

# CANADA LIFE GLOBAL BALANCED 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 Balanced Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

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

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

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

*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 Balanced Fund (the "Fund")

### Opinion

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

- the statements of financial position as at March 31, 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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Management™

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# CANADA LIFE GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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

# CANADA LIFE GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF FINANCIAL POSITION

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

	2025 \$	2024 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	596,039	556,394
Cash and cash equivalents	18,980	8,716
Accrued interest receivable	1,147	1,255
Dividends receivable	239	369
Accounts receivable for investments sold	4,756	—
Accounts receivable for securities issued	114	356
Due from manager	164	130
Margin on derivatives	499	484
Derivative assets	154	348
<b>Total assets</b>	<b>622,092</b>	<b>568,052</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	14,858	158
Accounts payable for securities redeemed	273	514
Due to manager	14	16
Derivative liabilities	1,785	653
<b>Total liabilities</b>	<b>16,930</b>	<b>1,341</b>
<b>Net assets attributable to securityholders</b>	<b>605,162</b>	<b>566,711</b>

	Net assets attributable to securityholders			
	per security		per series	
	2025	2024	2025	2024
A Series	12.51	11.79	46,229	54,427
F Series	12.77	12.00	5,448	4,548
F5 Series	13.18	12.98	173	140
N Series	13.08	12.28	7,462	9,059
N5 Series	13.40	13.18	87	80
QF Series	12.78	12.02	2,767	3,330
QF5 Series	12.70	12.53	105	205
QFW Series	12.31	11.57	1,784	1,579
QFW5 Series	13.51	13.31	26	60
Series R	11.33	10.64	1	1
Series S	23.22	21.80	519,103	471,491
T5 Series	11.93	11.78	629	706
W Series	12.77	12.02	20,372	20,367
W5 Series	12.36	12.20	976	718
			<b>605,162</b>	<b>566,711</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
<b>Income</b>		
Dividends	7,603	8,071
Interest income for distribution purposes	6,309	6,453
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	39,860	(4,406)
Net unrealized gain (loss)	25,146	57,106
Securities lending income	31	32
Fee rebate income	17	25
<b>Total income (loss)</b>	<b>78,966</b>	<b>67,281</b>
<b>Expenses (note 6)</b>		
Management fees	1,525	1,405
Management fee rebates	(30)	(25)
Administration fees	330	304
Interest charges	6	15
Commissions and other portfolio transaction costs	336	294
Independent Review Committee fees	4	4
Other	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>2,172</b>	<b>1,998</b>
Expenses absorbed by Manager	—	—
<b>Net expenses</b>	<b>2,172</b>	<b>1,998</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>76,794</b>	<b>65,283</b>
Foreign withholding tax expense (recovery)	1,009	953
Foreign income tax expense (recovery)	—	—
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>75,785</b>	<b>64,330</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
A Series	1.37	1.12	5,591	4,978
F Series	1.55	1.45	629	382
F5 Series	1.65	1.48	18	15
N Series	1.74	1.53	1,089	831
N5 Series	1.81	1.58	12	10
QF Series	1.54	1.18	382	367
QF5 Series	1.82	1.37	24	23
QFW Series	1.53	1.32	208	124
QFW5 Series	1.88	1.51	6	6
Series R	1.48	1.06	—	164
Series S	3.03	2.52	65,309	55,503
T5 Series	1.30	1.25	67	67
W Series	1.45	1.19	2,349	1,790
W5 Series	1.44	1.24	101	70
			<b>75,785</b>	<b>64,330</b>

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

# CANADA LIFE GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		A Series		F Series		F5 Series		N Series	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	566,711	534,085	54,427	49,429	4,548	2,329	140	114	9,059	6,069
Increase (decrease) in net assets from operations	75,785	64,330	5,591	4,978	629	382	18	15	1,089	831
Distributions paid to securityholders:										
Investment income	(10,446)	(11,621)	(643)	–	(87)	(48)	(2)	(2)	(132)	(140)
Capital gains	(28,983)	–	(1,784)	–	(241)	–	(7)	–	(366)	–
Return of capital	(93)	(83)	–	–	–	–	(7)	(6)	–	–
Management fee rebates	(30)	(25)	(23)	(21)	–	–	–	–	–	–
Total distributions paid to securityholders	(39,552)	(11,729)	(2,450)	(21)	(328)	(48)	(16)	(8)	(498)	(140)
Security transactions:										
Proceeds from securities issued	42,883	44,716	5,037	5,369	1,105	1,112	20	21	951	1,410
Securities issued and redeemed on merger (note 10)	–	–	–	6,759	–	1,524	–	4	–	3,430
Reinvested distributions	39,505	11,703	2,444	21	328	48	11	4	498	140
Payments on redemption of securities	(80,170)	(76,394)	(18,820)	(12,108)	(834)	(799)	–	(10)	(3,637)	(2,681)
Total security transactions	2,218	(19,975)	(11,339)	41	599	1,885	31	19	(2,188)	2,299
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>38,451</b>	<b>32,626</b>	<b>(8,198)</b>	<b>4,998</b>	<b>900</b>	<b>2,219</b>	<b>33</b>	<b>26</b>	<b>(1,597)</b>	<b>2,990</b>
<b>End of period</b>	<b>605,162</b>	<b>566,711</b>	<b>46,229</b>	<b>54,427</b>	<b>5,448</b>	<b>4,548</b>	<b>173</b>	<b>140</b>	<b>7,462</b>	<b>9,059</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period			4,616	4,631	379	214	11	9	738	544
Issued			405	482	89	99	1	3	73	121
Issued and redeemed on merger (note 10)			–	596	–	132	–	–	–	292
Reinvested distributions			196	2	26	4	1	–	38	12
Redeemed			(1,521)	(1,095)	(67)	(70)	–	(1)	(279)	(231)
<b>Securities outstanding – end of period</b>			<b>3,696</b>	<b>4,616</b>	<b>427</b>	<b>379</b>	<b>13</b>	<b>11</b>	<b>570</b>	<b>738</b>

  

