

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## 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 Infrastructure 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 International Financial Reporting 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.

Effective March 31, 2023, KPMG LLP was appointed as 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



Steve Fiorelli  
Chief Executive Officer



Jeff Van Hoeve  
Chief Financial Officer

June 5, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Global Infrastructure Fund (the "Fund")

### Opinion

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

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant 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, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

### 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.

### Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 13, 2022.

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## 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.

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 International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), 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.

The logo for KPMG LLP, featuring the letters 'KPMG' in a stylized, handwritten font, with 'LLP' in a smaller, simpler font to the right. A horizontal line is drawn underneath the 'KPMG' text.

Chartered Professional Accountants, Licensed Public Accountants  
Toronto, Ontario  
June 5, 2023

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	23,102	26,220
Cash and cash equivalents	–	49
Dividends receivable	38	54
Accounts receivable for investments sold	56	–
Accounts receivable for securities issued	–	–
<b>Total assets</b>	<b>23,196</b>	<b>26,323</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank indebtedness	7	–
Accounts payable for investments purchased	1	1
Accounts payable for securities redeemed	1	31
Due to manager	1	–
<b>Total liabilities</b>	<b>10</b>	<b>32</b>
<b>Net assets attributable to securityholders</b>	<b>23,186</b>	<b>26,291</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2023	2022	2023	2022
A Series	11.91	11.71	4,341	4,398
F Series	11.98	11.75	230	100
F5 Series	13.37	13.50	49	45
FW Series	–	10.27	–	5
FW5 Series	–	13.87	–	1
N Series	12.06	11.83	3,316	3,294
N5 Series	14.21	14.20	1,644	1,587
QF Series	11.18	10.99	759	803
QF5 Series	13.00	13.16	29	28
QFW Series	10.47	10.28	272	222
QFW5 Series	13.81	13.89	1	1
Series R	10.93	10.73	9,759	13,246
T5 Series	12.90	13.20	14	17
W Series	11.99	11.78	2,770	2,543
W5 Series	13.24	13.48	2	1
			<b>23,186</b>	<b>26,291</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
	\$	\$
<b>Income</b>		
Dividends	898	1,193
Interest income for distribution purposes	–	18
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	739	973
Net unrealized gain (loss)	(217)	1,198
Securities lending income	2	1
<b>Total income (loss)</b>	<b>1,422</b>	<b>3,383</b>
<b>Expenses (note 6)</b>		
Management fees	159	158
Management fee rebates	(2)	(3)
Administration fees	21	21
Interest charges	2	1
Commissions and other portfolio transaction costs	35	65
Independent Review Committee fees	–	–
Other	1	–
<b>Expenses before amounts absorbed by Manager</b>	<b>216</b>	<b>242</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>216</b>	<b>242</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>1,206</b>	<b>3,141</b>
Foreign withholding tax expense (recovery)	44	78
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>1,162</b>	<b>3,063</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
A Series	0.36	1.09	132	422
F Series	0.79	1.32	9	9
F5 Series	0.56	1.33	2	6
FW Series	0.29	1.11	–	–
FW5 Series	(0.08)	1.55	–	–
N Series	0.66	1.37	190	395
N5 Series	0.79	1.67	89	182
QF Series	0.49	1.16	33	86
QF5 Series	0.56	1.73	2	2
QFW Series	0.41	0.91	10	22
QFW5 Series	0.69	1.55	–	–
Series R	0.61	1.24	597	1,694
T5 Series	0.37	2.93	–	1
W Series	0.44	1.12	98	244
W5 Series	0.60	1.33	–	–
			<b>1,162</b>	<b>3,063</b>

