

CANADA LIFE CORPORATE BOND FUND (PORTICO)

(Formerly Corporate Bond Fund (Portico))

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

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 Corporate Bond Fund (Portico) (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 the Manager, internal auditors and external 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, 2021

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Corporate Bond Fund (Portico) (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2021 and 2020, 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, 2021 and 2020, 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 which 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.

CANADA LIFE CORPORATE BOND FUND (PORTICO)

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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 3, 2021

CANADA LIFE CORPORATE BOND FUND (PORTICO)

(Formerly Corporate Bond Fund (Portico))

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

STATEMENTS OF FINANCIAL POSITION

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

	2021	2020
	\$	\$
ASSETS		
Current assets		
Investments at fair value	196,234	256,900
Cash and cash equivalents	8,919	514
Accrued interest receivable	1,452	2,154
Dividends receivable	6	7
Accounts receivable for investments sold	2,282	50
Accounts receivable for securities issued	23	50
Due from manager	3	1
Margin on derivatives	65	–
Unrealized gains on derivative contracts	618	–
Total assets	209,602	259,676
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	2,752	332
Accounts payable for securities redeemed	69	176
Due to manager	4	5
Unrealized losses on derivative contracts	12	–
Total liabilities	2,837	513
Net assets attributable to securityholders	206,765	259,163

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2021	2020	2021	2020
Q Series	11.79	11.27	53,676	56,789
H Series	11.84	11.32	1,355	1,339
HW Series	10.50	10.02	1,457	1,237
L Series	10.62	10.14	30,888	32,199
N Series	10.81	10.32	46,631	48,009
QF Series	10.11	9.66	9,609	9,856
QFW Series	10.50	10.02	1,745	1,722
Series R	11.15	10.65	59,998	106,649
Series S	11.61	11.08	1,406	1,363
			206,765	259,163

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021	2020
	\$	\$
Income		
Dividends	106	7
Interest income	8,689	9,496
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	5,454	1,309
Net unrealized gain (loss)	7,294	(7,219)
Securities lending income	5	11
Fee rebate income	3	–
Total income (loss)	21,551	3,604
Expenses (note 6)		
Management fees	1,547	1,638
Management fee rebates	(46)	(46)
Administration fees	195	201
Commissions and other portfolio transaction costs	3	2
Independent Review Committee fees	1	1
Other	1	1
Expenses before amounts absorbed by Manager	1,701	1,797
Expenses absorbed by Manager	–	–
Net expenses	1,701	1,797
Increase (decrease) in net assets attributable to securityholders from operations before tax	19,850	1,807
Foreign withholding taxes	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	19,850	1,807

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2021	2020	2021	2020
Q Series	0.77	(0.07)	3,719	(383)
H Series	0.79	0.17	93	26
HW Series	0.69	(0.06)	86	(6)
L Series	0.70	(0.06)	2,126	(196)
N Series	0.88	0.10	3,860	485
QF Series	0.72	(0.01)	726	(12)
QFW Series	0.80	(0.34)	149	(49)
Series R	0.90	0.18	8,978	1,932
Series S	0.92	0.09	113	10
			19,850	1,807

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

CANADA LIFE CORPORATE BOND FUND (PORTICO)

(Formerly Corporate Bond Fund (Portico))

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Q Series		H Series		HW Series		L Series		N Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	56,789	61,470	1,339	1,635	1,237	931	32,199	32,761	48,009	48,096
Increase (decrease) in net assets from operations	3,719	(383)	93	26	86	(6)	2,126	(196)	3,860	485
Distributions paid to securityholders:										
Investment income	(912)	(907)	(35)	(43)	(34)	(29)	(553)	(581)	(1,614)	(1,677)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(36)	(35)	(2)	(3)	–	–	–	–	–	–
Total distributions paid to securityholders	(948)	(942)	(37)	(46)	(34)	(29)	(553)	(581)	(1,614)	(1,677)
Security transactions:										
Proceeds from securities issued	9,908	14,967	526	937	709	472	4,879	9,679	10,279	17,068
Reinvested distributions	948	942	35	46	34	29	553	577	1,613	1,674
Payments on redemption of securities	(16,740)	(19,265)	(601)	(1,259)	(575)	(160)	(8,316)	(10,041)	(15,516)	(17,637)
Total security transactions	(5,884)	(3,356)	(40)	(276)	168	341	(2,884)	215	(3,624)	1,105
Total increase (decrease) in net assets	(3,113)	(4,681)	16	(296)	220	306	(1,311)	(562)	(1,378)	(87)
End of period	53,676	56,789	1,355	1,339	1,457	1,237	30,888	32,199	46,631	48,009

