

CANADA LIFE STRATEGIC INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2021

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by calling 1-888-532-3322, by writing us at 255 Dufferin Ave., London, Ontario, N6A 4K1 or by visiting our website at www.canadalifeinvest.ca or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2021 \$	Mar. 31 2021 \$	Net assets attributable to securityholders (note 3)				
			per security		per series		
			Sep. 30 2021	Mar. 31 2021	Sep. 30 2021	Mar. 31 2021	
ASSETS							
Current assets							
Investments at fair value	585,632	526,388	A Series	12.75	12.79	235,589	220,944
Cash and cash equivalents	5,852	12,748	F Series	12.56	12.59	10,332	9,104
Accrued interest receivable	182	1,866	F5 Series	15.17	15.48	206	152
Dividends receivable	576	436	F8 Series	14.17	14.67	72	72
Accounts receivable for investments sold	7,840	1,579	FW Series	10.85	10.88	8,299	6,619
Accounts receivable for securities issued	771	510	FW5 Series	15.05	15.33	295	292
Due from manager	18	23	FW8 Series	14.30	14.79	1	1
Margin on derivatives	–	939	N Series	12.84	12.86	51,901	44,119
Unrealized gains on derivative contracts	–	1,172	N5 Series	16.39	16.67	1,398	1,366
Taxes recoverable	24	–	N8 Series	14.46	14.92	169	205
Total assets	600,895	545,661	QF Series	11.83	11.86	10,481	10,138
			QF5 Series	15.40	15.72	265	353
			QFW Series	10.86	10.88	4,630	3,945
			QFW5 Series	15.07	15.35	29	2
			Series S	10.80	10.86	168,902	150,789
LIABILITIES			T5 Series	14.46	14.81	2,237	1,755
Current liabilities			T8 Series	13.85	14.41	1,492	1,619
Accounts payable for investments purchased	5,503	8,395	W Series	12.79	12.82	92,635	79,289
Accounts payable for securities redeemed	391	413	W5 Series	15.12	15.46	4,942	4,394
Due to manager	20	24	W8 Series	13.95	14.49	1,106	1,078
Liability for options written	–	29					
Unrealized losses on derivative contracts	–	564					
Total liabilities	5,914	9,425				594,981	536,236
Net assets attributable to securityholders	594,981	536,236					

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

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	2021 \$	2020 \$	Increase (decrease) in net assets attributable to securityholders from operations (note 3)				
			per security		per series		
			2021	2020	2021	2020	
Income							
Dividends	4,414	5,518					
Interest income	4,477	4,035					
Other changes in fair value of investments and other net assets							
Net realized gain (loss)	86,282	(2,801)					
Net unrealized gain (loss)	(67,618)	51,983					
Securities lending income	3	28					
Fee rebate income	135	118					
Total income (loss)	27,693	58,881					
Expenses (note 6)							
Management fees	3,328	2,962					
Management fee rebates	(58)	(49)					
Administration fees	403	356					
Interest charges	5	2					
Commissions and other portfolio transaction costs	133	3					
Independent Review Committee fees	–	1					
Other	–	1					
Expenses before amounts absorbed by Manager	3,811	3,276					
Expenses absorbed by Manager	–	–					
Net expenses	3,811	3,276					
Increase (decrease) in net assets attributable to securityholders from operations before tax	23,882	55,605					
Foreign withholding taxes	177	193					
Foreign income taxes paid (recovered)	57	–					
Increase (decrease) in net assets attributable to securityholders from operations	23,648	55,412					
					23,648	55,412	
			A Series	0.48	1.28	8,533	23,182
			F Series	0.55	1.32	434	1,007
			F5 Series	0.68	1.60	8	16
			F8 Series	0.61	1.62	3	–
			FW Series	0.46	1.13	300	573
			FW5 Series	0.68	1.67	13	32
			FW8 Series	–	1.65	–	–
			N Series	0.62	1.40	2,269	4,384
			N5 Series	0.81	1.87	67	169
			N8 Series	0.75	1.64	9	16
			QF Series	0.52	1.25	460	1,010
			QF5 Series	0.66	1.67	12	32
			QFW Series	0.48	1.14	189	337
			QFW5 Series	–	1.66	–	–
			Series S	0.53	1.18	7,700	15,958
			T5 Series	0.53	1.53	72	150
			T8 Series	0.57	1.53	61	204
			W Series	0.50	1.29	3,309	7,901
			W5 Series	0.59	1.60	166	331
			W8 Series	0.56	1.54	43	110

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

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	A Series		F Series		F5 Series		F8 Series		FW Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	220,944	197,797	9,104	7,922	152	102	72	1	6,619	4,573
Increase (decrease) in net assets from operations	8,533	23,182	434	1,007	8	16	3	–	300	573
Distributions paid to securityholders:										
Investment income	(1,920)	(1,815)	(120)	(129)	(3)	(2)	(1)	–	(91)	(84)
Capital gains	(7,247)	–	(353)	–	(7)	–	(2)	–	(252)	–
Return of capital	–	–	–	–	(3)	(2)	(2)	–	–	–
Management fee rebates	(50)	(42)	(4)	(4)	–	–	–	–	–	–
Total distributions paid to securityholders	(9,217)	(1,857)	(477)	(133)	(13)	(4)	(5)	–	(343)	(84)
Security transactions:										
Proceeds from securities issued	31,975	15,057	2,812	1,478	50	32	–	–	1,726	719
Reinvested distributions	9,217	1,856	477	133	9	2	3	–	343	84
Payments on redemption of securities	(25,863)	(26,723)	(2,018)	(1,215)	–	–	(1)	–	(346)	(214)
Total security transactions	15,329	(9,810)	1,271	396	59	34	2	–	1,723	589
Total increase (decrease) in net assets	14,645	11,515	1,228	1,270	54	46	–	–	1,680	1,078
End of period	235,589	209,312	10,332	9,192	206	148	72	1	8,299	5,651
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	17,278	18,354	723	747	10	8	5	–	608	500
Issued	2,617	1,293	238	130	4	2	–	–	200	70
Reinvested distributions	719	158	23	11	–	–	–	–	17	8
Redeemed	(2,136)	(2,280)	(161)	(106)	–	–	–	–	(60)	(21)
Securities outstanding – end of period	18,478	17,525	823	782	14	10	5	–	765	557
	FW5 Series		FW8 Series		N Series		N5 Series		N8 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	292	262	1	1	44,119	33,302	1,366	1,303	205	125
Increase (decrease) in net assets from operations	13	32	–	–	2,269	4,384	67	169	9	16
Distributions paid to securityholders:										
Investment income	(5)	(4)	–	–	(706)	(733)	(26)	(27)	(3)	(3)
Capital gains	(10)	–	–	–	(1,733)	–	(49)	–	(6)	–
Return of capital	(4)	(3)	–	–	–	–	(16)	(9)	(5)	(3)
Management fee rebates	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(19)	(7)	–	–	(2,439)	(733)	(91)	(36)	(14)	(6)
Security transactions:										
Proceeds from securities issued	–	–	–	–	7,801	5,135	(4)	20	–	60
Reinvested distributions	12	–	–	–	2,439	733	72	19	8	1
Payments on redemption of securities	(3)	(3)	–	–	(2,288)	(4,575)	(12)	(246)	(39)	(1)
Total security transactions	9	(3)	–	–	7,952	1,293	56	(207)	(31)	60
Total increase (decrease) in net assets	3	22	–	–	7,782	4,944	32	(74)	(36)	70
End of period	295	284	1	1	51,901	38,246	1,398	1,229	169	195
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	19	20	–	–	3,430	3,080	82	91	14	9
Issued	1	–	–	–	676	444	–	2	1	5
Reinvested distributions	–	–	–	–	125	62	3	1	–	–
Redeemed	–	–	–	–	(187)	(396)	–	(16)	(3)	–
Securities outstanding – end of period	20	20	–	–	4,044	3,190	85	78	12	14

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

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	2021	2020	2021	2020	2021	2020	2021	2020
	QF Series		QF5 Series		QFW Series		QFW5 Series	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	10,138	8,268	353	259	3,945	2,667	2	2
Increase (decrease) in net assets from operations	460	1,010	12	32	189	337	-	-
Distributions paid to securityholders:								
Investment income	(125)	(125)	(4)	(4)	(55)	(46)	-	-
Capital gains	(364)	-	(9)	-	(153)	-	(1)	-
Return of capital	-	-	(4)	(3)	-	-	-	-
Management fee rebates	(3)	(2)	-	-	-	-	-	-
Total distributions paid to securityholders	(492)	(127)	(17)	(7)	(208)	(46)	(1)	-
Security transactions:								
Proceeds from securities issued	1,657	944	1	1	860	253	27	-
Reinvested distributions	492	127	17	7	207	46	1	-
Payments on redemption of securities	(1,774)	(1,460)	(101)	(1)	(363)	(197)	-	-
Total security transactions	375	(389)	(83)	7	704	102	28	-
Total increase (decrease) in net assets	343	494	(88)	32	685	393	27	-
End of period	10,481	8,762	265	291	4,630	3,060	29	2
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	854	828	22	19	363	291	-	-
Issued	164	86	-	-	144	25	2	-
Reinvested distributions	23	12	1	1	10	5	-	-
Redeemed	(155)	(135)	(6)	-	(91)	(20)	-	-
Securities outstanding – end of period	886	791	17	20	426	301	2	-
	Series S		T5 Series		T8 Series		W Series	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	150,789	122,398	1,755	1,286	1,619	1,742	79,289	66,598
Increase (decrease) in net assets from operations	7,700	15,958	72	150	61	204	3,309	7,901
Distributions paid to securityholders:								
Investment income	(2,988)	(2,579)	(21)	(12)	(15)	(16)	(823)	(747)
Capital gains	(5,720)	-	(63)	-	(48)	-	(2,888)	-
Return of capital	-	-	(40)	(24)	(54)	(63)	-	-
Management fee rebates	-	-	-	-	(1)	(1)	-	-
Total distributions paid to securityholders	(8,708)	(2,579)	(124)	(36)	(118)	(80)	(3,711)	(747)
Security transactions:								
Proceeds from securities issued	19,074	5,949	497	62	210	3	15,097	5,548
Reinvested distributions	8,707	2,579	109	24	88	43	3,711	746
Payments on redemption of securities	(8,660)	(6,802)	(72)	(120)	(368)	(126)	(5,060)	(6,107)
Total security transactions	19,121	1,726	534	(34)	(70)	(80)	13,748	187
Total increase (decrease) in net assets	18,113	15,105	482	80	(127)	44	13,346	7,341
End of period	168,902	137,503	2,237	1,366	1,492	1,786	92,635	73,939
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	13,887	13,409	119	99	112	134	6,183	6,167
Issued	1,734	606	37	5	15	-	1,378	471
Reinvested distributions	798	262	4	2	6	3	129	63
Redeemed	(786)	(691)	(5)	(9)	(25)	(9)	(448)	(525)
Securities outstanding – end of period	15,633	13,586	155	97	108	128	7,242	6,176

