

## ***Interim Unaudited Financial Statements***

*For the Six-Month Period Ended September 30, 2024*

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by calling 1-844-730-1633, by writing us at 255 Dufferin Ave., London, Ontario, N6A 4K1 or by visiting our website at [www.canadalifeinvest.ca](http://www.canadalifeinvest.ca) or by visiting the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.*

### **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Canada Life Investment Management Ltd., the Manager of the Canada Life Sustainable Global Bond Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*



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# CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	172,598	157,192
Cash and cash equivalents	3,144	2,132
Accrued interest receivable	1,856	1,458
Accounts receivable for investments sold	4	6,186
Accounts receivable for securities issued	—	1,323
Margin on derivatives	470	1,016
Derivative assets	608	1,454
<b>Total assets</b>	<b>178,680</b>	<b>170,761</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	658	6,160
Accounts payable for securities redeemed	—	—
Derivative liabilities	1,619	323
<b>Total liabilities</b>	<b>2,277</b>	<b>6,483</b>
<b>Net assets attributable to securityholders</b>	<b>176,403</b>	<b>164,278</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
A Series	10.27	9.97	1	1
F Series	10.34	9.98	1	1
I Series	10.38	9.99	124	25
N Series	10.38	9.99	1	1
QF Series	10.28	9.96	197	194
QFW Series	10.34	9.98	1	1
Series R	9.18	8.83	175,745	163,946
Series S	9.22	8.88	332	108
W Series	10.29	9.97	1	1
			<b>176,403</b>	<b>164,278</b>

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
<b>Income</b>		
Interest income for distribution purposes	3,270	1,870
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	801	(2,891)
Net unrealized gain (loss)	2,612	(2,256)
Securities lending income	3	2
<b>Total income (loss)</b>	<b>6,686</b>	<b>(3,275)</b>
<b>Expenses (note 6)</b>		
Management fees	1	—
Interest charges	—	4
Commissions and other portfolio transaction costs	7	6
Independent Review Committee fees	1	—
<b>Expenses before amounts absorbed by Manager</b>	<b>9</b>	<b>10</b>
Expenses absorbed by Manager	—	—
<b>Net expenses</b>	<b>9</b>	<b>10</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>6,677</b>	<b>(3,285)</b>
Foreign withholding tax expense (recovery)	12	10
Foreign income tax expense (recovery)	—	—
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>6,665</b>	<b>(3,295)</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
A Series	0.32	(0.31)	—	—
F Series	0.36	(0.29)	—	—
I Series	0.54	(0.27)	6	—
N Series	0.39	(0.27)	—	—
QF Series	0.32	(0.30)	7	—
QFW Series	0.36	(0.29)	—	—
Series R	0.35	(0.25)	6,644	(3,295)
Series S	0.35	(0.25)	8	—
W Series	0.32	(0.30)	—	—
			<b>6,665</b>	<b>(3,295)</b>

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

# CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		A Series		F Series		I Series		N Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	164,278	114,913	1	–	1	–	25	–	1	–
Increase (decrease) in net assets from operations	6,665	(3,295)	–	–	–	–	6	–	–	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	11,618	4,158	–	1	–	1	124	1	–	1
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(6,158)	(3,713)	–	–	–	–	(31)	–	–	–
Total security transactions	5,460	445	–	1	–	1	93	1	–	1
Increase (decrease) in net assets attributable to securityholders	12,125	(2,850)	–	1	–	1	99	1	–	1
End of period	176,403	112,063	1	1	1	1	124	1	1	1
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			–	–	–	–	3	–	–	–
Issued			–	–	–	–	12	–	–	–
Reinvested distributions			–	–	–	–	–	–	–	–
Redeemed			–	–	–	–	(3)	–	–	–
Securities outstanding – end of period			–	–	–	–	12	–	–	–

  

	QF Series		QFW Series		Series R		Series S		W Series	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	194	–	1	–	163,946	114,912	108	1	1	–
Increase (decrease) in net assets from operations	7	–	–	–	6,644	(3,295)	8	–	–	–
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	–	1	–	1	11,250	4,151	244	–	–	1
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(4)	–	–	–	(6,095)	(3,713)	(28)	–	–	–
Total security transactions	(4)	1	–	1	5,155	438	216	–	–	1
Increase (decrease) in net assets attributable to securityholders	3	1	–	1	11,799	(2,857)	224	–	–	1
End of period	197	1	1	1	175,745	112,055	332	1	1	1
Increase (decrease) in fund securities (in thousands) (note 7):	Securities		Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period	20	–	–	–	18,562	12,976	12	–	–	–
Issued	–	–	–	–	1,262	474	27	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Redeemed	(1)	–	–	–	(680)	(423)	(3)	–	–	–
Securities outstanding – end of period	19	–	–	–	19,144	13,027	36	–	–	–

