

CANADA LIFE GLOBAL RESOURCES FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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 Resources 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



Steve Fiorelli
Chief Executive Officer



Jeff Van Hoeve
Chief Financial Officer

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statements of financial position as at March 31, 2024 and March 31, 2023
- 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, 2024 and March 31, 2023, 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.



Investment
Management

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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 6, 2024

CANADA LIFE GLOBAL RESOURCES FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

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

	2024 \$	2023 \$
ASSETS		
Current assets		
Investments at fair value	453,084	493,596
Cash and cash equivalents	223	—
Accrued interest receivable	86	—
Dividends receivable	638	923
Accounts receivable for investments sold	2,723	9,606
Accounts receivable for securities issued	5	93
Due from manager	930	—
Margin on derivatives	4	71
Total assets	457,693	504,289
LIABILITIES		
Current liabilities		
Bank indebtedness	—	6,904
Accounts payable for investments purchased	3,558	1,049
Accounts payable for securities redeemed	1,246	228
Due to manager	10	4
Total liabilities	4,814	8,185
Net assets attributable to securityholders	452,879	496,104

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	22.40	21.32	29,838	31,222
F Series	26.88	25.61	4,454	4,546
N Series	13.52	12.90	3,501	4,377
QF Series	14.11	13.45	1,020	964
QFW Series	13.96	13.30	598	542
Series R	11.40	10.87	1	1
Series S	29.71	28.34	401,420	441,711
W Series	12.40	11.80	12,047	12,741
			452,879	496,104

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	13,847	21,860
Interest income for distribution purposes	12,975	4,579
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	12,270	33,344
Net unrealized gain (loss)	14,150	(56,463)
Securities lending income	92	143
Total income (loss)	53,334	3,463
Expenses (note 6)		
Management fees	968	1,021
Management fee rebates	(16)	(17)
Administration fees	272	300
Interest charges	99	27
Commissions and other portfolio transaction costs	643	479
Independent Review Committee fees	4	5
Other	25	1
Expenses before amounts absorbed by Manager	1,995	1,816
Expenses absorbed by Manager	—	—
Net expenses	1,995	1,816
Increase (decrease) in net assets attributable to securityholders from operations before tax	51,339	1,647
Foreign withholding tax expense (recovery)	385	704
Foreign income tax expense (recovery)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	50,954	943

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	1.90	(0.33)	2,666	(496)
F Series	2.74	0.75	466	115
FW Series	—	(1.11)	—	(82)
N Series	1.58	—	442	—
QF Series	1.43	(0.15)	106	(10)
QFW Series	1.34	0.08	58	3
Series R	1.31	0.13	—	—
Series S	3.21	0.09	46,119	1,605
W Series	1.09	(0.18)	1,097	(192)
			50,954	943

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		A Series		F Series		FW Series		N Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	496,104	576,285	31,222	34,772	4,546	3,361	—	977	4,377	6,115
Increase (decrease) in net assets from operations	50,954	943	2,666	(496)	466	115	—	(82)	442	—
Distributions paid to securityholders:										
Investment income	(29,182)	(23,510)	(1,202)	(751)	(239)	(158)	—	—	(224)	(202)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(16)	(17)	(15)	(14)	—	(2)	—	—	—	—
Total distributions paid to securityholders	(29,198)	(23,527)	(1,217)	(765)	(239)	(160)	—	—	(224)	(202)
Security transactions:										
Proceeds from securities issued	10,546	65,547	1,457	3,398	363	1,533	—	332	455	712
Reinvested distributions	29,198	23,527	1,217	765	239	160	—	—	224	202
Payments on redemption of securities	(104,725)	(146,671)	(5,507)	(6,452)	(921)	(463)	—	(1,227)	(1,773)	(2,450)
Total security transactions	(64,981)	(57,597)	(2,833)	(2,289)	(319)	1,230	—	(895)	(1,094)	(1,536)
Increase (decrease) in net assets attributable to securityholders	(43,225)	(80,181)	(1,384)	(3,550)	(92)	1,185	—	(977)	(876)	(1,738)
End of period	452,879	496,104	29,838	31,222	4,454	4,546	—	—	3,501	4,377
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			1,465	1,572	178	127	—	71	339	459
Reinvested distributions			67	158	14	63	—	25	34	54
Redeemed			58	36	9	6	—	—	18	16
Securities outstanding – end of period			(258)	(301)	(35)	(18)	—	(96)	(132)	(190)
			1,332	1,465	166	178	—	—	259	339

