

CANADA LIFE GLOBAL RESOURCES FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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 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.

Deloitte 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 3, 2022

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, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively 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, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this 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, 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.

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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 Fund's financial reporting process.

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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Fund's 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.

We 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 13, 2022

CANADA LIFE GLOBAL RESOURCES FUND

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STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts) (note 10)

	2022	2021
	\$	\$
ASSETS		
Current assets		
Investments at fair value	572,116	395,284
Cash and cash equivalents	2,330	4,625
Dividends receivable	1,122	1,124
Accounts receivable for investments sold	–	–
Accounts receivable for securities issued	894	417
Due from manager	3	–
Total assets	576,465	401,450
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	15	6
Accounts payable for securities redeemed	161	141
Due to manager	4	7
Total liabilities	180	154
Net assets attributable to securityholders	576,285	401,296

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2022	2021	2022	2021
A Series	22.12	14.63	34,772	26,137
F Series	26.52	17.52	3,361	2,440
FW Series	13.76	9.09	977	337
N Series	13.33	8.80	6,115	2,153
QF Series	13.94	9.21	733	493
QFW Series	13.76	9.09	464	134
Series R	11.24	7.41	1	20,958
Series S	29.30	19.33	516,851	340,917
W Series	12.24	8.09	13,011	7,727
			576,285	401,296

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts) (note 10)

	2022	2021
	\$	\$
Income		
Dividends	11,461	8,260
Interest income	3,739	12
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	91,076	(1,490)
Net unrealized gain (loss)	108,175	215,558
Securities lending income	124	195
Total income (loss)	214,575	222,535
Expenses (note 6)		
Management fees	894	655
Management fee rebates	(12)	(9)
Administration fees	260	190
Interest charges	1	2
Commissions and other portfolio transaction costs	625	1,002
Independent Review Committee fees	–	1
Other	–	1
Expenses before amounts absorbed by Manager	1,768	1,842
Expenses absorbed by Manager	–	–
Net expenses	1,768	1,842
Increase (decrease) in net assets attributable to securityholders from operations before tax	212,807	220,693
Foreign withholding tax expense (recovery)	599	500
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	212,208	220,193

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2022	2021	2022	2021
A Series	7.54	7.58	12,583	14,516
F Series	9.33	8.59	1,242	1,171
FW Series	5.31	4.05	269	131
N Series	5.00	4.72	1,456	1,248
QF Series	4.90	4.68	245	218
QFW Series	5.05	4.80	121	82
Series R	3.61	0.64	5,263	2,036
Series S	10.68	10.44	186,726	196,925
W Series	4.25	4.12	4,303	3,866
			212,208	220,193

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

CANADA LIFE GLOBAL RESOURCES FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts) (note 10)

	Total		A Series		F Series		FW Series		N Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	401,296	227,059	26,137	16,156	2,440	992	337	65	2,153	1,241
Increase (decrease) in net assets from operations	212,208	220,193	12,583	14,516	1,242	1,171	269	131	1,456	1,248
Distributions paid to securityholders:										
Investment income	(13,286)	(20,226)	(237)	(893)	(54)	(107)	(12)	(14)	(93)	(126)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(12)	(9)	(10)	(8)	(2)	(1)	—	—	—	—
Total distributions paid to securityholders	(13,298)	(20,235)	(247)	(901)	(56)	(108)	(12)	(14)	(93)	(126)
Security transactions:										
Proceeds from securities issued	79,758	51,583	2,818	1,582	1	549	377	162	3,210	187
Reinvested distributions	12,892	20,235	247	901	56	108	12	14	93	126
Payments on redemption of securities	(116,571)	(97,539)	(6,766)	(6,117)	(322)	(272)	(6)	(21)	(704)	(523)
Total security transactions	(23,921)	(25,721)	(3,701)	(3,634)	(265)	385	383	155	2,599	(210)
Increase (decrease) in net assets attributable to securityholders	174,989	174,237	8,635	9,981	921	1,448	640	272	3,962	912
End of period	576,285	401,296	34,772	26,137	3,361	2,440	977	337	6,115	2,153
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			1,787	2,100	139	108	37	14	245	269
Issued			155	126	2	42	39	24	276	29
Reinvested distributions			14	70	2	7	2	2	9	16
Redeemed			(384)	(509)	(16)	(18)	(7)	(3)	(71)	(69)
Securities outstanding – end of period			1,572	1,787	127	139	71	37	459	245