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

# CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2024 \$	2023 \$
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	6,665	(3,295)
Adjustments for:		
Net realized loss (gain) on investments	(1,472)	2,229
Change in net unrealized loss (gain) on investments	(2,575)	2,256
Purchase of investments	(116,702)	(111,554)
Proceeds from sale and maturity of investments	107,499	113,297
(Increase) decrease in accounts receivable and other assets	148	1,179
Increase (decrease) in accounts payable and other liabilities	—	(1)
<b>Net cash provided by (used in) operating activities</b>	<b>(6,437)</b>	<b>4,111</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	12,941	4,158
Payments on redemption of securities	(6,158)	(3,713)
Distributions paid net of reinvestments	—	—
<b>Net cash provided by (used in) financing activities</b>	<b>6,783</b>	<b>445</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>346</b>	<b>4,556</b>
Cash and cash equivalents at beginning of period	2,132	1,462
Effect of exchange rate fluctuations on cash and cash equivalents	666	76
<b>Cash and cash equivalents at end of period</b>	<b>3,144</b>	<b>6,058</b>
Cash	3,144	6,058
Cash equivalents	—	—
<b>Cash and cash equivalents at end of period</b>	<b>3,144</b>	<b>6,058</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	—	—
Foreign taxes paid	12	10
Interest received	2,872	1,948
Interest paid	—	4