	QF Series		QFW Series		Series R		Series S		W Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	964	733	542	464	1	1	441,711	516,851	12,741	13,011
Increase (decrease) in net assets from operations	106	(10)	58	3	—	—	46,119	1,605	1,097	(192)
Distributions paid to securityholders:										
Investment income	(52)	(29)	(34)	(19)	—	—	(26,917)	(22,017)	(514)	(334)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(1)	(1)	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(53)	(30)	(34)	(19)	—	—	(26,917)	(22,017)	(514)	(334)
Security transactions:										
Proceeds from securities issued	210	533	174	118	—	—	7,021	56,736	866	2,185
Reinvested distributions	53	30	34	19	—	—	26,917	22,017	514	334
Payments on redemption of securities	(260)	(292)	(176)	(43)	—	—	(93,431)	(133,481)	(2,657)	(2,263)
Total security transactions	3	271	32	94	—	—	(59,493)	(54,728)	(1,277)	256
Increase (decrease) in net assets attributable to securityholders	56	231	56	78	—	—	(40,291)	(75,140)	(694)	(270)
End of period	1,020	964	598	542	1	1	401,420	441,711	12,047	12,741
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities		Securities		Securities		Securities	
Issued			72	53	—	—	15,586	17,641	1,080	1,063
Reinvested distributions			15	38	—	—	244	1,991	72	183
Redeemed			4	2	—	—	969	783	44	28
Securities outstanding – end of period			(19)	(21)	—	—	(3,288)	(4,829)	(225)	(194)
			72	72	—	—	13,511	15,586	971	1,080

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

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STATEMENTS OF CASH FLOWS

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

	2024 \$	2023 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	50,954	943
Adjustments for:		
Net realized loss (gain) on investments	(12,285)	(33,032)
Change in net unrealized loss (gain) on investments	(14,150)	56,463
Distributions received in-kind from underlying funds	(336)	(8,272)
Purchase of investments	(155,238)	(237,009)
Proceeds from sale and maturity of investments	231,913	291,832
(Increase) decrease in accounts receivable and other assets	(664)	131
Increase (decrease) in accounts payable and other liabilities	6	–
Net cash provided by (used in) operating activities	100,200	71,056
Cash flows from financing activities		
Proceeds from securities issued	10,119	64,247
Payments on redemption of securities	(103,192)	(144,502)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(93,073)	(80,255)
Net increase (decrease) in cash and cash equivalents	7,127	(9,199)
Cash and cash equivalents at beginning of period	(6,904)	2,330
Effect of exchange rate fluctuations on cash and cash equivalents	–	(35)
Cash and cash equivalents at end of period	223	(6,904)
Cash	223	–
Cash equivalents	–	–
Bank indebtedness	–	(6,904)
Cash and cash equivalents at end of period	223	(6,904)
Supplementary disclosures on cash flow from operating activities:		
Dividends received	14,132	22,059
Foreign taxes paid	385	704
Interest received	12,889	4,579
Interest paid	99	27