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

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## 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		FW Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	26,291	26,927	4,398	4,506	100	57	45	56	5	5
Increase (decrease) in net assets from operations	1,162	3,063	132	422	9	9	2	6	–	–
Distributions paid to securityholders:										
Investment income	(699)	(1,015)	(60)	(90)	(4)	(4)	(1)	(2)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(36)	(24)	–	–	–	–	(1)	(1)	–	–
Management fee rebates	(2)	(3)	(2)	(2)	–	–	–	–	–	–
Total distributions paid to securityholders	(737)	(1,042)	(62)	(92)	(4)	(4)	(2)	(3)	–	–
Security transactions:										
Proceeds from securities issued	2,483	2,710	585	567	160	42	2	22	–	–
Reinvested distributions	412	467	62	92	4	4	2	3	–	–
Payments on redemption of securities	(6,425)	(5,834)	(774)	(1,097)	(39)	(8)	–	(39)	(5)	–
Total security transactions	(3,530)	(2,657)	(127)	(438)	125	38	4	(14)	(5)	–
Increase (decrease) in net assets attributable to securityholders	(3,105)	(636)	(57)	(108)	130	43	4	(11)	(5)	–
<b>End of period</b>	<b>23,186</b>	<b>26,291</b>	<b>4,341</b>	<b>4,398</b>	<b>230</b>	<b>100</b>	<b>49</b>	<b>45</b>	<b>–</b>	<b>5</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			375	415	9	5	3	4	–	–
Issued			51	50	13	5	1	2	–	–
Reinvested distributions			5	8	–	–	–	–	–	–
Redeemed			(67)	(98)	(3)	(1)	–	(3)	–	–
Securities outstanding – end of period			364	375	19	9	4	3	–	–

	FW5 Series		N Series		N5 Series		QF Series		QF5 Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	1	1	3,294	3,140	1,587	1,426	803	814	28	15
Increase (decrease) in net assets from operations	–	–	190	395	89	182	33	86	2	2
Distributions paid to securityholders:										
Investment income	–	–	(130)	(156)	(55)	(64)	(17)	(25)	(1)	(1)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(33)	(23)	–	–	(1)	–
Management fee rebates	–	–	–	–	–	–	–	(1)	–	–
Total distributions paid to securityholders	–	–	(130)	(156)	(88)	(87)	(17)	(26)	(2)	(1)
Security transactions:										
Proceeds from securities issued	–	–	748	386	–	10	148	215	–	11
Reinvested distributions	–	–	128	156	87	86	17	26	2	1
Payments on redemption of securities	(1)	–	(914)	(627)	(31)	(30)	(225)	(312)	(1)	–
Total security transactions	(1)	–	(38)	(85)	56	66	(60)	(71)	1	12
Increase (decrease) in net assets attributable to securityholders	(1)	–	22	154	57	161	(44)	(11)	1	13
<b>End of period</b>	<b>–</b>	<b>1</b>	<b>3,316</b>	<b>3,294</b>	<b>1,644</b>	<b>1,587</b>	<b>759</b>	<b>803</b>	<b>29</b>	<b>28</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	–	–	278	285	112	107	73	80	2	1
Issued	–	–	64	33	–	1	13	20	–	1
Reinvested distributions	–	–	11	14	6	6	2	2	–	–
Redeemed	–	–	(78)	(54)	(2)	(2)	(20)	(29)	–	–
Securities outstanding – end of period	–	–	275	278	116	112	68	73	2	2

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

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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

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

	QFW Series		QFW5 Series		Series R		T5 Series	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>								
Beginning of period	222	90	1	1	13,246	14,532	17	3
Increase (decrease) in net assets from operations	10	22	–	–	597	1,694	–	1
Distributions paid to securityholders:								
Investment income	(6)	(11)	–	–	(380)	(600)	–	–
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	(1)	–
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(6)	(11)	–	–	(380)	(600)	(1)	–
Security transactions:								
Proceeds from securities issued	163	265	–	–	302	598	–	13
Reinvested distributions	6	11	–	–	58	26	1	–
Payments on redemption of securities	(123)	(155)	–	–	(4,064)	(3,004)	(3)	–
Total security transactions	46	121	–	–	(3,704)	(2,380)	(2)	13
Increase (decrease) in net assets attributable to securityholders	50	132	–	–	(3,487)	(1,286)	(3)	14
End of period	272	222	1	1	9,759	13,246	14	17
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>								
Securities outstanding – beginning of period	22	9	–	–	1,235	1,465	1	–
Issued	15	28	–	–	30	60	–	1
Reinvested distributions	1	1	–	–	5	2	–	–
Redeemed	(12)	(16)	–	–	(377)	(292)	–	–
Securities outstanding – end of period	26	22	–	–	893	1,235	1	1