	QF Series		QFW Series		Series R		Series S		W Series	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	493	217	134	79	20,958	—	340,917	204,408	7,727	3,901
Increase (decrease) in net assets from operations	245	218	121	82	5,263	2,036	186,726	196,925	4,303	3,866
Distributions paid to securityholders:										
Investment income	(11)	(19)	(6)	(8)	(406)	—	(12,353)	(18,786)	(114)	(273)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—	—	—	—	—
Total distributions paid to securityholders	(11)	(19)	(6)	(8)	(406)	—	(12,353)	(18,786)	(114)	(273)
Security transactions:										
Proceeds from securities issued	169	109	237	56	584	24,050	69,042	23,381	3,320	1,507
Reinvested distributions	11	19	6	8	—	—	12,353	18,786	114	273
Payments on redemption of securities	(174)	(51)	(28)	(83)	(26,398)	(5,128)	(79,834)	(83,797)	(2,339)	(1,547)
Total security transactions	6	77	215	(19)	(25,814)	18,922	1,561	(41,630)	1,095	233
Increase (decrease) in net assets attributable to securityholders	240	276	330	55	(20,957)	20,958	175,934	136,509	5,284	3,826
End of period	733	493	464	134	1	20,958	516,851	340,917	13,011	7,727
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	54	45	15	16	2,827	—	17,633	20,130	955	918
Issued	15	13	26	8	70	3,541	2,791	1,579	360	218
Reinvested distributions	—	2	—	1	—	—	538	1,114	11	39
Redeemed	(16)	(6)	(7)	(10)	(2,897)	(714)	(3,321)	(5,190)	(263)	(220)
Securities outstanding – end of period	53	54	34	15	—	2,827	17,641	17,633	1,063	955

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

CANADA LIFE GLOBAL RESOURCES FUND

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000) (note 10)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	212,208	220,193
Adjustments for:		
Net realized loss (gain) on investments	(91,076)	1,490
Change in net unrealized loss (gain) on investments	(108,175)	(215,558)
Distributions received in-kind from underlying funds	(4,044)	–
Purchase of investments	(389,995)	(215,525)
Proceeds from sale and maturity of investments	416,687	242,722
(Increase) decrease in accounts receivable and other assets	(1)	1,019
Increase (decrease) in accounts payable and other liabilities	(3)	3
Net cash provided by (used in) operating activities	35,601	34,344
Cash flows from financing activities		
Proceeds from securities issued	78,974	51,609
Payments on redemption of securities	(116,244)	(97,469)
Distributions paid net of reinvestments	(406)	–
Net cash provided by (used in) financing activities	(37,676)	(45,860)
Net increase (decrease) in cash and cash equivalents	(2,075)	(11,516)
Cash and cash equivalents at beginning of period	4,625	16,105
Effect of exchange rate fluctuations on cash and cash equivalents	(220)	36
Cash and cash equivalents at end of period	2,330	4,625
Cash	1,067	406
Cash equivalents	1,263	4,219
Cash and cash equivalents at end of period	2,330	4,625
Supplementary disclosures on cash flow from operating activities:		
Dividends received	11,463	7,740
Foreign taxes paid	599	500
Interest received	3,739	12
Interest paid	1	2