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Allied Gold Corp. 8.75% 09-07-2028 Conv.	Canada	Corporate - Convertible	USD 738,000	977	999
Total bonds				977	999
EQUITIES					
Advantage Energy Ltd.	Canada	Energy	1,117,937	6,902	11,045
Agnico-Eagle Mines Ltd.	Canada	Materials	75,231	5,075	6,076
Air Liquide SA	France	Materials	3,900	957	1,099
Air Products and Chemicals Inc.	United States	Materials	2,500	987	820
Allied Gold Corp.	Canada	Materials	105,308	620	358
AngloGold Ashanti PLC	Tanzania	Materials	203,017	4,873	6,104
Anson Resources Ltd.	Australia	Materials	2,041,100	398	162
Antofagasta PLC	Chile	Materials	46,700	1,453	1,628
ARC Resources Ltd.	Canada	Energy	318,297	3,306	7,687
Argonaut Gold Inc.	United States	Materials	844,900	594	330
Axalta Coating Systems Ltd.	United States	Materials	39,089	1,419	1,821
Aya Gold & Silver Inc.	Canada	Materials	136,969	1,293	1,597
Baker Hughes Co.	United States	Energy	19,800	959	898
Bellevue Gold Ltd.	Australia	Materials	655,377	869	1,090
BP PLC ADR	United Kingdom	Energy	129,700	6,273	6,618
Brazil Potash Corp. Private Placement	Canada	Materials	1,385,111	4,289	5,365
Bunge Global SA	United States	Consumer Staples	6,700	878	930
Buried Hill Energy (Cyprus) Public Co. Ltd. Private Placement	Canada	Energy	7,268,136	9,262	8,170
Callinex Mines Inc. Purchase Warrants Exp. 04-21-2024	Tanzania	Materials	48,500	—	—
Callinex Mines Inc.	Canada	Materials	57,020	177	69
Canadian Natural Resources Ltd.	Canada	Energy	69,839	3,566	7,216
Canadian Premium Sand Inc. Purchase Warrants Exp. 08-31-2024	Canada	Energy	1,500,000	—	72
Canadian Premium Sand Inc.	Canada	Energy	789,267	237	268
Capstone Mining Corp.	Canada	Materials	295,900	1,819	2,551
Cenovus Energy Inc.	Canada	Energy	244,086	5,425	6,610
Champion Iron Ltd.	Australia	Materials	607,706	2,797	3,901
The Chemours Co.	United States	Materials	87,897	3,313	3,126
Compagnie de Saint-Gobain	France	Industrials	41,600	3,629	4,372
CRH PLC	Ireland	Materials	29,641	2,082	3,463
Critical Elements Lithium Corp.	Canada	Materials	399,500	566	260
Devon Energy Corp.	United States	Energy	28,696	1,656	1,950
EMP Metals Corp. Purchase Warrants Exp. 09-16-2024	Canada	Materials	324,400	—	3
Endeavour Mining Corp.	Monaco	Materials	157,860	4,366	4,344
Energisa SA	Brazil	Utilities	114,612	1,468	1,482
Equinox Gold Corp.	Canada	Materials	378,200	2,606	3,090
FireFly Metals Ltd.	Australia	Materials	320,200	144	205
First Quantum Minerals Ltd.	Canada	Materials	187,465	4,556	2,729
Fox River Resources Corp.	Canada	Materials	1,429,700	338	336
Glencore PLC	Australia	Materials	545,100	4,022	4,056
Gold Fields Ltd. ADR	South Africa	Materials	117,317	1,294	2,525
Gold Terra Resource Corp.	Canada	Materials	674,800	142	37
Graphic Packaging Holding Co.	United States	Materials	22,800	896	901
HeidelbergCement AG	Germany	Materials	21,800	2,734	3,247
Highwood Asset Management Ltd. Purchase Warrants Exp. 08-03-2026	Canada	Energy	66,200	—	26
Highwood Asset Management Ltd.	Canada	Energy	143,600	858	763
Holcim Ltd.	Switzerland	Materials	17,200	1,846	2,110
HudBay Minerals Inc.	Canada	Materials	284,807	2,137	2,700
Interfor Corp.	Canada	Materials	362,673	9,105	7,674
Karora Resources Inc.	Canada	Materials	413,400	1,726	2,100
Keyera Corp.	Canada	Energy	45,231	1,483	1,578
Kingspan Group PLC	Ireland	Industrials	20,800	1,811	2,567
Koryx Copper Inc.	Canada	Materials	3,845,400	250	308
Koryx Copper Purchase Warrants Exp. 09-21-2025	Canada	Materials	2,000,000	—	31
Lundin Gold Inc.	Canada	Materials	256,958	3,332	4,892
Lycos Energy Inc.	Canada	Energy	242,882	507	819
Lynas Corp. Ltd.	Australia	Materials	49,400	367	248
Magna Mining Inc. Purchase Warrants Exp. 11-04-2025	Canada	Materials	1,015,000	—	213
Magna Mining Inc.	Canada	Materials	1,696,100	458	1,035