	W Series		W5 Series	
	2023	2022	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
Beginning of period	2,543	2,280	1	1
Increase (decrease) in net assets from operations	98	244	–	–
Distributions paid to securityholders:				
Investment income	(45)	(62)	–	–
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Management fee rebates	–	–	–	–
Total distributions paid to securityholders	(45)	(62)	–	–
Security transactions:				
Proceeds from securities issued	374	581	1	–
Reinvested distributions	45	62	–	–
Payments on redemption of securities	(245)	(562)	–	–
Total security transactions	174	81	1	–
Increase (decrease) in net assets attributable to securityholders	227	263	1	–
End of period	2,770	2,543	2	1
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>				
Securities outstanding – beginning of period	216	209	–	–
Issued	32	52	–	–
Reinvested distributions	4	5	–	–
Redeemed	(21)	(50)	–	–
Securities outstanding – end of period	231	216	–	–

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

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	1,162	3,063
Adjustments for:		
Net realized loss (gain) on investments	(751)	(995)
Change in net unrealized loss (gain) on investments	217	(1,198)
Purchase of investments	(16,495)	(24,306)
Proceeds from sale and maturity of investments	20,091	27,203
(Increase) decrease in accounts receivable and other assets	16	(17)
Increase (decrease) in accounts payable and other liabilities	1	–
<b>Net cash provided by (used in) operating activities</b>	<b>4,241</b>	<b>3,750</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	2,237	2,391
Payments on redemption of securities	(6,209)	(5,526)
Distributions paid net of reinvestments	(325)	(575)
<b>Net cash provided by (used in) financing activities</b>	<b>(4,297)</b>	<b>(3,710)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(56)</b>	<b>40</b>
Cash and cash equivalents at beginning of period	49	9
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
<b>Cash and cash equivalents at end of period</b>	<b>(7)</b>	<b>49</b>
Cash	–	49
Cash equivalents	–	–
Bank indebtedness	(7)	–
<b>Cash and cash equivalents at end of period</b>	<b>(7)</b>	<b>49</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	914	1,176
Foreign taxes paid	44	78
Interest received	–	18
Interest paid	2	1