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Aclara Resources Inc.	Canada	Materials	30,965	55	23
Advantage Energy Ltd.	Canada	Energy	1,789,437	10,117	15,586
Agnico-Eagle Mines Ltd.	Canada	Materials	107,045	7,339	8,189
Akora Resources Ltd. Purchase Warrants Exp. 11-11-2022	Australia	Materials	743,232	60	66
Akora Resources Ltd.	Australia	Materials	1,486,460	311	546
Alcoa Corp.	United States	Materials	75,833	4,928	8,534
Alpha Lithium Corp. Class A	Canada	Materials	1,000,000	1,000	1,060
Alpha Lithium Corp. Purchase Warrants Exp. 12-10-2023	Canada	Materials	500,000	–	59
Anglo American PLC	United Kingdom	Materials	63,062	3,006	4,065
AngloGold Ashanti Ltd. ADR	South Africa	Materials	254,317	5,374	7,530
ARC Resources Ltd.	Canada	Energy	1,177,697	11,812	19,715
Axalta Coating Systems Ltd.	United States	Materials	92,689	3,375	2,848
Baker Hughes Co.	United States	Energy	33,136	1,025	1,508
Barrick Gold Corp.	Canada	Materials	57,400	1,494	1,760
Belgravia Hartford Capital Inc.	Canada	Industrials	514,610	87	69
Brazil Potash Corp. Private Placement	Canada	Materials	1,385,111	4,289	7,202
Buried Hill Energy (Cyprus) Public Co. Ltd. Private Placement	Canada	Energy	7,268,136	9,262	11,083
California Resources Corp.	United States	Energy	41,000	2,316	2,292
Canadian Natural Resources Ltd.	Canada	Energy	112,239	5,164	8,688
Canfor Corp.	Canada	Materials	125,800	3,661	3,241
Cenovus Energy Inc.	Canada	Energy	535,486	6,660	11,160
Champion Iron Ltd.	Australia	Materials	860,643	3,906	6,162
The Chemours Co.	United States	Materials	102,465	3,939	4,032
Chesapeake Energy Corp.	United States	Energy	48,677	4,056	5,293
Cia Brasileira de Aluminio	Brazil	Materials	792,500	3,848	4,173
Copper Mountain Mining Corp.	Canada	Materials	1,300,000	3,939	4,888
CRH PLC (London Shares)	Ireland	Materials	38,241	2,351	1,917
Critical Elements Lithium Corp. Purchase Warrants Exp. 12-03-2023	Canada	Materials	65,000	–	8
Critical Elements Lithium Corp.	Canada	Materials	760,000	1,062	1,170
Cyprum Metals Ltd.	Australia	Materials	2,456,960	505	471
Devon Energy Corp.	United States	Energy	62,196	3,179	4,597
Endeavour Mining Corp.	Monaco	Materials	60,213	1,798	1,867
EnviroGold Global Ltd.	Canada	Energy	101,457	27	44
Equinox Gold Corp.	Canada	Materials	89,600	786	925
Essential Energy Services Ltd.	Canada	Energy	2,457,118	792	1,081
EverGen Infrastructure Corp. Purchase Warrants Exp. 07-26-2023	Canada	Energy	26,597	3	5
EverGen InfraStructure Corp.	Canada	Energy	78,246	438	383
First Quantum Minerals Ltd.	Canada	Materials	372,534	8,397	16,123
Foresight Sustainable Forestry Co. PLC	United Kingdom	Materials	321,000	546	511
Fox River Resources Corp.	Canada	Materials	1,246,974	349	698
Gold Fields Ltd. ADR	South Africa	Materials	559,641	6,106	10,814
Gold Terra Resource Corp.	Canada	Materials	1,125,000	236	236
Harmony Gold Mining Co. Ltd. ADR	South Africa	Materials	479,800	2,355	3,017
Headwater Exploration Inc.	Canada	Energy	401,037	1,696	2,659
HeidelbergCement AG	Germany	Materials	38,989	3,804	2,787
HighPeak Energy Inc.	United States	Energy	68,694	846	1,906
Hochschild Mining PLC	Peru	Materials	126,843	324	268
Horizonte Minerals PLC	United Kingdom	Materials	3,928,120	648	452
Interfor Corp.	Canada	Materials	240,503	6,823	8,362
K92 Mining Inc.	Canada	Materials	104,800	733	958
Kelt Exploration Ltd.	Canada	Energy	202,579	822	1,365
Keyera Corp.	Canada	Energy	132,962	4,401	4,214
Labrador Iron Ore Royalty Corp.	Canada	Materials	114,606	4,537	4,815
Leucrotta Exploration Inc. Purchase Warrants Exp. 03-31-2023	Canada	Energy	798,514	81	799
Lundin Gold Inc.	Canada	Materials	84,458	885	883
Marathon Petroleum Corp.	United States	Energy	22,854	1,714	2,442
Mawson Resources Ltd. Warrants Exp. 05-20-2022	Canada	Materials	153,560	–	–
MEG Energy Corp.	Canada	Energy	415,436	4,391	7,091
Metals Acquisition Corp.	United States	Financials	45,000	565	560
Millennial Precious Metals Corp.	Canada	Materials	296,486	98	157
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	32,227	2,349	3,200
Norsk Hydro ASA	Norway	Materials	240,551	2,358	2,930
Northern Oil and Gas Inc.	United States	Energy	52,136	1,146	1,837
NuLegacy Gold Corp. Purchase Warrants Exp. 05-29-2022	Canada	Materials	307,121	1	3