	Securities		Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	5,041	5,334	118	141	123	91	3,176	3,160	4,650	4,556
Issued	822	1,271	44	80	67	45	450	916	927	1,586
Reinvested distributions	79	81	3	4	3	3	51	55	146	156
Redeemed	(1,390)	(1,645)	(51)	(107)	(54)	(16)	(768)	(955)	(1,411)	(1,648)
Securities outstanding – end of period	4,552	5,041	114	118	139	123	2,909	3,176	4,312	4,650

	QF Series		QFW Series		Series R		Series S		Total	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	9,856	8,802	1,722	716	106,649	122,427	1,363	1,329	259,163	278,167
Increase (decrease) in net assets from operations	726	(12)	149	(49)	8,978	1,932	113	10	19,850	1,807
Distributions paid to securityholders:										
Investment income	(249)	(233)	(51)	(36)	(3,720)	(3,993)	(48)	(44)	(7,216)	(7,543)
Capital gains	–	–	–	–	–	–	–	–	–	–
Management fee rebates	(8)	(8)	–	–	–	–	–	–	(46)	(46)
Total distributions paid to securityholders	(257)	(241)	(51)	(36)	(3,720)	(3,993)	(48)	(44)	(7,262)	(7,589)
Security transactions:										
Proceeds from securities issued	2,641	5,784	1,074	2,386	15,707	14,227	1,447	119	47,170	65,639
Reinvested distributions	257	241	51	36	358	298	48	44	3,897	3,887
Payments on redemption of securities	(3,614)	(4,718)	(1,200)	(1,331)	(67,974)	(28,242)	(1,517)	(95)	(116,053)	(82,748)
Total security transactions	(716)	1,307	(75)	1,091	(51,909)	(13,717)	(22)	68	(64,986)	(13,222)
Total increase (decrease) in net assets	(247)	1,054	23	1,006	(46,651)	(15,778)	43	34	(52,398)	(19,004)
End of period	9,609	9,856	1,745	1,722	59,998	106,649	1,406	1,363	206,765	259,163

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	1,020	890	172	70	10,015	11,245	123	117
Issued	255	575	100	228	1,377	1,290	120	10
Reinvested distributions	25	24	5	3	31	27	4	4
Redeemed	(350)	(469)	(111)	(129)	(6,044)	(2,547)	(126)	(8)
Securities outstanding – end of period	950	1,020	166	172	5,379	10,015	121	123

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

CANADA LIFE CORPORATE BOND FUND (PORTICO)

(Formerly Corporate Bond Fund (Portico))

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STATEMENTS OF CASH FLOWS

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

	2021	2020
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	19,850	1,807
Adjustments for:		
Net realized loss (gain) on investments	(5,394)	(1,310)
Change in net unrealized loss (gain) on investments	(7,294)	7,219
Purchase of investments	(117,400)	(91,602)
Proceeds from sale and maturity of investments	138,288	100,852
Change in accrued interest receivable	702	97
Change in dividends receivable	1	(7)
Change in due from manager	(2)	–
Change in margin on derivatives	(65)	–
Change in due to manager	(1)	5
Net cash from operating activities	28,685	17,061
Cash flows from financing activities		
Proceeds from securities issued	45,733	62,788
Payments on redemption of securities	(62,648)	(79,833)
Distributions paid net of reinvestments	(3,365)	(3,702)
Net cash from financing activities	(20,280)	(20,747)
Net increase (decrease) in cash and cash equivalents	8,405	(3,686)
Cash and cash equivalents at beginning of period	514	4,200
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	8,919	514
Cash	519	114
Cash equivalents	8,400	400
Cash and cash equivalents at end of period	8,919	514
Supplementary disclosures on cash flow from operating activities:		
Dividends received	107	–
Foreign taxes paid	–	–
Interest received	9,391	9,593
Interest paid	–	–