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CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	2021	2020	2021	2020	2021	2020
	W5 Series		W8 Series		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	4,394	2,726	1,078	917	536,236	452,251
Increase (decrease) in net assets from operations	166	331	43	110	23,648	55,412
Distributions paid to securityholders:						
Investment income	(50)	(32)	(12)	(10)	(6,968)	(6,368)
Capital gains	(135)	–	(36)	–	(19,076)	–
Return of capital	(82)	(48)	(37)	(33)	(247)	(188)
Management fee rebates	–	–	–	–	(58)	(49)
Total distributions paid to securityholders	(267)	(80)	(85)	(43)	(26,349)	(6,605)
Security transactions:						
Proceeds from securities issued	917	268	–	4	82,700	35,533
Reinvested distributions	207	29	76	33	26,195	6,462
Payments on redemption of securities	(475)	(253)	(6)	(3)	(47,449)	(48,046)
Total security transactions	649	44	70	34	61,446	(6,051)
Total increase (decrease) in net assets	548	295	28	101	58,745	42,756
End of period	4,942	3,021	1,106	1,018	594,981	495,007
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	284	202	74	70		
Issued	67	18	–	–		
Reinvested distributions	6	2	5	3		
Redeemed	(30)	(17)	–	–		
Securities outstanding – end of period	327	205	79	73		

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CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000 except per security amounts) (note 10)

	2021	2020
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	23,648	55,412
Adjustments for:		
Net realized loss (gain) on investments	(86,282)	2,801
Change in net unrealized loss (gain) on investments	67,618	(51,983)
Purchase of investments	(236,101)	(110,858)
Proceeds from sale and maturity of investments	186,948	92,828
Change in accrued interest receivable	1,684	(68)
Change in dividends receivable	(140)	(69)
Change in due from manager	5	–
Change in margin on derivatives	939	404
Change in taxes recoverable	(24)	–
Change in due to manager	(4)	2
Net cash from operating activities	(41,709)	(11,531)
Cash flows from financing activities		
Proceeds from securities issued	82,439	35,555
Payments on redemption of securities	(47,471)	(48,359)
Distributions paid net of reinvestments	(154)	(143)
Net cash from financing activities	34,814	(12,947)
Net increase (decrease) in cash and cash equivalents	(6,895)	(24,478)
Cash and cash equivalents at beginning of period	12,748	24,754
Effect of exchange rate fluctuations on cash and cash equivalents	(1)	487
Cash and cash equivalents at end of period	5,852	763
Cash	–	470
Cash equivalents	6,616	293
Bank indebtedness	(764)	
Cash and cash equivalents at end of period	5,852	763
Supplementary disclosures on cash flow from operating activities:		
Dividends received	4,274	5,449
Foreign taxes paid	234	193
Interest received	6,161	4,035
Interest paid	5	2

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

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Arc Falcon I Inc. Delay Draw Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 11,338	14	14
Arc Falcon I Inc. Term Loan 1st Lien F/R 09-22-2028	United States	Term Loans	USD 77,662	99	98
Arc Falcon I Inc. Term Loan 2nd Lien F/R 09-22-2029	United States	Term Loans	USD 64,000	81	81
Azurity Pharmaceuticals Inc. Term Loan B 1st Lien F/R 09-20-2027	United States	Term Loans	USD 310,000	381	381
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 361,000	452	452
Carriage Purchaser Inc. Term Loan B 1st Lien F/R 09-23-2028	United States	Term Loans	USD 45,000	57	57
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 80,000	101	101
Clearway Energy LLC 3.75% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 60,000	76	76
ConnectWise LLC Term Loan B 1st Lien F/R 09-24-2028	United States	Term Loans	USD 75,000	94	94
Creation Technologies Inc. Term Loan B 1st Lien F/R 09-24-2028	Canada	Term Loans	USD 106,000	132	133
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026 144A	Brazil	Corporate - Non Convertible	USD 200,000	255	254
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 500,000	1,152	1,111
Government of China 1.99% 04-09-2025	China	Foreign Governments	CNY 36,000,000	6,963	6,910
Government of China 3.13% 11-21-2029	China	Foreign Governments	CNY 32,600,000	6,559	6,495
Mozart Borrower LP Term Loan B 1st Lien F/R 09-30-2028	United States	Term Loans	USD 782,000	985	985
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 1,192,000	1,509	1,509
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 378,000	479	479
Northstar Group Services Inc. Term Loan 1st Lien F/R 11-12-2026	United States	Term Loans	USD 204,000	259	253
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	30,000	25	25
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	98,000	107	105
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	420,000	423	425
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 100,000	127	128
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	66,000	69	69
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	30,000	30	30
Total bonds				20,429	20,265
EQUITIES					
AbbVie Inc.	United States	Health Care	12,101	1,661	1,652
Agnico-Eagle Mines Ltd.	Canada	Materials	38,974	2,592	2,561
AIA Group Ltd.	Hong Kong	Financials	93,402	1,345	1,361
Air Liquide SA	France	Materials	10,038	2,161	2,033
Algonquin Power & Utilities Corp.	Canada	Utilities	63,552	1,241	1,180
Alibaba Group Holding Ltd. ADR	China	Consumer Discretionary	7,490	1,436	1,404
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	36,779	1,780	1,782
Allied Properties Real Estate Investment Trust	Canada	Real Estate	16,817	693	676
Alphabet Inc. Class A	United States	Communication Services	1,294	4,644	4,379
Altria Group Inc.	United States	Consumer Staples	22,991	1,424	1,325
Amadeus IT Group SA	Spain	Information Technology	19,297	1,524	1,605
Amazon.com Inc.	United States	Consumer Discretionary	954	4,209	3,967
Aon PLC	Ireland	Financials	6,325	2,331	2,288
Apple Inc.	United States	Information Technology	19,002	3,537	3,404
ARC Resources Ltd.	Canada	Energy	145,815	1,463	1,731
Atlas Copco AB A	Sweden	Industrials	18,286	1,601	1,403
Bank of Montreal	Canada	Financials	37,596	4,803	4,754
The Bank of Nova Scotia	Canada	Financials	91,597	7,158	7,141
Barrick Gold Corp.	Canada	Materials	85,604	1,983	1,958
BCE Inc.	Canada	Communication Services	9,979	645	633
Becton, Dickinson and Co.	United States	Health Care	9,261	3,091	2,882
The Blackstone Group Inc. Class A	United States	Financials	21,638	3,685	3,187

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Borex Inc. Class A	Canada	Utilities	18,028	706	674
Broadcom Inc.	United States	Information Technology	4,589	2,959	2,817
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	59,044	4,067	4,007
Brookfield Asset Management Reinsurance Partners Ltd.	Canada	Financials	451	32	32
CAE Inc.	Canada	Industrials	54,897	2,014	2,077
Calfrac Well Services Ltd.	Canada	Energy	6,770	23	23
Canadian National Railway Co.	Canada	Industrials	36,043	5,418	5,290
Canadian Natural Resources Ltd.	Canada	Energy	47,064	2,001	2,180
Canadian Pacific Railway Ltd.	Canada	Industrials	62,535	5,338	5,172
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	48,768	1,689	1,664
Cargojet Inc.	Canada	Industrials	1,873	357	379
CCL Industries Inc. Class B non-voting	Canada	Materials	27,267	1,912	1,789
CGI Inc.	Canada	Information Technology	15,383	1,726	1,655
Chevron Corp.	United States	Energy	17,707	2,183	2,274
Choice Properties Real Estate Investment Trust	Canada	Real Estate	62,748	935	894
CME Group Inc.	United States	Financials	7,522	1,808	1,841
Cogeco Communications Inc.	Canada	Communication Services	9,914	1,133	1,116
Corteva Inc.	United States	Materials	29,902	1,595	1,593
Deutsche Boerse AG	Germany	Financials	12,480	2,614	2,572
Diageo PLC	United Kingdom	Consumer Staples	24,007	1,452	1,465
Dollarama Inc.	Canada	Consumer Discretionary	40,763	2,281	2,240
Emera Inc.	Canada	Utilities	32,930	1,924	1,889
Emerson Electric Co.	United States	Industrials	16,770	2,061	2,000
Enbridge Inc.	Canada	Energy	90,375	4,578	4,560
Equifax Inc.	United States	Industrials	8,071	2,761	2,589
Eurofins Scientific	France	Health Care	16,319	3,063	2,649
Facebook Inc.	United States	Communication Services	6,651	3,091	2,858
Finning International Inc.	Canada	Industrials	27,410	865	857
First Capital Real Estate Investment Trust	Canada	Real Estate	54,729	993	958
Fortis Inc.	Canada	Utilities	25,748	1,480	1,447
George Weston Ltd.	Canada	Consumer Staples	6,573	867	898
Heineken Holding NV A	Netherlands	Consumer Staples	11,769	1,329	1,295
Honeywell International Inc.	United States	Industrials	8,538	2,379	2,297
Intact Financial Corp.	Canada	Financials	34,495	5,905	5,777
Japan Exchange Group Inc.	Japan	Financials	55,110	1,901	1,731
Johnson & Johnson	United States	Health Care	12,654	2,657	2,587
JPMorgan Chase & Co.	United States	Financials	25,754	5,175	5,337
Keyence Corp.	Japan	Information Technology	2,508	2,120	1,902
Koninklijke Philips NV	Netherlands	Health Care	23,833	1,426	1,337
Linde PLC	Ireland	Materials	4,257	1,678	1,581
Loblaw Companies Ltd.	Canada	Consumer Staples	8,631	739	750
Lockheed Martin Corp.	United States	Industrials	4,141	1,799	1,809
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	2,114	1,992	1,914
Manulife Financial Corp.	Canada	Financials	197,193	4,828	4,808
McDonald's Corp.	United States	Consumer Discretionary	4,574	1,413	1,396
Medtronic PLC	United States	Health Care	11,809	1,952	1,874
Microsoft Corp.	United States	Information Technology	15,735	6,013	5,616
Moody's Corp.	United States	Financials	2,805	1,323	1,261
Motorola Solutions Inc.	United States	Information Technology	5,777	1,748	1,699
Nestlé SA Reg.	Switzerland	Consumer Staples	20,059	3,138	3,054
Nike Inc. Class B	United States	Consumer Discretionary	6,124	1,221	1,126
Novo Nordisk AS B	Denmark	Health Care	20,656	2,670	2,515

