

CANADA LIFE GLOBAL CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Canada Life Investment Management Ltd., as Manager of Canada Life Global Core Plus Bond Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Canada Life Investment Management Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with senior representatives of the Manager and auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Canada Life Investment Management Ltd.,
Manager of the Fund

Signed "Sam Febraro"

Sam Febraro
Chief Executive Officer
Canada Life Investment Management Ltd.
June 4, 2025

Signed "Carson Vanderwel"

Carson Vanderwel
Chief Financial Officer
Canada Life Investment Management Ltd.

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Global Core Plus Bond Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

CANADA LIFE GLOBAL CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	20,744	20,250
Cash and cash equivalents	3,393	804
Accrued interest receivable	180	189
Accounts receivable for investments sold	733	2
Accounts receivable for securities issued	11	11
Margin on derivatives	62	68
Derivative assets	32	99
Total assets	25,155	21,423
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	2,314	24
Accounts payable for securities redeemed	1	17
Derivative liabilities	276	120
Total liabilities	2,591	161
Net assets attributable to securityholders	22,564	21,262

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
A Series	8.90	8.94	717	830
F Series	8.93	8.96	466	463
I Series	8.95	8.98	5,861	6,722
N Series	8.80	8.84	64	214
QF Series	8.81	8.84	35	48
QFW Series	8.83	8.86	103	100
Series R	8.38	8.40	1	1
Series S	8.76	8.79	14,506	12,087
W Series	8.93	8.97	811	797
			22,564	21,262

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	11	38
Interest income for distribution purposes	954	986
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,122)	(1,299)
Net unrealized gain (loss)	1,056	910
Securities lending income	1	1
Fee rebate income	–	2
Total income (loss)	900	638
Expenses (note 6)		
Management fees	26	43
Management fee rebates	(1)	(1)
Administration fees	7	8
Interest charges	2	1
Commissions and other portfolio transaction costs	16	7
Independent Review Committee fees	–	–
Other	1	1
Expenses before amounts absorbed by Manager	51	59
Expenses absorbed by Manager	–	–
Net expenses	51	59
Increase (decrease) in net assets attributable to securityholders from operations before tax	849	579
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	849	579

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
A Series	0.24	0.04	20	6
F Series	0.29	0.07	15	5
I Series	0.37	0.27	261	204
N Series	0.45	0.21	9	5
QF Series	0.51	0.09	4	1
QFW Series	0.29	(0.01)	4	–
Series R	0.35	0.26	–	–
Series S	0.34	0.26	516	357
W Series	0.22	0.01	20	1
			849	579

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		A Series		F Series		I Series		N Series	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	21,262	22,697	830	1,483	463	839	6,722	7,174	214	290
Increase (decrease) in net assets from operations	849	579	20	6	15	5	261	204	9	5
Distributions paid to securityholders:										
Investment income	(949)	(900)	(23)	(27)	(17)	(22)	(281)	(296)	(7)	(10)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(1)	(1)	—	(1)	—	—	—	—	—	—
Total distributions paid to securityholders	(950)	(901)	(23)	(28)	(17)	(22)	(281)	(296)	(7)	(10)
Security transactions:										
Proceeds from securities issued	6,206	4,443	39	90	24	127	1,210	1,483	16	—
Reinvested distributions	949	901	23	28	17	22	281	296	7	10
Payments on redemption of securities	(5,752)	(6,457)	(172)	(749)	(36)	(508)	(2,332)	(2,139)	(175)	(81)
Total security transactions	1,403	(1,113)	(110)	(631)	5	(359)	(841)	(360)	(152)	(71)
Increase (decrease) in net assets attributable to securityholders	1,302	(1,435)	(113)	(653)	3	(376)	(861)	(452)	(150)	(76)
End of period	22,564	21,262	717	830	466	463	5,861	6,722	64	214
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			93	164	52	92	749	789	24	32
Issued			3	10	2	16	135	167	2	—
Reinvested distributions			3	3	2	2	31	33	1	1
Redeemed			(19)	(84)	(4)	(58)	(260)	(240)	(20)	(9)
Securities outstanding – end of period			80	93	52	52	655	749	7	24