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CANADA LIFE CORPORATE BOND FUND (PORTICO)

(Formerly Corporate Bond Fund (Portico))

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SCHEDULE OF INVESTMENTS

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 2.47% 09-08-2022 Callable 2022	Canada	Corporate - Non Convertible	1,074,000	1,102	1,098
407 International Inc. 3.83% 05-11-2046	Canada	Corporate - Non Convertible	2,357,000	2,452	2,569
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	664,000	784	714
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	795,000	794	729
Adtalem Global Education Inc. 5.50% 03-01-2028 144A	United States	Corporate - Non Convertible	USD 60,000	76	75
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,036,000	1,038	1,062
Alectra Inc. 3.46% 04-12-2049 Callable 2048	Canada	Corporate - Non Convertible	590,000	696	619
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 118,000	150	138
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	67,000	76	74
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate - Non Convertible	USD 860,000	1,079	992
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	121,000	121	119
Allied Properties Real Estate Investment Trust 3.13% 05-15-2028	Canada	Corporate - Non Convertible	427,000	427	437
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	211,000	211	210
AltaGas Ltd. 2.48% 11-30-2030	Canada	Corporate - Non Convertible	429,000	429	408
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	288,000	288	268
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	3,418,000	3,637	3,835
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	490,000	490	491
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	490,000	490	489
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	1,266,000	1,261	1,372
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 184,000	230	231
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	838,000	838	881
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	601,000	601	642
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	440,000	440	444
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate - Non Convertible	1,402,000	1,401	1,454
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	991,000	991	1,030
Bank of Montreal 4.61% 09-10-2025	Canada	Corporate - Non Convertible	1,370,000	1,520	1,560
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	850,000	850	855
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	469,000	535	507
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	171,000	171	179
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	1,330,000	1,351	1,374
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	413,000	431	426
The Bank of Nova Scotia 8.90% 06-20-2025	Canada	Corporate - Non Convertible	700,000	1,035	904
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	712,000	709	687
The Bank of Nova Scotia 3.10% 02-02-2028	Canada	Corporate - Non Convertible	221,000	224	238
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	179,000	181	165
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	260,000	260	261
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	302,000	302	294
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	726,000	730	683
Bell Canada Inc. 2.75% 01-29-2025 Callable 2024	Canada	Corporate - Non Convertible	1,490,000	1,537	1,562
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	202,000	202	196
Bell Canada Inc. 4.75% 09-29-2044 Callable 2044	Canada	Corporate - Non Convertible	1,538,000	1,562	1,725
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	32,000	38	35
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	119,271	119	119
BMW Canada Inc. 0.99% 01-14-2025	Germany	Corporate - Non Convertible	135,000	135	134
Brookfield BPY Holdings Inc. 3.93% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	1,185,000	1,185	1,214
Brookfield Infrastructure Finance ULC 3.32% 02-22-2024 Callable 2023	Canada	Corporate - Non Convertible	1,147,000	1,156	1,215
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	716,000	823	791
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	138,000	138	132

CANADA LIFE CORPORATE BOND FUND (PORTICO)

(Formerly Corporate Bond Fund (Portico))