CANADA LIFE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Nutrien Ltd.	Canada	Materials	51,904	4,176	4,267
Open Text Corp.	Canada	Information Technology	89,182	5,818	5,513
Otsuka Corp.	Japan	Information Technology	19,678	1,371	1,280
Parkland Fuel Corp.	Canada	Energy	23,600	840	840
Pembina Pipeline Corp.	Canada	Energy	40,699	1,623	1,634
PepsiCo Inc.	United States	Consumer Staples	7,029	1,381	1,338
¹ Pernod Ricard SA	France	Consumer Staples	3,775	1,043	1,045
Philip Morris International Inc.	United States	Consumer Staples	22,919	2,975	2,750
¹ Power Corp. of Canada Sub. Voting	Canada	Financials	52,794	2,278	2,204
Restaurant Brands International Inc.	Canada	Consumer Discretionary	46,583	3,733	3,615
Roche Holding AG Genussscheine	Switzerland	Health Care	6,102	2,859	2,818
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	62,962	3,763	3,724
Royal Bank of Canada	Canada	Financials	102,114	13,029	12,870
S&P Global Inc.	United States	Financials	3,852	2,191	2,072
Safran SA	France	Industrials	11,400	1,802	1,809
SAP AG	Germany	Information Technology	13,469	2,460	2,310
Schlumberger Ltd.	United States	Energy	64,980	2,344	2,438
The Sherwin-Williams Co.	United States	Materials	5,791	2,168	2,051
Shiseido Co. Ltd.	Japan	Consumer Staples	11,165	1,020	952
Sika AG	Switzerland	Materials	4,672	2,071	1,870
Sony Corp.	Japan	Consumer Discretionary	20,389	2,880	2,874
Source Energy Services Ltd.	Canada	Energy	37,838	55	51
Starbucks Corp.	United States	Consumer Discretionary	13,530	1,955	1,889
Sun Life Financial Inc.	Canada	Financials	110,501	7,143	7,205
Suncor Energy Inc.	Canada	Energy	167,907	4,194	4,409
TC Energy Corp.	Canada	Energy	73,381	4,601	4,473
Teck Resources Ltd. Class B	Canada	Materials	53,841	1,692	1,698
TELUS Corp.	Canada	Communication Services	150,500	4,322	4,190
TELUS International CDA Inc.	Canada	Information Technology	51,742	2,312	2,299
Tencent Holdings Ltd.	China	Communication Services	22,107	1,673	1,641
Texas Instruments Inc.	United States	Information Technology	12,154	3,040	2,957
The TJX Companies Inc.	United States	Consumer Discretionary	16,458	1,477	1,375
The Toronto-Dominion Bank	Canada	Financials	126,022	10,391	10,567
U.S. Bancorp	United States	Financials	33,471	2,432	2,519
Union Pacific Corp.	United States	Industrials	5,588	1,435	1,387
Visa Inc. Class A	United States	Information Technology	8,916	2,520	2,514
The Walt Disney Co.	United States	Communication Services	4,873	1,139	1,044
West Fraser Timber Co. Ltd.	Canada	Materials	4,896	486	522
Wolters Kluwer NV	Netherlands	Industrials	16,289	2,342	2,180
Total equities				287,373	280,625
EXCHANGE-TRADED FUNDS/NOTES					
iShares S&P/TSX 60 Index ETF	Canada	Exchange-Traded Funds/Notes	115,830	3,580	3,518
iShares S&P/TSX Global Gold Index ETF	United States	Exchange-Traded Funds/Notes	82,692	1,381	1,365
² Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	20,976	2,030	1,992
² Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	39,935	3,580	3,499
² Mackenzie Global High Yield Fixed Income ETF	Canada	Exchange-Traded Funds/Notes	1,863,570	37,728	37,589
² Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	23,388	2,494	2,459
Total exchange-traded funds/notes				50,793	50,422

CANADA LIFE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS					
³ Mackenzie CL Strategic Income (Fixed Income) LP Series R	Canada	Mutual Funds	22,279,094	222,488	222,725
⁴ Mackenzie Credit Absolute Return Fund Series CL	Canada	Mutual Funds	549,703	5,466	5,446
⁴ Mackenzie Global Tactical Bond Fund Series CL	Canada	Mutual Funds	337,464	3,168	3,145
⁴ Mackenzie International Dividend Fund Series CL	Canada	Mutual Funds	91,645	1,496	1,422
⁴ Mackenzie North American Corporate Bond Fund Series CL	Canada	Mutual Funds	147,781	1,585	1,582
Total mutual funds				234,203	234,320
Transaction costs				(2)	—
Total investments				592,796	585,632
Cash and cash equivalents					5,852
Other assets less liabilities					3,497
Net assets attributable to securityholders					594,981

¹ The issuer of this security is related to CLIML. See Note 1.

² This exchange-traded fund is managed by an affiliate of CLIML.

³ This fund is managed by affiliate of CLIML and invests in securities previously held by the Predecessor Fund that were transitioned to the LP on a reorganization on September 17, 2021.

⁴ This fund is managed by an affiliate of CLIML.

CANADA LIFE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS – MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP

As at September 30, 2021

(Showing proportionate holding (25.2%) held by Canada Life Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	90,849	93	92
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	75,708	83	81
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	80,755	83	82
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	30,283	35	34
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate - Non Convertible	307,879	339	327
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	32,807	36	35
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	35,330	33	32
A&V Holdings Midco LLC Term Loan B 1st Lien F/R 02-28-2027	United States	Term Loans	USD 155,682	197	197
ADS Tactical Inc. Term Loan B 1st Lien F/R 03-04-2028	United States	Term Loans	USD 271,634	345	346
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 02-12-2028	United States	Term Loans	USD 300,308	382	381
Advantage Sales & Marketing Inc. Term Loan B 1st Lien F/R 10-31-2027	United States	Term Loans	USD 217,906	278	278
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 93,691	115	115
AES Panama Generation Holdings SRL 4.38% 05-31-2030 Callable 2030	Panama	Corporate - Non Convertible	USD 252,360	337	331
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	166,557	178	176
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	295,261	309	305
Air Canada Term Loan B 1st Lien Senior F/R 07-27-2028	Canada	Term Loans	USD 343,209	434	437
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 283,905	382	379
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 347,600	392	392
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 238,272	301	301
Alcoa Nederland Holding BV 5.50% 12-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 252,360	345	343
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	52,996	56	56
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	270,025	300	297
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	147,630	152	149
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 126,180	168	166
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 353,303	524	509
Alpine US Bidco LLC Term Loan 1st Lien F/R 04-13-2028	United States	Term Loans	USD 276,902	344	353
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	73,184	70	69
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	169,333	189	183
Altice Financing SA 5.75% 08-15-2029 144A	Luxembourg	Corporate - Non Convertible	USD 555,191	719	689
Altice France SA 2.13% 02-15-2025 Callable 2022	France	Corporate - Non Convertible	EUR 328,067	479	469
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 504,719	642	630
Amentum Government Services Holdings LLC Term Loan B 1st Lien F/R 02-03-2027	United States	Term Loans	USD 258,631	331	331
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 06-08-2023	United States	Term Loans	USD 585,181	283	283
AP Core Holdings II LLC Term Loan B2 1st Lien F/R 07-21-2027	United States	Term Loans	USD 363,398	454	462
Apex Tool Group LLC 9.00% 02-15-2023 144A	United States	Corporate - Non Convertible	USD 146,369	186	187
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 278,750	353	353
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	113,057	115	114
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	113,562	118	116
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	Uruguay	Corporate - Non Convertible	USD 360,874	481	474
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate - Non Convertible	USD 237,218	319	320
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 267,501	347	343

CANADA LIFE STRATEGIC INCOME FUND

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SCHEDULE OF INVESTMENTS – MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