	QF Series		QFW Series		Series R		Series S		W Series	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	48	253	100	177	1	1	12,087	11,329	797	1,151
Increase (decrease) in net assets from operations	4	1	4	—	—	—	516	357	20	1
Distributions paid to securityholders:										
Investment income	(2)	(4)	(4)	(5)	—	—	(590)	(510)	(25)	(26)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	(1)	—	—	—
Total distributions paid to securityholders	(2)	(4)	(4)	(5)	—	—	(591)	(510)	(25)	(26)
Security transactions:										
Proceeds from securities issued	48	—	—	20	—	—	4,654	2,581	215	142
Reinvested distributions	2	4	4	5	—	—	590	510	25	26
Payments on redemption of securities	(65)	(206)	(1)	(97)	—	—	(2,750)	(2,180)	(221)	(497)
Total security transactions	(15)	(202)	3	(72)	—	—	2,494	911	19	(329)
Increase (decrease) in net assets attributable to securityholders	(13)	(205)	3	(77)	—	—	2,419	758	14	(354)
End of period	35	48	103	100	1	1	14,506	12,087	811	797
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	5	28	11	20	—	—	1,375	1,272	89	127
Issued	6	—	1	1	—	—	528	296	24	15
Reinvested distributions	—	—	—	1	—	—	67	59	3	3
Redeemed	(7)	(23)	—	(11)	—	—	(314)	(252)	(25)	(56)
Securities outstanding – end of period	4	5	12	11	—	—	1,656	1,375	91	89

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

CANADA LIFE GLOBAL CORE PLUS BOND FUND

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STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	849	579
Adjustments for:		
Net realized loss (gain) on investments	552	1,209
Change in net unrealized loss (gain) on investments	(1,054)	(908)
Distributions received in-kind from underlying funds	(38)	–
Purchase of investments	(18,912)	(16,892)
Proceeds from sale and maturity of investments	20,727	15,787
(Increase) decrease in accounts receivable and other assets	15	551
Net cash provided by (used in) operating activities	2,139	326
Cash flows from financing activities		
Proceeds from securities issued	6,162	4,395
Payments on redemption of securities	(5,724)	(6,480)
Distributions paid net of reinvestments	(1)	–
Net cash provided by (used in) financing activities	437	(2,085)
Net increase (decrease) in cash and cash equivalents	2,576	(1,759)
Cash and cash equivalents at beginning of period	804	2,560
Effect of exchange rate fluctuations on cash and cash equivalents	13	3
Cash and cash equivalents at end of period	3,393	804
Cash	512	804
Cash equivalents	2,881	–
Cash and cash equivalents at end of period	3,393	804
Supplementary disclosures on cash flow from operating activities:		
Dividends received	11	38
Foreign taxes paid	–	–
Interest received	963	931
Interest paid	2	1

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	16,000	16	16
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	20,000	20	19
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 36,000	45	39
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 10,000	13	12
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	9,000	9	9
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 2,182	3	3
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 10,000	13	14
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	20,000	20	20
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	7,000	7	7
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	16,000	16	16
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,000	1	1
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,000	1	1
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	1,000	1	1
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	21,000	21	22
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	53,000	53	56
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	1,000	1	1
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	14,000	14	14
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	10,000	10	10
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	16,000	16	17
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	14,000	14	14
Broadcast Media Partners 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 5,000	6	6
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	5,000	5	5
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 282,000	408	437
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 100,000	147	158
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	18,000	18	18
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	10,000	10	10
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	10,000	10	10
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	1,000	1	1
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 5,000	6	4
Cascades Inc. 5.13% 01-15-2026	Canada	Corporate - Non Convertible	USD 5,000	7	7
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 111,000	126	141
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 47,000	47	46
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 4,000	6	6
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 20,000	28	25
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 20,000	26	23
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 36,000	50	48
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	9,000	9	9
Citadel Securities LP Term Loan B 1st Lien F/R 10-24-2031	United States	Term Loans	USD 39,900	55	57
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 36,000	46	45
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 24,000	26	30
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 7,000	9	10
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 152,000	169	186
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	5,000	5	5
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	4,000	4	4
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 82,000	104	119
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	43,000	22	14
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	62,000	62	65
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	5,000	5	5
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 20,000	26	27
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 58,000	63	63
Domtar Corp. 6.75% 10-01-2028	United States	Corporate - Non Convertible	USD 10,000	13	13
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	12,000	12	12
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	13,000	13	13
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 33,000	34	40
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	132,000	132	132
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 22,000	26	27
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 21,000	20	19