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at March 31, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Property Finance ULC 4.30% 03-01-2024 Callable 2024	Canada	Corporate - Non Convertible	806,000	806	847
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate - Non Convertible	137,000	152	148
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	244,000	275	265
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	434,000	434	402
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate - Non Convertible	1,469,000	1,524	1,551
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	638,000	638	697
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	864,000	864	864
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	3,002,000	3,000	2,929
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	466,000	466	487
Canadian National Railway Co. 3.60% 02-08-2049 Callable 2048	Canada	Corporate - Non Convertible	586,000	581	621
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	426,000	426	426
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	624,000	627	664
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	106,000	106	107
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	172,000	172	179
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	853,000	853	826
Canadian Western Bank F/R 04-30-2081	Canada	Corporate - Non Convertible	254,000	254	273
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	120,000	120	121
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	406,000	406	390
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	232,000	232	242
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	916,000	958	992
Central 1 Credit Union 2.58% 12-06-2023	Canada	Corporate - Non Convertible	1,094,000	1,085	1,139
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 220,000	278	263
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	822,000	823	909
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	285,000	285	283
CT Real Estate Investment Trust 3.29% 06-01-2026 Series D Callable	Canada	Corporate - Non Convertible	645,000	645	680
CU Inc. 5.896% 11-20-2034 Callable	Canada	Corporate - Non Convertible	2,104,000	2,776	2,745
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	120,000	130	136
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate - Non Convertible	269,000	338	300
CU Inc. 2.61% 09-28-2050	Canada	Corporate - Non Convertible	437,000	437	382
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	494,000	494	477
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	235,000	235	232
Eagle Credit Card Trust 1.27% 07-17-2025	Canada	Corporate - Non Convertible	190,000	190	188
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	159,000	159	160
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	1,807,000	1,756	1,879
Enbridge Inc. 3.19% 12-05-2022	Canada	Corporate - Non Convertible	1,797,000	1,836	1,867
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate - Non Convertible	1,528,000	1,527	1,561
Enbridge Inc. 4.24% 08-27-2042	Canada	Corporate - Non Convertible	1,255,000	1,208	1,270
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,552,000	1,498	1,621
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	40,000	45	45
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	2,205,000	2,581	2,599
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate - Non Convertible	304,000	304	324
EPCOR Utilities Inc. 5.65% 11-16-2035 Callable	Canada	Corporate - Non Convertible	728,000	955	940
EPCOR Utilities Inc. 4.55% 02-28-2042	Canada	Corporate - Non Convertible	577,000	762	690
Equitable Bank 1.77% 09-21-2023	Canada	Corporate - Non Convertible	525,000	525	531
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	171,000	171	168
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 350,000	440	425

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BONDS (cont'd)					
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	724,000	726	723
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	748,000	748	780
Federation des Caisses Desjardins 1.09% 01-21-2026	Canada	Corporate - Non Convertible	980,000	980	956
First National Financial Corp. 2.96% 11-17-2025	Canada	Corporate - Non Convertible	174,000	174	176
Ford Credit Canada Co. 2.58% 05-10-2021	United States	Corporate - Non Convertible	2,486,000	2,489	2,488
Ford Credit Canada Co. 3.35% 09-19-2022	United States	Corporate - Non Convertible	390,000	390	395
FortisAlberta Inc. 6.22% 10-31-2034 Callable	Canada	Corporate - Non Convertible	822,000	913	1,109
FortisAlberta Inc. 2.63% 06-08-2051	Canada	Corporate - Non Convertible	107,000	107	93
FortisBC Energy Inc. 3.85% 12-07-2048 Callable 2048	Canada	Corporate - Non Convertible	416,000	415	462
FortisBC Energy Inc. 2.54% 07-13-2050	Canada	Corporate - Non Convertible	382,000	382	328
FortisBC Energy Inc. 5.00% 11-24-2050	Canada	Corporate - Non Convertible	580,000	842	746
George Weston Ltd. 4.12% 06-17-2024 Callable 2024	Canada	Corporate - Non Convertible	1,267,000	1,314	1,369
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 5,000	6	6
Gibson Energy Inc. 2.45% 07-14-2025 Callable 2025	Canada	Corporate - Non Convertible	522,000	521	534
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	360,000	359	378
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	385,000	385	381
Glacier Credit Card Trust 3.30% 09-20-2022	Canada	Corporate - Non Convertible	419,000	428	432
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	825,000	825	806
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	21,000	21	21
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	1,767,000	1,798	1,780
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	142,000	142	136
Greater Toronto Airports Authority 6.98% 10-15-2032 Callable	Canada	Corporate - Non Convertible	1,984,000	2,670	2,753
Greater Toronto Airports Authority 4.53% 12-02-2041 Callable	Canada	Corporate - Non Convertible	1,283,000	1,495	1,528
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	965,000	966	1,005
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	103,000	103	103
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	463,000	464	455
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	951,000	951	985
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	672,000	672	693
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	466,000	466	465
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	77,000	77	76
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	483,000	483	468
Husky Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	1,797,000	1,797	1,872
Husky Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	451,000	451	462
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	1,265,000	1,690	1,767
Hydro One Inc. 5.49% 07-16-2040	Canada	Corporate - Non Convertible	1,699,000	2,264	2,253
Hydro One Inc. 4.00% 12-22-2051	Canada	Corporate - Non Convertible	725,000	933	828
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	162,000	162	157
iA Financial Corp. Inc. F/R 09-24-2031	Canada	Corporate - Non Convertible	706,000	706	744
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	92,000	92	93
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate - Non Convertible	321,000	311	336
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	526,000	522	557
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate - Non Convertible	570,000	571	550
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	817,000	817	811
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	160,000	160	161
Kruger Packaging Holdings LP 6.00% 06-01-2026 Callable 2022	Canada	Corporate - Non Convertible	235,000	235	251
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	30,000	30	30
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	375,000	375	388
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	322,000	322	320
Laurentian Bank of Canada F/R 06-22-2027 Callable 2022	Canada	Corporate - Non Convertible	1,866,000	1,902	1,920