As at September 30, 2021

(Showing proportionate holding (25.2%) held by Canada Life Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	229,647	249	247
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027 (USD)	Canada	Term Loans	USD 133,082	169	169
Arterra Wines Canada Inc. Term Loan 1st Lien F/R 11-18-2027	Canada	Term Loans	120,527	120	120
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-27-2026	United States	Term Loans	USD 298,742	384	383
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 257,407	323	326
Ashtead US Holdings Inc. 4.00% 05-01-2028	United Kingdom	Corporate - Non Convertible	USD 204,411	275	275
Ashton Woods USA LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 414,374	536	532
Astoria Energy LLC Term Loan B 1st Lien F/R 12-04-2027	United States	Term Loans	USD 189,051	240	240
Asurion LLC Term Loan B 1st Lien F/R 12-18-2026	United States	Term Loans	USD 140,261	175	175
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 55,519	70	70
AT&T Inc. 2.25% 02-01-2032 Callable 2031	United States	Corporate - Non Convertible	USD 148,892	188	184
Athenahealth Inc. Term Loan B 1st Lien F/R 02-11-2026	United States	Term Loans	USD 207,281	264	263
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	239,742	240	240
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	141,321	144	143
Atlantica Sustainable Infrastructure PLC 4.13% 06-15-2028 144A	Spain	Corporate - Non Convertible	USD 247,312	329	325
AutoCanada Inc. 8.75% 02-11-2025	Canada	Corporate - Non Convertible	325,544	350	350
Baidu Inc. 2.38% 08-23-2031	China	Corporate - Non Convertible	USD 88,326	111	108
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 271,015	342	343
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate - Non Convertible	103,467	111	110
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	149,649	154	153
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	186,746	194	193
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	201,888	204	203
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	276,334	277	275
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	305,355	335	331
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	118,357	119	118
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	579,165	610	610
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	328,067	338	336
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	131,227	128	127
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	169,081	169	169
Bausch Health Cos. Inc. 5.50% 11-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 50,472	65	65
Bausch Health Cos. Inc. 8.50% 01-31-2027 Callable 2022	United States	Corporate - Non Convertible	USD 66,875	91	91
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 175,138	220	220
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 126,180	162	161
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	61,071	61	61
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate - Non Convertible	70,661	72	71
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	93,373	92	91
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	85,802	84	82
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 272,548	367	368
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	123,656	131	131
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	141,321	139	138
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	302,832	315	311
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	209,458	210	207
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	2,878	3	3
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 55,401	57	56
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 479,483	619	620
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	439,106	490	484

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SCHEDULE OF INVESTMENTS – MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

As at September 30, 2021

(Showing proportionate holding (25.2%) held by Canada Life Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	340,685	363	357
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	126,180	126	123
Brookfield Property Real Estate Investment Trust Inc. 5.75% 05-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 270,025	358	356
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	441,125	480	475
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	328,067	375	370
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	196,840	214	210
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	151,416	172	167
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	73,184	71	69
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 278,857	373	372
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	559,734	567	567
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Term Loans	USD 80,503	100	100
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 328,320	416	414
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 286,956	360	359
California Resources Corp. 7.13% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 535,002	724	718
Callon Petroleum Co. 9.00% 04-01-2025 144A	United States	Corporate - Non Convertible	USD 148,892	204	205
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	259,930	260	260
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	722,505	726	721
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	138,798	146	146
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	247,312	265	261
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate - Non Convertible	138,798	148	143
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	164,034	177	174
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	113,562	115	115
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	152,173	152	152
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	126,180	127	126
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate - Non Convertible	141,321	140	138
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	127,442	130	130
Cansortium Inc. Term Loan F/R 04-27-2025	United States	Term Loans	USD 90,849	112	112
CanWel Building Materials Group Ltd. 5.25% 05-15-2026	Canada	Corporate - Non Convertible	372,483	371	374
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate - Non Convertible	126,180	142	140
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate - Non Convertible	141,321	141	139
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 351,939	410	425
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 341,695	500	500
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	292,737	304	303
Cascades Inc. 5.13% 01-15-2026 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 502,196	676	679
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	184,222	202	199
CCO Holdings LLC 4.00% 03-01-2023 Callable 2021 144A	United States	Corporate - Non Convertible	USD 50,472	64	64
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 229,647	318	315
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 27,760	36	36
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 233,149	290	290
Genovus Energy Inc. 6.75% 11-15-2039 Callable	Canada	Corporate - Non Convertible	USD 148,892	258	256
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 88,326	123	122
Centene Corp. 3.38% 02-15-2030 Callable 2028	United States	Corporate - Non Convertible	USD 191,793	254	252
CenturyLink Inc. Term Loan B 1st Lien F/R 03-15-2027	United States	Term Loans	USD 228,108	286	286

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SCHEDULE OF INVESTMENTS – MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

As at September 30, 2021

(Showing proportionate holding (25.2%) held by Canada Life Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CenturyLink Inc. 4.00% 02-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 136,274	177	177
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 199,364	274	273
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 340,685	511	505
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 90,849	118	116
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 105,991	130	129
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 52,996	68	66
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate - Non Convertible	116,085	124	123
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	426,488	413	413
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	105,991	113	112
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate - Non Convertible	418,917	467	463
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	254,883	274	271
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	141,321	146	143
Clarios Global LP Term Loan B 1st Lien F/R 04-30-2026	Canada	Term Loans	USD 146,993	185	185
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate - Non Convertible	USD 63,595	86	85
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 111,038	139	138
Columbia Care Inc. 13.00% 05-14-2023	Canada	Corporate - Non Convertible	USD 393,681	538	533
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 459,294	582	581
CommScope Inc. 7.13% 07-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 174,128	233	226
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 224,600	289	285
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 103,467	138	138
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 388,634	521	517
ConocoPhillips 3.75% 10-01-2027	United States	Corporate - Non Convertible	USD 262,454	373	371
Constellium NV 4.25% 02-15-2026 Callable 2021	Netherlands	Corporate - Non Convertible	EUR 128,703	196	192
Constellium NV 5.88% 02-15-2026 Callable 2021 144A	Netherlands	Corporate - Non Convertible	USD 330,591	428	426
Constellium SE 3.75% 04-15-2029	United States	Corporate - Non Convertible	USD 85,802	108	107
Continental Resources Inc. 4.50% 04-15-2023 Callable 2023	United States	Corporate - Non Convertible	USD 204,411	271	269
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 181,699	281	278
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 156,646	196	197
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	138,434	154	151
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	140,758	156	153
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	706,607	714	713
Costco Wholesale Corp. 1.38% 06-20-2027 Callable 2027	United States	Corporate - Non Convertible	USD 179,175	229	228
Cowen Inc. Term Loan B 1st Lien F/R 03-12-2021	United States	Term Loans	USD 306,339	389	390
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Term Loans	USD 138,104	175	175
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	514,814	528	521
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	282,643	272	279
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 68,137	88	87
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	37,854	38	37
CrownRock LP / CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 282,643	370	367
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 146,369	196	189

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SCHEDULE OF INVESTMENTS – MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

As at September 30, 2021

(Showing proportionate holding (25.2%) held by Canada Life Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	55,519	69	67
CVR Partners LP 9.25% 06-15-2023 Callable 2021 144A	United States	Corporate - Non Convertible	USD 25,488	33	32
CVS Health Corp. 3.70% 03-09-2023 Callable 2023	United States	Corporate - Non Convertible	USD 100,439	133	133
Dana Inc. 3.00% 07-15-2029	United States	Corporate - Non Convertible	EUR 176,652	274	265
Daseke Inc. Term Loan B 1st Lien F/R 03-05-2028	United States	Term Loans	USD 201,383	256	255
DaVita Inc. 3.75% 02-15-2031 Callable 2026 144A	United States	Corporate - Non Convertible	USD 153,939	192	191
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 272,115	292	292
Devon Energy Corp. 4.50% 01-15-2030	United States	Corporate - Non Convertible	USD 132,236	183	182
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 320,497	270	270
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 280,119	152	158
Diamondback Energy Inc. 3.50% 12-01-2029 Callable 2029	United States	Corporate - Non Convertible	USD 262,454	358	357
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 608,187	763	771
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 378,539	502	500
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 105,048	133	132
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	47,948	47	46
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	52,996	53	52
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (JUN)	Canada	Corporate - Non Convertible	46,182	46	46
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	59,305	60	59
DRW Holdings LLC Term Loan 1st Lien F/R 02-24-2028	United States	Term Loans	USD 202,367	256	256
DT Midstream Inc. 4.13% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 141,321	186	183
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2025	United States	Term Loans	USD 171,528	195	194
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 372,987	489	485
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 75,708	91	91
Empire Communities Corp. 7.38% 12-15-2025	Canada	Corporate - Non Convertible	454,247	477	476
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	15,142	15	15
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate - Non Convertible	USD 340,685	440	429
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	90,849	94	92
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	83,279	81	79
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	27,760	30	29
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate - Non Convertible	78,231	81	80
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	3,654,167	3,912	3,897
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	905,971	1,042	1,037
Energizer Holdings Inc. Term Loan 1st Lien F/R 12-16-2027	United States	Term Loans	USD 168,236	213	213
Ensign Drilling Inc. 9.25% 04-15-2024 144A	Canada	Corporate - Non Convertible	USD 302,074	352	375
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	217,029	233	226
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	239,742	239	231
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate - Non Convertible	70,661	68	65
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 83,279	107	106
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 116,085	156	154
FAGE International SA/FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate - Non Convertible	USD 100,944	132	132
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 338,162	539	535
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	90,849	99	98
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	431,535	457	449