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	1,000	1	1
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	11,000	11	11
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	21,000	21	22
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	19,000	19	20
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	20,000	20	21
European Union 3.38% 10-04-2039	Supra - National	n/a	EUR 110,000	170	167
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 103,000	105	101
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 11,000	14	15
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	6,000	5	6
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	13,000	13	15
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 12,863	16	18
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	9,000	9	9
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	11,000	11	11
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	14,000	14	14
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 57,000	72	77
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	12,000	12	12
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	14,000	14	14
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 55,000	75	82
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	15,000	15	15
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 14,000	19	21
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	13,000	13	13
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 36,000	46	47
Government of Belgium 0.80% 06-22-2028	Belgium	Foreign Governments	EUR 100,000	149	148
Government of Belgium 2.85% 10-22-2034 144A	Belgium	Foreign Governments	EUR 440,000	663	664
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 200,000	272	294
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	2,000	2	2
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	231,000	227	237
Government of Canada 2.75% 03-01-2030	Canada	Federal Government	587,000	589	591
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	20,000	20	20
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	34,000	31	31
Government of Germany 2.30% 02-15-2033	Germany	Foreign Governments	EUR 1,506,000	2,288	2,297
Government of Germany 2.20% 02-15-2034	Germany	Foreign Governments	EUR 283,000	409	424
Government of Germany 2.50% 02-15-2035	Germany	Foreign Governments	EUR 249,000	378	380
Government of Indonesia 6.63% 02-15-2034	Indonesia	Foreign Governments	IDR 3,673,000,000	323	310
Government of Korea 3.00% 12-10-2034	South Korea	Foreign Governments	KOR 646,550,000	657	644
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 370,000	300	297
Government of New Zealand 4.50% 05-15-2035	New Zealand	Foreign Governments	NZD 274,000	217	222
Government of United Kingdom 4.38% 07-31-2054	United Kingdom	Foreign Governments	GBP 130,000	214	209
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	10,000	9	10
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	23,000	23	23
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	11,000	11	12
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	1,000	1	1
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 36,000	51	52
Indy US Bidco LLC Term Loan B3 1st Lien F/R 03-05-2028	United States	Term Loans	USD 9,627	12	14
Intact Financial Corp. 5.46% 09-22-2032	Canada	Corporate - Non Convertible	USD 10,000	13	15
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	5,000	5	5
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	59,000	61	60
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	20,000	20	20
International Bank for Reconstruction and Development F/R 07-31-2033	Supra - National	n/a	USD 100,000	137	144
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 20,000	23	26
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 24,000	29	33
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	10
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 24,000	28	32
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	9,000	9	9
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	13,000	13	14
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	20,000	20	20
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	20,000	20	18
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	23,000	23	24
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 18,000	25	24
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 18,000	25	25
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029	United States	Corporate - Non Convertible	USD 29,000	37	39