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BONDS (cont'd)					
Lloyds Banking Group PLC 3.50% 02-03-2025	United Kingdom	Corporate - Non Convertible	866,000	866	928
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	358,000	358	410
Loblaw Companies Ltd. 5.90% 01-18-2036 Callable	Canada	Corporate - Non Convertible	3,163,000	3,487	3,951
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	407,000	407	409
Manulife Bank of Canada 1.34% 02-26-2026	Canada	Corporate - Non Convertible	506,000	506	499
Manulife Finance (Delaware) LP 5.06% 12-15-2041	Canada	Corporate - Non Convertible	1,621,000	1,638	1,926
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	1,213,000	1,213	1,273
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	778,000	779	823
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	954,000	954	979
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	809,000	809	805
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 210,000	265	259
MCAP Commercial LP 3.74% 08-25-2025	Canada	Corporate - Non Convertible	336,000	336	349
MCAP Commercial LP 3.38% 11-26-2027	Canada	Corporate - Non Convertible	326,000	326	327
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	975,000	968	1,039
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	1,211,000	1,206	1,306
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	914,000	914	914
Morguard Corp. 4.40% 09-28-2023	Canada	Corporate - Non Convertible	451,000	451	460
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	979,000	979	1,029
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	848,000	905	896
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	180,000	180	180
National Bank of Canada 3.18% 02-01-2028 Callable 2023	Canada	Corporate - Non Convertible	430,000	447	447
National Bank of Canada F/R 11-15-2080	Canada	Corporate - Non Convertible	401,000	401	415
Nissan Canada Inc. 1.63% 03-18-2024	Canada	Corporate - Non Convertible	205,000	205	205
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	440,000	456	455
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	1,450,000	1,457	1,484
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	143,000	143	140
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,445,000	1,433	1,567
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 950,000	1,196	1,198
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	987,000	987	987
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	419,000	419	451
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	1,105,000	1,123	1,193
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	1,518,000	1,545	1,565
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	117,000	129	124
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	117,000	129	123
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	147,000	162	155
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	320,000	367	334
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	290,000	290	282
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	531,000	531	538
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	327,000	327	327
RioCan Real Estate Investment Trust 1.97% 06-15-2026	Canada	Corporate - Non Convertible	536,000	536	525
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	171,000	181	184
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	294,000	421	370
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate - Non Convertible	620,000	620	645
Royal Bank of Canada 1.94% 05-01-2025	Canada	Corporate - Non Convertible	1,035,000	1,035	1,058
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	874,000	874	917
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	324,000	324	329
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	628,000	628	603
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	510,000	510	540
Russel Metals Inc. 5.75% 10-27-2025	Canada	Corporate - Non Convertible	495,000	495	522
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	607,000	603	598
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	210,000	210	211