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As at September 30, 2021

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Fairfax India Holdings Corp. 5.00% 02-26-2028 144A	India	Corporate - Non Convertible	USD 653,611	827	826
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate - Non Convertible	22,712	23	23
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	55,519	58	58
First Eagle Holdings Inc. Term Loan B 1st lien F/R 02-17-2027	United States	Term Loans	USD 343,680	430	431
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2021 144A	Zambia	Corporate - Non Convertible	USD 421,441	544	543
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 348,256	427	428
Ford Motor Co. 9.00% 04-22-2025 Callable 2025	United States	Corporate - Non Convertible	USD 138,798	215	212
Fortified Trust 2.34% 01-23-2023	Canada	Corporate - Non Convertible	257,407	263	263
Foxtrot Escrow Issuer LLC 12.25% 11-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 490,335	710	706
Frontera Generation Holdings LLC Term Loan 1st Lien F/R 07-28-2026	United States	Term Loans	USD 33,385	42	42
Frontera Generation Holdings LLC Term Loan 2nd Lien F/R 04-26-2028	United States	Term Loans	USD 32,237	23	23
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 356,584	464	462
Gannett Holdings LLC Term Loan B 1st Lien F/R 02-08-2026	United States	Term Loans	USD 211,541	271	270
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028	Luxembourg	Term Loans	EUR 229,647	344	337
Garrett LX I SARL Term Loan B 1st Lien F/R 03-05-2028 (USD)	Luxembourg	Term Loans	USD 234,694	298	297
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate - Non Convertible	USD 277,596	416	413
General Motors Co. 6.80% 10-01-2027 Callable 2027	United States	Corporate - Non Convertible	USD 138,798	222	220
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 523,523	665	665
GFL Environmental Inc. 3.75% 08-01-2025 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 196,840	258	257
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 206,935	276	276
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 175,138	223	223
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	671,276	696	688
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	757,079	770	774
Go Daddy Operating Co. LLC 3.50% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 340,685	434	430
Gol Linhas Aereas Inteligentes SA 8.00% 06-30-2026	Brazil	Corporate - Non Convertible	USD 100,944	128	128
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	300,056	301	301
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	249,836	265	264
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	247,312	246	243
Government of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 83,783	109	99
Government of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 338,162	422	369
Government of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 7,571	10	9
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	5,570,333	5,602	5,502
Government of Chile 4.50% 03-01-2026	Chile	Foreign Governments	CLP 273,810,151	433	419
Government of Chile 4.70% 09-01-2030	Chile	Foreign Governments	CLP 278,857,343	428	412
Government of Mexico 5.75% 03-05-2026	Mexico	Foreign Governments	MXN 45,298,546	2,797	2,655
Government of Mexico 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 11,230,002	755	708
Government of Russia 7.65% 04-10-2030	Russia	Foreign Governments	RUB 135,718,986	2,481	2,439
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 18,674,609	1,583	1,460
Grab Holdings Inc. Term Loan B 1st Lien F/R 01-20-2026	Singapore	Term Loans	USD 328,938	423	422
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	87,569	88	87
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 58,043	79	79
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	128,703	136	134
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 123,745	157	156
Gulfport Energy Corp. 8.00% 05-17-2026 144A	United States	Corporate - Non Convertible	USD 143,845	197	199

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SCHEDULE OF INVESTMENTS – MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

As at September 30, 2021

(Showing proportionate holding (25.2%) held by Canada Life Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate - Non Convertible	181,699	187	187
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	290,718	312	310
H&R Real Estate Investment Trust 2.63% 02-19-2027 Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	138,798	140	139
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 316,964	417	417
Heathrow Funding Ltd. 3.25% 05-21-2025	United States	Corporate - Non Convertible	USD 374,754	513	504
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	911,018	959	953
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	148,892	153	150
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	323,020	343	337
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United Kingdom	Corporate - Non Convertible	254,883	276	271
Honda Canada Finance Inc. F/R 02-26-2024	United States	Term Loans	USD 461,049	527	521
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	138,798	139	139
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	93,373	93	92
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	143,845	142	140
Hudson River Trading LLC Term Loan B 1st Lien F/R 03-19-2028	United States	Corporate - Non Convertible	USD 184,222	248	247
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	United States	Term Loans	USD 361,581	454	456
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	85,802	83	81
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-21-2028	Canada	Corporate - Non Convertible	100,944	99	98
Hyundai Capital Canada Inc. 2.01% 05-12-2026	United States	Term Loans	USD 216,979	275	274
IAMGOLD Corp. 5.75% 10-15-2028 Callable 2023 144A	South Korea	Corporate - Non Convertible	56,781	58	57
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 09-03-2026	United States	Corporate - Non Convertible	USD 270,025	343	338
Innovative Industrial Properties Inc. 5.50% 05-25-2026	United States	Term Loans	USD 367,873	468	468
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Corporate - Non Convertible	USD 285,166	381	381
Intact Financial Corp. 2.18% 05-18-2028	United States	Term Loans	USD 440,431	558	557
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	58,800	60	59
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	Canada	Corporate - Non Convertible	55,519	57	57
Intel Corp. 2.45% 11-15-2029 Callable 2029	United States	Term Loans	USD 120,630	150	150
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 135,517	181	179
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Luxembourg	Corporate - Non Convertible	USD 73,184	51	53
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	1,372,836	1,525	1,508
Iris Merger Sub 2019 Inc. 9.38% 02-15-2028 Callable 2023 144A	Canada	Corporate - Non Convertible	406,299	445	441
Iron Mountain Inc. 5.00% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 174,128	239	238
Iron Mountain Inc. 5.25% 07-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 201,888	270	268
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Corporate - Non Convertible	USD 328,067	446	443
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	United States	Term Loans	USD 286,847	304	304
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	136,274	141	141
Jadex Inc. Term Loan 1st Lien F/R 02-12-2028	Canada	Corporate - Non Convertible	15,142	16	16
Jane Street Group LLC Term Loan B 1st Lien F/R 01-21-2027	United States	Term Loans	USD 503,778	633	633
Jazz Financing Lux Sarl Term Loan B 1st Lien F/R 04-22-2028	United States	Term Loans	USD 373,031	468	468
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	Luxembourg	Term Loans	USD 136,274	172	173
Journey Personal Care Corp. Term Loan 1st Lien F/R 02-19-2028	United States	Corporate - Non Convertible	USD 479,483	633	631
	United States	Term Loans	USD 241,660	307	307

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	244,789	246	244
Jump Financial LLC. Term Loan 1st Lien F/R 08-04-2028	United States	Term Loans	USD 292,737	367	370
Kaisa Group Holdings Ltd. 9.38% 06-30-2024	China	Corporate - Non Convertible	USD 206,935	227	200
Kaisa Group Holdings Ltd. 11.70% 11-11-2025	China	Corporate - Non Convertible	USD 100,944	117	101
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 494,583	613	612
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 328,065	405	406
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	116,085	126	124
Keyera Corp. F/R 06-13-2029 Callable 2029	Canada	Corporate - Non Convertible	1,175,996	1,315	1,304
Keyera Corp. F/R 03-10-2081	Canada	Corporate - Non Convertible	620,805	654	644
Kronos Acquisition Holdings Inc. Term Loan B 1st Lien F/R 12-22-2026	United States	Term Loans	USD 215,944	268	267
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	482,259	503	504
Kruger Products LP 5.38% 04-09-2029	Canada	Corporate - Non Convertible	343,209	351	351
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 317,468	424	423
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 447,434	618	613
LABL Inc. Term Loan B 1st Lien F/R 07-02-2026	United States	Term Loans	USD 356,130	451	451
Lamar Media Corp. 4.00% 02-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 300,308	395	392
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 476,960	623	620
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 275,072	359	357
Lancet Merger Sub Inc. Delay Draw Term Loan 1st Lien F/R 08-09-2028	United States	Term Loans	USD 22,455	29	28
Lancet Merger Sub Inc. Term Loan B 1st Lien F/R 08-09-2028	United States	Term Loans	USD 252,617	320	318
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	99,177	99	99
Laurentian Bank of Canada F/R 06-15-2081	Canada	Corporate - Non Convertible	363,398	366	373
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 160,649	202	202
LBM Acquisition LLC Term Loan Delay Draw 1st Lien F/R 12-08-2027	United States	Term Loans	USD 35,789	45	45
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 98,420	123	121
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	73,184	71	70
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-16-2026	Colombia	Term Loans	USD 386,609	485	488
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 208,050	262	261
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 189,270	228	228
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 209,458	273	275
Loblaw Companies Ltd. 4.49% 12-11-2028 Callable 2028	Canada	Corporate - Non Convertible	73,184	85	84
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	158,987	158	156
LogMeln Inc. Term Loan B 1st Lien F/R 08-14-2027	United States	Term Loans	USD 225,988	286	286
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	118,609	127	126
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	75,203	78	76
LRS Holdings LLC Term Loan B 1st Lien F/R 08-13-2028	United States	Term Loans	USD 257,407	327	326
Magenta Buyer LLC Term Loan 1st Lien F/R 05-03-2028	United States	Term Loans	USD 565,285	710	716
Magenta Buyer LLC Term Loan 2nd Lien F/R 05-03-2029	United States	Term Loans	USD 121,133	154	153
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate - Non Convertible	42,901	45	44
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate - Non Convertible	302,832	306	304
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	146,369	152	152
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	85,802	88	87
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	239,742	241	238
Mar Bidco Sarl Term Loan B 1st Lien F/R 04-21-2028	Luxembourg	Term Loans	USD 209,458	265	265

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(Showing proportionate holding (25.2%) held by Canada Life Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 47,948	62	61
Matador Resources Co. 5.88% 09-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 235,199	309	309
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	USD 196,840	255	254
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate - Non Convertible	USD 295,261	390	386
Mav Acquisition Corp. Term Loan B 1st Lien F/R 07-21-2028	United States	Term Loans	USD 211,982	266	270
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 575,380	725	716
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	391,157	415	412
Mckissock Investment Holdings LLC Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 262,454	328	328
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate - Non Convertible	USD 393,681	527	526
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 391,157	511	506
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 151,416	195	196
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 166,088	210	210
Mexico Remittances Funding Fiduciary Estate Management SARL 4.88% 01-15-2028	Mexico	Corporate - Non Convertible	USD 378,539	475	472
MicroStrategy Inc. 6.13% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 229,647	299	297
Minerva SA 4.38% 03-18-2031	Brazil	Corporate - Non Convertible	USD 100,944	127	124
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 424,125	536	535
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	557,715	583	581
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	277,596	278	278
Motel 6 Operating LP Term Loan B 1st Lien F/R 08-19-2026	United States	Term Loans	USD 206,935	262	264
Murphy Oil Corp. 6.88% 08-15-2024 Callable	United States	Corporate - Non Convertible	USD 103,972	135	135
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 171,605	208	212
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	194,317	203	202
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	111,038	112	111
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	370,969	372	372
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	125,170	126	124
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	70,661	71	70
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 93,108	109	109
New Arclin US Holding Corp. Term Loan 1st Lien F/R 02-14-2026	United States	Term Loans	USD 1,632	2	2
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 222,076	282	279
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2028	United States	Term Loans	USD 151,416	192	192
New Trojan Parent Inc. Term Loan 1st Lien F/R 01-22-2029	United States	Term Loans	USD 55,519	70	70
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 547,368	736	735
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 52,996	68	67
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 179,175	231	229
Nielsen Holdings PLC Term Loan B 1st Lien F/R 02-05-2028	United States	Term Loans	USD 233,521	297	297
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2021 144A	United States	Corporate - Non Convertible	USD 290,214	183	177
Nobian Finance BV Term Loan B 1st Lien F/R 06-24-2026	Netherlands	Term Loans	EUR 378,539	567	555
Nobian Finance BV 3.63% 07-15-2026	Netherlands	Corporate - Non Convertible	EUR 378,539	567	551
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate - Non Convertible	393,191	456	450
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	168,071	171	168
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	191,618	213	209
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	118,609	125	121
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate - Non Convertible	USD 434,058	567	564
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	408,823	412	420
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	643,517	648	642
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	275,072	292	288