CANADA LIFE GLOBAL CORE PLUS BOND FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029	United States	Corporate - Non Convertible	USD 11,000	14	15
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 54,000	74	67
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	10,000	10	10
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 15,000	18	19
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 72,000	86	84
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	10,000	10	10
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	20,000	20	21
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	48,000	48	48
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	20,000	20	20
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	20,000	20	19
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 48,000	52	60
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	3,000	3	3
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	30,000	30	29
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 14,625	18	11
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	10,000	10	10
Rogers Communications Inc. F/R 03-15-2082	Canada	Corporate - Non Convertible	USD 9,000	11	13
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,000	1	1
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	23,000	23	24
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	20,000	20	20
RRD Parent Inc. 10.00% 10-15-2031 Class B	United States	Corporate - Non Convertible	USD 5,371	7	14
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	11,000	11	10
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	USD 200,000	271	289
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 14,000	16	17
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 100,000	122	131
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	10,000	10	10
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	20,000	20	19
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 20,000	24	27
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 9,650	12	14
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	8,000	8	9
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	24,000	24	25
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 10,000	14	13
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	6,000	6	6
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	10,000	8	9
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 20,000	24	27
T-Mobile USA Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 50,000	71	71
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 10,000	14	13
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 20,000	26	29
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	27,000	27	28
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	34,000	34	36
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 10,000	13	14
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	203,000	203	203
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 456,000	621	635
United States Treasury 3.75% 12-31-2028	United States	Foreign Governments	USD 500	1	1
United States Treasury 4.25% 01-31-2030	United States	Foreign Governments	USD 200,000	291	291
United States Treasury 2.88% 05-15-2032	United States	Foreign Governments	USD 200,000	251	266
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 631,200	832	868
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 557,000	733	783
United States Treasury 4.38% 05-15-2034	United States	Foreign Governments	USD 378,000	541	550
United States Treasury 3.88% 08-15-2034	United States	Foreign Governments	USD 945,000	1,297	1,321
United States Treasury 4.25% 11-15-2034	United States	Foreign Governments	USD 667,000	941	960
United States Treasury 4.63% 02-15-2035	United States	Foreign Governments	USD 802,000	1,182	1,188
United States Treasury 1.25% 05-15-2050	United States	Foreign Governments	USD 848,000	595	604
United States Treasury 4.50% 11-15-2054	United States	Foreign Governments	USD 206,000	288	291
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 447,000	645	644
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	22,000	22	23
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	24,000	24	24
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 9,000	10	11
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	10,000	10	10
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	5,000	5	5
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	10,000	10	10
Total bonds				19,851	20,237

CANADA LIFE GLOBAL CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	404	6	7
BCE Inc. Pfd. Series AI	Canada	Communication Services	59	1	1
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	403	7	7
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	223	6	5
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	167	4	4
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	775	16	19
Emera Inc. Pfd. Series L	Canada	Utilities	335	8	7
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	677	29	30
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	110	2	2
TransAlta Corp. Pfd. Series A	Canada	Utilities	188	2	3
Total equities				81	85
MUTUAL FUNDS					
¹ Mackenzie Global Corporate Fixed Income Fund Series CL	Canada	Mutual Funds	14,668	148	150
¹ Mackenzie High Quality Floating Rate Fund Series CL	Canada	Mutual Funds	27,303	273	272
Total mutual funds				421	422
Transaction costs				—	—
Total investments				20,353	20,744
Derivative instruments (see schedule of derivative instruments)					(244)
Cash and cash equivalents					3,393
Other assets less liabilities					(1,329)
Net assets attributable to securityholders					22,564

¹ This fund is managed by an affiliate of CLIML.

CANADA LIFE GLOBAL CORE PLUS BOND FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	89.7
<i>Bonds</i>	89.7
<i>Short bond futures</i>	–
Cash and cash equivalents	15.0
Mutual funds	1.9
Equities	0.4
Other assets (liabilities)	(7.0)

REGIONAL ALLOCATION	% OF NAV
United States	44.0
Germany	15.7
Cash and cash equivalents	15.0
Canada	12.5
Belgium	4.3
United Kingdom	3.8
South Korea	2.9
New Zealand	2.3
Indonesia	1.4
Brazil	1.4
France	1.3
Saudi Arabia	1.3
Hong Kong	0.6
Colombia	0.2
Other	0.2
Luxembourg	0.1
Other assets (liabilities)	(7.0)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	66.0
Corporate bonds	17.2
Cash and cash equivalents	15.0
Federal bonds	4.3
Mutual funds	1.9
Supranational bonds	1.4
Term loans	0.5
Financials	0.3
Provincial bonds	0.2
Communication services	0.1
Municipal bonds	0.1
Other assets (liabilities)	(7.0)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	94.3
<i>Bonds</i>	84.7
<i>Long bond futures</i>	9.6
Short-term investments	4.3
Other assets (liabilities)	1.0
Equities	0.4
Purchased currency options	–