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate - Non Convertible	685,000	685	669
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	586,000	586	589
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate - Non Convertible	1,122,000	1,143	1,215
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	1,304,000	1,648	1,738
Smart Real Estate Investment Trust 3.44% 08-28-2026 Callable	Canada	Corporate - Non Convertible	513,000	543	542
SmartCentres Real Estate Investment Trust 2.76% 06-23-2021	Canada	Corporate - Non Convertible	300,000	300	301
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	240,000	240	249
SmartCentres Real Estate Investment Trust 2.31% 12-18-2028	Canada	Corporate - Non Convertible	794,000	794	762
Sobeys Inc. 4.70% 08-08-2023	Canada	Corporate - Non Convertible	291,000	313	314
Stantec Inc. 2.05% 10-08-2027	Canada	Corporate - Non Convertible	393,000	393	382
Summit Industrial Income Real Estate Investment Trust 2.15% 09-17-2025 Callable 2025	Canada	Corporate - Non Convertible	242,000	242	244
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	159,000	159	157
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	1,178,000	1,178	1,216
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,517,000	1,517	1,573
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	270,000	270	279
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	668,000	667	634
Sun Life Financial Inc. 5.40% 05-29-2042 (F/R @ 05-29-2037) Callable 2037	Canada	Corporate - Non Convertible	1,234,000	1,303	1,550
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	2,314,000	2,349	2,386
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	343,000	338	330
Superior Plus LP 5.13% 08-27-2025 Callable 2021	Canada	Corporate - Non Convertible	1,031,000	1,021	1,077
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 15,000	19	19
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate - Non Convertible	406,000	406	439
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,201,000	1,199	1,266
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	300,000	316	311
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	449,000	424	420
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	187,000	207	197
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	899,000	1,142	1,006
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	296,000	317	292
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	231,000	230	233
Teranet Holdings LP 3.54% 06-11-2025	Canada	Corporate - Non Convertible	954,000	954	1,012
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 41,000	51	53
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	643,000	643	660
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	193,000	193	184
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	473,000	473	498
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	430,000	430	440
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	1,633,000	1,633	1,618
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	594,000	594	628
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	146,000	146	141
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	319,000	319	312
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 188,000	235	236
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	1,603,000	1,626	1,713
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	732,000	767	796
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	1,660,000	1,722	1,765
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	452,000	506	457
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	756,000	756	730
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	923,000	923	944
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	912,000	912	1,004

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BONDS (cont'd)					
Union Gas Ltd. 5.20% 07-23-2040 Callable	Canada	Corporate - Non Convertible	937,000	1,263	1,194
Union Gas Ltd. 3.80% 06-01-2046 Callable	Canada	Corporate - Non Convertible	879,000	929	955
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	965,000	962	1,017
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	472,000	472	446
Ventas Canada Finance Ltd. 4.125% 09-30-2024 Callable 2024	United States	Corporate - Non Convertible	1,589,000	1,672	1,725
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	256,000	256	267
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 236,000	295	297
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	600,000	599	603
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 170,000	212	212
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate - Non Convertible	USD 70,000	87	89
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate - Non Convertible	230,000	229	234
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	1,200,000	1,200	1,274
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	100,000	100	97
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	966,000	966	1,010
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	179,000	193	188
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 216,000	275	275
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	547,000	546	565
Total bonds				184,150	187,901
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Telecommunication Services	3,814	59	63
BCE Inc. Pfd. Series AJ	Canada	Telecommunication Services	1,321	20	21
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	1,664	42	43
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	3,891	98	99
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,434	35	36
Brookfield Renewable Partners LP Pfd. Series 9	Canada	Utilities	103	3	3
Emera Inc. Pfd. Series J	Canada	Utilities	425	11	11
TC Energy Corp. Pfd. Series 15	Canada	Energy	8,581	216	216
TransAlta Corp. Pfd. Series A	Canada	Utilities	3,207	39	43
TransCanada Corp. 5.50% Cum. Pfd Series 13	Canada	Energy	1,372	35	35
Total equities				558	570
EXCHANGE-TRADED FUNDS/NOTES					
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Canada	Exchange-Traded Funds/Notes	103,001	1,361	1,357
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	14,039	1,362	1,330
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	United States	Exchange-Traded Funds/Notes	57,085	5,373	5,076
Total exchange-traded funds/notes				8,096	7,763
Transaction costs				(4)	—
Total investments				192,800	196,234
Derivative instruments (see schedule of derivative instruments)					606
Cash and cash equivalents					8,919
Other assets less liabilities					1,006
Net assets attributable to securityholders					206,765

¹ This exchange-traded fund is managed by an affiliate of CLIML.