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
NuLegacy Gold Corp. Purchase Warrants Exp. 10-08-2022	Canada	Materials	1,504,888	19	14
Nutrien Ltd.	Canada	Materials	71,208	5,823	9,201
Omai Gold Mines Corp. Private Placement	Canada	Materials	2,000,000	220	220
Omai Gold Mines Corp. Purchase Warrants Exp. 12-14-2023	Canada	Materials	1,000,000	–	10
Osisko Development Corp. Subscription Receipts	Canada	Materials	249,100	1,108	1,108
Osisko Mining Inc.	Canada	Materials	405,000	1,604	1,616
Ovintiv Inc.	United States	Energy	32,400	1,735	2,190
Parex Resources Inc.	Canada	Energy	152,223	3,292	3,905
PDC Energy Inc.	United States	Energy	67,783	4,026	6,158
Pipestone Energy Corp.	Canada	Energy	230,648	519	1,225
Plains GP Holdings LP	United States	Energy	214,200	2,768	3,087
Polaris Infrastructure Inc.	Canada	Utilities	83,950	1,454	1,419
Rio Tinto PLC ADR	United Kingdom	Materials	40,815	3,359	4,102
Rio2 Ltd.	Canada	Materials	1,091,013	652	807
ROK Resources Inc. Purchase Warrants Exp. 03-04-2025	Canada	Energy	4,991,152	–	774
ROK Resources Inc.	Canada	Energy	5,816,152	1,098	1,687
Roscan Gold Corp.	Canada	Materials	126,782	35	48
Royal Road Minerals Ltd.	Jersey	Materials	773,862	201	221
Secure Energy Services Inc.	Canada	Energy	857,975	3,732	4,582
Shear Diamonds Ltd.	Canada	Materials	31,331	–	–
Shell PLC-W/I ADR	Netherlands	Energy	254,358	13,937	17,464
Shield Energy Ltd. Private Placement	Canada	Energy	1,136,344	682	1,159
SPARQ Systems Inc. Private Placement	Canada	Information Technology	860,000	430	344
SPARQ Systems Inc. Purchase Warrants Exp. 12-21-2023	Canada	Information Technology	860,000	–	53
SSR Mining Inc.	Canada	Materials	389,145	7,944	10,577
Steel Dynamics Inc.	United States	Materials	52,517	4,139	5,477
Steel Reef Infrastructure Corp. Private Placement	Canada	Energy	1,345,124	4,224	3,457
Stelco Holdings Inc.	Canada	Materials	199,969	7,994	10,396
Topaz Energy Corp.	Canada	Energy	164,543	2,768	3,439
Total SA ADR	France	Energy	223,298	13,423	14,106
Tourmaline Oil Corp.	Canada	Energy	344,571	14,438	19,847
Troilus Gold Corp. Purchase Warrants Exp. 06-23-2022	Canada	Materials	92,136	1	4
Troilus Gold Corp.	Canada	Materials	548,624	444	494
Tronox Holdings PLC	United States	Materials	327,671	9,878	8,105
Turquoise Hill Resources Ltd.	Canada	Materials	80,896	1,639	3,037
Usinas Siderurgicas de Minas Gerais SA - Usiminas Pref. A	Brazil	Materials	310,400	1,156	1,139
Vale SA ADR	Brazil	Materials	65,700	1,660	1,642
Valvoline Inc.	United States	Materials	69,000	2,722	2,722
Var Energi AS	Norway	Energy	529,400	2,147	2,774
Wesdome Gold Mines Ltd.	Canada	Materials	99,100	1,311	1,555
West Fraser Timber Co. Ltd.	Canada	Materials	138,844	13,789	14,281
Western Forest Products Inc.	Canada	Materials	1,290,569	2,600	2,594
Westrock Co.	United States	Materials	37,794	2,394	2,222
The Williams Companies Inc.	United States	Energy	170,636	5,497	7,126
WindRiver Power Corp. Private Placement	Canada	Utilities	693,015	1,040	1,040
World Copper Ltd. Purchase Warrants Exp. 07-27-2025	Canada	Materials	645,977	168	120
World Copper Ltd.	Canada	Materials	460,824	198	304
Xanadu Mines Ltd.	Australia	Materials	3,764,696	129	101
Yamana Gold Inc.	Canada	Materials	1,213,874	6,752	8,473
Total equities				323,324	417,753
OPTIONS					
Options Purchased (see schedule of options purchased)				6,044	7,965
Total Options				6,044	7,965