	N5 Series		QF Series		QF5 Series		QFW Series		QFW5 Series	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	80	74	3,330	3,800	205	195	1,579	928	60	52
Increase (decrease) in net assets from operations	12	10	382	367	24	23	208	124	6	6
Distributions paid to securityholders:										
Investment income	(2)	(2)	(49)	(40)	(2)	(3)	(26)	(14)	(1)	(1)
Capital gains	(4)	–	(136)	–	(5)	–	(72)	–	(2)	–
Return of capital	(4)	(4)	–	–	(8)	(9)	–	–	(2)	(3)
Management fee rebates	–	–	(4)	(2)	–	–	–	–	–	–
Total distributions paid to securityholders	(10)	(6)	(189)	(42)	(15)	(12)	(98)	(14)	(5)	(4)
Security transactions:										
Proceeds from securities issued	–	–	423	236	–	–	349	131	–	1
Securities issued and redeemed on merger (note 10)	–	2	–	486	–	2	–	526	–	2
Reinvested distributions	6	2	187	42	10	8	98	14	5	3
Payments on redemption of securities	(1)	(2)	(1,366)	(1,559)	(119)	(11)	(352)	(130)	(40)	–
Total security transactions	5	2	(756)	(795)	(109)	(1)	95	541	(35)	6
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>7</b>	<b>6</b>	<b>(563)</b>	<b>(470)</b>	<b>(100)</b>	<b>10</b>	<b>205</b>	<b>651</b>	<b>(34)</b>	<b>8</b>
<b>End of period</b>	<b>87</b>	<b>80</b>	<b>2,767</b>	<b>3,330</b>	<b>105</b>	<b>205</b>	<b>1,784</b>	<b>1,579</b>	<b>26</b>	<b>60</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>			<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
Securities outstanding – beginning of period	6	6	277	349	16	16	136	89	4	4
Issued	–	–	33	20	–	–	30	10	–	–
Issued and redeemed on merger (note 10)	–	–	–	42	–	–	–	48	–	–
Reinvested distributions	–	–	15	4	1	1	8	1	–	–
Redeemed	–	–	(108)	(138)	(9)	(1)	(29)	(12)	(2)	–
<b>Securities outstanding – end of period</b>	<b>6</b>	<b>6</b>	<b>217</b>	<b>277</b>	<b>8</b>	<b>16</b>	<b>145</b>	<b>136</b>	<b>2</b>	<b>4</b>

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

# CANADA LIFE GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

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

	Series R		Series S		T5 Series		W Series		W5 Series	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
<b>Beginning of period</b>	<b>1</b>	<b>–</b>	<b>471,491</b>	<b>452,503</b>	<b>706</b>	<b>535</b>	<b>20,367</b>	<b>17,416</b>	<b>718</b>	<b>641</b>
Increase (decrease) in net assets from operations	–	164	65,309	55,503	67	67	2,349	1,790	101	70
Distributions paid to securityholders:										
Investment income	–	(33)	(9,197)	(11,286)	(9)	(1)	(283)	(48)	(13)	(3)
Capital gains	–	–	(25,521)	–	(24)	–	(785)	–	(36)	–
Return of capital	–	–	–	–	(30)	(29)	–	–	(42)	(32)
Management fee rebates	–	–	–	–	–	–	(3)	(2)	–	–
Total distributions paid to securityholders	–	(33)	(34,718)	(11,286)	(63)	(30)	(1,071)	(50)	(91)	(35)
Security transactions:										
Proceeds from securities issued	–	17,374	31,218	17,226	96	82	3,472	1,742	212	12
Securities issued and redeemed on merger (note 10)	–	(17,436)	–	–	–	71	–	4,628	–	2
Reinvested distributions	–	33	34,718	11,286	52	24	1,071	50	77	28
Payments on redemption of securities	–	(101)	(48,915)	(53,741)	(229)	(43)	(5,816)	(5,209)	(41)	–
Total security transactions	–	(130)	17,021	(25,229)	(81)	134	(1,273)	1,211	248	42
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>–</b>	<b>1</b>	<b>47,612</b>	<b>18,988</b>	<b>(77)</b>	<b>171</b>	<b>5</b>	<b>2,951</b>	<b>258</b>	<b>77</b>
<b>End of period</b>	<b>1</b>	<b>1</b>	<b>519,103</b>	<b>471,491</b>	<b>629</b>	<b>706</b>	<b>20,372</b>	<b>20,367</b>	<b>976</b>	<b>718</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>		<b>Securities</b>	
<b>Securities outstanding – beginning of period</b>	<b>–</b>	<b>–</b>	<b>21,624</b>	<b>22,871</b>	<b>60</b>	<b>48</b>	<b>1,694</b>	<b>1,600</b>	<b>59</b>	<b>55</b>
Issued	–	1,718	1,340	839	9	7	279	151	17	2
Issued and redeemed on merger (note 10)	–	(1,711)	–	–	–	7	–	401	–	–
Reinvested distributions	–	3	1,507	553	4	2	84	5	6	2
Redeemed	–	(10)	(2,119)	(2,639)	(20)	(4)	(461)	(463)	(3)	–
<b>Securities outstanding – end of period</b>	<b>–</b>	<b>–</b>	<b>22,352</b>	<b>21,624</b>	<b>53</b>	<b>60</b>	<b>1,596</b>	<b>1,694</b>	<b>79</b>	<b>59</b>

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

# CANADA LIFE GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENTS OF CASH FLOWS

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

	2025 \$	2024 \$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	75,785	64,330
Adjustments for:		
Net realized loss (gain) on investments	(43,577)	610
Change in net unrealized loss (gain) on investments	(25,126)	(57,099)
Distributions received in-kind from underlying funds	(127)	(2)
Purchase of investments	(308,744)	(281,771)
Proceeds from sale and maturity of investments	349,155	303,230
(Increase) decrease in accounts receivable and other assets	189	1,709
Increase (decrease) in accounts payable and other liabilities	(2)	11
<b>Net cash provided by (used in) operating activities</b>	<b>47,553</b>	<b>31,018</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	40,446	43,818
Payments on redemption of securities	(77,732)	(75,856)
Distributions paid net of reinvestments	(47)	(26)
<b>Net cash provided by (used in) financing activities</b>	<b>(37,333)</b>	<b>(32,064)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>10,220</b>	<b>(1,046)</b>
Cash and cash equivalents at beginning of period	8,716	9,748
Effect of exchange rate fluctuations on cash and cash equivalents	44	14
<b>Cash and cash equivalents at end of period</b>	<b>18,980</b>	<b>8,716</b>
Cash	887	8,716
Cash equivalents	18,093	—
<b>Cash and cash equivalents at end of period</b>	<b>18,980</b>	<b>8,716</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	7,733	7,948
Foreign taxes paid	1,009	953
Interest received	6,417	5,627
Interest paid	6	15