CANADA LIFE CORPORATE BOND FUND (PORTICO)

(Formerly Corporate Bond Fund (Portico))

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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2021	
Portfolio Allocation	% of NAV
Bonds	91.2
<i>Bonds</i>	90.9
<i>Short futures</i>	0.3
Cash and short-term investments	4.3
Exchange-traded funds/notes	3.8
Other assets (liabilities)	0.4
Equities	0.3

Regional Allocation	% of NAV
Canada	81.4
United States	7.8
Cash and short-term investments	4.3
Other	2.5
United Kingdom	1.3
Australia	1.0
Germany	0.7
China	0.5
Other assets (liabilities)	0.4
Japan	0.1

Sector Allocation	% of NAV
Corporate bonds – Financial	29.4
Corporate bonds – Energy	22.8
Corporate bonds – Infrastructure	12.4
Corporate bonds – Industrial	9.8
Corporate bonds – Real Estate	7.8
Corporate bonds – Communication	7.4
Cash and short-term investments	4.3
Exchange-traded funds/notes	3.8
Federal bonds	0.9
Other assets (liabilities)	0.4
Corporate bonds – Securitization	0.4
Financials	0.3
Other	0.3

March 31, 2020	
Portfolio Allocation	% of NAV
Bonds	98.7
Other assets (liabilities)	0.7
Exchange-traded funds/notes	0.4
Cash and short-term investments	0.2

Regional Allocation	% of NAV
Canada	85.9
United States	9.6
United Kingdom	1.5
Australia	1.4
Germany	0.7
Other assets (liabilities)	0.7
Cash and short-term investments	0.2

Sector Allocation	% of NAV
Corporate bonds – Financial	39.2
Corporate bonds – Energy	18.5
Corporate bonds – Infrastructure	13.1
Corporate bonds – Industrial	10.0
Corporate bonds – Communication	8.3
Corporate bonds – Real estate	7.3
Federal bonds	1.7
Other assets (liabilities)	0.7
Foreign government bonds	0.6
Exchange-traded funds/notes	0.4
Cash and short-term investments	0.2

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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2021

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Canadian Government Bond Futures June 2021	(411)	Jun. 21, 2021	140.27 CAD	(57,034)	617	–
Total futures contracts				(57,034)	617	–

* Notional value represents the exposure to the underlying instruments as at March 31, 2021

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	1,838 CAD	(1,462) USD	Jun. 18, 2021	(1,838)	(1,838)	–	–
A	1,109 CAD	(890) USD	Jun. 18, 2021	(1,109)	(1,119)	–	(10)
A	244 CAD	(195) USD	Jun. 18, 2021	(244)	(245)	–	(1)
A	281 CAD	(225) USD	Jun. 18, 2021	(281)	(282)	–	(1)
A	57 CAD	(45) USD	Jun. 18, 2021	(57)	(57)	–	–
A	1,232 CAD	(980) USD	Jun. 18, 2021	(1,232)	(1,231)	1	–
Total forward currency contracts						1	(12)
Total derivative instruments at fair value						618	(12)

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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, 2021 and 2020, 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, 2021.

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* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. 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.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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 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, 2021.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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 from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. 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 well as a reconciliation of securities lending income, 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.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

(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.

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund’s performance in future periods.

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4. Critical Accounting Estimates and Judgments (cont'd)

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

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. 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.

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. 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 return for the administration fees, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in management fees.

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

In the pre-manager change period, Mackenzie was paid a management fee. The management fees were used by Mackenzie in part to pay GLC Asset Management Group Ltd., an affiliate of Mackenzie, 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.

Subsequent to the change in manager, the management fees were used by CLIML in part to pay Mackenzie 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.

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, 2021 and 2020 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* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2021, 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 come 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.

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8. Financial Instruments Risk (cont'd)

iii. Currency risk (cont'd)

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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.

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(Formerly Corporate Bond Fund (Portico))

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NOTES TO FINANCIAL STATEMENTS

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		

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

(a) Fund Formation and Series Information

Date of Formation January 2, 2001

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

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

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

H 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.

HW 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.

L Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000.

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 type 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. Investors are required to negotiate their advisor service fee, which cannot exceed 1.25%, with their financial 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.