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# CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
AerCap Ireland Capital DAC 2.45% 10-29-2026	Ireland	Corporate - Non Convertible	USD 550,000	684	715
AerCap Ireland Capital DAC 3.65% 07-21-2027	Ireland	Corporate - Non Convertible	USD 470,000	608	624
AerCap Ireland Capital DAC 3.88% 01-23-2028	Ireland	Corporate - Non Convertible	USD 500,000	642	665
Anheuser-Busch InBev Worldwide Inc. 4.38% 04-15-2038	Belgium	Corporate - Non Convertible	USD 350,000	447	456
ASB Bank Ltd. 4.50% 03-16-2027	New Zealand	Corporate - Non Convertible	EUR 600,000	900	941
Assicurazioni Generali SPA F/R 10-27-2047	Italy	Corporate - Non Convertible	EUR 330,000	596	525
Autostrade per l'Italia SpA 2.00% 01-15-2030	Italy	Corporate - Non Convertible	EUR 250,000	319	351
Autostrade per l'Italia SpA 5.13% 06-14-2033	Italy	Corporate - Non Convertible	EUR 420,000	635	687
AXA SA 3.38% 07-06-2047	France	Corporate - Non Convertible	EUR 550,000	913	829
Banca Monte dei Paschi di Siena SpA 3.50% 04-23-2029	Italy	Corporate - Non Convertible	EUR 238,000	349	369
Banco de Sabadell SA F/R 09-08-2029	Spain	Corporate - Non Convertible	EUR 100,000	155	163
Banco de Sabadell SA F/R 09-13-2030	Spain	Corporate - Non Convertible	EUR 400,000	593	628
Banco Santander Totta SA 3.25% 02-15-2031	Portugal	Corporate - Non Convertible	EUR 200,000	288	310
Bank of America Corp. F/R 02-07-2030 Callable 2029	United States	Corporate - Non Convertible	USD 450,000	559	598
Bank of Ireland Group PLC F/R 07-04-2031	Ireland	Corporate - Non Convertible	EUR 906,000	1,418	1,482
Bank of New Zealand 3.71% 12-20-2028	New Zealand	Corporate - Non Convertible	EUR 250,000	361	391
Banque Ouest Africaine de Developpement 4.70% 10-22-2031	Supra - National	n/a	USD 200,000	232	247
Banque Ouest Africaine de Developpement 2.75% 01-22-2033	Supra - National	n/a	EUR 250,000	376	314
BPCE SFH SA 3.00% 01-15-2031	France	Corporate - Non Convertible	EUR 800,000	1,159	1,226
CaixaBank SA 5.00% 07-19-2029	Spain	Corporate - Non Convertible	EUR 400,000	616	641
Cencora Inc. 2.70% 03-15-2031	United States	Corporate - Non Convertible	USD 400,000	463	486
Citigroup Inc. 3.67% 07-24-2028 Callable 2027	United States	Corporate - Non Convertible	USD 350,000	438	465
Citigroup Inc. F/R 11-05-2030	United States	Corporate - Non Convertible	USD 800,000	916	1,008
Cloverie PLC for Zurich Insurance Co. Ltd. F/R 06-24-2046	Switzerland	Corporate - Non Convertible	USD 400,000	587	545
Commonwealth Bank of Australia 0.88% 02-19-2029	Australia	Corporate - Non Convertible	EUR 500,000	637	700
Credit Agricole SA 3.38% 07-28-2027	France	Corporate - Non Convertible	EUR 300,000	431	459
Credit Suisse Group AG F/R 03-01-2029	Switzerland	Corporate - Non Convertible	EUR 421,000	664	726
Credito Emiliano SpA 3.25% 04-18-2029	Italy	Corporate - Non Convertible	EUR 120,000	176	185
CVS Health Corp. 5.30% 06-01-2033	United States	Corporate - Non Convertible	USD 550,000	731	760
Danske Bank A/S F/R 11-09-2028	Denmark	Corporate - Non Convertible	EUR 500,000	753	784
Danske Bank A/S F/R 06-21-2030	Denmark	Corporate - Non Convertible	EUR 122,000	176	196
Deutsche Bank AG F/R 01-18-2029	Germany	Corporate - Non Convertible	USD 330,000	454	473
European Union 3.00% 03-04-2053	Supra - National	n/a	EUR 520,654	709	742
Fannie Mae 2.50% 09-25-2048	United States	Mortgage Backed	USD 627,793	719	765
Fannie Mae 2.50% 07-01-2051	United States	Mortgage Backed	USD 191,014	216	226
Fannie Mae 3.00% 08-01-2051	United States	Mortgage Backed	USD 525,477	667	649
Fannie Mae 2.50% 10-01-2051	United States	Mortgage Backed	USD 2,548,693	2,873	3,018
Fannie Mae 3.00% 11-01-2051	United States	Mortgage Backed	USD 806,698	942	993
Fannie Mae 3.00% 01-01-2052	United States	Mortgage Backed	USD 668,206	760	825
Fannie Mae 3.50% 04-01-2052	United States	Mortgage Backed	USD 1,704,214	2,129	2,176
Fannie Mae 3.00% 05-01-2052	United States	Mortgage Backed	USD 438,425	512	534
Fannie Mae 3.00% 07-01-2052	United States	Mortgage Backed	USD 583,423	681	712
Freddie Mac 6.00% 06-01-2053	United States	Mortgage Backed	USD 774,199	1,061	1,072
Freddie Mac 4.50% 09-01-2052	United States	Mortgage Backed	USD 2,680,900	3,564	3,582
Freddie Mac 5.00% 01-01-2053	United States	Mortgage Backed	USD 687,145	899	932
Freddie Mac 5.50% 05-01-2053	United States	Mortgage Backed	USD 1,419,235	1,893	1,948
Freddie Mac 6.00% 08-01-2053	United States	Mortgage Backed	USD 1,407,080	1,907	1,948
Freddie Mac 6.00% 09-01-2053	United States	Mortgage Backed	USD 735,750	1,013	1,019
Freddie Mac 6.00% 07-01-2054	United States	Mortgage Backed	USD 391,859	542	545
Gaci First Investment Co. 5.00% 01-29-2029	Saudi Arabia	Corporate - Non Convertible	USD 350,000	468	481
Gaci First Investment Co. 4.75% 02-14-2030	Saudi Arabia	Corporate - Non Convertible	USD 591,000	780	803
Gilead Sciences Inc. 4.60% 09-01-2035	United States	Corporate - Non Convertible	USD 520,000	672	704
Ginnie Mae 5.00% 08-20-2052	United States	Mortgage Backed	USD 940,167	1,243	1,277
Ginnie Mae 5.50% 11-20-2052	United States	Mortgage Backed	USD 341,829	458	468
Ginnie Mae 5.50% 01-20-2053	United States	Mortgage Backed	USD 2,523,149	3,440	3,454
Global Payments Inc. 3.20% 08-15-2029	United States	Corporate - Non Convertible	USD 300,000	346	380
GM Financial Automobile Leasing Trust 5.09% 03-22-2027	United States	Mortgage Backed	USD 277,000	373	379
The Goldman Sachs Group Inc. F/R 10-21-2032	United States	Corporate - Non Convertible	USD 960,000	1,088	1,141
The Goldman Sachs Group Inc. 5.85% 04-25-2035	United States	Corporate - Non Convertible	USD 240,000	330	349
Goodman Australia Finance Pty. Ltd. 4.25% 05-03-2030	Australia	Corporate - Non Convertible	EUR 400,000	591	626
Government of Australia 3.00% 11-21-2033	Australia	Foreign Governments	AUD 1,130,000	872	979
Government of Australia 4.75% 06-21-2054	Australia	Foreign Governments	AUD 360,000	310	346
Government of Bahrain 6.75% 09-20-2029	Bahrain	Foreign Governments	USD 400,000	554	568
Government of Colombia 3.25% 04-22-2032	Colombia	Foreign Governments	USD 620,000	662	677

# CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Government of Costa Rica 6.13% 02-19-2031	Costa Rica	Foreign Governments	USD 400,000	551	561
Government of Croatia 3.38% 03-12-2034	Croatia	Foreign Governments	EUR 431,000	634	666
Government of Dominican Republic 4.88% 09-23-2032	Dominican Republic	Foreign Governments	USD 400,000	487	516
Government of France 0% 05-25-2032	France	Foreign Governments	EUR 2,080,000	2,551	2,559
Government of France 2.00% 11-25-2032	France	Foreign Governments	EUR 1,800,000	2,562	2,566
Government of Germany 2.50% 08-15-2054	Germany	Foreign Governments	EUR 2,004,613	3,040	3,045
Government of Hungary 4.00% 07-25-2029	Hungary	Foreign Governments	EUR 234,000	343	358
Government of Hungary 7.00% 10-24-2035	Hungary	Foreign Governments	HUF 162,950,000	647	658
Government of Hungary 5.50% 03-26-2036	Hungary	Foreign Governments	USD 274,000	358	373
Government of Israel 5.38% 03-12-2029	Israel	Foreign Governments	USD 310,000	420	426
Government of Israel 5.50% 03-12-2034	Israel	Foreign Governments	USD 450,000	595	608
Government of Japan 1.40% 12-20-2042	Japan	Foreign Governments	JPY 112,950,000	1,195	1,029
Government of Japan 1.50% 09-20-2043	Japan	Foreign Governments	JPY 394,150,000	3,608	3,622
Government of Japan 1.00% 03-20-2052	Japan	Foreign Governments	JPY 187,900,000	1,304	1,380
Government of Japan 1.40% 09-20-2052	Japan	Foreign Governments	JPY 84,050,000	760	681
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 48,500,000	3,462	3,098
Government of Mexico 4.49% 05-25-2032	Mexico	Foreign Governments	EUR 213,000	312	325
Government of Philippines 4.63% 07-17-2028	Philippines	Foreign Governments	USD 440,000	592	604
Government of Poland 3.63% 01-11-2034	Poland	Foreign Governments	EUR 208,000	302	320
Government of Romania 1.75% 07-13-2030	Romania	Foreign Governments	EUR 540,000	660	693
Government of Saudi Arabia 4.75% 01-18-2028	Saudi Arabia	Foreign Governments	USD 450,000	603	620
Government of Saudi Arabia 5.00% 01-16-2034	Saudi Arabia	Foreign Governments	USD 200,000	264	277
Government of Spain 3.15% 04-30-2033 144A	Spain	Foreign Governments	EUR 250,000	352	387
Government of Spain 3.55% 10-31-2033 144A	Spain	Foreign Governments	EUR 3,200,000	4,842	5,096
Government of the United Kingdom 4.63% 01-31-2034	United Kingdom	Foreign Governments	GBP 1,550,000	2,808	2,946
Government of United Kingdom 1.25% 07-31-2051	United Kingdom	Foreign Governments	GBP 290,000	249	259
Government of United Kingdom 3.75% 10-22-2053	United Kingdom	Foreign Governments	GBP 900,000	1,317	1,415
HCA Healthcare Inc. 5.25% 06-15-2049	United States	Corporate - Non Convertible	USD 350,000	421	450
HCA Inc. 4.50% 02-15-2027 Callable 2026	United States	Corporate - Non Convertible	USD 750,000	1,006	1,016
HCA Inc. 5.50% 06-01-2033	United States	Corporate - Non Convertible	USD 920,000	1,232	1,291
HCA Inc. 5.50% 06-15-2047 Callable 2046	United States	Corporate - Non Convertible	USD 100,000	128	134
Heathrow Funding Ltd. 1.88% 03-14-2034	United Kingdom	Corporate - Non Convertible	EUR 900,000	1,281	1,186
Heathrow Funding Ltd. 5.88% 05-13-2041	United Kingdom	Corporate - Non Convertible	GBP 300,000	695	558
Holcim Finance Luxembourg SA 0.63% 01-19-2033	Switzerland	Corporate - Non Convertible	EUR 700,000	767	847
Hydro-Quebec 6.50% 02-15-2035	Canada	Provincial Governments	430,000	514	531
Intesa Sanpaolo SpA 5.13% 08-29-2031	Italy	Corporate - Non Convertible	EUR 420,000	649	700
Italy Buoni Poliennali Del Tesoro 3.50% 02-15-2031 144A	Italy	Foreign Governments	EUR 800,000	1,190	1,242
Italy Buoni Poliennali Del Tesoro 4.20% 03-01-2034	Italy	Foreign Governments	EUR 1,640,000	2,486	2,649
Italy Buoni Poliennali Del Tesoro 3.85% 07-01-2034	Italy	Foreign Governments	EUR 1,540,000	2,370	2,416
KeyCorp F/R 03-06-2035	United States	Corporate - Non Convertible	USD 120,000	162	177
Korea Housing Finance Corp. 4.08% 09-25-2027	South Korea	Foreign Governments	EUR 277,000	398	435
Marvell Technology Inc. 5.95% 09-15-2033	United States	Corporate - Non Convertible	USD 300,000	417	435
Morgan Stanley F/R 01-24-2029 Callable 2028	United States	Corporate - Non Convertible	USD 450,000	568	599
Morgan Stanley F/R 02-01-2029	United States	Corporate - Non Convertible	USD 100,000	134	139
Morgan Stanley F/R 03-02-2029	United States	Corporate - Non Convertible	EUR 250,000	364	396
Morgan Stanley F/R 02-13-2032	United States	Corporate - Non Convertible	USD 350,000	360	401
Morgan Stanley F/R 10-20-2032	United States	Corporate - Non Convertible	USD 460,000	496	544
Morgan Stanley F/R 07-21-2034	United States	Corporate - Non Convertible	USD 250,000	330	353
Motability Operations Group PLC 3.63% 07-24-2029	United Kingdom	Corporate - Non Convertible	EUR 350,000	514	541
Motability Operations Group PLC 3.88% 01-24-2034	United Kingdom	Corporate - Non Convertible	EUR 250,000	369	388
Nasdaq Inc. 6.10% 06-28-2063	United States	Corporate - Non Convertible	USD 300,000	429	447
National Australia Bank Ltd. 2.35% 08-30-2029	Australia	Corporate - Non Convertible	EUR 650,000	908	968
NatWest Group PLC F/R 09-14-2029	United Kingdom	Corporate - Non Convertible	EUR 700,000	877	960
Ontario Teachers' Finance Trust 0.05% 11-25-2030	Canada	Provincial Governments	EUR 410,000	486	524
Oracle Corp. 3.65% 03-25-2041	United States	Corporate - Non Convertible	USD 350,000	370	392
Oracle Corp. 6.90% 11-09-2052	United States	Corporate - Non Convertible	USD 280,000	432	456
Perusahaan Penerbit SBSN Indonesia III 5.40% 11-15-2028	Indonesia	Foreign Governments	USD 460,000	633	650
The PNC Financial Services Group Inc. 6.62% 10-20-2027	United States	Corporate - Non Convertible	USD 100,000	136	141
The PNC Financial Services Group Inc. F/R 01-22-2035	United States	Corporate - Non Convertible	USD 110,000	149	158
Prologis Euro Finance LLC 4.00% 05-05-2034	United States	Corporate - Non Convertible	EUR 149,000	217	230
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	2,800,000	2,681	2,830
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	2,800,000	2,667	2,814
Regeneron Pharmaceuticals Inc. 1.75% 09-15-2030	United States	Corporate - Non Convertible	USD 100,000	108	117
Royal Bank of Canada 3.50% 07-25-2028	Canada	Corporate - Non Convertible	EUR 300,000	444	468

# CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Santander UK PLC 3.00% 03-12-2029	United Kingdom	Corporate - Non Convertible	EUR 800,000	1,178	1,227
SELP Finance Sarl 1.50% 12-20-2026	Luxembourg	Corporate - Non Convertible	EUR 400,000	557	582
SELP Finance Sarl 3.75% 08-10-2027	Luxembourg	Corporate - Non Convertible	EUR 210,000	308	321
Silverstone Master Issuer PLC F/R 01-21-2070 144A	United Kingdom	Mortgage Backed	GBP 217,000	370	391
Societe Generale SA F/R 06-09-2032	France	Corporate - Non Convertible	USD 450,000	473	528
Société Générale SA F/R 05-18-2170	France	Corporate - Non Convertible	USD 200,000	278	233
Takeda Pharmaceutical Co. Ltd. 2.05% 03-31-2030					
Callable 2029	Japan	Corporate - Non Convertible	USD 250,000	282	301
Temasek Financial I Ltd. 3.50% 02-15-2033	Singapore	Corporate - Non Convertible	EUR 486,000	695	760
The Toronto-Dominion Bank 3.67% 09-08-2031	Canada	Corporate - Non Convertible	EUR 750,000	1,129	1,197
Transurban Finance Co. Pty. Ltd. 3.71% 03-12-2032	Australia	Corporate - Non Convertible	EUR 119,000	176	184
Truist Financial Corp. F/R 01-24-2035	United States	Corporate - Non Convertible	USD 285,000	388	407
TSB Bank PLC 3.32% 03-05-2029	United Kingdom	Corporate - Non Convertible	EUR 400,000	595	620
UniCredit SpA 4.45% 02-16-2029	Italy	Corporate - Non Convertible	EUR 216,000	324	338
United Kingdom Treasury 4.50% 12-07-2042	United Kingdom	Foreign Governments	GBP 650,000	1,080	1,187
United States Treasury 4.50% 05-15-2027	United States	Foreign Governments	USD 890,000	1,211	1,231
United States Treasury 4.00% 01-31-2029	United States	Foreign Governments	USD 2,880,000	3,870	3,959
United States Treasury 4.50% 05-31-2029	United States	Foreign Governments	USD 1,380,000	1,882	1,940
United States Treasury 4.63% 04-30-2031	United States	Foreign Governments	USD 4,170,000	5,796	5,954
United States Treasury 4.25% 06-30-2031	United States	Foreign Governments	USD 4,120,000	5,581	5,765
United States Treasury 4.38% 05-15-2034	United States	Foreign Governments	USD 11,820,000	16,242	16,729
United States Treasury 3.88% 08-15-2034	United States	Foreign Governments	USD 4,510,000	6,211	6,138
United States Treasury 4.25% 02-15-2054	United States	Foreign Governments	USD 920,000	1,213	1,267
US Bancorp F/R 06-12-2034	United States	Corporate - Non Convertible	USD 127,000	175	184
Volkswagen Financial Services NV F/R 04-13-2027	Germany	Corporate - Non Convertible	GBP 500,000	802	864
Volkswagen International Finance NV F/R Perpetual					
06-14-2172	Germany	Corporate - Non Convertible	EUR 100,000	137	146
Volkswagen Leasing GmbH 0.63% 07-19-2029	Germany	Corporate - Non Convertible	EUR 250,000	298	328
Vonovia SE 1.13% 09-14-2034	Germany	Corporate - Non Convertible	EUR 500,000	544	586
Vseobecná Uverová Banka AS 3.88% 09-05-2028	Slovakia	Corporate - Non Convertible	EUR 200,000	293	313
Warnermedia Holdings Inc. 5.05% 03-15-2042	United States	Corporate - Non Convertible	USD 279,000	323	308
Warnermedia Inc. Holdings 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 600,000	708	721
Westpac Banking Corp. 3.11% 11-23-2027	Australia	Corporate - Non Convertible	EUR 300,000	413	460
WPC Eurobond BV 1.35% 04-15-2028	United States	Corporate - Non Convertible	EUR 347,000	461	491
<b>Total bonds</b>				<b>167,749</b>	<b>172,598</b>
Transaction costs				—	—
<b>Total investments</b>				<b>167,749</b>	<b>172,598</b>
Derivative instruments (see schedule of derivative instruments)					(1,011)
Cash and cash equivalents					3,144
Other assets less liabilities					1,672
<b>Net assets attributable to securityholders</b>					<b>176,403</b>

# CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.8
<i>Bonds</i>	97.8
<i>Short bond futures</i>	–
Cash and cash equivalents	1.8
Other assets (liabilities)	0.4

REGIONAL ALLOCATION	% OF NAV
United States	48.5
United Kingdom	6.6
Other	6.6
Italy	5.4
France	4.8
Canada	4.7
Japan	4.0
Spain	3.9
Germany	3.1
Australia	2.4
Ireland	2.0
Mexico	1.9
Cash and cash equivalents	1.8
Saudi Arabia	1.2
Switzerland	1.2
Hungary	0.8
New Zealand	0.7
Other assets (liabilities)	0.4

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	50.5
Corporate bonds	27.5
Mortgage backed	15.3
Provincial bonds	3.8
Cash and cash equivalents	1.8
Supra-national bonds	0.7
Other assets (liabilities)	0.4

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.7
<i>Bonds</i>	93.8
<i>Short bond futures</i>	(0.1)
Other assets (liabilities)	3.1
Short-term investments	1.9
Cash and cash equivalents	1.3

REGIONAL ALLOCATION	% OF NAV
United States	38.7
Japan	7.4
France	7.1
United Kingdom	5.9
Other	5.7
Canada	5.6
Italy	4.3
Spain	4.0
Australia	3.9
Other assets (liabilities)	3.1
Germany	3.1
Belgium	2.8
Switzerland	2.5
Mexico	1.9
Ireland	1.4
Saudi Arabia	1.3
Cash and cash equivalents	1.3

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	36.6
Corporate bonds	31.2
Mortgage backed	19.1
Provincial bonds	3.9
Other assets (liabilities)	3.1
Supra-national bonds	2.9
Foreign government short-term discount notes	1.9
Cash and cash equivalents	1.3



# CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2024

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
30 Year Euro-Buxl Futures December 2024	(13)	Dec. 6, 2024	135.01 EUR	(2,668)	–	(25)
Euro-Bund Futures December 2024	(9)	Dec. 6, 2024	134.98 EUR	(1,828)	1	–
10 Year Canadian Government Bond Futures December 2024	(17)	Dec. 18, 2024	124.49 CAD	(2,125)	–	(9)
Ultra United States Treasury Bond Futures December 2024	(22)	Dec. 19, 2024	135.00 USD	(3,960)	57	–
<b>Total futures contracts</b>				<b>(10,581)</b>	<b>58</b>	<b>(34)</b>