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

# CANADA LIFE GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	100,000	100	99
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	119,000	119	115
Amaggi Luxembourg International SARL 5.25% 01-28-2028	Brazil	Corporate - Non Convertible	USD 200,000	243	278
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 238,000	296	261
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 90,000	96	111
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	52,000	52	52
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 848,000	835	767
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 12,436	16	18
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 59,000	76	84
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	150,000	138	149
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	183,000	175	180
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	110,000	99	108
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	139,000	139	145
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	352,000	352	371
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	8,000	9	8
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	21,000	22	22
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	86,000	87	88
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	60,000	60	61
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	117,000	117	122
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	160,000	160	159
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	100,000	91	98
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 25,000	30	32
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	107,000	104	109
Bundesobligation 2.10% 04-12-2029	Germany	Foreign Governments	EUR 1,884,000	2,728	2,917
Caisse d'Amortissement de la Dette Sociale 3.00% 05-25-2028	France	Foreign Governments	EUR 500,000	735	790
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	110,000	110	109
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	69,000	69	70
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	74,000	67	73
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	8,000	8	8
Cannabist Co. Holdings Inc. 6.00% 06-29-2025	Canada	Corporate - Convertible	USD 23,000	28	20
Cannabist Co. Holdings Inc. 9.50% 02-03-2026	Canada	Corporate - Non Convertible	USD 20,000	25	16
CAP SA 3.90% 04-27-2031	Chile	Corporate - Non Convertible	USD 200,000	250	237
Capital Power Corp. 4.83% 09-16-2031	Canada	Corporate - Non Convertible	115,000	115	119
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 722,000	818	919
Celulosa Arauco y Constitucion SA 4.20% 01-29-2030 Callable 2029	Chile	Corporate - Non Convertible	USD 430,000	532	585
Cenovus Energy Inc. 3.75% 02-15-2052	Canada	Corporate - Non Convertible	USD 260,000	262	257
Centrais Eletricas Brasileiras SA 4.63% 02-04-2030	Brazil	Corporate - Non Convertible	USD 200,000	227	271
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 24,000	33	36
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 80,000	86	99
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 110,000	112	128
The Chemours Co. 8.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 238,000	333	320
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	57,000	57	56
CIF Capital Markets Mechanism PLC 4.75% 01-22-2028	United Kingdom	Corporate - Non Convertible	USD 273,000	391	399
CIFI Holdings Group Co. Ltd. 6.00% 07-16-2025	China	Corporate - Non Convertible	USD 200,000	64	34
Citadel Securities LP Term Loan B 1st Lien F/R 10-24-2031	United States	Term Loans	USD 239,400	332	344
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 238,000	305	295
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 142,000	152	175
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 33,000	42	48
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 1,004,000	1,114	1,226
Cologix Data Centers Issuer LLC 4.94% 01-25-2052	Canada	Mortgage Backed	2,000	2	2
Cologix Data Centers Issuer LLC 5.68% 01-25-2052	Canada	Mortgage Backed	24,000	24	23
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 8,000	10	10
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 527,000	669	765
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	283,000	142	95
Country Garden Holdings Co. Ltd. 2.70% 07-12-2026	China	Corporate - Non Convertible	USD 300,000	257	42
Country Garden Holdings Co. Ltd. 5.63% 01-14-2030	China	Corporate - Non Convertible	USD 318,000	91	45
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	211,000	210	220
Credicorp Ltd. 2.75% 06-17-2025 Callable 2025	Peru	Corporate - Non Convertible	USD 200,000	250	286
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	21,000	20	21

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 100,000	128	135
Diamondback Energy Inc. 4.25% 03-15-2052	United States	Corporate - Non Convertible	USD 322,000	350	350
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 19,000	24	26
Domtar Corp. 6.75% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 54,000	68	71
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	74,000	74	73
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	78,000	78	76
Electricite de France SA 4.50% 09-21-2028 144A	France	Corporate - Non Convertible	USD 276,000	364	394
Electricite de France SA 4.57% 02-06-2035	France	Corporate - Non Convertible	840,000	840	840
Electronic Arts Inc. 1.85% 02-15-2031	United States	Corporate - Non Convertible	USD 124,000	145	151
Electronic Arts Inc. 2.95% 02-15-2051	United States	Corporate - Non Convertible	USD 116,000	109	106
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 200,000	225	251
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	58,000	58	61
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	606,000	598	640
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	101,000	101	104
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	134,000	134	138
European Union 3.38% 10-04-2039	Supra - National	n/a	EUR 680,000	1,053	1,030
Exxon Mobil Corp. 3.10% 08-16-2049	United States	Corporate - Non Convertible	USD 572,000	584	558
Fair Isaac Corp. 4.00% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 67,000	84	92
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	Canada	Corporate - Non Convertible	USD 250,000	282	322
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	29,000	26	29
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	83,000	83	94
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 71,663	87	103
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	53,000	53	52
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	75,000	75	77
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	99,000	99	101
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 4,330	1	9
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 4,200	—	6
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 366,000	462	496
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	61,000	61	63
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	93,000	93	96
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 321,000	436	476
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	50,000	46	49
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	40,000	34	39
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 77,000	106	113
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	100,000	87	96
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 238,000	302	309
Government of Belgium 2.85% 10-22-2034 144A	Belgium	Foreign Governments	EUR 2,800,000	4,219	4,227
Government of Brazil 6.25% 03-18-2031	Brazil	Foreign Governments	USD 1,010,000	1,374	1,486
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	44,000	43	43
Government of Canada 3.50% 03-01-2028	Canada	Federal Government	21,000	21	22
Government of Canada 2.75% 03-01-2030	Canada	Federal Government	4,632,000	4,644	4,661
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	145,000	145	146
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	234,000	213	212
Government of Germany 2.30% 02-15-2033	Germany	Foreign Governments	EUR 9,690,000	14,723	14,785
Government of Germany 2.20% 02-15-2034	Germany	Foreign Governments	EUR 1,900,000	2,745	2,848
Government of Germany 2.50% 02-15-2035	Germany	Foreign Governments	EUR 2,068,000	3,140	3,153
Government of Indonesia 6.63% 02-15-2034	Indonesia	Foreign Governments	IDR 24,414,000,000	2,145	2,061
Government of New Zealand 4.25% 05-15-2034	New Zealand	Foreign Governments	NZD 2,070,000	1,758	1,660
Government of New Zealand 4.50% 05-15-2035	New Zealand	Foreign Governments	NZD 1,732,000	1,374	1,405
Government of United Kingdom 4.38% 07-31-2054	United Kingdom	Foreign Governments	GBP 853,000	1,407	1,372
GPS Blue Financing DAC 5.65% 11-09-2041	Ireland	Corporate - Non Convertible	USD 600,000	846	852
Granite REIT Holdings LP 4.35% 10-04-2031	Canada	Corporate - Non Convertible	160,000	160	160
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	64,000	64	68
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	41,000	43	42
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 238,000	340	341
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 200,000	280	289
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 69,000	91	100
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	130,000	110	128
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	290,000	298	293
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	80,000	77	82
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	147,000	139	150



