.	Canada	Consumer Staples	78	5	6
NetApp Inc.	United States	Information Technology	1,433	131	147
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	15,321	22	25
Novartis AG Reg.	Switzerland	Health Care	346	40	48
Nutrien Ltd.	Canada	Materials	52	4	4
Omnicom Group Inc.	United States	Communication Services	1,261	116	127
Open Text Corp.	Canada	Information Technology	104	6	5
Parker Hannifin Corp.	United States	Industrials	81	30	43
Polaris Inc.	United States	Consumer Discretionary	720	113	102
PPG Industries Inc.	United States	Materials	134	25	24
Qualcomm Inc.	United States	Information Technology	884	141	133
Quebecor Inc. Class B Sub. voting	Canada	Communication Services	139	4	4
RB Global Inc.	Canada	Industrials	94	7	8
Restaurant Brands International Inc.	Canada	Consumer Discretionary	85	7	8
Roche Holding AG Genussscheine	United States	Health Care	144	64	53
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	148	9	8
Royal Bank of Canada	Canada	Financials	141	18	17
Saputo Inc.	Canada	Consumer Staples	184	6	5
SEI Investments Co.	United States	Financials	1,329	101	109
Shionogi & Co. Ltd.	Japan	Health Care	651	44	40
Smith & Nephew PLC	United Kingdom	Health Care	2,300	49	39
Smiths Group PLC	United Kingdom	Industrials	1,883	49	50
Sun Life Financial Inc.	Canada	Financials	124	8	8
Suncor Energy Inc.	Canada	Energy	175	6	8
TC Energy Corp.	Canada	Energy	177	10	8
TELUS Corp.	Canada	Communication Services	100	3	2
Tempur Sealy International Inc.	United States	Consumer Discretionary	1,528	62	90
TGS Nopec Geophysical Co. ASA	Norway	Energy	2,378	43	44
The Toronto-Dominion Bank	Canada	Financials	190	15	16
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	498	33	33
Wabtec Corp.	United States	Industrials	536	59	77
Total equities				4,327	4,421
Transaction costs				(9)	—
Total investments				6,217	6,165
Derivative instruments (see schedule of derivative instruments)					(2)
Cash and cash equivalents					162
Other assets less liabilities					24
Net assets attributable to securityholders					6,349

CANADA LIFE GLOBAL VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	69.6
Bonds	27.5
Cash and cash equivalents	2.6
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
United States	50.0
Canada	29.4
United Kingdom	4.4
Cash and cash equivalents	2.6
Switzerland	2.3
Netherlands	2.2
Norway	1.8
Japan	1.3
Germany	1.2
Australia	0.9
Finland	0.9
Denmark	0.8
France	0.8
Sweden	0.6
Singapore	0.4
Other assets (liabilities)	0.3
Other	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	13.1
Financials	10.8
Industrials	10.8
Health care	10.6
Information technology	9.3
Provincial bonds	9.1
Consumer discretionary	8.8
Communication services	7.4
Consumer staples	7.4
Federal bonds	5.3
Cash and cash equivalents	2.6
Materials	2.5
Energy	1.9
Other assets (liabilities)	0.3
Utilities	0.1

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	70.3
Bonds	25.9
Cash and short-term investments	2.7
Other assets (liabilities)	1.1

REGIONAL ALLOCATION	% OF NAV
United States	49.3
Canada	26.7
United Kingdom	5.0
Cash and short-term investments	2.7
Switzerland	2.3
Netherlands	2.3
Norway	1.9
Japan	1.8
Germany	1.4
Australia	1.2
Denmark	1.1
Other assets (liabilities)	1.1
Finland	1.0
France	1.0
Sweden	0.9
Singapore	0.2
Other	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	11.9
Industrials	11.5
Financials	9.8
Health care	9.8
Communication services	8.8
Provincial bonds	8.8
Consumer staples	8.6
Information technology	8.5
Consumer discretionary	8.5
Federal bonds	5.1
Materials	2.8
Cash and short-term investments	2.7
Energy	2.0
Other assets (liabilities)	1.1
Utilities	0.1

CANADA LIFE GLOBAL VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

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	13 CAD	(10) USD	Oct. 31, 2023	(13)	(13)	–	–
A	39 CAD	(30) USD	Oct. 31, 2023	(39)	(41)	–	(2)
A	41 CAD	(30) USD	Nov. 30, 2023	(41)	(41)	–	–
Total forward currency contracts						–	(2)
Total Derivative assets							–
Total Derivative liabilities							(2)

CANADA LIFE GLOBAL VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

Canada Life Investment Management Ltd. ("CLIML") is the manager of the Fund and is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. CLIML has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting 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, 2023. A summary of the Fund's significant 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 9, 2023.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended 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 entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities 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 VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

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

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund 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, 2023.

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 an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

CANADA LIFE GLOBAL VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

CANADA LIFE GLOBAL VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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 Funds' 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 VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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, 2023 and 2022 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, 2023, 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 VALUE BALANCED 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
CKZ	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 VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: August 14, 2020

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

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

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

N Series and N5 Series securities are offered to investors investing a minimum of \$500, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and Quadrus. Investors in N5 Series securities also want to receive a monthly cash flow of 5% per year.