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Mattr Corp.	Canada	Energy	53,326	667	947
MEG Energy Corp.	Canada	Energy	109,324	1,441	3,400
Methanex Corp.	Canada	Materials	25,500	1,552	1,539
Neoenegia SA	Brazil	Utilities	478,200	2,122	2,628
Nexans SA	France	Industrials	6,000	831	849
Northern Oil and Gas Inc.	United States	Energy	50,600	2,399	2,719
Nutrien Ltd.	Canada	Materials	80,208	6,781	5,903
Omai Gold Mines Corp.	Canada	Materials	1,499,300	165	247
Osisko Development Corp. Purchase Warrants Exp. 03-02-2027	Canada	Materials	83,033	—	2
Packaging Corp. of America	United States	Materials	4,600	873	1,182
Pan American Silver Corp.	Canada	Materials	70,557	1,543	1,441
Pantoro Ltd. (Australian Stock Exchange)	Australia	Materials	3,943,900	219	219
Paramount Resources Ltd. Class A	Canada	Energy	123,400	3,750	3,392
Parex Resources Inc.	Canada	Energy	92,469	2,138	2,001
Parkland Fuel Corp.	Canada	Energy	62,294	1,996	2,687
Petróleo Brasileiro SA - Petrobras ADR	Brazil	Energy	184,500	3,562	3,800
Peyto Exploration & Development Corp.	Canada	Energy	49,400	602	738
Plains GP Holdings LP	United States	Energy	184,300	2,649	4,555
Polaris Infrastructure Inc.	Canada	Utilities	50,250	870	586
Prysmian SPA	Italy	Industrials	12,600	832	891
Rexel SA	France	Industrials	29,000	1,009	1,060
Rio2 Ltd.	Canada	Materials	654,413	391	242
ROK Resources Inc. Purchase Warrants Exp. 03-04-2025	Canada	Energy	2,472,600	—	185
ROK Resources Inc.	Canada	Energy	1,964,340	371	619
Royal Road Minerals Ltd.	Jersey	Materials	464,262	121	51
Saturn Oil & Gas Inc.	Canada	Energy	548,300	1,157	1,393
Schlumberger Ltd.	United States	Energy	12,200	886	906
Secure Energy Services Inc.	Canada	Energy	223,575	1,131	2,493
Shear Diamonds Ltd.	Canada	Materials	31,331	—	—
Shell PLC-W/I ADR	Netherlands	Energy	144,958	8,036	13,161
The Sherwin-Williams Co.	United States	Materials	2,200	728	1,035
Sika AG	Switzerland	Materials	5,700	2,129	2,299
Solaris Resources Inc.	Canada	Materials	110,500	668	528
Sparq Corp.	Canada	Industrials	737,500	369	315
Steel Reef Infrastructure Corp. Private Placement	Canada	Energy	1,345,124	4,224	4,372
Stelco Holdings Inc.	Canada	Materials	151,573	6,158	6,771
Tamarack Valley Energy Ltd.	Canada	Energy	179,400	631	689
Targa Resources Corp.	United States	Energy	13,800	1,426	2,093
TechnipFMC PLC	United Kingdom	Energy	19,100	396	650
Ternium SA ADR	United States	Materials	25,607	1,232	1,443
Topaz Energy Corp.	Canada	Energy	148,243	2,687	3,306
Torq Resources Inc. Purchase Warrants Exp. 03-10-2026	Canada	Materials	220,000	—	1
Torq Resources Inc.	Canada	Materials	144,000	86	18
Total SA ADR	France	Energy	120,600	7,319	11,242
Tourmaline Oil Corp.	Canada	Energy	189,671	8,499	12,012
Vale SA ADR	Brazil	Materials	272,700	5,458	4,502
Wacker Chemie AG	Germany	Materials	18,294	3,057	2,794
West Fraser Timber Co. Ltd.	Canada	Materials	47,186	4,673	5,519
Westrock Co.	United States	Materials	17,800	972	1,192
Whitecap Resources Inc.	Canada	Energy	721,700	6,884	7,397
Whitehaven Coal Ltd.	Australia	Energy	111,700	827	700
The Williams Companies Inc.	United States	Energy	90,036	2,963	4,752
World Copper Ltd.	Canada	Materials	592,191	403	41
Total equities				232,003	279,182
OPTIONS					
Options purchased (see schedule of options purchased)				4,002	5,264
Total options				4,002	5,264

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
¹ Mackenzie Global Energy Opportunities Long/Short Fund Series CL	Canada	Mutual Funds	4,136,461	37,680	43,051
¹ Mackenzie Global Resource Fund Series CL	Canada	Mutual Funds	9,811,581	100,332	124,588
Total mutual funds				138,012	167,639
Transaction costs				(228)	—
Total investments				374,766	453,084
Cash and cash equivalents					223
Other assets less liabilities					(428)
Net assets attributable to securityholders					452,879

¹ This fund is managed by an affiliate of CLIML.