REGIONAL ALLOCATION	% OF NAV
United States	45.9
Canada	23.0
Mexico	6.7
Brazil	5.7
New Zealand	5.7
United Kingdom	4.4
Germany	3.7
South Africa	1.6
Other assets (liabilities)	1.0
France	0.7
Belgium	0.6
Ireland	0.2
Switzerland	0.2
Colombia	0.2
Luxembourg	0.2
Other	0.2

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	50.7
Corporate bonds	33.7
Federal bonds	6.1
Foreign government short-term discount notes	4.3
Provincial bonds	2.4
Other assets (liabilities)	1.0
Supra-national bonds	0.8
Term loans	0.5
Financials	0.3
Communication services	0.1
Municipal bonds	0.1

CANADA LIFE GLOBAL CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

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 June 2025	(17)	Jun. 19, 2025	124.13 CAD	(2,111)	—	—
Total futures contracts				(2,111)	—	—

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

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	94 AUD	(58) USD	Apr. 2, 2025	84	84	—	—
A	58 USD	(94) AUD	Apr. 2, 2025	(84)	(84)	—	—
A	173 CAD	(120) USD	Apr. 2, 2025	(173)	(173)	—	—
A	120 USD	(173) CAD	Apr. 2, 2025	120	120	—	—
A	98 USD	(88) CHF	Apr. 2, 2025	(141)	(143)	—	(2)
A	88 CHF	(99) USD	Apr. 2, 2025	143	143	—	—
A	2 EUR	(2) USD	Apr. 2, 2025	3	3	—	—
A	2 USD	(2) EUR	Apr. 2, 2025	(3)	(3)	—	—
A	26 GBP	(33) USD	Apr. 2, 2025	47	48	1	—
A	33 USD	(26) GBP	Apr. 2, 2025	(48)	(48)	—	—
A	10 USD	(1,600) JPY	Apr. 2, 2025	(15)	(15)	—	—
A	1,600 JPY	(10) USD	Apr. 2, 2025	15	15	—	—
A	830 NOK	(74) USD	Apr. 2, 2025	106	115	9	—
A	79 USD	(830) NOK	Apr. 2, 2025	(113)	(113)	—	—
A	118 USD	(211) NZD	Apr. 2, 2025	(170)	(172)	—	(2)
A	211 NZD	(120) USD	Apr. 2, 2025	172	172	—	—
A	191 USD	(2,050) SEK	Apr. 2, 2025	(275)	(294)	—	(19)
A	2,050 SEK	(204) USD	Apr. 2, 2025	294	294	—	—
A	663 CAD	(446) EUR	Apr. 4, 2025	(663)	(697)	—	(34)
A	421 CAD	(286) EUR	Apr. 4, 2025	(421)	(445)	—	(24)
A	39 CAD	(26) EUR	Apr. 4, 2025	(39)	(41)	—	(2)
A	60 CAD	(40) EUR	Apr. 4, 2025	(60)	(63)	—	(3)
A	499 CAD	(335) EUR	Apr. 4, 2025	(499)	(521)	—	(22)
A	104 CAD	(70) EUR	Apr. 4, 2025	(104)	(109)	—	(5)
A	421 CAD	(283) EUR	Apr. 4, 2025	(421)	(440)	—	(19)
A	81 EUR	(125) CAD	Apr. 4, 2025	125	126	1	—
A	16 CAD	(10) EUR	Apr. 4, 2025	(16)	(16)	—	—
A	1,415 EUR	(2,196) CAD	Apr. 4, 2025	2,196	2,202	6	—
A	70 CAD	(40) GBP	Apr. 4, 2025	(70)	(74)	—	(4)
A	749 CAD	(420) GBP	Apr. 4, 2025	(749)	(780)	—	(31)
A	460 GBP	(853) CAD	Apr. 4, 2025	853	855	2	—
A	3 CAD	(4) NZD	Apr. 4, 2025	(3)	(3)	—	—
A	72 CAD	(90) NZD	Apr. 4, 2025	(72)	(73)	—	(1)
A	210 CAD	(260) NZD	Apr. 4, 2025	(210)	(212)	—	(2)
A	383 CAD	(475) NZD	Apr. 4, 2025	(383)	(387)	—	(4)
A	200 NZD	(164) CAD	Apr. 4, 2025	164	163	—	(1)
A	369 NZD	(301) CAD	Apr. 4, 2025	301	302	1	—
A	260 NZD	(212) CAD	Apr. 4, 2025	212	213	1	—
A	3,286 CAD	(2,300) USD	Apr. 9, 2025	(3,286)	(3,307)	—	(21)
A	22 CAD	(15) USD	Apr. 9, 2025	(22)	(22)	—	—
A	368 CAD	(256) USD	Apr. 9, 2025	(368)	(368)	—	—
A	737 CAD	(514) USD	Apr. 9, 2025	(737)	(738)	—	(1)
A	151 CAD	(105) USD	Apr. 9, 2025	(151)	(151)	—	—
A	29 CAD	(20) USD	Apr. 9, 2025	(29)	(29)	—	—
A	201 CAD	(140) USD	Apr. 9, 2025	(201)	(201)	—	—
A	1,097 CAD	(768) USD	Apr. 9, 2025	(1,097)	(1,104)	—	(7)
A	474 CAD	(332) USD	Apr. 9, 2025	(474)	(477)	—	(3)