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
¹ Mackenzie Global Energy Opportunities Long/Short Fund Series R	Canada	Mutual Funds	2,921,388	32,955	38,233
¹ Mackenzie Global Resource Fund Series CL	Canada	Mutual Funds	8,870,130	89,196	108,165
Total mutual funds				122,151	146,398
Transaction costs				—	—
Total investments				451,519	572,116
Cash and cash equivalents					2,330
Other assets less liabilities					1,839
Net assets attributable to securityholders					576,285

¹ This fund is managed by an affiliate of CLIML.

CANADA LIFE GLOBAL RESOURCES FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	95.1
<i>Equities</i>	93.4
<i>Purchased options</i>	1.7
Cash and short-term investments	2.9
Mutual funds	1.6
Other assets (liabilities)	0.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	57.8
United States	17.2
South Africa	4.5
Netherlands	4.2
France	3.3
Cash and short-term investments	2.9
United Kingdom	1.9
Other	1.7
Australia	1.6
Brazil	1.6
Norway	1.3
Germany	0.6
Ireland	0.4
Monaco	0.4
Other assets (liabilities)	0.4
Italy	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	44.8
Metals and mining	31.1
Chemicals	7.3
Paper and forest products	6.1
Cash and short-term investments	2.9
Energy equipment and services	1.9
Other	1.7
Mutual funds	1.6
Construction materials	1.0
Independent power and renewable electricity producers	0.6
Containers and packaging	0.5
Other assets (liabilities)	0.4
Diversified financial services	0.1
Electronic equipment, instruments and components	0.1
Trading companies and distributors	(0.1)

MARCH 31, 2021

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	96.5
<i>Equities</i>	95.1
<i>Purchased options</i>	1.7
<i>Written options</i>	(0.3)
Cash and short-term investments	3.1
Other assets (liabilities)	0.4