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

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
A2A SPA	Italy	Utilities	77,367	177	167
AcadeMedia AB	Sweden	Consumer Discretionary	4,226	29	28
ACEA SPA	Italy	Utilities	2,293	40	42
Aena SA	Spain	Industrials	4,470	911	980
Aéroports de Paris	France	Industrials	1,145	206	221
Airtel Africa PLC	United Kingdom	Communication Services	28,704	67	51
Ambea AB	Sweden	Health Care	6,080	36	29
Ameren Corp.	United States	Utilities	487	55	57
American Electric Power Co. Inc.	United States	Utilities	9,188	1,190	1,132
Anhui Expressway Co. Ltd.	China	Industrials	14,000	15	19
Antero Midstream Corp.	United States	Energy	4,860	70	69
AT&T Inc.	United States	Communication Services	15,278	398	398
ATCO Ltd. Class I non-voting	Canada	Utilities	7,675	304	332
Atlas Arteria Ltd.	Australia	Industrials	46,552	302	266
Atlas Corp.	China	Industrials	5,450	95	114
Auckland International Airport Ltd.	New Zealand	Industrials	47,919	296	353
Beijing Capital International Airport Co. Ltd. H	China	Industrials	28,000	28	28
Bezeq Israeli Telecommunication Corp. Ltd.	Israel	Communication Services	46,369	106	85
Brookfield Infrastructure Corp. Class A	Canada	Utilities	1,998	111	124
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	17,243	623	649
Centrais Eletricas BR-SP ADR	Brazil	Utilities	5,538	58	50
Centrica PLC	United Kingdom	Utilities	64,380	87	114
CGN Power Co. Ltd.	China	Utilities	65,000	21	21
Chenerie Energy Inc.	United States	Energy	3,508	429	749
China Merchants Port Holdings Co. Ltd.	China	Industrials	78,885	184	164
China Resources Gas Group Ltd.	China	Utilities	6,500	38	33
Companhia de Saneamento Basico do Estado de Sao Paulo ADR (SABESP)	Brazil	Utilities	4,686	64	63
Consolidated Edison Inc.	United States	Utilities	1,880	234	243
Cosco Shipping Ports Ltd.	China	Industrials	99,494	103	90
Deutsche Telekom AG	Germany	Communication Services	10,118	255	332
Dominion Resources Inc.	United States	Utilities	2,076	202	157
DT Midstream Inc.	United States	Energy	706	56	47
DTE Energy Co.	United States	Utilities	1,157	169	171
Duke Energy Corp.	United States	Utilities	2,180	257	284
E.ON SE	Germany	Utilities	5,078	76	86
EchoStar Holding Corp.	United States	Communication Services	2,732	74	68
Edison International	United States	Utilities	153	14	15
Enav SPA	Italy	Industrials	11,885	74	67
Enbridge Inc.	Canada	Energy	11,410	578	588
Encompass Health Corp.	United States	Health Care	588	44	43
Endesa SA	Spain	Utilities	10,287	266	302
Enel SPA	Italy	Utilities	17,086	149	141
Engie SA	France	Utilities	9,894	191	212
EnLink Midstream LLC	United States	Energy	4,032	65	59
Equitrans Midstream Corp.	United States	Energy	8,898	104	70
Eergy Inc.	United States	Utilities	2,443	194	202
Exelon Corp.	United States	Utilities	6,209	355	352
FirstEnergy Corp.	United States	Utilities	6,151	343	333
Flughafen Zuerich AG	Switzerland	Industrials	860	184	214
Fraport AG	Germany	Industrials	2,154	117	146
Frontier Communications Parent Inc.	United States	Communication Services	1,690	56	52
Getlink SE	France	Industrials	20,854	422	466
Grupo Aeroportuario del Centro Norte, SAB de CV	Mexico	Industrials	1,858	126	225
Grupo Aeroportuario del Pacifico SAB de CV ADR	Mexico	Industrials	2,191	360	578
Grupo Aeroportuario del Sureste SAB de CV B ADR	Mexico	Industrials	1,731	429	718
Guangdong Investment Ltd.	China	Utilities	34,000	50	47
Hafnia Ltd.	Singapore	Energy	5,273	41	41
Hainan Meilan Airport Co. Ltd.	China	Industrials	7,000	26	23
Hamburger Hafen und Logistik AG (HHLA)	Germany	Industrials	3,001	76	50
HCA Holdings Inc.	United States	Health Care	437	133	156
Hess Midstream LP	United States	Energy	1,600	63	63