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as at March 31, 2025

Schedule of Forward Currency Contracts (cont'd)

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CANADA LIFE GLOBAL CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 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.

In these financial statements, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of CLIML on June 4, 2025.

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* ("IFRS 9"). 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 ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

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 CORE PLUS BOND FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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 constituting 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 March 31, 2025.

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 for distribution purposes, Dividends income, Net realized gains (losses) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

CANADA LIFE GLOBAL CORE PLUS BOND FUND

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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

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

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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 Underlying Fund or an ETF in which the Fund invests, 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.

Each series of the Fund is charged a fixed rate annual administration fee (the "Administration Fee") and in return, CLIML bears all of the operating expenses of the Fund, other than certain specified fund costs. 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 Canada Life Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

CLIML may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 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

(a) 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* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, 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.

(b) 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).

(c) 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 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.

(d) 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.

(e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) 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.

(f) 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.

(g) Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation of the Predecessor Fund: October 12, 2018

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, F Series, N Series, QF Series, QFW Series and W Series securities of the Fund are closed to new investments, except for purchases by investors who held securities of these series of the Fund prior to July 17, 2024, and continue to hold these securities.

I Series securities are offered to investors investing a minimum of \$25,000, who are participating in the Canada Life Constellation Managed Portfolios Program, and who have entered into an I Series Account Agreement with CLIML and Quadrus which specifies the fees applicable to this account.

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.

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 and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. 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	October 22, 2018	1.10% ⁽³⁾	0.20%
F Series	October 22, 2018	0.55% ⁽³⁾	0.15%
I Series	October 22, 2018	— ⁽¹⁾	— ⁽¹⁾
N Series	October 28, 2019	— ⁽¹⁾	— ⁽¹⁾
QF Series	October 28, 2019	0.60% ⁽³⁾	0.20%
QFW Series	October 28, 2019	0.55% ⁽³⁾	0.15%
Series R	September 9, 2020	n/a	n/a
Series S	May 21, 2019	— ⁽²⁾	0.02%
W Series	October 22, 2018	1.05% ⁽³⁾	0.15%

(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.

(3) Prior to July 17, 2024, the management fees were charged to the Fund at the rates of 1.55% for A Series, 0.85% for F Series and QFW Series, 1.05% for QF Series and 1.35% for W Series.

(b) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
3,006	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	1,990		518	
Value of collateral received	2,091		545	

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	1	100.0
Tax withheld	—	—	—	—
	1	100.0	1	100.0
Payments to securities lending agent	—	—	—	—
Securities lending income	1	100.0	1	100.0

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NOTES TO FINANCIAL STATEMENTS

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

(d) Commissions

For the periods ended March 31, 2025, and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and long-term capital growth by investing primarily in fixed income securities issued by companies or governments of any size, anywhere in the world. The Fund allocates assets across credit quality, structures, sectors, currencies and countries.