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	338,162	380	373
OneDigital Borrower LLC Term Loan B 1st Lien F/R 10-30-2027	United States	Term Loans	USD 211,069	269	269
OneDigital Borrower LLC Term Loan B Delayed Draw 1st Lien F/R 10-30-2027	United States	Term Loans	USD 6,843	9	9
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	100,944	107	106
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	194,317	212	209
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	159,491	171	168
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	75,708	82	81
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate - Non Convertible	88,326	97	94
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	80,755	79	78
Osmosis Debt Merger Sub Inc. Term Loan 1st Lien Delayed Draw F/R 06-17-2028	United States	Term Loans	USD 31,124	39	40
Osmosis Debt Merger Sub Inc. Term Loan B 1st Lien F/R 06-17-2028	United States	Term Loans	USD 248,995	314	317
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 384,091	522	518
Parkland Corp. of Canada 3.88% 06-16-2026	Canada	Corporate - Non Convertible	567,809	576	578
Parkland Corp. of Canada 4.50% 10-01-2029 144A	Canada	Corporate - Non Convertible	USD 825,216	1,076	1,065
Parkland Corp. 4.38% 03-26-2029	Canada	Corporate - Non Convertible	986,726	1,004	1,006
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate - Non Convertible	USD 36,087	49	48
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	587,998	634	634
Pattern Energy Operations LP 4.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 118,609	159	157
PayPal Holdings Inc. 1.35% 06-01-2023	United States	Corporate - Non Convertible	USD 50,472	65	65
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 136,274	182	181
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 141,321	193	191
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 63,090	83	82
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	100,944	111	110
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	227,124	245	241
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate - Non Convertible	32,807	35	34
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	1,218,897	1,222	1,218
Peraton Corp. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 296,295	376	376
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 562,762	34	42
Petroleos Mexicanos 6.50% 03-13-2027	Mexico	Corporate - Non Convertible	USD 464,342	629	621
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 403,775	524	526
Plaze Inc. Term Loan 1st Lien F/R 08-03-2026	United States	Term Loans	USD 177,387	224	225
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 179,661	225	226
Pluto Acquisition I Inc. Term Loan B 1st Lien F/R 06-20-2026	United States	Term Loans	USD 322,213	409	408
Project Sky Merger Sub Inc. Term Loan 2nd Lien F/R 08-10-2029	United States	Term Loans	USD 214,506	272	272
Project Sky Merger Sub Inc. Term Loan B 1st Lien F/R 08-10-2028	United States	Term Loans	USD 396,205	497	502
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	88,326	94	92
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	20,189	21	20
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	1,228,991	1,198	1,178
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	80,755	85	83
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	787,362	853	828
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	176,652	184	178
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	42,901	47	46
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	50,472	44	42
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	976,632	969	955
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	133,751	155	150

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As at September 30, 2021

(Showing proportionate holding (25.2%) held by Canada Life Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	950,639	809	782
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	78,231	93	90
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	1,126,533	1,251	1,211
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	300,308	327	317
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	429,516	441	427
PSC Industrial Outsourcing LP Term Loan 2nd Lien F/R 10-05-2025	United States	Term Loans	USD 164,034	208	208
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	326,806	336	332
Quad/Graphics Inc. 7.00% 05-01-2022	United States	Corporate - Non Convertible	USD 315,449	409	408
QVC Inc. 4.38% 09-01-2028 Callable 2028	United States	Corporate - Non Convertible	USD 479,231	637	629
Rackspace Technology Global Inc. Term Loan B 1st Lien F/R 02-09-2028	United States	Term Loans	USD 256,120	322	322
Rackspace Technology Global Inc. 3.50% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 315,449	385	387
Railworks Corp. Term Loan B 1st Lien F/R 12-11-2027	United States	Term Loans	USD 219,645	281	281
Rather Outdoors Corp. Term Loan 1st Lien F/R 01-26-2028	United States	Term Loans	USD 133,416	169	169
Real Hero Merger Sub 2 Inc. 6.25% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 151,416	200	199
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	75,708	77	76
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	201,888	205	203
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2025	United States	Term Loans	USD 119,679	152	152
Resolute Investment Managers Inc. Term Loan B 1st Lien F/R 04-30-2024	United States	Term Loans	USD 345,733	435	434
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 383,587	475	447
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	177,156	178	176
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	189,270	189	186
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	247,060	242	239
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	521,123	554	553
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate - Non Convertible	265,735	276	276
RR Donnelley & Sons Co. 6.13% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 331,348	442	439
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	310,402	325	326
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	88,326	91	89
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	65,613	67	67
San Miguel Industrias Pet SA 3.50% 08-02-2028	Peru	Corporate - Non Convertible	USD 378,539	479	473
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	80,755	85	84
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	92,868	94	93
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	40,882	41	41
Schweitzer-Mauduit International Inc. Term Loan 1st Lien F/R 02-23-2028	United States	Term Loans	USD 289,488	367	367
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 418,917	552	543
Secure Energy Services Inc. 7.25% 12-30-2026	Canada	Corporate - Non Convertible	229,647	232	233
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate - Non Convertible	333,115	374	370
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	249,836	252	248
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	60,566	63	63
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	55,519	59	58
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 404,532	592	578
Signify Health LLC Term Loan B 1st Lien F/R 06-16-2028	United States	Term Loans	USD 285,166	362	360
Silgan Holdings Inc. 4.13% 02-01-2028	United States	Corporate - Non Convertible	USD 267,501	352	350
Sinclair Television Group Inc. Term Loan B2 1st Lien F/R 07-18-2026	United States	Term Loans	USD 242,366	301	302
Sinclair Television Group Inc. 5.13% 02-15-2027 Callable 2021 144A	United States	Corporate - Non Convertible	USD 249,836	308	317

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(Showing proportionate holding (25.2%) held by Canada Life Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 275,072	338	346
Sinclair Television Group Inc. 4.13% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 174,128	216	217
Sitel Worldwide Corp. Term Loan B 1st Lien F/R 07-28-2028	United States	Term Loans	USD 242,265	306	307
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate - Non Convertible	63,090	66	66
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	320,244	339	335
Sorenson Communications LLC Term Loan B 1st Lien F/R 03-12-2026	United States	Term Loans	USD 230,152	295	294
Source energy Services 10.50% 03-15-2025	Canada	Corporate - Non Convertible	687,414	169	286
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments	148,892	146	144
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 229,647	310	315
SpA Holdings 3 Oy 4.88% 02-04-2028 144A	Finland	Corporate - Non Convertible	USD 277,596	355	354
Spa US HoldCo Inc. Term Loan B 1st Lien F/R 03-12-2028	United States	Term Loans	USD 264,978	337	337
Specialty Pharma III Inc. Term Loan B 1st Lien F/R 02-24-2028	United States	Term Loans	USD 214,506	272	271
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 103,467	171	167
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 227,124	325	322
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 141,321	206	204
Stitch Acquisition Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 307,879	363	367
Summer BC B Bidco LLC 5.50% 10-31-2026 144A	United States	Corporate - Non Convertible	USD 227,124	297	295
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	40,882	41	41
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	153,939	159	158
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	158,987	165	163
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	141,321	138	136
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	93,878	95	94
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	194,317	204	202
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	37,854	38	37
Superior Plus LP 4.25% 05-18-2028 144A	Canada	Corporate - Non Convertible	971,584	999	999
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 315,449	413	415
Switch Ltd. 3.75% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 328,067	426	423
Tacora Resources Inc. 8.25% 05-15-2026 144A	Canada	Corporate - Non Convertible	USD 257,407	341	331
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 136,274	156	163
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 161,510	183	191
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate - Non Convertible	USD 75,708	101	100
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	103,467	105	104
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	201,888	216	213
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	391,157	413	407
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	151,416	145	143
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	107,253	109	107
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 73,184	92	91
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 50,472	63	63
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 114,472	144	145
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 151,163	199	198
Tenet Healthcare Corp. 6.13% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 535,002	718	713
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 251,855	338	331

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SCHEDULE OF INVESTMENTS – MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

As at September 30, 2021

(Showing proportionate holding (25.2%) held by Canada Life Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 494,625	679	676
TerraForm Power Operating LLC 4.75% 01-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 85,802	115	114
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 488,486	617	618
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 784,838	982	987
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	158,987	164	162
Tianqi Finco Co. Ltd. 3.75% 11-28-2022	China	Corporate - Non Convertible	USD 50,472	58	60
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 313,202	399	399
T-Mobile US Inc. 2.25% 02-15-2026	United States	Corporate - Non Convertible	USD 105,991	138	136
T-Mobile US Inc. 2.25% 02-15-2026 144A	United States	Corporate - Non Convertible	USD 176,652	230	227
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 335,638	472	468
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 65,613	85	84
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	169,081	178	177
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	126,180	141	139
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	58,043	57	56
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	466,865	488	486
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	292,737	300	298
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate - Non Convertible	141,321	140	139
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	492,101	494	489
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	214,506	215	212
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	214,253	226	225
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	42,901	45	45
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	278,857	275	278
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	43,911	44	44
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate - Non Convertible	5,047	5	5
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	95,897	95	94
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 58,043	74	74
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	30,788	33	33
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	426,488	466	461
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	302,832	316	312
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	32,807	34	33
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	245,294	245	243
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,612,578	1,691	1,678
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	429,011	477	469
Triton Water Holdings Inc. Term Loan B 1st Lien F/R 03-16-2028	United States	Term Loans	USD 211,452	267	268
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 663,706	904	897
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 757,079	1,025	1,022
Uber Technologies Inc. 4.50% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 141,321	179	180
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 225,780	287	287
United States Treasury 0.88% 11-15-2030	United States	Foreign Governments	USD 13,249	16	16
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD 2,604,856	4,120	3,930
Uniti Group LP 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 271,539	359	354
Univision Communications Inc. Term Loan B 1st Lien F/R 05-07-2028	United States	Term Loans	USD 598,092	751	757
UPC Broadband Finco BV 4.88% 07-15-2031 144A	Netherlands	Corporate - Non Convertible	USD 262,454	345	342
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 126,180	174	172
US Radiology Specialists Inc. Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 175,327	224	223
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 70,661	87	88