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
Hutchison Port Holdings Trust	Hong Kong	Industrials	167,535	47	43
Hydro One Inc.	Canada	Utilities	9,822	340	378
Iberdrola SA	Spain	Utilities	41,058	554	692
Japan Airport Terminal Co. Ltd.	Japan	Industrials	3,700	225	250
Jiangsu Expressway Co. Ltd. H	China	Industrials	114,626	163	145
Kamigumi Co. Ltd.	Japan	Industrials	6,287	165	179
Kinder Morgan Inc.	United States	Energy	15,598	347	369
Kunlun Energy Co. Ltd.	China	Utilities	10,000	12	11
Liberty Global PLC Class A	United Kingdom	Communication Services	6,291	179	166
Liberty Latin America Ltd. Class A	United Kingdom	Communication Services	5,732	87	64
Lumen Technologies Inc.	United States	Communication Services	2,608	26	9
Millicom International Cellular SA SDR	Luxembourg	Communication Services	2,896	75	74
Mitsubishi Logistics Corp.	Japan	Industrials	1,800	61	57
National Fuel Gas Co.	United States	Utilities	4,550	329	355
National Grid PLC	United Kingdom	Utilities	17,446	310	320
NextEra Energy Inc.	United States	Utilities	7,965	691	831
Nippon Gas Co. Ltd.	Japan	Utilities	1,176	26	23
NiSource Inc.	United States	Utilities	5,292	193	200
NOS SGPS SA	Portugal	Communication Services	9,954	51	62
ONE Gas Inc.	United States	Utilities	1,602	168	172
ONEOK Inc.	United States	Energy	3,913	309	336
Otter Tail Corp.	United States	Utilities	1,184	118	116
Pembina Pipeline Corp.	Canada	Energy	4,543	184	199
Perdoceo Education Corp.	United States	Consumer Discretionary	6,761	97	123
Pinnacle West Capital Corp.	United States	Utilities	937	100	100
Portland General Electric Co.	United States	Utilities	1,170	79	77
Power Assets Holdings Ltd.	Hong Kong	Utilities	1,500	11	11
PPL Corp.	United States	Utilities	6,192	237	233
Qube Holdings Ltd.	Australia	Industrials	132,875	359	346
Red Electrica Corporacion SA	Spain	Utilities	1,724	37	41
REN - Redes Energeticas Nacion	Portugal	Utilities	25,213	96	100
Rubis SCA	France	Utilities	445	17	16
RWE AG	Germany	Utilities	3,258	175	189
SATS Ltd. Rights Exp. XX-XX-XXXX	Singapore	Industrials	1,227	-	1
SATS Ltd.	Singapore	Industrials	4,600	14	13
SembCorp Industries Ltd.	Singapore	Utilities	38,500	110	172
Sempra Energy	United States	Utilities	540	116	110
Shenzhen Expressway Co. Ltd.	China	Industrials	92,044	114	111
Shenzhen International Holdings Ltd.	China	Industrials	85,095	153	102
Southern Co.	United States	Utilities	3,171	272	298
SSE PLC	United Kingdom	Utilities	7,474	188	225
Stride Inc.	United States	Consumer Discretionary	834	41	44
The Sumitomo Warehouse Co. Ltd.	Japan	Industrials	5,716	115	127
Summerset Group Holdings Ltd.	New Zealand	Health Care	1,530	13	11
Superior Plus Corp.	Canada	Utilities	3,662	43	41
Targa Resources Corp.	United States	Energy	3,204	179	316
TC Energy Corp.	Canada	Energy	6,686	420	351
Telefonica SA	Spain	Communication Services	2,813	16	16
Telekom Austria AG	Austria	Communication Services	1,469	13	15
Tenet Healthcare Corp.	United States	Health Care	249	21	20
Tokyo Gas Co. Ltd.	Japan	Utilities	6,900	152	176
Transurban Group Stapled Securities	Australia	Industrials	73,451	908	947
UGI Corp.	United States	Utilities	3,497	178	164
The Williams Companies Inc.	United States	Energy	6,163	182	249
Yuexiu Transport Infrastructure Ltd.	China	Industrials	30,000	22	22
Zhejiang Expressway Co. Ltd. H	China	Industrials	169,782	177	183
<b>Total equities</b>				<b>21,141</b>	<b>22,980</b>