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<b>BONDS (cont'd)</b>					
International Bank for Reconstruction and Development 1.75% 01-31-2031	Supra - National	n/a	USD 600,000	811	860
International Bank for Reconstruction and Development F/R 07-31-2033	Supra - National	n/a	USD 900,000	1,234	1,298
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 142,000	174	194
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	270,000	242	264
Kaisa Group Holdings Ltd. 9.38% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	196	14
Kaisa Group Holdings Ltd. 8.65% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	91	13
Kaisa Group Holdings Ltd. 10.50% 04-30-2025	China	Corporate - Non Convertible	USD 700,000	428	46
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	90,000	86	94
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 39,699	47	30
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 50,000	63	65
LABL Inc. 8.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 29,000	39	31
Lamb Weston Holdings Inc. 4.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 142,000	166	187
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	56,000	56	57
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 5,000	7	8
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	67,000	67	71
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 452,000	294	51
Luxembourg Investment Co. 428 SARL Term Loan B 1st Lien F/R 10-22-2028	Luxembourg	Term Loans	USD 66,156	81	2
Magenta Security Holdings LLC Term Loan 1st Lien Senior F/R 07-27-2028 (First Out)	United States	Term Loans	USD 5,657	7	7
Magenta Security Holdings LLC Term Loan B 1st Lien Senior F/R 07-27-2028 (Third Out)	United States	Term Loans	USD 25,540	43	11
Magenta Security Holdings LLC 1L F/R 07-27-2028	United States	Term Loans	USD 7,378	9	6
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	132,000	132	133
Manulife Financial Corp. F/R 03-19-2082	Canada	Corporate - Non Convertible	123,000	123	109
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	138,000	139	144
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 85,000	105	115
Mauser Packaging Solutions 7.88% 04-15-2027 Reg.	United States	Corporate - Non Convertible	USD 80,000	111	113
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 45,000	57	61
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 357,000	491	446
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	68,000	68	69
Nederlandse Waterschapsbank NV 1.00% 05-28-2030	Netherlands	Foreign Governments	USD 200,000	221	246
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 17,000	20	22
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	148,761	132	139
NVIDIA Corp. 2.00% 06-15-2031	United States	Corporate - Non Convertible	USD 82,000	100	103
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 476,000	566	558
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	70,000	70	70
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	43,000	38	42
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	250,000	223	240
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	103,000	103	110
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	282,000	282	281
Parkland Fuel Corp. 6.00% 06-23-2028	Canada	Corporate - Non Convertible	190,000	186	191
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	150,000	124	145
Perrigo Co. PLC 3.15% 06-15-2030	United States	Corporate - Non Convertible	USD 7,000	9	10
Petroleos De Venezuela SA 6.00% 06-26-2025	Venezuela	Corporate - Non Convertible	USD 74,802	4	15
Pioneer Natural Resources Co. 2.15% 01-15-2031	United States	Corporate - Non Convertible	USD 266,000	288	333
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	1,564,000	1,339	1,499
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	10,000	9	9
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	90,000	86	87
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	855,000	864	878
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	20,000	21	21
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	300,000	299	288
Quasar Intermediate Holdings Ltd. Term Loan B 1st Lien F/R 01-20-2029	United States	Term Loans	USD 58,500	72	46
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	70,000	63	69
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 120,000	153	169
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	5,000	5	5
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	150,000	150	157
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	150,000	151	152
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	70,000	58	66
Saudi Arabian Oil Co. 5.25% 07-17-2034	Saudi Arabia	Corporate - Non Convertible	USD 400,000	545	578
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 95,000	105	114