ii. Currency risk

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

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
EUR	4,675	2,309	(4,715)	2,269				
USD	10,805	946	(10,986)	765				
IDR	310	—	—	310				
AUD	—	2	143	145				
JPY	—	—	137	137				
GBP	844	—	(733)	111				
NOK	—	—	85	85				
KOR	644	—	(651)	(7)				
NZD	519	—	(578)	(59)				
SEK	—	—	(162)	(162)				
CHF	—	—	(315)	(315)				
Total	17,797	3,257	(17,775)	3,279				
% of Net Assets	78.9	14.4	(78.8)	14.5				
Total currency rate sensitivity					(164)	(0.7)	164	0.7

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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	6,796	2,867	(6,032)	3,631				
BRL	930	–	1	931				
MXN	1,271	–	(847)	424				
ZAR	342	–	–	342				
GBP	–	(2)	163	161				
JPY	–	9	117	126				
CNY	–	37	–	37				
NOK	–	–	10	10				
HUF	–	–	1	1				
AUD	–	1	(4)	(3)				
NZD	1,210	–	(1,227)	(17)				
SEK	–	–	(188)	(188)				
CHF	–	–	(313)	(313)				
EUR	1,088	–	(3,548)	(2,460)				
Total	11,637	2,912	(11,867)	2,682				
% of Net Assets	54.7	13.7	(55.8)	12.6				
Total currency rate sensitivity					(134)	(0.6)	134	0.6

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

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

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	86	(2,111)				
1-5 years	3,185	–				
5-10 years	13,977	–				
Greater than 10 years	2,989	–				
Total	20,237	(2,111)				
Total sensitivity to interest rate changes			(1,361)	(6.0)	1,361	6.0

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	81	2,033				
1-5 years	4,943	–				
5-10 years	9,386	–				
Greater than 10 years	3,597	–				
Total	18,007	2,033				
Total sensitivity to interest rate changes			(1,393)	(6.6)	1,393	6.6

iv. Other price risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to other price risk.

CANADA LIFE GLOBAL CORE PLUS BOND 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)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 34.4% of the net assets of the Fund (2024 – 17.8%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	21.1	14.4
AA	46.9	21.8
A	1.0	6.5
BBB	8.2	20.7
Less than BBB	7.6	14.0
Unrated	4.9	7.3
Total	89.7	84.7

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

(f) Fair Value Classification

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

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	20,233	4	20,237	–	18,001	6	18,007
Equities	55	–	30	85	55	–	25	80
Options	–	–	–	–	–	1	–	1
Mutual funds	422	–	–	422	–	–	–	–
Derivative assets	–	32	–	32	17	82	–	99
Derivative liabilities	–	(276)	–	(276)	–	(120)	–	(120)
Short-term investments	–	2,881	–	2,881	–	2,162	–	2,162
Total	477	22,870	34	23,381	72	20,126	31	20,229

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the periods, there were no transfers between Level 1 and Level 2.

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$6) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2025 and 2024:

	March 31, 2025			March 31, 2024		
	Bonds (\$)	Equities (\$)	Total (\$)	Bonds (\$)	Equities (\$)	Total (\$)
Balance – beginning of period	6	25	31	–	24	24
Purchases	–	–	–	–	–	–
Sales	–	–	–	–	(2)	(2)
Transfers in	–	–	–	6	–	6
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	–	1	1
Unrealized	(2)	5	3	–	2	2
Balance – end of period	4	30	34	6	25	31
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(2)	5	3	–	3	3

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

CANADA LIFE GLOBAL CORE PLUS BOND FUND

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NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by the Manager and Affiliates

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

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	1	1
Funds managed by affiliates of the Manager	14,506	12,087

(h) Offsetting of Financial Assets and Liabilities

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

March 31, 2025				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	32	(28)	–	4
Unrealized losses on derivative contracts	(276)	28	62	(186)
Liability for options written	–	–	–	–
Total	(244)	–	62	(182)

March 31, 2024				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	65	(24)	–	41
Unrealized losses on derivative contracts	(93)	24	68	(1)
Liability for options written	–	–	–	–
Total	(28)	–	68	40

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Corporate Fixed Income Fund Series CL	0.1	150
Mackenzie High Quality Floating Rate Fund Series CL	0.1	272

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

(j) Name Change

Effective July 18, 2023, the Fund was renamed Canada Life Global Core Plus Bond Fund.