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SCHEDULE OF INVESTMENTS – MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

As at September 30, 2021

(Showing proportionate holding (25.2%) held by Canada Life Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate - Non Convertible	416,393	425	425
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	138,798	144	144
Veregy Term Loan 1st Lien F/R 11-03-2027	United States	Term Loans	USD 205,383	262	261
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 326,032	402	405
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	217,029	221	219
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate - Non Convertible	143,845	145	143
Verizon Communications Inc. 1.75% 01-20-2031	United States	Corporate - Non Convertible	USD 189,270	232	228
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate - Non Convertible	USD 98,420	129	127
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-29-2027	United States	Term Loans	USD 155,968	198	197
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2021 144A	Canada	Corporate - Non Convertible	290,214	241	245
VFH Parent LLC Term Loan 1st Lien F/R 03-01-2026	United States	Term Loans	USD 211,713	268	268
Viad Corp. Term Loan B 1st Lien F/R 07-27-2028	United States	Term Loans	USD 239,742	302	304
ViaSat Inc. 6.50% 07-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 166,557	224	223
Videotron Ltd. 5.75% 01-15-2026 Callable 2021	Canada	Corporate - Non Convertible	227,124	233	232
Videotron Ltd. 3.63% 06-15-2028	Canada	Corporate - Non Convertible	595,569	600	599
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	227,124	238	237
Videotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	749,508	709	706
Vidéotron Ltée 5.63% 06-15-2025 Callable 2025	Canada	Corporate - Non Convertible	1,710,241	1,887	1,883
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 133,751	175	173
VistaJet Malta Finance PLC 10.50% 06-01-2024 Callable 2022 144A	Switzerland	Corporate - Non Convertible	USD 378,539	525	523
Vmed O2 UK Financing I PLC 4.25% 01-31-2031	United Kingdom	Corporate - Non Convertible	USD 699,036	892	889
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 41,387	54	54
VZ Vendor Financing BV 2.88% 01-15-2029	Netherlands	Corporate - Non Convertible	EUR 151,416	224	220
W&T Offshore Inc. 9.75% 11-01-2023 Callable 2021 144A	United States	Corporate - Non Convertible	USD 131,984	157	159
Walmart Inc. 2.38% 09-24-2029 Callable 2029	United States	Corporate - Non Convertible	USD 23,217	32	31
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	272,548	286	283
WDB Holding PA Inc. Term Loan 1st Lien F/R 12-18-2024	United States	Term Loans	USD 181,699	226	226
Weatherford International PLC 11.00% 12-01-2024 Callable 2021	United States	Corporate - Non Convertible	USD 437,087	587	586
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	264,978	275	273
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	107,000	113	112
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	353,303	364	361
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate - Non Convertible	USD 23,722	31	31
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	65,613	69	68
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 169,081	246	243
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 164,034	237	234
Whole Earth Brands Inc. Term Loan 1st Lien F/R 02-02-2026	United States	Term Loans	USD 292,005	369	368
Wildbrain Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	146,369	143	146
Women's Care Holdings Inc. Term Loan B 1st Lien F/R 01-15-2028	United States	Term Loans	USD 183,762	233	233
WR Grace Holdings LLC Term Loan B 1st Lien F/R 08-11-2028	United States	Term Loans	USD 310,402	392	395
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	121,133	123	121
Xperi Holding Corp. Term Loan B 1st Lien F/R 06-01-2025	United States	Term Loans	USD 177,188	224	224
Xplornet Communications Inc. Term Loan 1st Lien F/R 05-29-2027	Canada	Term Loans	USD 219,856	279	279
YPF SA 6.95% 07-21-2027	Argentina	Corporate - Non Convertible	USD 100,944	97	95
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate - Non Convertible	USD 73,184	96	94

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SCHEDULE OF INVESTMENTS – MACKENZIE CL STRATEGIC INCOME (FIXED INCOME) LP (cont'd)

As at September 30, 2021

(Showing proportionate holding (25.2%) held by Canada Life Strategic Income Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ziggo BV 4.88% 01-15-2030 Callable 2024 144A	Netherlands	Corporate - Non Convertible	USD 214,506	281	279
Zotec Partners LLC Term Loan Term B 1st Lien F/R 02-14-2024	United States	Term Loans	USD 422,287	536	535
Total bonds				196,675	194,955
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	27,585	703	702
American Addiction Centers Holdings Inc.	United States	Health Care	14,295	181	181
BCE Inc. Pfd. Series AA	Canada	Communication Services	4,074	75	78
BCE Inc. Pfd. Series AI	Canada	Communication Services	16,877	318	321
BCE Inc. Pfd. Series AL	Canada	Communication Services	13,784	240	246
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	5,186	95	96
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	14,875	381	380
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,971	284	283
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	46,774	1,209	1,218
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	1,860	48	48
Cenovus Energy Inc. Pfd. Series 3	Canada	Energy	4,674	103	108
Cenovus Energy Inc. Pfd. Series 7	Canada	Energy	5,678	128	132
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	3,737	59	60
Columbia Care Inc. Purchase Warrants Exp. 05-14-2023	Canada	Health Care	23,621	15	15
Emera Inc. Pfd. Series J	Canada	Utilities	34,304	913	907
Fairfax Financial Holdings Ltd. Pfd. Series E	Canada	Financials	5,905	101	104
Fairfax Financial Holdings Ltd. Pfd. Series F	Canada	Financials	4,131	68	70
Fannie Mae Pfd. Series S	United States	Financials	6,145	13	20
Frontera Generation Holdings LLC	United States	Energy	2,360	6	6
iQor US Inc.	United States	Information Technology	1,268	22	20
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	8,863	235	233
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	17,377	418	425
TC Energy Corp. Pfd. Series 15	Canada	Energy	40,890	1,046	1,050
TransAlta Corp. Pfd. Series A	Canada	Utilities	54,341	783	793
Transalta Corp. 4.60% Perpetual Pfd. Callable 2022 Series C	Canada	Utilities	10,142	190	189
Westcoast Energy Inc. 5.20% Cum. Red. First Pfd. Series 12	Canada	Utilities	20,200	511	505
Total equities				8,143	8,190
OPTIONS					
Options purchased (see schedule of options purchased)				87	111
Total options				87	111
Transaction costs					
Total investments				204,905	203,255
Derivative instruments					
(see schedule of derivative instruments)					1,142
Liability for options written (see schedule of options written)					(32)
Cash and cash equivalents					22,309
Other assets less liabilities					(3,949)
Net assets attributable to limited partners					222,725

CANADA LIFE STRATEGIC INCOME FUND

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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021		March 31, 2021	
Effective Portfolio Allocation	% of NAV	Effective Portfolio Allocation	% of NAV
Equities	49.8	Equities	51.9
Bonds	44.7	Bonds	45.7
Cash and short-term investments	5.3	<i>Bonds</i>	45.6
Exchange-traded funds/notes	0.1	<i>Short futures</i>	0.1
Other assets (liabilities)	0.1	<i>Purchased options</i>	0.0
		<i>Written options</i>	(0.0)
		Cash and short-term investments	3.1
		Exchange-traded funds/notes	0.1
		Other assets (liabilities)	(0.8)
Effective Regional Allocation	% of NAV	Effective Regional Allocation	% of NAV
Canada	41.7	Canada	41.5
United States	33.3	United States	34.7
Cash and short-term investments	5.3	Other	4.6
Other	4.2	China	3.7
China	3.1	Cash and short-term investments	3.1
France	1.9	France	2.1
Netherlands	1.7	United Kingdom	1.9
Japan	1.5	Netherlands	1.7
Switzerland	1.5	Switzerland	1.6
United Kingdom	1.2	Japan	1.5
Mexico	1.1	Germany	1.1
Germany	1.0	Mexico	0.7
Luxembourg	0.8	Ireland	0.7
Ireland	0.7	Taiwan	0.7
Russia	0.5	Luxembourg	0.6
Denmark	0.4	Russia	0.6
Other assets (liabilities)	0.1	Other assets (liabilities)	(0.8)
Effective Sector Allocation	% of NAV	Effective Sector Allocation	% of NAV
Corporate bonds	28.7	Corporate bonds	29.2
Financials	15.7	Financials	15.4
Term loans	7.9	Term loans	7.9
Information technology	6.1	Information technology	6.7
Foreign government bonds	5.9	Foreign government bonds	6.4
Cash and short-term investments	5.3	Industrials	5.1
Industrials	5.0	Consumer staples	4.5
Energy	4.3	Energy	3.8
Materials	4.0	Communication services	3.7
Consumer discretionary	3.7	Consumer discretionary	3.7
Communication services	3.3	Materials	3.2
Health care	3.1	Health care	3.2
Consumer staples	2.9	Cash and short-term investments	3.1
Other	1.6	Federal bonds	1.2
Utilities	1.3	Other	1.9
Provincial bonds	1.1	Utilities	1.8
Other assets (liabilities)	0.1	Other assets (liabilities)	(0.8)

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

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

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

Canada Life Investment Management Ltd. ("CLIML") is the manager of the Fund and is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Prior to January 1, 2021, Mackenzie Financial Corporation ("Mackenzie") was the manager of the Fund. Effective January 1, 2021, the Fund's manager and trustee changed from Mackenzie to CLIML. Mackenzie is also a subsidiary of Power Corporation of Canada. CLIML has entered into a fund administration agreement with Mackenzie. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2021. 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 November 16, 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. 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 September 30, 2021.

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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.