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 900,000	1,082	1,175
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	13,000	13	13
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	60,000	56	60
Sino-Ocean Group Holding Ltd. 4.75% 08-05-2029	China	Corporate - Non Convertible	USD 300,000	161	37
Sino-Ocean Land Treasure 2.70% 04-30-2025	China	Corporate - Non Convertible	USD 200,000	87	25
SK Neptune Husky Group PIK UN 04-30-2024	Luxembourg	Term Loans	USD 6,551	8	7
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	140,000	122	131
Southwestern Energy Co. 4.75% 02-01-2032	United States	Corporate - Non Convertible	USD 119,000	145	162
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	42,000	42	45
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	167,000	167	177
Suzano SA 3.75% 01-15-2031	Brazil	Corporate - Non Convertible	USD 80,000	92	104
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	36,000	36	38
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	108,000	90	101
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 90,000	108	122
Tenet Healthcare Corp. 4.38% 01-15-2030	United States	Corporate - Non Convertible	USD 20,000	25	27
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 40,000	52	56
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 10,000	12	13
T-Mobile USA Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 70,000	79	89
T-Mobile USA Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 104,000	134	151
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	41,000	40	42
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	182,000	182	186
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	199,000	201	209
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 60,000	74	84
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	449,000	409	449
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 67,000	83	95
United Kingdom Gilt 0.88% 07-31-2033	United Kingdom	Foreign Governments	GBP 3,130,000	4,260	4,359
United States Treasury 4.00% 02-29-2028	United States	Foreign Governments	USD 900,000	1,246	1,297
United States Treasury 4.25% 01-31-2030	United States	Foreign Governments	USD 1,590,000	2,272	2,314
United States Treasury 1.13% 02-15-2031	United States	Foreign Governments	USD 19,600	23	24
United States Treasury 2.75% 08-15-2032	United States	Foreign Governments	USD 185,000	231	243
United States Treasury 3.50% 02-15-2033	United States	Foreign Governments	USD 5,760,700	7,540	7,920
United States Treasury 3.88% 08-15-2033	United States	Foreign Governments	USD 3,050,000	4,006	4,290
United States Treasury 4.38% 05-15-2034	United States	Foreign Governments	USD 7,929,000	11,107	11,532
United States Treasury 3.88% 08-15-2034	United States	Foreign Governments	USD 3,696,000	5,046	5,169
United States Treasury 4.63% 02-15-2035	United States	Foreign Governments	USD 5,085,000	7,526	7,536
United States Treasury 1.25% 05-15-2050	United States	Foreign Governments	USD 5,380,000	3,775	3,830
United States Treasury 4.50% 11-15-2054	United States	Foreign Governments	USD 561,000	785	791
United States Treasury 4.63% 02-15-2055	United States	Foreign Governments	USD 3,293,000	4,760	4,745
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 400,000	463	525
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	121,000	121	127
Vidéotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	141,000	141	141
Visa Inc. 1.10% 02-15-2031	United States	Corporate - Non Convertible	USD 46,000	52	55
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	50,000	48	50
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	47,000	50	47
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	68,000	62	66
<b>Total bonds</b>				<b>130,502</b>	<b>132,510</b>
<b>EQUITIES</b>					
Abbott Laboratories	United States	Health Care	60,823	8,838	11,604
Accenture PLC Class A	United States	Information Technology	27,940	11,048	12,539
Admiral Group PLC	United Kingdom	Financials	91,872	4,758	4,884
Adyen NV	Netherlands	Financials	2,496	5,253	5,490
Alphabet Inc. Class A	United States	Communication Services	79,801	13,947	17,747
Amazon.com Inc.	United States	Consumer Discretionary	55,029	13,683	15,058
Amphenol Corp. Class A	United States	Information Technology	164,385	12,147	15,507
Apple Inc.	United States	Information Technology	44,611	13,659	14,252
Automatic Data Processing Inc.	United States	Industrials	30,008	10,196	13,186
BCE Inc. Pfd. Series AA	Canada	Communication Services	1,900	34	33
BCE Inc. Pfd. Series AI	Canada	Communication Services	290	4	5
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	2,530	46	43
Berkshire Hathaway Inc. Class B	United States	Financials	23,236	9,678	17,797

# CANADA LIFE GLOBAL BALANCED 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)
<b>EQUITIES (cont'd)</b>					
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	4,080	82	99
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	1,540	34	37
Brookfield Corp. Class A (CAD)	Canada	Financials	179,751	9,329	13,537
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	830	18	20
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	5,075	102	126
Colgate Palmolive Co.	United States	Consumer Staples	69,950	7,543	9,426
Compass Group PLC	United Kingdom	Consumer Discretionary	273,826	8,712	13,007
Danaher Corp.	United States	Health Care	31,208	9,062	9,201
Deutsche Boerse AG	Germany	Financials	27,575	7,428	11,696
Emera Inc. Pfd. Series L	Canada	Utilities	1,910	48	38
EOG Resources Inc.	United States	Energy	24,698	4,403	4,555
Exxon Mobil Corp.	United States	Energy	26,510	4,440	4,534
Frontera Generation Holdings LLC	United States	Energy	308	1	-
Halma PLC	United Kingdom	Information Technology	212,601	7,752	10,230
The Home Depot Inc.	United States	Consumer Discretionary	13,517	7,310	7,125
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	93,561	3,866	6,716
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	2,062	66	90
iQor US Inc.	United States	Information Technology	273	3	1
Jack Henry & Associates Inc.	United States	Financials	22,163	4,705	5,820
Johnson & Johnson	United States	Health Care	56,334	11,607	13,436
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	4,457	4,263	4,004
Marsh & McLennan Companies Inc.	United States	Financials	44,590	11,415	15,650
McDonald's Corp.	United States	Consumer Discretionary	25,195	8,902	11,319
Merck KGaA	Germany	Health Care	30,442	7,061	5,998
Microsoft Corp.	United States	Information Technology	32,836	15,019	17,728
Nestle SA Reg.	Switzerland	Consumer Staples	38,412	5,713	5,590
Novo Nordisk AS B	Denmark	Health Care	56,505	7,247	5,636
Oracle Corp.	United States	Information Technology	38,943	4,529	7,830
PepsiCo Inc.	United States	Consumer Staples	37,557	8,429	8,099
The Procter & Gamble Co.	United States	Consumer Staples	23,861	4,579	5,848
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	83,749	9,212	8,142
RELX PLC	United Kingdom	Industrials	97,717	3,739	7,062
Roche Holding AG Genussscheine	Switzerland	Health Care	13,500	5,801	6,388
Roper Technologies Inc.	United States	Information Technology	15,609	11,515	13,235
S&P Global Inc.	United States	Financials	9,997	5,767	7,305
Schneider Electric SE	France	Industrials	25,663	9,114	8,549
Source Energy Services Ltd.	Canada	Energy	1,182	2	12
Stryker Corp.	United States	Health Care	14,446	4,840	7,734
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	124,238	2,974	4,973
Terumo Corp.	Japan	Health Care	221,306	4,673	5,980
Texas Instruments Inc.	United States	Information Technology	56,075	13,856	14,492
The TJX Companies Inc.	United States	Consumer Discretionary	53,658	4,866	9,399
TransAlta Corp. Perp. Pfd. Series C	Canada	Utilities	680	13	14
TransAlta Corp. Pfd. Series A	Canada	Utilities	4,594	59	72
Union Pacific Corp.	United States	Industrials	36,066	10,421	12,254
VeriSign Inc.	United States	Information Technology	23,352	5,551	8,526
Visa Inc. Class A	United States	Financials	17,572	5,382	8,857
W.W. Grainger Inc.	United States	Industrials	6,079	4,015	8,636
<b>Total equities</b>				<b>368,759</b>	<b>457,171</b>
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
<sup>1</sup> Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	73,233	1,394	1,233
<sup>1</sup> Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	7,400	610	603
<sup>1</sup> Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	18,499	1,775	1,511
<b>Total exchange-traded funds/notes</b>				<b>3,779</b>	<b>3,347</b>