\* Notional value represents the exposure to the underlying instruments as at September 30, 2024

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,697 CAD	(2,940) AUD	Oct. 3, 2024	(2,697)	(2,749)	–	(52)
A	1,219 AUD	(1,141) CAD	Oct. 3, 2024	1,141	1,139	–	(2)
A	48,029 CAD	(32,135) EUR	Oct. 3, 2024	(48,029)	(48,393)	–	(364)
A	88 EUR	(132) CAD	Oct. 3, 2024	132	133	1	–
A	313 CAD	(209) EUR	Oct. 3, 2024	(313)	(314)	–	(1)
A	316 CAD	(211) EUR	Oct. 3, 2024	(316)	(318)	–	(2)
A	33,994 EUR	(51,434) CAD	Oct. 3, 2024	51,434	51,191	–	(243)
A	7,360 CAD	(4,144) GBP	Oct. 3, 2024	(7,360)	(7,495)	–	(135)
A	278 CAD	(157) GBP	Oct. 3, 2024	(278)	(284)	–	(6)
A	4,301 GBP	(7,788) CAD	Oct. 3, 2024	7,788	7,779	–	(9)
A	580 CAD	(152,587) HUF	Oct. 3, 2024	(580)	(579)	1	–
A	152,587 HUF	(580) CAD	Oct. 3, 2024	580	578	–	(2)
A	6,540 CAD	(701,769) JPY	Oct. 3, 2024	(6,540)	(6,605)	–	(65)
A	701,769 JPY	(6,654) CAD	Oct. 3, 2024	6,654	6,605	–	(49)
A	2,817 CAD	(41,494) MXN	Oct. 3, 2024	(2,817)	(2,849)	–	(32)
A	83 USD	(113) CAD	Oct. 3, 2024	113	113	–	–
A	371 CAD	(276) USD	Oct. 3, 2024	(371)	(373)	–	(2)
A	95,060 CAD	(70,609) USD	Oct. 3, 2024	(95,060)	(95,486)	–	(426)
A	123 USD	(166) CAD	Oct. 3, 2024	166	167	1	–
A	139 USD	(187) CAD	Oct. 3, 2024	187	188	1	–
A	2,293 CAD	(1,699) USD	Oct. 3, 2024	(2,293)	(2,297)	–	(4)
A	267 CAD	(198) USD	Oct. 3, 2024	(267)	(267)	–	–
A	198 CAD	(147) USD	Oct. 3, 2024	(198)	(198)	–	–
A	346 CAD	(256) USD	Oct. 3, 2024	(346)	(346)	–	–
A	279 USD	(377) CAD	Oct. 3, 2024	377	377	–	–
A	293 CAD	(216) USD	Oct. 3, 2024	(293)	(292)	1	–
A	317 CAD	(234) USD	Oct. 3, 2024	(317)	(316)	1	–
A	239 USD	(324) CAD	Oct. 3, 2024	324	323	–	(1)
A	147 USD	(199) CAD	Oct. 3, 2024	199	198	–	(1)
A	495 CAD	(365) USD	Oct. 3, 2024	(495)	(493)	2	–
A	71 USD	(96) CAD	Oct. 3, 2024	96	96	–	–
A	235 CAD	(173) USD	Oct. 3, 2024	(235)	(234)	1	–
A	190 USD	(257) CAD	Oct. 3, 2024	257	257	–	–
A	290 CAD	(214) USD	Oct. 3, 2024	(290)	(289)	1	–
A	72,469 USD	(97,855) CAD	Oct. 3, 2024	97,855	97,999	144	–
A	144 EUR	(2,045) MXN	Oct. 3, 2024	(144)	(141)	3	–
A	568 AUD	(379) USD	Oct. 3, 2024	512	531	19	–
A	576 AUD	(385) USD	Oct. 3, 2024	521	538	17	–
A	578 AUD	(388) USD	Oct. 3, 2024	525	541	16	–
A	3,163 USD	(2,859) EUR	Oct. 3, 2024	(4,278)	(4,306)	–	(28)
A	158 EUR	(175) USD	Oct. 3, 2024	237	238	1	–
A	1,079 EUR	(1,191) USD	Oct. 3, 2024	1,610	1,625	15	–
A	1,141 CAD	(1,219) AUD	Nov. 5, 2024	(1,141)	(1,139)	2	–
A	88 EUR	(132) CAD	Nov. 5, 2024	132	132	–	–

## INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

*as at September 30, 2024*

[illegible]

# CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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 unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. 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 November 8, 2024.