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EXCHANGE-TRADED FUNDS/NOTES</b>					
iShares Global Infrastructure ETF	United States	Exchange-Traded Funds/Notes	1,898	122	122
<b>Total exchange-traded funds/notes</b>				<u>122</u>	<u>122</u>
Transaction costs				(25)	–
<b>Total investments</b>				<u>21,238</u>	<u>23,102</u>
Bank indebtedness					(7)
Other assets less liabilities					91
<b>Net assets attributable to securityholders</b>					<u>23,186</u>

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.1
Exchange-traded funds/notes	0.5
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
United States	38.7
Canada	11.5
Spain	8.8
Australia	6.7
Mexico	6.6
China	4.8
United Kingdom	4.1
France	3.9
Japan	3.5
Germany	3.5
Other	2.2
Italy	1.8
New Zealand	1.6
Singapore	1.0
Switzerland	0.9
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Utilities	44.9
Industrials	31.2
Energy	15.1
Communication services	6.0
Health care	1.1
Consumer discretionary	0.8
Exchange-traded funds/notes	0.5
Other assets (liabilities)	0.4

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.4
Exchange-traded funds/notes	1.3
Cash and short-term investments	0.2
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	39.6
Canada	10.4
Italy	6.6
Spain	6.2
Australia	6.0
Mexico	4.8
United Kingdom	4.7
France	4.7
China	4.5
Japan	4.1
New Zealand	2.3
Other	2.1
Germany	1.3
Brazil	1.3
Norway	1.1
Cash and short-term investments	0.2
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Utilities	43.3
Industrials	28.5
Energy	18.1
Communication services	6.3
Health care	1.4
Exchange-traded funds/notes	1.3
Consumer discretionary	0.8
Cash and short-term investments	0.2
Other assets (liabilities)	0.1

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2023 and 2022, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

### 2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of CLIML on June 5, 2023.

### 3. Significant Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2023.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

#### (f) Offsetting

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

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

#### (g) Currency

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

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

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

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

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

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

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

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

#### Use of Judgments

##### *Classification and measurement of investments*

In classifying and measuring financial instruments held by the Fund, CLIML is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. CLIML has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

##### *Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

##### *Interest in unconsolidated structured entities*

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, CLIML is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Funds' interest in these Underlying Funds, if applicable.

### 5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

The management fees were used by CLIML for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

CLIML pays the administration fee to Mackenzie for providing day-to-day administration services, including, financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, NAV calculations, and processing orders for securities of the Funds. In addition, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in the management fee. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the CLIML Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

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

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. CLIML manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures*. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2023, grouped by asset type, with geographic and sector information.

CLIML seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, CLIML also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

#### ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

#### iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

#### iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

#### v. Other price risk

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

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### v. Other price risk (cont'd)

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

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

#### vi. Credit risk

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

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

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

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

#### vii. Underlying funds

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

### 9. Other Information

#### Abbreviations

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

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

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

Date of Formation: November 27, 2015

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

**Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)**

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

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

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

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

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

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

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

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

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

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
A Series	December 7, 2015	2.00%	0.28%
F Series	December 7, 2015	0.75% <sup>(2)</sup>	0.15%
F5 Series	December 7, 2015	0.75% <sup>(2)</sup>	0.15%
FW Series	None issued <sup>(3)</sup>	0.75%	0.15%
FW5 Series	None issued <sup>(4)</sup>	0.75%	0.15%
N Series	December 7, 2015	— <sup>(1)</sup>	— <sup>(1)</sup>
N5 Series	December 7, 2015	— <sup>(1)</sup>	— <sup>(1)</sup>
QF Series	July 12, 2016	1.00%	0.28%
QF5 Series	July 12, 2016	1.00%	0.28%
QFW Series	August 7, 2018	0.75%	0.15%
QFW5 Series	August 7, 2018	0.75%	0.15%
Series R	March 16, 2017	n/a	n/a
T5 Series	December 7, 2015	2.00%	0.28%
W Series	December 7, 2015	1.75%	0.15%
W5 Series	December 7, 2015	1.75%	0.15%

† The redemption charge purchase option and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Canada Life Fund previously purchased under the redemption charge or low-load purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

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

(2) Prior to July 22, 2022, the management fee for F Series and F5 Series was charged to the Fund at a rate of 1.00%.