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

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees
Q Series ⁽²⁾	January 19, 2001	1.45%	0.17%
H Series	January 15, 2001	0.75%	0.15%
HW Series	August 7, 2018	0.55%	0.15%
L Series	November 30, 2011	1.30%	0.15%
N Series	October 24, 2011	— ⁽¹⁾	— ⁽¹⁾
QF Series	July 12, 2016	0.75%	0.17%
QFW Series	August 7, 2018	0.55%	0.15%
Series R	July 3, 2007	—*	—*
Series S	October 24, 2008	— ⁽³⁾	0.02%

* Not applicable.

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

(2) Before August 14, 2020, Q Series securities were known as Quadrus Series.

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

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

(b) Investments by Canada Life, CLIML and Affiliates

As at March 31, 2021, other funds managed by CLIML and segregated funds managed by Canada Life had an investment of \$59,998 and \$1,406 (2020 – \$106,649 and \$1,363), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$1,022 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2021 and 2020, were as follows:

	March 31, 2021	March 31, 2020
	(\$)	(\$)
Value of securities loaned	–	12,843
Value of collateral received	–	13,493

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2021 and 2020 is as follows:

	2021		2020	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	6	100.0	13	100.0
Tax withheld	–	–	–	–
	6	100.0	13	100.0
Payments to Securities Lending Agent	(1)	(16.7)	(2)	(15.4)
Securities lending income	5	83.3	11	84.6

(e) Change in Sub-Advisor

On December 31, 2020, Mackenzie acquired GLC Asset Management Group Ltd. (“GLC”), a subsidiary of Canada Life. Effective January 1, 2021, the Fund’s manager and trustee changed from Mackenzie to CLIML.

Concurrent with these changes, Mackenzie replaced GLC as sub-advisor to the Fund.

(f) Name Change

Effective August 14, 2020, the Fund was renamed Canada Life Corporate Bond Fund (Portico).

(g) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund’s Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	618	(1)	–	617
Unrealized losses on derivative contracts	(12)	1	65	54
Liability for options written	–	–	–	–
Total	606	–	65	671

As at March 31, 2020, there were no amounts subject to offsetting.

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NOTES TO FINANCIAL STATEMENTS

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

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income while trying to protect its capital by investing primarily in investment grade, Canadian corporate fixed income securities. It may hold up to 30% of its assets in foreign investments. The Fund may invest up to 20% of its assets in high-yield bonds rated "BB" or lower, or that are non-rated.

ii. Currency risk

As at March 31, 2021 and 2020, the Fund did not have a significant exposure to currency risk.

iii. Interest rate risk

The table below summarizes the Fund's exposure to interest rate risks from its investments in bonds by term to maturity.

Term to Maturity	March 31, 2021 (\$)		March 31, 2020 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	2,789	(57,034)	15,308	—
1-5 years	50,509	—	84,869	—
5-10 years	68,387	—	83,082	—
Greater than 10 years	66,216	—	72,486	—
Total	187,901	(57,034)	255,745	—

As at March 31, 2021, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$9,597 or 4.6% of total net assets (2020 – \$16,340 or 6.3%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at March 31, 2021 and 2020, the Fund did not have a significant exposure to price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2021, was 3.1% of the net assets of the Fund (2020 – 6.0%).

As at March 31, 2021 and 2020, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2021	March 31, 2020
	% of Net Assets	% of Net Assets
AAA	0.9	2.3
AA	0.2	7.1
A	29.9	30.7
BBB	41.0	43.0
Less than BBB	6.5	3.8
Unrated	12.4	11.8
Total	90.9	98.7

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

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

(i) 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, 2021				March 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	187,901	–	187,901	–	255,745	–	255,745
Equities	570	–	–	570	–	–	–	–
Exchange-traded funds/notes	7,763	–	–	7,763	1,155	–	–	1,155
Derivative assets	617	1	–	618	–	–	–	–
Derivative liabilities	–	(12)	–	(12)	–	–	–	–
Short-term investments	–	8,400	–	8,400	–	400	–	400
Total	8,950	196,290	–	205,240	1,155	256,145	–	257,300

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, there were no transfers between Level 1 and Level 2.