QF Series and QF5 Series securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial advisor. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

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

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

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

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option,[†] a low-load purchase option[†] and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to CLIML if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	September 9, 2020	2.00%	0.24%
F Series	September 9, 2020	0.80% ⁽²⁾	0.15%
F5 Series	September 9, 2020	0.80% ⁽²⁾	0.15%
FW Series	None issued ⁽³⁾	0.80%	0.15%
FW5 Series	None issued ⁽³⁾	0.80%	0.15%
N Series	September 9, 2020	— ⁽¹⁾	— ⁽¹⁾
N5 Series	September 9, 2020	— ⁽¹⁾	— ⁽¹⁾
QF Series	September 9, 2020	1.00%	0.24%
QF5 Series	September 9, 2020	1.00%	0.24%
QFW Series	September 9, 2020	0.80%	0.15%
QFW5 Series	September 9, 2020	0.80%	0.15%
T5 Series	September 9, 2020	2.00%	0.24%
W Series	September 9, 2020	1.80%	0.15%
W5 Series	September 9, 2020	1.80%	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) Prior to July 22, 2022, the management fees for F Series and F5 Series were charged to the Fund at a rate of 1.00%.

(3) The series' original start date was September 9, 2020. On September 16, 2022, all securities in FW Series and FW5 Series were redesignated as F Series and F5 Series, respectively.

(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 VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	168		154	
Value of collateral received	176		161	

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	-	-	-	-
Tax withheld	-	-	-	-
Payments to Securities Lending Agent	-	-	-	-
Securities lending income	-	-	-	-

(d) Commissions

	(\$)
September 30, 2023	-
September 30, 2022	-

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital by investing primarily in Canadian, U.S. and international equities and fixed-income securities. The Fund's asset mix will generally range between 60%–90% equities and 10%–40% fixed-income securities, including cash and cash equivalents.

ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	3,108	69	(95)	3,082				
EUR	320	-	-	320				
GBP	258	-	-	258				
CHF	201	-	-	201				
NOK	117	-	-	117				
JPY	86	1	-	87				
AUD	60	3	-	63				
DKK	54	-	-	54				
SEK	41	-	-	41				
SGD	24	-	-	24				
Total	4,269	73	(95)	4,247				
% of Net Assets	67.2	1.1	(1.5)	66.8				
Total currency rate sensitivity					(212)	(3.3)	212	3.3

CANADA LIFE GLOBAL VALUE BALANCED FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	2,841	43	(98)	2,786				
EUR	324	–	–	324				
GBP	277	–	–	277				
CHF	177	–	–	177				
NOK	110	–	–	110				
JPY	107	–	–	107				
DKK	67	–	–	67				
AUD	55	–	–	55				
SEK	52	–	–	52				
SGD	14	–	–	14				
Total	4,024	43	(98)	3,969				
% of Net Assets	68.3	0.7	(1.7)	67.3				
Total currency rate sensitivity					(198)	(3.4)	198	3.4

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

September 30, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	–	–				
1-5 years	517	–				
5-10 years	675	–				
Greater than 10 years	552	–				
Total	1,744	–				
Total sensitivity to interest rate changes			(132)	(2.1)	132	2.1

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	–	–				
1-5 years	434	–				
5-10 years	589	–				
Greater than 10 years	504	–				
Total	1,527	–				
Total sensitivity to interest rate changes			(120)	(2.0)	120	2.0

CANADA LIFE GLOBAL VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

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, 2023	442	7.0	(442)	(7.0)
March 31, 2023	415	7.0	(415)	(7.0)

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 creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2023, was 5.4% of the net assets of the Fund (March 31, 2023 – 5.1%).

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	5.3	5.1
AA	2.5	2.6
A	10.7	9.1
BBB	5.5	6.1
Less than BBB	1.8	2.2
Unrated	1.7	0.8
Total	27.5	25.9

* 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, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,744	–	1,744	–	1,527	–	1,527
Equities	3,260	1,161	–	4,421	2,962	1,183	–	4,145
Derivative assets	–	–	–	–	–	1	–	1
Derivative liabilities	–	(2)	–	(2)	–	(1)	–	(1)
Short-term investments	–	145	–	145	–	136	–	136
Total	3,260	3,048	–	6,308	2,962	2,846	–	5,808

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

During the period ended September 30, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2023, these securities were classified as Level 2 (March 31, 2023 – Level 2).

(g) Investments by the Manager and Affiliates

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

	September 30, 2023	March 31, 2023
	(\$)	(\$)
The Manager	1,693	1,761
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	–	–

CANADA LIFE GLOBAL VALUE BALANCED FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(h) Offsetting of Financial Assets and Liabilities

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

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(2)	–	–	(2)
Liability for options written	–	–	–	–
Total	(2)	–	–	(2)

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1	–	–	1
Unrealized losses on derivative contracts	–	–	–	–
Liability for options written	–	–	–	–
Total	1	–	–	1

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2023 and March 31, 2023, the Fund had no investments in Underlying Funds.

(j) Subsequent Event

Subject to investor approval at a special meeting to be held on or about January 15, 2024, the Manager has proposed that effective on or about January 26, 2024, the Fund will be merged into Canada Life Global Balanced Fund.