CANADA LIFE GLOBAL RESOURCES FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	95.6
<i>Equities</i>	<i>94.1</i>
<i>Purchased options</i>	<i>1.5</i>
Mutual funds	2.7
Cash and cash equivalents	1.3
Bonds	0.3
Other assets (liabilities)	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	55.0
United States	12.9
France	6.1
Netherlands	4.4
Brazil	4.1
Australia	3.2
United Kingdom	3.0
Tanzania	1.9
Germany	1.9
Ireland	1.8
Monaco	1.3
Switzerland	1.3
Cash and cash equivalents	1.3
South Africa	0.8
Chile	0.5
Other	0.4
Other assets (liabilities)	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	48.5
Metals and mining	21.0
Chemicals	7.8
Paper and forest products	4.1
Energy equipment and services	3.2
Construction materials	2.7
Mutual funds	2.7
Building products	2.2
Electrical equipment	1.5
Electric utilities	1.5
Other	1.5
Cash and cash equivalents	1.3
Containers and packaging	1.0
Food products	0.3
Corporate bonds	0.3
Trading companies and distributors	0.2
Independent power and renewable electricity producers	0.1
Other assets (liabilities)	0.1

MARCH 31, 2023

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	95.1
<i>Equities</i>	<i>93.8</i>
<i>Purchased options</i>	<i>1.3</i>
Mutual funds	2.0
Other assets (liabilities)	1.8
Cash and short-term investments	1.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	50.8
United States	11.9
Netherlands	4.9
Brazil	4.6
France	4.6
Australia	4.5
Zambia	3.7
Other	2.6
Tanzania	2.5
South Africa	2.4
United Kingdom	2.3
Other assets (liabilities)	1.8
Cash and short-term investments	1.1
Ireland	0.9
Burkina Faso	0.7
Germany	0.7

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	43.5
Metals and mining	30.6
Chemicals	8.9
Paper and forest products	4.6
Energy equipment and services	3.3
Mutual funds	2.0
Other assets (liabilities)	1.8
Other	1.3
Cash and short-term investments	1.1
Building products	0.9
Independent power and renewable electricity producers	0.6
Containers and packaging	0.5
Electric utilities	0.4
Construction materials	0.3
Electrical equipment	0.2
Gas utilities	0.1
Trading companies and distributors	(0.1)

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

CANADA LIFE GLOBAL RESOURCES FUND

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Gold 100 oz Futures Option	45	Call	May 28, 2024	USD 1,700.00	2,260	3,281
iShares S&P/TSX Global Gold Index ETF	2,600	Call	Jun. 21, 2024	CAD 12.00	1,466	1,662
iShares S&P/TSX Global Gold Index ETF	500	Call	Sept. 20, 2024	CAD 12.00	276	321
Total options					4,002	5,264

CANADA LIFE GLOBAL RESOURCES FUND

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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, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

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

2. Basis of Preparation and Presentation

These 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 6, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

CANADA LIFE GLOBAL RESOURCES FUND

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents 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 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, 2024.

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

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

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

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

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

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

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

(c) Income recognition

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

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

CANADA LIFE GLOBAL RESOURCES FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

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

CANADA LIFE GLOBAL RESOURCES FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

CANADA LIFE GLOBAL RESOURCES FUND

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. CLIML manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures*. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

CANADA LIFE GLOBAL RESOURCES FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

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

vi. Credit risk

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

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

CANADA LIFE GLOBAL RESOURCES FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation of the Predecessor Fund: January 3, 1978

Date of Formation of the Predecessor Fund is the start date of the applicable series of the Predecessor Fund, Mackenzie Global Resource Fund, which was reorganized into the corresponding series of the Fund on September 17, 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 securities are offered to investors investing a minimum of \$500.

F 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.

N 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.

QF 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.

QFW Series securities are offered to high net worth investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000.

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 securities are offered to investors investing a minimum of \$500 and who have eligible minimum total holdings of \$500,000.

Effective September 16, 2022, FW Series securities were redesignated as F Series securities.