### 3. Material Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments*. 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.

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, CLIML determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the 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.

# CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 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 SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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, if applicable.

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

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

#### (k) Mergers

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

#### (l) Future accounting changes

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 SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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 unit 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 alternative minimum tax, 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 SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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 September 30, 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 September 30, 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 SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## 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		



## INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

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

Date of Formation: August 19, 2021

A Series securities are offered to investors investing a minimum of \$500.

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

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 a Principal Distributor.

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 advisor.

QFW Series securities are offered to high net worth investors investing a minimum of \$500 who have eligible minimum total holdings of \$500,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their advisor.

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 who have eligible minimum total holdings of \$500,000.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option,<sup>1</sup> a low-load purchase option<sup>2</sup> and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to CLIML if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

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

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

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

### (b) Tax Loss Carryforwards

[illegible]

# CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

#### (c) Securities Lending

	September 30, 2024		March 31, 2024	
	(\$)		(\$)	
Value of securities loaned	–		5,167	
Value of collateral received	–		5,432	

  

	September 30, 2024		September 30, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	4	100.0	3	100.0
Tax withheld	–	–	–	–
	4	100.0	3	100.0
Payments to securities lending agent	(1)	(25.0)	(1)	(33.3)
Securities lending income	3	75.0	2	66.7

#### (d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

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

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

The Fund seeks income and long-term capital growth by investing primarily in fixed income securities issued by companies or governments of any size and anywhere in the world, selected using a responsible investing approach.

##### *ii. Currency risk*

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

September 30, 2024								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
AUD	1,325	–	(1,139)	186				
MXN	3,098	2,991	(5,961)	128				
HUF	658	–	(578)	80				
JPY	6,712	–	(6,634)	78				
USD	96,217	2,504	(98,735)	(14)				
GBP	7,620	–	(7,668)	(48)				
EUR	50,793	31	(51,392)	(568)				
Total	166,423	5,526	(172,107)	(158)				
% of Net Assets	94.3	3.1	(97.6)	(0.2)				
Total currency rate sensitivity					8	–	(8)	–

# CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### ii. Currency risk (cont'd)

March 31, 2024					Impact on net assets			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure*	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
GBP	4,596	4,434	(8,867)	163				
AUD	2,740	2,595	(5,193)	142				
MXN	2,367	2,306	(4,597)	76				
JPY	8,620	14,914	(23,464)	70				
EUR	56,031	56,929	(113,586)	(626)				
USD	73,752	77,941	(227,438)	(75,745)				
Total	148,106	159,119	(383,145)	(75,920)				
% of Net Assets	90.2	96.9	(233.2)	(46.1)				
Total currency rate sensitivity					3,796	2.3	(3,796)	(2.3)

\* Includes both monetary and non-monetary financial instruments

##### iii. Interest rate risk

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

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
September 30, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	–	(10,581)				
1-5 years	31,104	–				
5-10 years	91,151	–				
Greater than 10 years	50,343	–				
Total	172,598	(10,581)				
Total sensitivity to interest rate changes			(13,516)	(7.7)	13,516	7.7

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	–	(38,527)				
1-5 years	27,487	–				
5-10 years	60,432	–				
Greater than 10 years	66,092	–				
Total	154,011	(38,527)				
Total sensitivity to interest rate changes			(12,781)	(7.8)	12,781	7.8

##### iv. Other price risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to other price risk.

# CANADA LIFE SUSTAINABLE GLOBAL BOND FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

## NOTES TO FINANCIAL STATEMENTS

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

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

##### *v. Credit risk*

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2024, was 24.4% (March 31, 2024 – 10.0%) of the net assets of the Fund.

As at September 30, 2024 and March 31, 2024, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2024	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	4.8	4.0
AA	48.5	40.4
A	15.3	18.4
BBB	21.0	17.5
Less than BBB	1.4	0.6
Unrated	6.8	12.9
Total	97.8	93.8

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

#### (f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	172,598	–	172,598	–	154,011	–	154,011
Derivative assets	58	550	–	608	6	1,448	–	1,454
Derivative liabilities	(34)	(1,585)	–	(1,619)	(170)	(153)	–	(323)
Short-term investments	–	–	–	–	–	3,181	–	3,181
Total	24	171,563	–	171,587	(164)	158,487	–	158,323

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

During the periods, there were no transfers between Level 1 and Level 2.

#### (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:

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	–	148
Other funds managed by the Manager	175,745	163,946
Funds managed by affiliates of the Manager	332	108

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

As at September 30, 2024 and March 31, 2024, there were no amounts subject to offsetting.

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

As at September 30, 2024 and March 31, 2024, the Fund had no investments in Underlying Funds.