# CANADA LIFE GLOBAL BALANCED 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)
<b>MUTUAL FUNDS</b>					
<sup>2</sup> Mackenzie Global Corporate Fixed Income Fund Series CL	Canada	Mutual Funds	91,528	922	934
<sup>2</sup> Mackenzie High Quality Floating Rate Fund Series CL	Canada	Mutual Funds	176,957	1,772	1,764
<sup>2</sup> Mackenzie Unconstrained Fixed Income Fund Series CL	Canada	Mutual Funds	35,796	348	313
<b>Total mutual funds</b>				<b>3,042</b>	<b>3,011</b>
Transaction costs				(302)	—
<b>Total investments</b>				<b>505,780</b>	<b>596,039</b>
Derivative instruments (see schedule of derivative instruments)					(1,631)
Cash and cash equivalents					18,980
Other assets less liabilities					(8,226)
<b>Net assets attributable to securityholders</b>					<b>605,162</b>

<sup>1</sup> This exchange-traded fund is managed by an affiliate of CLIML.  
<sup>2</sup> This fund is managed by an affiliate of CLIML.

# CANADA LIFE GLOBAL BALANCED FUND

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## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	75.5
Bonds	21.9
<i>Bonds</i>	<i>21.9</i>
<i>Short bond futures</i>	<i>–</i>
Cash and cash equivalents	3.1
Exchange-traded funds/notes	0.6
Mutual funds	0.5
Other assets (liabilities)	(1.6)

REGIONAL ALLOCATION	% OF NAV
United States	65.0
United Kingdom	8.2
Germany	6.8
Canada	6.3
Cash and cash equivalents	3.1
France	2.5
Switzerland	2.0
Spain	1.1
Other	1.1
Netherlands	1.0
Japan	1.0
Denmark	0.9
Belgium	0.9
Taiwan	0.8
New Zealand	0.5
Brazil	0.4
Other assets (liabilities)	(1.6)

SECTOR ALLOCATION	% OF NAV
Information technology	19.8
Financials	15.1
Foreign government bonds	15.0
Consumer discretionary	11.0
Health care	10.9
Industrials	8.2
Consumer staples	6.1
Corporate bonds	4.9
Cash and cash equivalents	3.1
Communication services	2.9
Energy	1.5
Federal bonds	0.9
Exchange-traded funds/notes	0.6
Other	0.6
Mutual funds	0.5
Provincial bonds	0.5
Other assets (liabilities)	(1.6)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	74.5
Bonds	22.7
<i>Bonds</i>	<i>20.5</i>
<i>Long bond futures</i>	<i>2.2</i>
Short-term investments	1.7
Exchange-traded funds/notes	0.7
Other assets (liabilities)	0.3
Mutual funds	0.1

REGIONAL ALLOCATION	% OF NAV
United States	55.5
United Kingdom	10.2
Canada	9.4
Switzerland	4.0
Japan	3.7
Germany	3.6
Spain	2.3
Taiwan	1.7
Mexico	1.7
Other	1.6
Netherlands	1.5
New Zealand	1.3
Brazil	1.3
South Korea	1.2
Denmark	0.7
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Consumer staples	15.5
Health care	14.4
Financials	14.1
Information technology	13.3
Foreign government bonds	11.3
Corporate bonds	8.9
Consumer discretionary	8.2
Industrials	5.7
Communication services	2.7
Foreign government short-term discount notes	1.7
Federal bonds	1.3
Provincial bonds	0.8
Exchange-traded funds/notes	0.7
Materials	0.7
Other	0.4
Other assets (liabilities)	0.3

# CANADA LIFE GLOBAL BALANCED 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	(124)	Jun. 19, 2025	123.97 CAD	(15,395)	–	(17)
<b>Total futures contracts</b>				<b>(15,395)</b>	<b>–</b>	<b>(17)</b>

\* 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	604 AUD	(375) USD	Apr. 2, 2025	540	543	3	–
A	376 USD	(604) AUD	Apr. 2, 2025	(541)	(543)	–	(2)
A	1,113 CAD	(774) USD	Apr. 2, 2025	(1,113)	(1,113)	–	–
A	773 USD	(1,113) CAD	Apr. 2, 2025	774	773	–	(1)
A	629 USD	(566) CHF	Apr. 2, 2025	(905)	(921)	–	(16)
A	566 CHF	(640) USD	Apr. 2, 2025	920	921	1	–
A	10 EUR	(10) USD	Apr. 2, 2025	15	16	1	–
A	11 USD	(10) EUR	Apr. 2, 2025	(16)	(16)	–	–
A	166 GBP	(209) USD	Apr. 2, 2025	301	309	8	–
A	214 USD	(166) GBP	Apr. 2, 2025	(308)	(308)	–	–
A	70 USD	(10,400) JPY	Apr. 2, 2025	(100)	(100)	–	–
A	10,400 JPY	(70) USD	Apr. 2, 2025	100	100	–	–
A	5,360 NOK	(477) USD	Apr. 2, 2025	686	733	47	–
A	509 USD	(5,360) NOK	Apr. 2, 2025	(732)	(733)	–	(1)
A	762 USD	(1,359) NZD	Apr. 2, 2025	(1,096)	(1,110)	–	(14)
A	1,359 NZD	(770) USD	Apr. 2, 2025	1,107	1,110	3	–
A	1,229 USD	(13,170) SEK	Apr. 2, 2025	(1,768)	(1,887)	–	(119)
A	13,170 SEK	(1,311) USD	Apr. 2, 2025	1,886	1,887	1	–
A	4,209 CAD	(2,833) EUR	Apr. 4, 2025	(4,209)	(4,409)	–	(200)
A	2,293 CAD	(1,558) EUR	Apr. 4, 2025	(2,293)	(2,425)	–	(132)
A	2,795 CAD	(1,877) EUR	Apr. 4, 2025	(2,795)	(2,921)	–	(126)
A	654 CAD	(439) EUR	Apr. 4, 2025	(654)	(683)	–	(29)
A	447 CAD	(300) EUR	Apr. 4, 2025	(447)	(467)	–	(20)
A	2,840 CAD	(1,907) EUR	Apr. 4, 2025	(2,840)	(2,968)	–	(128)
A	485 EUR	(748) CAD	Apr. 4, 2025	748	755	7	–
A	777 CAD	(496) EUR	Apr. 4, 2025	(777)	(772)	5	–
A	8,925 EUR	(13,852) CAD	Apr. 4, 2025	13,852	13,889	37	–
A	667 CAD	(380) GBP	Apr. 4, 2025	(667)	(706)	–	(39)
A	4,905 CAD	(2,750) GBP	Apr. 4, 2025	(4,905)	(5,109)	–	(204)
A	3,130 GBP	(5,802) CAD	Apr. 4, 2025	5,802	5,816	14	–
A	474 CAD	(590) NZD	Apr. 4, 2025	(474)	(482)	–	(8)
A	1,335 CAD	(1,650) NZD	Apr. 4, 2025	(1,335)	(1,347)	–	(12)
A	2,026 CAD	(2,510) NZD	Apr. 4, 2025	(2,026)	(2,050)	–	(24)
A	1,020 NZD	(839) CAD	Apr. 4, 2025	839	833	–	(6)
A	2,080 NZD	(1,695) CAD	Apr. 4, 2025	1,695	1,698	3	–
A	1,650 NZD	(1,344) CAD	Apr. 4, 2025	1,344	1,347	3	–
A	2,477 CAD	(1,734) USD	Apr. 9, 2025	(2,477)	(2,493)	–	(16)
A	12,528 CAD	(8,763) USD	Apr. 9, 2025	(12,528)	(12,601)	–	(73)
A	15,009 CAD	(10,487) USD	Apr. 9, 2025	(15,009)	(15,079)	–	(70)
A	1,281 CAD	(891) USD	Apr. 9, 2025	(1,281)	(1,281)	–	–
A	1,816 CAD	(1,263) USD	Apr. 9, 2025	(1,816)	(1,816)	–	–
A	896 CAD	(623) USD	Apr. 9, 2025	(896)	(896)	–	–
A	3,028 CAD	(2,109) USD	Apr. 9, 2025	(3,028)	(3,033)	–	(5)

## ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

*as at March 31, 2025*

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	702 CAD	(489) USD	Apr. 9, 2025	(702)	(703)	–	(1)
A	145 CAD	(101) USD	Apr. 9, 2025	(145)	(145)	–	–
A	353 CAD	(246) USD	Apr. 9, 2025	(353)	(353)	–	–
A	5,699 CAD	(3,989) USD	Apr. 9, 2025	(5,699)	(5,736)	–	(37)
A	3,794 CAD	(2,656) USD	Apr. 9, 2025	(3,794)	(3,819)	–	(25)
A	3,647 CAD	(2,561) USD	Apr. 9, 2025	(3,647)	(3,682)	–	(35)
A	14,180 CAD	(9,993) USD	Apr. 9, 2025	(14,180)	(14,369)	–	(189)
A	5,131 CAD	(3,616) USD	Apr. 9, 2025	(5,131)	(5,199)	–	(68)
A	6,450 CAD	(4,475) USD	Apr. 9, 2025	(6,450)	(6,434)	16	–
A	927 CAD	(620) EUR	Apr. 11, 2025	(927)	(965)	–	(38)
A	1,037 AUD	(647) USD	May 2, 2025	930	932	2	–
A	288 CAD	(200) USD	May 2, 2025	(288)	(288)	–	–
A	1,421 USD	(1,253) CHF	May 2, 2025	(2,044)	(2,045)	–	(1)
A	107 USD	(99) EUR	May 2, 2025	(154)	(154)	–	–
A	410 GBP	(529) USD	May 2, 2025	761	762	1	–
A	92,700 JPY	(622) USD	May 2, 2025	895	893	–	(2)
A	3,990 NOK	(379) USD	May 2, 2025	545	546	1	–
A	307 USD	(542) NZD	May 2, 2025	(442)	(443)	–	(1)
A	732 USD	(7,340) SEK	May 2, 2025	(1,053)	(1,052)	1	–
A	9,567 CAD	(6,173) EUR	Jul. 10, 2025	(9,567)	(9,613)	–	(46)
A	5,321 CAD	(3,428) EUR	Jul. 10, 2025	(5,321)	(5,339)	–	(18)
A	13,862 CAD	(8,925) EUR	Jul. 10, 2025	(13,862)	(13,900)	–	(38)
A	5,774 CAD	(3,130) GBP	Jul. 10, 2025	(5,774)	(5,790)	–	(16)
A	1,691 CAD	(2,080) NZD	Jul. 10, 2025	(1,691)	(1,695)	–	(4)
A	1,341 CAD	(1,650) NZD	Jul. 10, 2025	(1,341)	(1,345)	–	(4)
<b>Total forward currency contracts</b>						<b>154</b>	<b>(1,768)</b>
<b>Total Derivative assets</b>							<b>154</b>
<b>Total Derivative liabilities</b>							<b>(1,785)</b>

# CANADA LIFE GLOBAL BALANCED 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 BALANCED 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 BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (c) Income recognition (cont'd)

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

#### (d) Commissions and other portfolio transaction costs

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

#### (e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

#### (h) Net assets attributable to securityholders per security

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

#### (i) Net asset value per security

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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.

# CANADA LIFE GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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.

# CANADA LIFE GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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.

# CANADA LIFE GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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		

# CANADA LIFE GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (a) Fund Formation and Series Information

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

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

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

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

F Series and F5 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a fee-for-service or wrap program sponsored by a Principal Distributor 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 a Principal Distributor. 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 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 who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their advisor. Investors in QFW5 Series securities also want to receive a monthly cash flow of 5% per year.

Series R securities are offered only to other funds managed by CLIML on a non-prospectus basis in connection with fund-of-fund arrangements.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by CLIML.

W Series and W5 Series securities are offered to investors investing a minimum of \$500 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.

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,<sup>†</sup> a low-load purchase option<sup>†</sup> 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 <sup>(1)</sup>	Management Fee	Administration Fee
A Series	July 13, 2016	1.85%	0.24%
F Series	July 12, 2016	0.65%	0.15%
F5 Series	July 12, 2016	0.65%	0.15%
N Series	July 12, 2016	— <sup>(2)</sup>	— <sup>(2)</sup>
N5 Series	July 12, 2016	— <sup>(2)</sup>	— <sup>(2)</sup>
QF Series	July 12, 2016	0.85%	0.24%
QF5 Series	July 12, 2016	0.85%	0.24%
QFW Series	August 7, 2018	0.65%	0.15%
QFW5 Series	August 7, 2018	0.65%	0.15%
Series R	December 27, 2023	n/a	n/a
Series S	October 6, 2009	— <sup>(3)</sup>	0.025%
T5 Series	July 12, 2016	1.85%	0.24%
W Series	July 12, 2016	1.65%	0.15%
W5 Series	July 12, 2016	1.65%	0.15%

<sup>†</sup> 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 is the inception date of the applicable series of the Predecessor Fund.