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 ⁽¹⁾	Management Fee	Administration Fee
A Series	August 9, 2002	2.00%	0.30%
F Series	August 9, 2002	0.80% ⁽⁴⁾	0.15%
FW Series	None issued ⁽⁵⁾	0.80%	0.15%
N Series	October 24, 2011	— ⁽²⁾	— ⁽²⁾
QF Series	July 12, 2016	1.00%	0.31%
QFW Series	August 7, 2018	0.80%	0.15%
Series R	January 11, 2021	n/a	n/a
Series S	August 9, 2002	— ⁽³⁾	0.03%
W Series	November 24, 2011	1.80%	0.15%

[†] The redemption charge purchase option and the low-load purchase option are not available for purchases, including those made through systematic purchase plans such as preauthorized contribution plans. Switching from securities of a Canada Life Fund previously purchased under these purchase options to securities of another Canada Life Fund, under the same purchase option, is permitted.

(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.

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

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

(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 RESOURCES FUND

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	6,952		6,047	
Value of collateral received	7,290		6,375	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	131	100.0	192	100.0
Tax withheld	(8)	(6.1)	(1)	(0.5)
	123	93.9	191	99.5
Payments to securities lending agent	(31)	(23.7)	(48)	(25.0)
Securities lending income	92	70.2	143	74.5

(d) Commissions

	(\$)
March 31, 2024	117
March 31, 2023	224

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equities of energy and natural resource companies operating anywhere in the world. At least three different countries will usually be represented in the Fund's portfolio.

ii. Currency risk

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

March 31, 2024					Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
Currency	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	100,203	154	–	100,357				
EUR	16,879	–	–	16,879				
GBP	5,684	–	–	5,684				
CHF	4,409	–	–	4,409				
BRL	4,110	77	–	4,187				
AUD	2,624	–	–	2,624				
Total	133,909	231	–	134,140				
% of Net Assets	29.6	0.1	–	29.7				
Total currency rate sensitivity					(9,684)	(2.1)	9,684	2.1

CANADA LIFE GLOBAL RESOURCES FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

March 31, 2023					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	144,505	124	–	144,629				
EUR	7,525	(232)	–	7,293				
GBP	4,076	(120)	–	3,956				
AUD	3,255	–	–	3,255				
CHF	2,354	262	–	2,616				
BRL	1,309	316	–	1,625				
Total	163,024	350	–	163,374				
% of Net Assets	32.9	0.1	–	33.0				
Total currency rate sensitivity					(10,837)	(2.2)	10,837	2.2

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

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, 2024	45,148	10.0	(45,141)	(10.0)
March 31, 2023	49,031	9.9	(49,064)	(9.9)

v. Credit risk

As at March 31, 2024 and 2023, 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, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	999	–	–	999	–	–	–	–
Equities	260,953	322	17,907	279,182	299,293	20,511	23,223	343,027
Options	3,281	1,983	–	5,264	–	4,933	–	4,933
Mutual funds	167,639	–	–	167,639	145,636	–	–	145,636
Total	432,872	2,305	17,907	453,084	444,929	25,444	23,223	493,596

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, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

CANADA LIFE GLOBAL RESOURCES 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)

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2024 and 2023:

	March 31, 2024	March 31, 2023
	Equities (\$)	Equities (\$)
Balance – beginning of period	23,223	23,941
Purchases	–	–
Sales	(765)	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	(957)	–
Unrealized	(3,594)	(718)
Balance – end of period	17,907	23,223
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(3,436)	(718)

Fair value of each Level 3 financial instrument is generally measured using unobservable market inputs with the best information available at the time. Various valuation techniques are utilized, depending on a number of factors including, key inputs and assumptions which are company specific and may include estimated discount rates and expected price volatilities.

Level 3 investments of \$17,907 (2023 – \$23,223) have been valued based on financing transactions, values of comparable indices and through incorporating observable market data and using standard market convention practices. If the value of these investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$1,791 (2023 – \$2,322).

(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, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	1	1
Funds managed by affiliates of the Manager	401,420	441,711

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2024 and 2023, 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, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Energy Opportunities Long/Short Fund Series CL	39.0	43,051
Mackenzie Global Resource Fund Series CL	40.7	124,588
March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Mackenzie Global Energy Opportunities Long/Short Fund Series CL	35.9	35,578
Mackenzie Global Resource Fund Series CL	38.0	110,058