(3) The series' original start date was August 7, 2018. All securities in the series were redesignated as F Series on September 16, 2022.

(4) The series' original start date was August 7, 2018. All securities in the series were redesignated as F5 Series on September 16, 2022.

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

#### (b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2029 \$	2030 \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$
1,672	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### (c) Securities Lending

	March 31, 2023		March 31, 2022	
	(\$)		(\$)	
Value of securities loaned		361		-
Value of collateral received		380		-

  

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	3	100.0	1	100.0
Tax withheld	-	-	-	-
	3	100.0	1	100.0
Payments to Securities Lending Agent	(1)	(33.3)	-	-
Securities lending income	2	66.7	1	100.0

#### (d) Commissions

	(\$)
March 31, 2023	11
March 31, 2022	11

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

##### *i. Risk exposure and management*

The Fund seeks long-term capital appreciation by investing primarily in companies located anywhere in the world that are involved in, or that benefit from, infrastructure-related operations.

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## 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

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

March 31, 2023								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	10,985	(13)	–	10,972				
EUR	4,343	4	–	4,347				
AUD	1,559	–	–	1,559				
HKD	1,010	–	–	1,010				
JPY	812	–	–	812				
GBP	710	–	–	710				
NZD	364	–	–	364				
CHF	214	–	–	214				
SGD	186	3	–	189				
SEK	131	–	–	131				
ILS	85	–	–	85				
NOK	41	–	–	41				
Total	20,440	(6)	–	20,434				
% of Net Assets	88.2	–	–	88.2				
Total currency rate sensitivity					(1,022)	(4.4)	1,022	4.4

March 31, 2022								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	12,447	4	–	12,451				
EUR	5,181	–	–	5,181				
AUD	1,567	10	–	1,577				
HKD	1,177	7	–	1,184				
JPY	1,073	–	–	1,073				
GBP	878	–	–	878				
NZD	614	1	–	615				
NOK	321	–	–	321				
CHF	130	–	–	130				
SGD	68	–	–	68				
SEK	37	–	–	37				
Total	23,493	22	–	23,515				
% of Net Assets	89.4	0.1	–	89.5				
Total currency rate sensitivity					(1,176)	(4.5)	1,176	4.5

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk.

# CANADA LIFE GLOBAL INFRASTRUCTURE FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

## NOTES TO FINANCIAL STATEMENTS

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

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

##### iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	2,310	10.0	(2,310)	(10.0)
March 31, 2022	2,622	10.0	(2,622)	(10.0)

##### v. Credit risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk.

#### (f) Fair Value Classification

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

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	13,368	9,612	–	22,980	14,750	11,134	–	25,884
Exchange-traded funds/notes	122	–	–	122	336	–	–	336
Total	13,490	9,612	–	23,102	15,086	11,134	–	26,220

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

During the period ended March 31, 2023, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2023, these securities were classified as Level 2 (2022 – Level 2).

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

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

	March 31, 2023	March 31, 2022
	(\$)	(\$)
The Manager	15	14
Other funds managed by the Manager	9,759	13,246
Funds managed by affiliates of the Manager	–	–

#### (h) Offsetting of Financial Assets and Liabilities

As at March 31, 2023 and 2022, there were no amounts subject to offsetting.

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

The Fund's investment details in the Underlying Funds as at March 31, 2023 and 2022 are as follows:

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares Global Infrastructure ETF	0.0	122
March 31, 2022	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares Global Infrastructure ETF	0.0	336

#### (j) Name Change

Effective August 19, 2021, the Fund was renamed Canada Life Global Infrastructure Fund.