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

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

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

(l) Future accounting changes

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

4. Critical Accounting Estimates and Judgments

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

The ongoing international mutation and transmission of COVID-19 continued to negatively impact the global economy and caused volatility in financial markets. The COVID-19 pandemic may continue to adversely affect global markets and the Fund’s performance.

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

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

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

CANADA LIFE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

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

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

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 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. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 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.

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iii. Currency risk (cont'd)

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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.

CANADA LIFE STRATEGIC INCOME FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

CANADA LIFE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation, and Series Information and Reorganization

Date of Formation of the Predecessor Fund November 30, 2005

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

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

A Series, T5 Series and T8 Series securities are offered to investors investing a minimum of \$500. Investors in T5 Series and T8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before August 19, 2021, A Series, T5 Series and T8 Series securities were known as Q Series, D5 Series and D8 Series respectively. Before August 14, 2020, Q Series were known as Quadrus Series.

F Series, F5 Series and F8 Series securities are offered to investors investing a minimum of \$500, who are enrolled in a Quadrus-sponsored fee-for-service or wrap program and who are subject to an asset-based fee. Investors in F5 Series and F8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before August 19, 2021, F Series, F5 Series and F8 Series securities were known as H Series, H5 Series and H8 Series respectively.

FW Series, FW5 Series and FW8 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. Investors in FW5 Series and FW8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before August 19, 2021, FW Series, FW5 Series and FW8 Series securities were known as HW Series, HW5 Series and HW8 Series respectively.

N Series, N5 Series and N8 Series securities are offered to investors investing a minimum of \$100,000, who have eligible minimum total holdings of \$500,000, and who have entered into an N Series Account Agreement with CLIML and Quadrus. Investors in N5 Series and N8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

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

QF Series and QF5 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. Investors in QF5 Series securities also want to receive a monthly cash flow of 5% per year.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by CLIML.

W Series, W5 Series and W8 Series securities are offered to investors investing a minimum of \$100,000 and who have eligible minimum total holdings of \$500,000. Investors in W5 Series and W8 Series securities also want to receive a monthly cash flow of 5% or 8% per year, respectively. Before August 19, 2021, W Series, W5 Series and W8 Series securities were known as L Series, L5 Series and L8 Series respectively.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option,[†] a low-load purchase option[†] and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie 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.

[†] Effective August 19, 2021, the redemption charge purchase option and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Canada Life Fund previously purchased under the redemption charge or low-load purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

CANADA LIFE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fees	Administration Fees
A Series ⁽⁴⁾	July 8, 2013	1.85%	0.21%
F Series ⁽⁴⁾	July 16, 2013	0.85%	0.15%
F5 Series ⁽⁴⁾	October 17, 2014	0.85%	0.15%
F8 Series ⁽⁴⁾	August 16, 2019	0.85%	0.15%
FW Series ⁽⁴⁾	August 7, 2018	0.55%	0.15%
FW5 Series ⁽⁴⁾	August 7, 2018	0.55%	0.15%
FW8 Series ⁽⁴⁾	August 16, 2019	0.55%	0.15%
N Series	July 17, 2013	— ⁽²⁾	— ⁽²⁾
N5 Series	October 15, 2014	— ⁽²⁾	— ⁽²⁾
N8 Series	August 16, 2019	— ⁽²⁾	— ⁽²⁾
QF Series	July 12, 2016	0.85%	0.21%
QF5 Series	July 12, 2016	0.85%	0.21%
QFW Series	August 7, 2018	0.55%	0.15%
QFW5 Series	August 7, 2018	0.55%	0.15%
Series S	August 16, 2019	— ⁽³⁾	0.03%
T5 Series ⁽⁴⁾	September 9, 2013	1.85%	0.21%
T8 Series ⁽⁴⁾	August 13, 2019	1.85%	0.21%
W Series ⁽⁴⁾	August 22, 2013	1.55%	0.15%
W5 Series ⁽⁴⁾	September 1, 2015	1.55%	0.15%
W8 Series ⁽⁴⁾	August 16, 2019	1.55%	0.15%

(1) This is the inception date of the applicable series of the Predecessor Fund.

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

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

(4) Before August 19, 2021, A Series, F Series, F5 Series, F8 Series, FW Series, FW5 Series, FW8 Series, T5 Series, T8 Series, W Series, W5 Series and W8 Series securities were known as Q Series, H Series, H5 Series, H8 Series, HW Series, HW5 Series, HW8 Series, D5 Series, D8 Series, L Series, L5 Series and L8 Series, respectively. Before August 14, 2020, Q Series were known as Quadrus Series.

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

This reorganization received a positive recommendation from the Mackenzie Funds' Independent Review Committee and was approved by investors in the Canada Life series and securities regulators. On September 17, 2021, \$601,284 flowed into the Fund as a result of a reorganization.

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

(b) Investments by Canada Life, CLIML and Affiliates

As at September 30, 2021, Canada Life and segregated funds managed by Canada Life had investments of \$24 and \$168,902 (March 31, 2021 – \$Nil and \$150,789), respectively, in the Fund.

(c) Loss Carryforwards

As the Fund was launched March 17, 2021, it has not had a taxation year-end and does not have any capital losses and non-capital losses available to carry forward for tax purposes.

CANADA LIFE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2021 and March 31, 2021 were as follows:

	September 30, 2021	March 31, 2021
	(\$)	(\$)
Value of securities loaned	–	10,654
Value of collateral received	–	11,316

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 September 30, 2021 and 2020 is as follows:

	2021		2020	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	3	100.0	38	100.0
Tax withheld	–	–	(4)	(9.6)
	3	100.0	34	90.4
Payments to Securities Lending Agent	–	–	(6)	(16.3)
Securities lending income	3	100.0	28	74.1

(e) Commissions

	(\$)
September 30, 2021	–
September 30, 2020	20

(f) Offsetting of Financial Assets and Liabilities

As at September 30, 2021, there were no amounts subject to offsetting.

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	771	(124)	–	647
Unrealized losses on derivative contracts	(240)	124	939	823
Liability for options written	(29)	–	–	(29)
Total	502	–	939	1,441

(g) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and long-term capital growth by investing primarily in fixed-income and/or income-oriented equities issued anywhere in the world, although it currently invests primarily in North America. Depending on economic conditions and relative valuations by the Fund's portfolio managers, the Fund will generally invest 30% to 70% of its assets in each of equity and fixed-income securities, but may invest up to 100% of its assets in either asset class.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
USD	96,495	417	–	96,912
EUR	20,749	3	–	20,752
CNY	13,405	–	–	13,405
JPY	8,739	–	–	8,739
CHF	7,742	–	–	7,742
HKD	3,002	–	–	3,002
DKK	2,515	–	–	2,515
GBP	1,465	–	–	1,465
SEK	1,403	–	–	1,403
BRL	1,111	–	–	1,111
Total	156,626	420	–	157,046
% of Net Assets	26.3	0.1	–	26.4

Currency	March 31, 2021			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
EUR	23,857	–	(2,191)	21,666
CNY	14,022	92	–	14,114
JPY	7,892	–	–	7,892
CHF	7,699	–	–	7,699
NTD	3,421	–	–	3,421
HKD	3,393	–	–	3,393
RUB	2,245	–	–	2,245
DKK	1,930	–	–	1,930
ZAR	1,369	–	–	1,369
MXN	1,164	–	–	1,164
SEK	1,354	(223)	–	1,131
INR	1,121	–	–	1,121
BRL	1,113	–	–	1,113
GBP	1,979	–	–	1,979
USD	186,292	1,070	(93,501)	93,861
Total	258,850	939	(95,692)	164,097
% of Net Assets	48.3	0.2	(17.8)	30.7

* Includes both monetary and non-monetary financial instruments

As at September 30, 2021, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$9,285 or 1.6% of total net assets (March 31, 2021 – \$8,779 or 1.6%). In practice, the actual trading results may differ and the difference could be material.

CANADA LIFE STRATEGIC INCOME FUND

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NOTES TO FINANCIAL STATEMENTS

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

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

iii. Interest rate risk

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

Term to Maturity	September 30, 2021 (\$)		March 31, 2021 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	–	–	324	(46,382)
1-5 years	7,164	–	59,427	–
5-10 years	12,285	–	104,761	–
Greater than 10 years	816	–	32,847	–
Total	20,265	–	197,359	(46,382)

As at September 30, 2021, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$13,853 or 2.3% (March 31, 2021 – \$35,911 or 1.6%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$13,956 or 2.3% (March 31, 2021 – \$35,911 or 1.6%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

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

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2021	29,746	5.0	(29,746)	(5.0)
March 31, 2021	27,864	5.2	(27,864)	(5.2)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2021, was 2.3% of the net assets of the Fund (March 31, 2021 – 2.4%).

As at September 30, 2021 and March 31, 2021, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2021	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	–	1.7
AA	–	2.0
A	2.3	4.8
BBB	0.1	7.7
Less than BBB	0.8	17.8
Unrated	0.2	2.8
Total	3.4	36.8

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

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NOTES TO FINANCIAL STATEMENTS

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

(h) Fair Value Classification

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

	September 30, 2021				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	20,265	–	20,265	499	196,860	–	197,359
Equities	235,010	45,615	–	280,625	222,820	51,608	170	274,597
Options	–	–	–	–	–	66	–	66
Exchange-traded funds/notes	50,422	–	–	50,422	43,096	–	–	43,096
Mutual funds	234,320	–	–	234,320	11,269	–	–	11,269
Derivative assets	–	–	–	–	362	810	–	1,172
Derivative liabilities	–	–	–	–	–	(593)	–	(593)
Short-term investments	–	6,616	–	6,616	–	11,956	–	11,956
Total	519,752	72,496	–	592,248	278,046	260,708	170	538,923

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

During the period ended September 30, 2021, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2021, these securities were classified as Level 2 (March 31, 2021 – Level 2).

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2021 and March 31, 2021:

	September 30, 2021	March 31, 2021
	Equities (\$)	Equities (\$)
Balance – beginning of period	170	–
Purchases	–	172
Sales	(174)	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	(1)	–
Unrealized	5	(2)
Balance – end of period	–	170
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	(2)

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.