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	56.4
United States	21.9
South Africa	3.5
Cash and short-term investments	3.1
Netherlands	3.1
France	2.4
Australia	1.8
United Kingdom	1.8
Germany	1.7
Italy	1.5
Other	0.7
Norway	0.7
Monaco	0.5
Other assets (liabilities)	0.4
Peru	0.3
Brazil	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Oil, gas and consumable fuels	46.6
Metals and mining	26.0
Paper and forest products	8.0
Chemicals	6.4
Cash and short-term investments	3.1
Containers and packaging	2.7
Energy equipment and services	2.1
Construction materials	1.7
Other	1.7
Independent power and renewable electricity producers	1.0
Other assets (liabilities)	0.4
Water utilities	0.2
Commercial services and supplies	0.1
Construction and engineering	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, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Gold 100 oz Futures Option	115	Call	May 25, 2022	USD 1,400.00	6,044	7,965
Total options					6,044	7,965

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, 2022 and 2021, 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. Prior to January 1, 2021, Mackenzie Financial Corporation ("Mackenzie") was the manager of the Fund. Effective January 1, 2021, the Fund's manager and trustee changed from Mackenzie to CLIML. Mackenzie is also a subsidiary of Power Corporation of Canada. CLIML has entered into a fund administration agreement with Mackenzie. 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 assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of CLIML on June 3, 2022.

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. As such, 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. CLIML has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

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 RESOURCES FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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 from National Instrument 81-102" in the Annual Information Form 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, 2022.

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.

CANADA LIFE GLOBAL RESOURCES FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. 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.

(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 third-party services that were paid for by brokers 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 Bank of New York Mellon (the "Securities Lending Agent"). 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.

CANADA LIFE GLOBAL RESOURCES FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

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 ongoing international mutation and transmission of COVID-19 perpetuated uncertainty in the global economy and caused volatility in financial markets. Russia's invasion of Ukraine in February 2022 added further uncertainty to the global economic outlook. The COVID-19 pandemic and war in Ukraine may adversely affect global markets and the Fund's performance.

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 and application of the fair value option

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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, CLIML is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. CLIML has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

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

For each applicable series, the Fund paid management fees and administration fees ("Administration Fee") to Mackenzie for the period from April 1, 2020 to December 31, 2020 ("the pre-manager change period"), and to CLIML thereafter at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus.

The management fees were used by Mackenzie in the pre-manager change period, and used by CLIML after the pre-manager change period, 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.

CANADA LIFE GLOBAL RESOURCES FUND

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NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

After the pre-manager change period, CLIML paid 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.

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, 2022 and 2021 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, 2022, 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.

CANADA LIFE GLOBAL RESOURCES FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

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.

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	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	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		

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 and Reorganization

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

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.

On September 17, 2021, securityholders invested in series of Mackenzie Global Resource Fund (the "Mackenzie Fund") that were distributed by Quadrus Investment Services Ltd. (the Canada Life series) were transitioned to corresponding series of the Fund. Both the Fund and the Mackenzie Fund have the same investment objectives, strategies and fees.

This reorganization received a positive recommendation from the Mackenzie Funds' Independent Review Committee and was approved by investors in the Canada Life series and securities regulators. On September 17, 2021, \$451,584 flowed into the Fund as a result of a reorganization.

The comparative figures of the Fund represent the proportionate interest of the Canada Life series in the net assets, results of operations and changes in net assets of the Mackenzie Fund. Similarly, the results of operations, changes in net assets and cash flows for the period from April 1, 2021 to September 17, 2021 included in the current year for the Fund represent the proportionate interest of the Canada Life series of the Mackenzie Fund.

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

A Series securities are offered to investors investing a minimum of \$500. Before August 19, 2021, A Series securities were known as Q Series. Before August 14, 2020, Q Series securities were known as Quadrus Series.