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

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

#### (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 BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	March 31, 2025		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	23,550		34,000	
Value of collateral received	24,860		35,755	

  

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	42	100.0	44	100.0
Tax withheld	(1)	(2.4)	(1)	(2.3)
	41	97.6	43	97.7
Payments to securities lending agent	(10)	(23.8)	(11)	(25.0)
Securities lending income	31	73.8	32	72.7

#### (d) Commissions

	(\$)
March 31, 2025	62
March 31, 2024	65

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

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

##### ii. Currency risk

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

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	402,104	6,326	(77,707)	330,723				
EUR	72,203	14,854	(29,972)	57,085				
GBP	49,056	3	(5,026)	44,033				
CHF	11,978	–	(2,045)	9,933				
JPY	5,980	–	893	6,873				
DKK	5,636	(68)	–	5,568				
NTD	4,973	–	–	4,973				
IDR	2,061	–	–	2,061				
AUD	–	10	932	942				
NOK	–	–	546	546				
NZD	3,065	–	(3,484)	(419)				
SEK	–	–	(1,052)	(1,052)				
Total	557,056	21,125	(116,915)	461,266				
% of Net Assets	92.1	3.5	(19.3)	76.3				
Total currency rate sensitivity					(23,063)	(3.8)	23,063	3.8

# CANADA LIFE GLOBAL BALANCED FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## 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)

March 31, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	300,085	21,060	(54,482)	266,663				
GBP	52,179	3	1,030	53,212				
EUR	42,298	–	(5,361)	36,937				
JPY	20,782	–	760	21,542				
CHF	22,523	–	(2,034)	20,489				
NTD	9,865	–	–	9,865				
KOR	6,799	–	–	6,799				
BRL	5,151	–	–	5,151				
DKK	4,171	–	–	4,171				
MXN	9,383	–	(6,526)	2,857				
ZAR	2,055	–	–	2,055				
NOK	–	–	65	65				
HUF	–	–	(1)	(1)				
AUD	–	4	(27)	(23)				
NZD	7,556	–	(7,639)	(83)				
SEK	–	–	(1,221)	(1,221)				
Total	482,847	21,067	(75,436)	428,478				
% of Net Assets	85.2	3.7	(13.3)	75.6				
Total currency rate sensitivity					(21,424)	(3.8)	21,424	3.8

\* 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	1,043	(15,395)				
1-5 years	23,217	–				
5-10 years	88,208	–				
Greater than 10 years	20,042	–				
Total	132,510	(15,395)				
Total sensitivity to interest rate changes			(8,568)	(1.4)	8,568	1.4



# CANADA LIFE GLOBAL BALANCED FUND

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## NOTES TO FINANCIAL STATEMENTS

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

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

##### iii. Interest rate risk (cont'd)

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

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	46,353	7.7	(46,353)	(7.7)
March 31, 2024	42,667	7.5	(42,667)	(7.5)

##### 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 8.2% of the net assets of the Fund (2024 – 3.8%).

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	5.3	3.5
AA	10.9	4.9
A	0.3	1.7
BBB	2.1	5.1
Less than BBB	1.9	3.4
Unrated	1.4	1.9
Total	21.9	20.5

\* 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	–	132,490	20	132,510	–	116,231	26	116,257
Equities	342,735	114,345	91	457,171	422,111	–	77	422,188
Exchange-traded funds/notes	3,347	–	–	3,347	4,186	–	–	4,186
Mutual funds	3,011	–	–	3,011	295	–	–	295
Derivative assets	–	154	–	154	87	261	–	348
Derivative liabilities	(17)	(1,768)	–	(1,785)	–	(653)	–	(653)
Short-term investments	–	18,093	–	18,093	–	13,468	–	13,468
Total	349,076	263,314	111	612,501	426,679	129,307	103	556,089

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

# CANADA LIFE GLOBAL BALANCED FUND

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## NOTES TO FINANCIAL STATEMENTS

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

#### (f) Fair Value Classification (cont'd)

During the period ended March 31, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

During the period ended March 31, 2025, investments with a fair value of \$Nil (2024 – \$27) 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		
	Equities (\$)	Bonds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Total (\$)
Balance – beginning of period	77	26	103	–	–	–
Purchases	–	–	–	73	–	73
Sales	–	–	–	(5)	–	(5)
Transfers in	–	–	–	–	27	27
Transfers out	–	–	–	–	–	–
Gains (losses) during the period:						
Realized	–	–	–	1	–	1
Unrealized	14	(6)	8	8	(1)	7
Balance – end of period	91	20	111	77	26	103
Change in unrealized gains (losses) during the period attributable to securities held at end of period	14	(6)	8	8	(1)	7

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

#### (g) Investments by the Manager and Affiliates

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

	March 31, 2025	March 31, 2024
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	1
Funds managed by affiliates of the Manager	519,103	471,491

#### (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	154	(154)	–	–
Unrealized losses on derivative contracts	(1,785)	154	499	(1,132)
Liability for options written	–	–	–	–
Total	(1,631)	–	499	(1,132)

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	223	(88)	–	135
Unrealized losses on derivative contracts	(264)	88	484	308
Liability for options written	–	–	–	–
Total	(41)	–	484	443

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## NOTES TO FINANCIAL STATEMENTS

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

#### (i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Floating Rate Income ETF	0.2	1,233
Mackenzie Global Corporate Fixed Income Fund Series CL	0.6	934
Mackenzie High Quality Floating Rate Fund Series CL	0.6	1,764
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)	0.9	603
Mackenzie Unconstrained Fixed Income Fund Series CL	0.0	313
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)	2.7	1,511

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

#### (j) Fund Mergers

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

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

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

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## NOTES TO FINANCIAL STATEMENTS

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

(j) Fund Mergers (cont'd)

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

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

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