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. Before August 19, 2021, F Series securities were known as H Series.

FW Series securities are offered to high net worth investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Before August 19, 2021, FW Series securities were known as HW Series.

N Series securities are offered to investors investing a minimum of \$100,000, 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 \$100,000 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 \$100,000 and who have eligible minimum total holdings of \$500,000. Before August 19, 2021, W Series securities were known as L Series.

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 Fees	Administration Fees
A Series ⁽⁴⁾	August 9, 2002	2.00%	0.30%
F Series ⁽⁴⁾	August 9, 2002	1.00%	0.15%
FW Series ⁽⁴⁾	August 7, 2018	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	July 3, 2007	— *	— *
Series S	August 9, 2002	— ⁽³⁾	0.03%
W Series ⁽⁴⁾	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 or the dollar-cost averaging service; however, 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.

* Not applicable.

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation, and Series Information and Reorganization (cont'd)

- (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) Before August 19, 2021, A Series, F Series, FW Series, and W Series securities were known as Q Series, H Series, HW Series, and L Series respectively. Before August 14, 2020, Q Series securities were known as Quadrus Series.

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	–	18,376
Value of collateral received	–	19,430

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	156	100.0	247	100.0
Tax withheld	(7)	–	(9)	(3.5)
	149	100.0	238	96.5
Payments to Securities Lending Agent	(25)	(16.0)	(43)	(17.5)
Securities lending income	124	84.0	195	79.0

(d) Commissions

	(\$)
March 31, 2022	93
March 31, 2021	165

(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.

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	161,061	2,085	–	163,146				
NOK	5,704	–	–	5,704				
GBP	6,761	(1,247)	–	5,514				
BRL	5,312	(1,158)	–	4,154				
EUR	2,787	(857)	–	1,930				
AUD	1,184	–	–	1,184				
Total	182,809	(1,177)	–	181,632				
% of Net Assets	31.7	(0.2)	–	31.5				
Total currency rate sensitivity					(2,417)	(0.4)	2,417	0.4

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	139,443	10	–	139,453				
EUR	6,777	–	–	6,777				
AUD	5,389	–	–	5,389				
NOK	3,105	–	–	3,105				
GBP	2,330	–	–	2,330				
Total	157,044	10	–	157,054				
% of Net Assets	39.1	–	–	39.1				
Total currency rate sensitivity					(8,359)	(2.1)	8,359	2.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2022 and 2021, 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, 2022	56,718	9.8	(56,665)	(9.8)
March 31, 2021	40,590	10.1	(40,481)	(10.1)

v. Credit risk

As at March 31, 2022 and 2021, 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, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	377,967	15,845	23,941	417,753	310,449	19,569	24,034	354,052
Options	7,965	–	–	7,965	2,966	4,035	–	7,001
Mutual funds	146,398	–	–	146,398	34,231	–	–	34,231
Short-term investments	–	1,263	–	1,263	–	4,219	–	4,219
Total	532,330	17,108	23,941	573,379	347,647	27,823	24,034	399,504

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, 2022, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2022, these securities were classified as Level 2 (2021 – 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, 2022 and 2021:

	March 31, 2022	March 31, 2021
	Equities (\$)	Equities (\$)
Balance – beginning of period	24,034	21,550
Purchases	22,509	–
Sales	(26,135)	(4,199)
Transfers in	–	–
Transfers out	–	(393)
Gains (losses) during the period:		
Realized	(17,991)	(2,089)
Unrealized	21,524	9,165
Balance – end of period	23,941	24,034
Change in unrealized gains (losses) during the period attributable to securities held at end of period	4,592	11,242

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 \$23,941 (2021 – \$24,034) 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 \$2,394 (2021 – \$2,403).

(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, 2022	March 31, 2021
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	1	20,958
Funds managed by affiliates of the Manager	516,851	340,917

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2022 and 2021, there were no amounts subject to offsetting.